

C113846

Clerk's Stamp:



COURT FILE NUMBER

2101- 14158

Justice Horner  
COM  
Nov 18, 2021

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE OF

CALGARY

APPLICANT:

PRICEWATERHOUSECOOPERS INC., IN ITS  
CAPACITY AS COURT-APPOINTED RECEIVER  
AND MANAGER OF BRIDGING FINANCE INC.,  
BRIDGING INCOME FUND LP AND CERTAIN  
RELATED ENTITIES AND INVESTMENT FUNDS

RESPONDENT(S):

CUDA ENERGY INC., CUDA OIL AND GAS INC.,  
CUDA ENERGY LLC AND JUNEX INC.

DOCUMENT

**AFFIDAVIT OF ROBB CACOVIC**

CONTACT INFORMATION OF PARTY  
FILING THIS DOCUMENT:

DLA PIPER (CANADA) LLP  
1000, 250 2 Street SW  
Calgary, AB T2P 0C1

Solicitor: Carole J. Hunter  
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File Number: 105256-00002

**AFFIDAVIT OF ROBB CACOVIC**  
**SWORN ON NOVEMBER 16, 2021**

I, Robb Cacovic, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY THAT:**

1. I am a Senior Managing Director of Bridging Finance Inc. ("**BFI**"). I have been involved with credit facilities provided to Cuda Energy Inc., Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc. (collectively, "**Cuda**") since approximately April, 2018, and have also had the opportunity to review the business records of BFI relating to Cuda. I have personal knowledge of the matters deposed to in this Affidavit, except where stated to be based upon information and belief, in which case I believe the same to be true.

2. On April 30, 2021, PricewaterhouseCoopers Inc. was appointed as receiver and manager of all of the assets, undertakings and properties of BFI, Bridging Income Fund LP and certain related entities and investment funds (the “**Bridging Receiver**”) pursuant to section 129 of the *Securities Act* (Ontario). I am authorized by the Bridging Receiver to make this affidavit in support of an application to appoint FTI Consulting Canada Inc. (“**FTI**”) as receiver of all of the assets, property, and undertaking of Cuda.

#### **A. OVERVIEW**

3. Cuda Energy Inc. (“**CEI**”) is a company formed by amalgamation in 2018 pursuant to the laws of the Province of Alberta with its registered and records address in Calgary, Alberta. Attached hereto and marked as **Exhibit “A”** is a copy of an Alberta Corporation/Non-Profit Search report for CEI dated November 9, 2021. The amalgamating companies were Cuda Energy Inc. and 2123808 Alberta Ltd.
4. Junex Inc. (formerly 9379-9518 Quebec Inc.) (“**Junex**”) is a company registered in 2018 pursuant to the laws of the Province of Quebec with its principal place of business in Calgary, Alberta. Attached hereto and marked as **Exhibit “B”** is a copy of a Quebec Rechercher une entreprise au register search for Junex dated November 9, 2021. The oil and gas assets of Junex (the “**Quebec Assets**”) were sold in July 2019.
5. Cuda Energy LLC (“**Cuda US**”) is a limited liability company organized in 2018 pursuant to the laws of the State of Wyoming with its mailing and principal office address in Calgary, Alberta. Attached hereto and marked as **Exhibit “C”** are copies of the Articles of Organization, Articles of Correction and Articles of Amendment filed with the Wyoming Secretary of State by Cuda US.
6. Cuda Oil and Gas Inc. (“**COGI**”) is a company registered in 1999 pursuant to the laws of the Province of Quebec with its principal place of business in Calgary, Alberta. Attached hereto and marked as **Exhibit “D”** is a copy of a Quebec Rechercher une entreprise au register search for COGI dated November 9, 2021. COGI is a publicly-traded company whose shares trade on the TSX Venture Exchange under the symbol “CUDA”. COGI is the sole shareholder of CEI, Cuda US and Junex.
7. Cuda is in the business of oil and natural gas exploration, development and production in the Province of Alberta (the “**Alberta Assets**”) and in the Barron Flats (Deep) Unit in the Powder River Basin in the State of Wyoming (the “**US Assets**”).
8. The principal place of business of each of CEI, COGI, Cuda US and Junex is located in Calgary, Alberta. The officers and directors for each of the Cuda entities are also located in Canada. It is the Lender’s understanding that all of the strategic and operational decisions in respect of the Alberta

Assets and the US Assets are directed and controlled by the board of directors of COGI and the management team which is situated in Calgary, Alberta. As discussed below, both of Cuda's principal secured creditors, the Lender and Tallinn (as hereinafter defined) are located in Canada.

## **B. THE LOAN AGREEMENT**

9. CEI, as borrower, COGI, Cuda US and Junex, as guarantors and BFI, as agent for and on behalf of any of the funds managed or co-managed by BFI (collectively, the "**Lender**"), are parties to loan agreement dated June 8, 2018, as amended, modified, supplemented and restated on a number of occasions between June 25, 2018 and January 20, 2021 (collectively, the "**Loan Agreement**"). Attached hereto and collectively marked as **Exhibit "E"** are copies of the following documents which form the Loan Agreement:

- (a) A letter loan agreement dated June 8, 2018 which provided Cuda with a non-revolving demand loan in an amount up to \$35,000,000 ("**Facility 1**"). The term of Facility 1 was the earlier of demand by the Lender or 12 months from the initial advance;
- (b) A supplementary agreement dated June 25, 2018 which defined the Facility 1 advance date and addressed the direction of funds and interest charges;
- (c) A joinder and amending agreement dated August 14, 2018 which amended certain conditions precedent and conditions subsequent as a result of the transactions pursuant to the Junex Transaction Agreement (as defined in the Loan Agreement);
- (d) An amending agreement dated November 9, 2018 which waived the mandatory repayment of proceeds following the completion of an equity financing and consented to the use of such proceeds for the acquisition of new capital drilling assets in Wyoming;
- (e) An amended and restated letter loan agreement dated as of June 26, 2019 which, in addition to Facility 1, provided Cuda with a non-revolving demand loan in an amount up to \$8,000,000 ("**Facility 2**") to be drawn in two advances. The purpose of Facility 2 was to provide \$3,500,000 for the capital program in Wyoming and up to a maximum of \$4,500,000 in bridge funding to be repaid following the sale of the Quebec Assets. The term of the Facility 1 was the earlier of demand by the Lender or 12 months from the closing date. The term of Facility 2 was the earlier of demand by the Lender and December 31, 2019;
- (f) A consent and Facility 2 repayment agreement dated August 27, 2019 in which the Lender consented to the transaction involving the Quebec Assets and released the related security

following the Facility 2 repayment pursuant to the amended and restated letter loan agreement dated as of June 26, 2019;

- (g) A first amending agreement dated October 1, 2019 which amended security following the assignment and sale of certain Wyoming leases and lands, which pursuant to the Loan Agreement were encumbered by the mortgage and comprised part of the secured assets, by Cuda to Atomic Oil & Gas LLC ("**Atomic**"). Subsequent to the assignment, Atomic assigned a portion of the leases and lands back to Cuda. The Lender agreed to release and discharge its interest in the assets. In exchange, Cuda agreed to grant a lien in favour of the Lender over its portion of the assigned leases and lands;
- (h) A second amending agreement dated November 29, 2019 which, among other things, amended the term of Facility 2 to the earlier of demand by the Lender and March 31, 2020 and the availability under Facility 2 to the amount of \$4,500,000 to be drawn in two advances of \$3,000,000 and \$1,500,000. The purpose of Facility 2 was to provide financing for the capital program and joint interest billing relating to the US Assets;
- (i) An amending letter dated December 19, 2019 which amended a date included in the definition of "work fee" from December 31, 2019 to the maturity of Facility 1;
- (j) A third amending agreement dated February 11, 2020 which amended the terms and conditions under which amounts available under Facility 2 may be drawn. Pursuant to the second amending agreement dated November 29, 2019, \$1,500,000 under Facility 2 could only be drawn on execution and delivery of a definitive agreement to complete the sale of the Alberta Assets. However, Cuda was unable to sell the assets and requested a further advance for the purpose of the payment of overdue interest payments and operating purposes. As such, the terms and conditions were amended to make the amounts under Facility 2 available without the sale of the Alberta Assets;
- (k) A letter amendment via electronic mail dated April 1, 2020 which amended the term of Facility 2 to the earlier of demand by the Lender or April 7, 2020;
- (l) A fourth amending agreement dated May 5, 2020 which amended the term of Facility 1 and Facility 2 to the earlier of demand by the Lender or July 30, 2020; and
- (m) A fifth amending agreement dated January 20, 2021 which amended the term of Facility 1 and Facility 2 to the earlier of demand by the Lender and November 30, 2021 (the "**Fifth Amending Agreement**").



10. COGI, Cuda US and Junex each provided the Lender with a letter of guarantee pursuant to which each party guaranteed the payment of all present and future debts and liabilities owing by CEI to the Lender under the Loan Agreement (the “**Guarantees**”). Attached hereto and collectively marked as **Exhibit “F”** are copies of the Guarantees.
11. As at November 4, 2021, the total indebtedness owing by Cuda to the Lender pursuant to the Loan Agreement was \$56,571,880.10, together with costs and interest accruing thereafter at the rates set out in the Loan Agreement (the “**Outstanding Indebtedness**”).

**C. THE SECURITY**

12. Pursuant to the terms of the Loan Agreement, CEI, COGI, Cuda US and Junex granted to the Lender, as general and continuing security for all present and future indebtedness, obligations and the liabilities owing to the Lender, the following security:
  - (a) A fixed and floating charge demand debenture in the principal amount of \$45,000,000 plus interest in respect of CEI’s present and after-acquired real and personal property, together with a debenture pledge agreement;
  - (b) A securities pledge agreement pursuant to which COGI assigned, transferred, pledged and granted to the Lender, a security interest in, among other things, one common share in the capital of CEI, one membership unit in Cuda US and 1,001 common shares in the capital of Junex;
  - (c) A movable hypothec in the principal amount of \$45,000,000 plus interest in respect of the universality of Junex’s movable property, corporeal and incorporeal, tangible and intangible, present and future, of whatever nature and wherever situated; and
  - (d) A mortgage, security agreement, financing statement and assignment in the principal amount of \$43,000,000 in respect of Cuda US’ present and after-acquired real property, personal property, minerals and as-extracted collateral on the mortgaged property (collectively, the “**Security**”).

Attached hereto and collectively marked as **Exhibit “G”** are copies of the Security.

13. The Lender registered the security interests granted by CEI, COGI, Cuda US and Junex at the Alberta Personal Property Registry (the “**APPR**”). The Lender registered the security interests granted by COGI and Junex at the Quebec Registre des droits personnels et reels mobiliers (the “**QPPR**”). The Lender registered the security interests granted by Cuda US in the State of Wyoming pursuant to the provisions of the *Uniform Commercial Code* (the “**UCC**”). Attached hereto and

collectively marked as **Exhibit “H”** are the APPR search reports dated November 9 and 12, 2021, the QPPR search report dated November 9, 2021 and the UCC Lien Certified Search Report for the State of Wyoming dated November 10, 2021.

**D. REFINANCING AND ASSET SALE PROCESSES**

14. Cuda has engaged in several formal refinancing processes and asset sale processes since November 2019 in an attempt to fund working capital requirements related to the US Assets or to refinance the Loan Agreement including:
- (a) In November 2019, together with KES 7 Capital Inc. (“**KES**”), Cuda commenced a refinancing process in order to replace the Loan Agreement. In total, three term sheets were obtained;
  - (b) In December 2019, Cuda signed letter of intent for the sell of the Alberta Assets which ultimately expired and was not completed;
  - (c) The proceeds of sale of the Quebec Assets were used to partially pay down the Loan Agreement and the immediately re-advanced by the Lender to Cuda in order to fund working capital requirements associated with the US Assets; and,
  - (d) In March 2020, KES was reengaged to run another refinancing process, which was ultimately delayed by the onset of the COVID-19 pandemic and extended later into 2020.

**E. CREDIT FACILITY WITH TALLINN CAPITAL ENERGY LIMITED PARTNERSHIP**

15. At the time the Fifth Amending Agreement was entered into between the Lender and Cuda, COGI, as borrower, entered into a credit agreement with Tallinn Capital Energy Limited Partnership, by its general partner, Tallinn Capital Energy Corp. (“**Tallinn**”) pursuant to which Tallinn provided COGI with a credit facility in the principal amount of \$9,000,000 (the “**Credit Agreement**”). Each of CEI, Cuda US and Junex guaranteed the obligations of COGI owing to Tallinn under the Credit Agreement. On or about July 28, 2021, the Credit Agreement was amended and restated to provide COGI with an additional credit facility in the principal amount of \$4,000,000 (the “**Amended Credit Agreement**”).
16. Pursuant to the terms of the Credit Agreement and the Amended Credit Agreement, each of CEI, COGI, Cuda US and Junex granted Tallinn, as general and continuing security for all present and future indebtedness, obligations and liabilities owing to Tallinn, various security including, but not limited to, fixed and floating charge demand debentures, debenture pledge agreements, movable hypothecs and a mortgage in respect of the US Assets.

17. In conjunction with the advances made by Tallinn under the Credit Agreement and the Amended Credit Agreement, Tallinn, the Lender and Cuda entered into a postponement and subordination agreement dated as of January 20, 2021 and an amended and restated postponement and subordination agreement dated as of August 5, 2021, pursuant to which the Lender and Tallinn agreed, among other things, that the indebtedness owing by Cuda to the Lender under the Loan Agreement would be postponed and subordinated to the indebtedness owing by Cuda to Tallinn under the Credit Agreement and the Amended Credit Agreement.

**F. CUDA'S OPERATIONS SINCE APPOINTMENT OF THE BRIDGING RECEIVER**

18. I understand that Cuda was experiencing cash flow difficulties including making its joint interest billing ("**JIB**") payments to the operator of the US Assets since, at least, December 2019. Cuda has required a number of amending agreements, interest waivers and deferrals since 2019 in order to allow Cuda time to explore potential refinancing alternatives or to sell its assets in order to fund working capital payments associated with the US Assets.
19. In early May 2021, Cuda requested amendments to its Loan Agreement with the Lender to allow for the sale of its Alberta Assets, with proceeds to be used to fund its operations in Wyoming. This sale required consent from both the Lender and Tallinn to waive their security over the Alberta Assets. BFI was informed that without the sale proceeds, Cuda would not be able to make the monthly JIB payments past June 2021, which would result in an event of default with the operator. BFI and the Bridging Receiver had agreed to the amendments, subject to legal review on the impact to the Security. The sale was expected to close by the end of June; however, I understand this sale transaction did not materialize. I understand that a new transaction for the Alberta Assets was contemplated in September 2021; however, due to the proposed structure of the transaction and potential impact to the Security, BFI and the Bridging Receiver could not support the form of transaction presented.
20. In June 2021, Cuda provided Tallinn, the Lender and the Bridging Receiver with an updated cash flow model which included a shortfall in working capital between \$2.5 million and \$4 million for the remainder of 2021 based on various production assumptions. In addition to being able to use the proceeds from the sale of its Alberta Assets, Cuda requested an increase to Tallinn's loan facility from \$9 million to \$13 million in order to fund its operations in Wyoming.
21. I understand that on July 9, 2021, the operator of the US Assets, Southwestern Production Corporation ("**Southwestern**") issued a default demand letter to Cuda US and a notice of filing of a lien against Cuda US in the amount of USD\$1,971,190.36 (the "**Lien**"). The failure to pay unit expenses under the unit operating agreement with Southwestern is an event of default under the Loan Agreement.

22. On or about July 28, 2021, Tallinn entered into the Amended Credit Agreement which provided a multi-draw term loan up to \$4 million of additional funding. I understand that the purpose of the first draw on the facility was to pay the outstanding JIB balance to Southwestern, which would result in the Lien being removed. I understand that due to delays in the payment to Southwestern being processed and deposited, a new JIB amount was owing for the subsequent month and due to the outstanding payable balance, the Lien was not removed.
23. As a condition precedent to subsequent advances of the facility under the Amended Credit Agreement with Tallinn, Cuda was required to engage a sales advisor and commence a sales process. This condition was agreed upon with BFI and the Bridging Receiver.
24. On or about August 24, 2021, Cuda entered into an amended engagement letter with Huron Transaction Advisory LLC (“**Huron**”) to pursue a sale transaction. I understand Cuda had previously engaged Huron on July 2, 2021 to pursue a capital raise and/or refinancing transaction. Based on discussions with Huron, they understood the revised mandate to be a dual-track process for a potential refinancing transaction or a sale transaction.
25. On October 19, 2021, Huron presented the offers received in its process to BFI. None of the offers presented were acceptable to BFI or the Bridging Receiver as all of the offers would have resulted in significant shortfalls in repayment of the Loan Agreement.
26. I understand that Cuda requires further short term cash funding to meet its obligations under the joint operating agreement and maintain its operations in Wyoming
27. The Loan Agreement and Amended Credit Agreement each have a maturity date of November 30, 2021, unless there is an earlier demand by the Lender or Tallinn.
28. In light of the foregoing, the Lender and the Bridging Receiver have serious concerns about the ability of management to continue the operations of Cuda and develop a plan for the repayment of the Outstanding Indebtedness.
29. The announcement by COGI, on November 11, 2021, that three members of the board of directors, including the independent director, resigned effective immediately further undermines BFI’s and the Bridging Receiver’s confidence in the management of Cuda.

**G. DEMAND AND NOTICE OF INTENTION TO ENFORCE SECURITY**

30. On November 4, 2021, Tallinn sent demand letters and notices of intention to enforce security in accordance with section 244 of the BIA to CEI, COGI, Cuda US and Junex in respect of the indebtedness outstanding under the Amended Credit Agreement in the amount of \$13,679,876.72

plus interest and costs continuing to accrue (the “**Tallinn Demands**”). Attached hereto and collectively marked as **Exhibit “I”** are copies of the Tallinn Demands.

31. On November 4, 2021, the Bridging Receiver also sent demand letters and notices of intention to enforce security in accordance with section 244 of the BIA to CEI, COGI, Cuda US and Junex in respect of the Outstanding Indebtedness at that time (the “**Demands**”). Attached hereto and collectively marked as **Exhibit “J”** is a copy of the Demands.
32. Since issuing the Demands, Cuda has been unable or unwilling to pay the Outstanding Indebtedness, which is due and owing pursuant to the Loan Agreement. On November 12, 2021, each of CEI, COGI, Cuda US and Junex waived the 10 day notice period under section 244 of the BIA and consented to the immediate enforcement by the Bridging Receiver of the Security (the “**Consents and Waivers**”). Attached hereto and collectively marked as **Exhibit “K”** are copies of the Consents and Waivers.
33. On November 12, 2021, each of CEI, COGI, Cuda US and Junex waived the 10 day notice period under section 244 of the BIA and consented to the immediate enforcement by the Tallinn of their security (the “**Tallinn Consents and Waivers**”). Attached hereto and collectively marked as **Exhibit “L”** are copies of the Tallinn Consents and Waivers.

#### **H. NECESSITY OF THE APPOINTMENT OF A RECEIVER**

34. As a result of the foregoing, I believe that the appointment of a receiver over all of the present and future assets, undertakings, and properties of Cuda is just and convenient and necessary to protect the interests of the Lender and to preserve and realize on the Security in an orderly fashion. As a result of, among other things, loss of faith in management, it is the position of the Bridging Receiver that the appointment of a receiver will be the most effective and efficient way to realize on the value of the assets and minimize the costs associated with this process.
35. I believe that FTI is a licensed insolvency trustee and has consented to being appointed as receiver of Cuda (the “**Receiver**”). Attached hereto and marked as **Exhibit “M”** is a copy of FTI’s consent to act as Receiver.
36. It is my understanding that the Receiver intends to engage a financial advisor in respect of the sale of the US Assets and commence a marketing process for both the Alberta Assets and US Assets as soon as practical after its appointment as Receiver. The Receiver intends to file a report with this Honourable Court outlining the steps that will be undertaken in that marketing process during the course of the within receivership proceedings.

**I. CONCLUSION**

37. I believe it is appropriate in all of the circumstances that the Receiver be appointed over the assets, undertaking, and properties of Cuda.

38. I swear this Affidavit in support of the Bridging Receiver's Application for the appointment of FTI as Receiver in respect of Cuda and not for any improper purpose.

SWORN (OR AFFIRMED) BEFORE ME at )  
Calgary, Alberta, this 16<sup>th</sup> day of November, )  
2021. )

The deponent was not physically present before )  
me, but was linked with me utilizing video )  
technology. The process outlined in the Court of )  
Queen's Bench of Alberta Notice to the Profession )  
and Public for Remote Commissioning of )  
Affidavits for use in Civil and Family Proceedings )  
During the COVID-19 Pandemic (NPP#2020-02), )  
dated March 25, 2020, was followed. )



\_\_\_\_\_  
**ROBB CACOVIC**



\_\_\_\_\_  
Commissioner for Oaths in and for the Province )  
of Alberta )

This is **Exhibit "A"** referred to in the  
Affidavit of Robb Cacovic

Sworn before me this 16<sup>th</sup> day of  
November, 2021



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A Commissioner for Oaths  
in and for the Province of Alberta

# Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2021/11/09  
Time of Search: 08:56 AM  
Search provided by: DLA PIPER (CANADA) LLP (Calgary)  
Service Request Number: 36485091  
Customer Reference Number: 105256-00002

**Corporate Access Number:** 2021369687  
**Business Number:** 814305769  
**Legal Entity Name:** CUDA ENERGY INC.

**Legal Entity Status:** Active  
**Alberta Corporation Type:** Named Alberta Corporation  
**Method of Registration:** Amalgamation  
**Registration Date:** 2018/08/14 YYYY/MM/DD

## Registered Office:

**Street:** 1900, 520 - 3RD AVENUE SW  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2P0R3

## Records Address:

**Street:** 1900, 520 - 3RD AVENUE SW  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2P0R3

**Email Address:** CORPCGY@BLG.COM

## Directors:

**Last Name:** DAWSON  
**First Name:** R.  
**Middle Name:** GLENN  
**Street/Box Number:** 30149 RIVER RIDGE DRIVE  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T3Z3L1



**Voting Shareholders:**

**Legal Entity Name:** CUDA OIL AND GAS INC.  
**Corporate Access Number:** 2121526020  
**Street:** 2110, 440 - 2ND AVENUE SW  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2P5E9  
**Percent Of Voting Shares:** 100

**Details From Current Articles:**

**The information in this legal entity table supersedes equivalent electronic attachments**

**Share Structure:** SEE SCHEDULE  
**Share Transfers Restrictions:** SEE SCHEDULE  
**Min Number Of Directors:** 1  
**Max Number Of Directors:** 7  
**Business Restricted To:** NONE  
**Business Restricted From:** NONE  
**Other Provisions:** SEE SCHEDULE

**Other Information:****Amalgamation Predecessors:**

<b>Corporate Access Number</b>	<b>Legal Entity Name</b>
2021238080	2123808 ALBERTA LTD.
2018788337	CUDA ENERGY INC.

**Last Annual Return Filed:**

<b>File Year</b>	<b>Date Filed (YYYY/MM/DD)</b>
2020	2020/10/12

**Outstanding Returns:**

Annual returns are outstanding for the 2021 file year(s).

**Filing History:**

<b>List Date (YYYY/MM/DD)</b>	<b>Type of Filing</b>
-------------------------------	-----------------------

2018/08/14	Amalgamate Alberta Corporation
2020/02/23	Update BN
2020/10/12	Enter Annual Returns for Alberta and Extra-Provincial Corp.

**Attachments:**

<b>Attachment Type</b>	<b>Microfilm Bar Code</b>	<b>Date Recorded (YYYY/MM/DD)</b>
Amalgamation Agreement	10000707113008626	2018/08/14
Statutory Declaration	10000407113008623	2018/08/14
<a href="#">Share Structure</a>	ELECTRONIC	2018/08/14
<a href="#">Restrictions on Share Transfers</a>	ELECTRONIC	2018/08/14
<a href="#">Other Rules or Provisions</a>	ELECTRONIC	2018/08/14

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is **Exhibit "B"** referred to in the  
Affidavit of Robb Cacovic

Sworn before me this 16<sup>th</sup> day of  
November, 2021



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A Commissioner for Oaths  
in and for the Province of Alberta

## Rechercher une entreprise au registre

### État de renseignements d'une personne morale au registre des entreprises

Renseignements en date du 2021-11-09 10:59:36

#### État des informations

##### Identification de l'entreprise

Numéro d'entreprise du Québec (NEQ)	1173740151
Nom	JUNEX INC.

##### Adresse du domicile

Adresse	900-1000 rue De La Gauchetière O Montréal (Québec) H3B4W5 Canada
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##### Adresse du domicile élu

Adresse	Aucune adresse
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##### Immatriculation

Date d'immatriculation	2018-06-06
Statut	Immatriculée
Date de mise à jour du statut	2018-06-06
Date de fin d'existence prévue	Aucune date de fin d'existence n'est déclarée au registre.

##### Forme juridique

Forme juridique	Société par actions ou compagnie
Date de la constitution	2018-06-06 Constitution
Régime constitutif	QUÉBEC : Loi sur les sociétés par actions (RLRQ, C. S-31.1)
Régime courant	QUÉBEC : Loi sur les sociétés par actions (RLRQ, C. S-31.1)

## Dates des mises à jour

Date de mise à jour de l'état de renseignements	2021-08-04
Date de la dernière déclaration de mise à jour annuelle	2021-08-04 2020
Date de fin de la période de production de la déclaration de mise à jour annuelle de 2021	2022-07-01
Date de fin de la période de production de la déclaration de mise à jour annuelle de 2020	2021-07-01

## Faillite

L'entreprise n'est pas en faillite.

## Fusion et scission

Aucune fusion ou scission n'a été déclarée.

## Continuation et autre transformation

Aucune continuation ou autre transformation n'a été déclarée.

## Liquidation ou dissolution

Aucune intention de liquidation ou de dissolution n'a été déclarée.

## Activités économiques et nombre de salariés

### 1<sup>er</sup> secteur d'activité

Code d'activité économique (CAE)	0919
Activité	Autres services relatifs à l'extraction du pétrole et du gaz naturel
Précisions (facultatives)	-

### 2<sup>e</sup> secteur d'activité

Aucun renseignement n'a été déclaré.

## Nombre de salariés

Nombre de salariés au Québec  
Aucun

## Convention unanime, actionnaires, administrateurs, dirigeants et fondé de pouvoir

### Actionnaires

#### Premier actionnaire

Le premier actionnaire est majoritaire.

Nom

CUDA PÉTROLE ET GAZ INC.

Adresse

200-1875 rue Notre-Dame L'Ancienne-Lorette  
(Québec) G2E4K1 Canada

### Convention unanime des actionnaires

Il n'existe pas de convention unanime des actionnaires conclue en vertu d'une loi du Québec ou d'une autre autorité législative du Canada.

### Liste des administrateurs

Nom de famille	Dawson
Prénom	R. Glenn
Date du début de la charge	2018-06-06
Date de fin de la charge	
Fonctions actuelles	Président, CEO
Adresse	30149 DR River Ridge Calgary Alberta T3Z3L1 Canada

Nom de famille	Lavoie
Prénom	Jean-Yves
Date du début de la charge	2018-06-06
Date de fin de la charge	
Fonctions actuelles	Secrétaire, Trésorier
Adresse	1205 rue Impériale Québec (Québec) G3K1M2 Canada

### Dirigeants non membres du conseil d'administration

Nom de famille	Purvis
Prénom	Ron
Fonctions actuelles	Principal dirigeant: Chef des finances
Adresse	1930-440 2nd Avenue SW Calgary Alberta T2P5E9 Canada

### Fondé de pouvoir

Aucun fondé de pouvoir n'a été déclaré.

### Administrateurs du bien d'autrui

Aucun administrateur du bien d'autrui n'a été déclaré.

### Établissements

Aucun établissement n'a été déclaré.

### Documents en traitement

Aucun document n'est actuellement traité par le Registraire des entreprises.

## Index des documents

### Documents conservés

Type de document	Date de dépôt au registre
DÉCLARATION DE MISE À JOUR ANNUELLE 2020	2021-08-04
DÉCLARATION DE MISE À JOUR ANNUELLE 2019	2020-11-13
Déclaration de mise à jour courante	2019-10-01
Certificat de modification	2018-09-11
Déclaration de mise à jour courante	2018-08-17
Déclaration de mise à jour courante	2018-08-17
Déclaration initiale	2018-06-06
Certificat de constitution	2018-06-06

## Index des noms

Date de mise à jour de l'index des noms 2018-09-10

### Nom

Nom	Versions du nom dans une autre langue	Date de déclaration du nom	Date de déclaration du retrait du nom	Situation
JUNEX INC.		2018-09-10		En vigueur
9379-9518 Québec inc.		2018-06-06	2018-09-10	Antérieur

### Autres noms utilisés au Québec

Aucun autre nom utilisé au Québec n'a été déclaré.



This is **Exhibit "C"** referred to in the  
Affidavit of Robb Cacovic

Sworn before me this 16<sup>th</sup> day of  
November, 2021



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A Commissioner for Oaths  
in and for the Province of Alberta





Wyoming Secretary of State

2020 Carey Avenue  
Suite 700  
Cheyenne, WY 82002-0020  
Ph. 307-777-7311

For Office Use Only

WY Secretary of State  
FILED: May 30 2018 12:31PM  
Original ID: 2018-000805696

---

## Limited Liability Company Articles of Organization

**I. The name of the limited liability company is:**

Cuda Energy LLC

**II. The name and physical address of the registered agent of the limited liability company is:**

Nicol Thompson Kramer  
123 West First Street  
Suite 120  
Casper, WY 82601

**III. The mailing address of the limited liability company is:**

440 2nd Avenue SW  
Suite 2110  
Calgary/AB T2P 5E9  
Canada

**IV. The principal office address of the limited liability company is:**

440 2nd Avenue SW  
Suite 2110  
Calgary/AB T2P 5E9  
Canada

**V. The organizer of the limited liability company is:**

Nicol Thompson Kramer  
123 West First St., Suite 120, Casper, WY 82601

**VI.** Glenn Dawson will be the manager of Cuda Energy LLC

**VII.** Cuda Energy Inc. will be the sole member of Cuda Energy LLC

**Signature:**

*Anita Tupper*

Date: **05/30/2018**

**Print Name:**

**Anita Tupper**

**Title:**

**Paralegal**

**Email:**

**atupper@bwenergyllc.com**

**Daytime Phone #:**

**(303) 407-4450**



- I am the person whose signature appears on the filing; that I am authorized to file these documents on behalf of the business entity to which they pertain; and that the information I am submitting is true and correct to the best of my knowledge.
- I am filing in accordance with the provisions of the Wyoming Limited Liability Company Act, (W.S. 17-29-101 through 17-29-1105) and Registered Offices and Agents Act (W.S. 17-28-101 through 17-28-111).
- I understand that the information submitted electronically by me will be used to generate Articles of Organization that will be filed with the Wyoming Secretary of State.
- I intend and agree that the electronic submission of the information set forth herein constitutes my signature for this filing.
- I have conducted the appropriate name searches to ensure compliance with W.S. 17-16-401.

**Notice Regarding False Filings: Filing a false document could result in criminal penalty and prosecution pursuant to W.S. 6-5-308.**

**W.S. 6-5-308. Penalty for filing false document.**

(a) A person commits a felony punishable by imprisonment for not more than two (2) years, a fine of not more than two thousand dollars (\$2,000.00), or both, if he files with the secretary of state and willfully or knowingly:

(i) Falsifies, conceals or covers up by any trick, scheme or device a material fact;

(ii) Makes any materially false, fictitious or fraudulent statement or representation; or

(iii) Makes or uses any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement or entry.

- I acknowledge having read W.S. 6-5-308.

Filer is:  An Individual  An Organization

**Filer Information:**

**By submitting this form I agree and accept this electronic filing as legal submission of my Articles of Organization.**

Signature: Anita Tupper Date: 05/30/2018

Print Name: Anita Tupper

Title: Paralegal

Email: atupper@bwenergylaw.com

Daytime Phone #: (303) 407-4450



Wyoming Secretary of State

2020 Carey Avenue  
Suite 700  
Cheyenne, WY 82002-0020  
Ph. 307-777-7311

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## Consent to Appointment by Registered Agent

**Nicol Thompson Kramer**, whose registered office is located at **123 West First Street, Suite 120, Casper, WY 82601**, voluntarily consented to serve as the registered agent for **Cuda Energy LLC** and has certified they are in compliance with the requirements of W.S. 17-28-101 through W.S. 17-28-111.

I have obtained a signed and dated statement by the registered agent in which they voluntarily consent to appointment for this entity.

Signature: *Anita Tupper* Date: **05/30/2018**  
Print Name: **Anita Tupper**  
Title: **Paralegal**  
Email: **atupper@bwenergylaw.com**  
Daytime Phone #: **(303) 407-4450**

**STATE OF WYOMING**  
**Office of the Secretary of State**

I, EDWARD A. BUCHANAN, Secretary of State of the State of Wyoming, do hereby certify that the filing requirements for the issuance of this certificate have been fulfilled.

**CERTIFICATE OF ORGANIZATION**

**Cuda Energy LLC**

I have affixed hereto the Great Seal of the State of Wyoming and duly executed this official certificate at Cheyenne, Wyoming on this **30th** day of **May, 2018** at **12:31 PM**.

Remainder intentionally left blank.



Filed Date: 05/30/2018

*Edward A. Buchanan*

Secretary of State

Filed Online By:

Anita Tupper

on 05/30/2018



**Wyoming Secretary of State**  
 2020 Carey Avenue, Suite 700  
 Cheyenne, WY 82002-0020  
 Ph. 307.777.7311  
 Fax 307.777.5339  
 Email: [Business@wyo.gov](mailto:Business@wyo.gov)

**WY Secretary of State**  
**FILED: 06/11/2018 01:41 PM**  
**Original ID: 2018-000805696**  
**Amendment ID: 2018-002326762**

## Limited Liability Company Articles of Correction

1. Name of the limited liability company:

Cuda Energy LLC

2. Filed with the Wyoming Secretary of State on: 05/30/2018

(Date - mm/dd/yyyy)

3. Describe the record to be corrected: Original Articles of Organization

(Original, amendment, etc.)

4. Incorrect statement:

- VI. Glenn Dawson will be the manager of Cuda Energy LLC
- VII. Cuda Energy Inc. will be the sole member of Cuda Energy LLC

5. Reason it is incorrect or manner in which the execution was defective:

- VI. Glenn Dawson should be R. Glenn Dawson and Jean-Yves Lavoie will be a co-manager with R. Glenn Dawson
- VII. Cuda Energy Inc. is not the sole member

6. Correct statement:

- VI. R. Glenn Dawson and Jean-Yves Lavoie will be the co-managers of Cuda Energy LLC
- VII. Junex Inc. will be the sole member of Cuda Energy LLC

Signature: Elvira Weinstein  
 (Shall be executed by a person authorized by the company.)

Date: 06/08/2018  
 (mm/dd/yyyy)

Print Name: Elvira Weinstein

Contact Person: Elvira Weinstein

Title: Legal Assistant

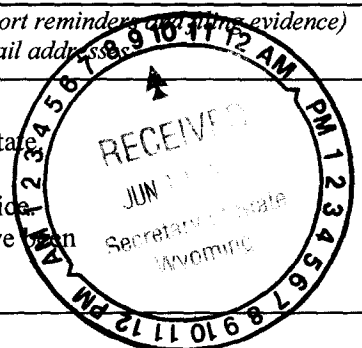
Daytime Phone Number: 303-407-4499

Email: [eweinstein@bwenergylaw.com](mailto:eweinstein@bwenergylaw.com); [atupper@bwenergylaw.com](mailto:atupper@bwenergylaw.com)

(Email provided will receive annual report reminders and filing evidence)  
 \*May list multiple email addresses

**Checklist**

- Filing Fee: \$50.00** Make check or money order payable to Wyoming Secretary of State.
- Please submit one **originally signed** document.
- Typical processing time is 3-5 business days** following the date of receipt in our office.
- Please review form prior to submitting to the Secretary of State to ensure all areas have been completed to avoid a delay in the processing of your documents.





**Wyoming Secretary of State**  
 Herschler Building East, Suite 101  
 122 W 25<sup>th</sup> Street  
 Cheyenne, WY 82002-0020  
 Ph. 307.777.7311  
 Email: [Business@wyo.gov](mailto:Business@wyo.gov)

**WY Secretary of State**  
**FILED: 04/23/2020 12:02 PM**  
**Original ID: 2018-000805696**  
**Amendment ID: 2020-002810139**

**Limited Liability Company  
 Amendment to Articles of Organization**

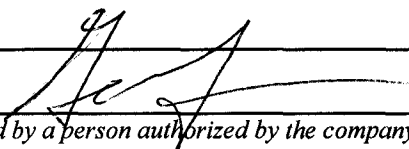
1. Name of the limited liability company:

Cuda Energy LLC

2. The date of filing its articles of organization: 5/30/2018

3. Article number(s) VI and VII is amended as follows:  
*\*Article number(s) is not your filing ID number. Example: 2000-000123456*

VI. R. Glenn Dawson is the sole manager of the company.  
 VII. Cuda Oil and Gas Inc. is the sole member of the company.

**Signature:**   
*(Shall be executed by a person authorized by the company.)*

**Date:** 04/17/2020  
*(mm/dd/yyyy)*

**Print Name:** Gary J. Younger

**Contact Person:** Gary J. Younger

**Title:** Attorney

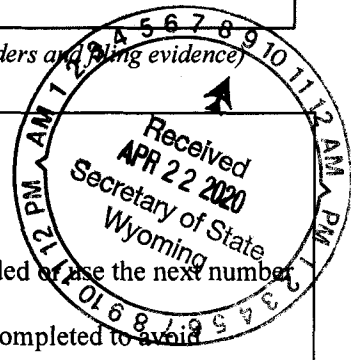
**Daytime Phone Number:** 303-407-4499

**Email:** gyounger@bwenergylaw.com  
 lewinstein@bwenergylaw.com

*(Email provided will receive annual report reminders and filing evidence)  
 \*May list multiple email addresses*

**Checklist**

- Filing Fee: \$50.00** Make check or money order payable to Wyoming Secretary of State.
- Please submit one **originally signed** document.
- Typical processing time is 3-5 business days** following the date of receipt in our office.
- \*Refer to original articles of organization to determine the specific article number being amended or use the next number in sequence if you are adding an article.
- Please review form prior to submitting to the Secretary of State to ensure all areas have been completed to avoid a delay in the processing of your documents.



This is **Exhibit "D"** referred to in the  
Affidavit of Robb Cacovic

Sworn before me this 16<sup>th</sup> day of  
November, 2021



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A Commissioner for Oaths  
in and for the Province of Alberta

## Rechercher une entreprise au registre

### État de renseignements d'une personne morale au registre des entreprises

Renseignements en date du 2021-11-09 10:58:08

#### État des informations

##### Identification de l'entreprise

Numéro d'entreprise du Québec (NEQ)	1148441711
Nom	CUDA PÉTROLE ET GAZ INC.
Version du nom dans une autre langue	CUDA OIL AND GAS INC.

##### Adresse du domicile

Adresse	200-1875 rue Notre-Dame L'Ancienne-Lorette (Québec) G2E4K1 Canada
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##### Adresse du domicile élu

Adresse	Aucune adresse
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##### Immatriculation

Date d'immatriculation	1999-03-30
Statut	Immatriculée
Date de mise à jour du statut	1999-03-30
Date de fin d'existence prévue	Aucune date de fin d'existence n'est déclarée au registre.

##### Forme juridique

Forme juridique	Société par actions ou compagnie
Date de la constitution	1999-03-26 Constitution
Régime constitutif	QUÉBEC : Loi sur les compagnies partie 1A, RLRQ, C. C-38
Régime courant	QUÉBEC : Loi sur les sociétés par actions (RLRQ, C. S-31.1)



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**Dates des mises à jour**

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Date de mise à jour de l'état de renseignements	2021-11-08
Date de la dernière déclaration de mise à jour annuelle	2021-07-27 2020
Date de fin de la période de production de la déclaration de mise à jour annuelle de 2021	2022-07-01
Date de fin de la période de production de la déclaration de mise à jour annuelle de 2020	2021-07-01

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**Faillite**

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L'entreprise n'est pas en faillite.

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**Fusion et scission**

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Aucune fusion ou scission n'a été déclarée.

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**Continuation et autre transformation**

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Aucune continuation ou autre transformation n'a été déclarée.

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**Liquidation ou dissolution**

---

Aucune intention de liquidation ou de dissolution n'a été déclarée.

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**Activités économiques et nombre de salariés**

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**1<sup>er</sup> secteur d'activité**

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Code d'activité économique (CAE)	0711
Activité	Extraction du pétrole et du gaz naturel
Précisions (facultatives)	EXPLORATION DE GAZ NATUREL ET PÉTROLIÈRE

---

**2<sup>e</sup> secteur d'activité**

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Aucun renseignement n'a été déclaré.

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**Nombre de salariés**

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Nombre de salariés au Québec  
Aucun

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**Convention unanime, actionnaires, administrateurs, dirigeants et fondé de pouvoir**

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**Actionnaires**

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**Premier actionnaire**

Le premier actionnaire est majoritaire.

Nom de famille Dawson

Prénom	R. Glenn
Adresse	1930-440 2nd Avenue SW Calgary Alberta T2P5E9 Canada

### Convention unanime des actionnaires

Il n'existe pas de convention unanime des actionnaires conclue en vertu d'une loi du Québec ou d'une autre autorité législative du Canada.

### Liste des administrateurs

Nom de famille	SAUCIER
Prénom	GUYLAINE
Date du début de la charge	2012-11-15
Date de fin de la charge	
Fonctions actuelles	Administrateur
Adresse	200-1875 rue Notre-Dame L'Ancienne-Lorette (Québec) G2E4K1 Canada

Nom de famille	LAVOIE
Prénom	JEAN-YVES
Date du début de la charge	2013-06-11
Date de fin de la charge	
Fonctions actuelles	Administrateur
Adresse	200-1875 rue Notre-Dame L'Ancienne-Lorette (Québec) G2E4K1 Canada

Nom de famille	DAWSON
Prénom	GLENN R.
Date du début de la charge	2018-08-14
Date de fin de la charge	
Fonctions actuelles	Président, Chef de la direction (CEO)
Adresse	1930-440 2nd Avenue SW Calgary Alberta T2P5E9 Canada

Nom de famille	DAWSON
Prénom	SCOTT
Date du début de la charge	2018-08-14
Date de fin de la charge	
Fonctions actuelles	Administrateur
Adresse	2019 -7th Avenue NW Calgary Alberta T2N0Z7 Canada

Nom de famille	HIRST
Prénom	EDWARD (TED)
Date du début de la charge	2018-08-14

Date de fin de la charge	
Fonctions actuelles	Administrateur
Adresse	2200 609 Granville Street Vancouver BC V7Y1H2 Canada

Nom de famille	FROMMER
Prénom	RICHARD N.
Date du début de la charge	2018-08-14
Date de fin de la charge	
Fonctions actuelles	Administrateur
Adresse	61 Fairway Lanes Littleton Colorado 10123 USA

### Dirigeants non membres du conseil d'administration

Nom de famille	PURVIS
Prénom	RON
Fonctions actuelles	Principal dirigeant: Chef des finances
Adresse	1930-440 2nd Avenue SW Calgary Alberta T2P5E9 Canada

### Fondé de pouvoir

Aucun fondé de pouvoir n'a été déclaré.

### Administrateurs du bien d'autrui

Aucun administrateur du bien d'autrui n'a été déclaré.

### Établissements

Aucun établissement n'a été déclaré.

### Documents en traitement

Aucun document n'est actuellement traité par le Registraire des entreprises.

### Index des documents

#### Documents conservés

Type de document	Date de dépôt au registre
Déclaration de mise à jour courante	2021-11-08
DÉCLARATION DE MISE À JOUR ANNUELLE 2020	2021-07-27
DÉCLARATION DE MISE À JOUR ANNUELLE 2019	2020-11-10
Déclaration de mise à jour courante	2019-10-01
DÉCLARATION DE MISE À JOUR ANNUELLE 2018	2019-06-28
Déclaration de mise à jour courante	2018-08-17
Certificat d'arrangement	2018-08-14

<b>Type de document</b>	<b>Date de dépôt au registre</b>
DÉCLARATION DE MISE À JOUR ANNUELLE 2017	2018-01-11
Déclaration de mise à jour courante	2017-05-26
Déclaration de mise à jour courante	2017-03-16
DÉCLARATION DE MISE À JOUR ANNUELLE 2016	2017-01-13
DÉCLARATION DE MISE À JOUR ANNUELLE 2015	2016-01-08
Déclaration de mise à jour courante	2015-12-10
Déclaration de mise à jour courante	2015-12-10
DÉCLARATION DE MISE À JOUR ANNUELLE 2014	2015-01-06
Déclaration de mise à jour courante	2014-09-08
Déclaration de mise à jour courante	2014-09-02
DÉCLARATION DE MISE À JOUR ANNUELLE 2013	2014-01-07
Certificat de modification	2013-08-20
Déclaration de mise à jour courante	2013-06-13
Déclaration de mise à jour courante	2013-03-22
DÉCLARATION DE MISE À JOUR ANNUELLE 2012	2013-03-12
Déclaration de mise à jour courante	2012-11-27
Déclaration de mise à jour courante	2012-11-07
Déclaration de mise à jour courante	2012-06-19
DÉCLARATION DE MISE À JOUR ANNUELLE 2011	2012-05-10
Déclaration de mise à jour courante	2011-10-04
Déclaration de mise à jour courante	2011-07-21
Déclaration annuelle 2010	2011-07-12
Déclaration modificative	2010-03-11
État et déclaration de renseignements 2009	2010-01-13
État et déclaration de renseignements 2008	2009-03-03
État et déclaration de renseignements 2007	2008-12-08
Déclaration modificative	2008-02-08
État et déclaration de renseignements 2006	2007-08-21
Déclaration modificative	2007-02-16
Déclaration modificative	2006-04-13
Déclaration annuelle 2005	2005-12-13
Déclaration annuelle 2004	2004-12-07
Déclaration annuelle 2003	2004-01-20
Déclaration annuelle 2002	2003-01-11
Déclaration annuelle 2001	2001-12-28
Déclaration modificative	2001-05-23
Déclaration modificative	2001-01-24
Déclaration modificative	2001-01-22
Certificat de modification	2001-01-09
Certificat de modification	2000-12-27
Déclaration modificative	2000-12-01
Modification correction / Acte de régularisation	2000-11-09
Déclaration annuelle 2000	2000-11-08
Déclaration annuelle 1999	2000-03-14
Certificat de modification	1999-06-10
Déclaration initiale	1999-05-27
Certificat de constitution	1999-03-30

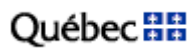
## **Index des noms**

**Nom**

<b>Nom</b>	<b>Versions du nom dans une autre langue</b>	<b>Date de déclaration du nom</b>	<b>Date de déclaration du retrait du nom</b>	<b>Situation</b>
CUDA PÉTROLE ET GAZ INC.	CUDA OIL AND GAS INC.	2018-08-13		En vigueur
JUNEX INC.		1999-03-26	2018-08-13	Antérieur

**Autres noms utilisés au Québec**

<b>Autre nom</b>	<b>Versions du nom dans une autre langue</b>	<b>Date de déclaration du nom</b>	<b>Date de déclaration du retrait du nom</b>	<b>Situation</b>
FORAGAZ - DIVISION DE JUNEX		2012-11-07		En vigueur
JUNEX É-U	JUNEX USA	2012-06-19		En vigueur
FORAGAZ - DIVISION DE JUNEX INC.		2006-04-13	2012-11-07	Antérieur
FORAGAZ INC.		2006-04-13	2009-03-03	Antérieur
JUNEX SOLNAT - DIVISION DE JUNEX INC.		2006-04-13	2009-03-03	Antérieur
JUNEX SOLNAT INC.		2006-04-13	2009-03-03	Antérieur



This is **Exhibit "E"** referred to in the  
Affidavit of Robb Cacovic

Sworn before me this 16<sup>th</sup> day of  
November, 2021



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A Commissioner for Oaths  
in and for the Province of Alberta



June 8, 2018

Cuda Energy Inc.  
 Suite 2110, 440 -2<sup>nd</sup> Avenue SW,  
 Calgary, Alberta T2P 5E9

Attention: Glenn Dawson

Dear:

**Re: Bridging Finance Inc. (in its capacity as agent, the "Agent"), as agent for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc. (collectively, the "Lender"), credit facility in favour of the Borrower (as defined below)**

The Agent, for and on behalf of the Lender, is pleased to offer the credit facility described in this loan facility letter agreement (as amended, modified, supplemented, restated or replaced, from time to time, the "Agreement") subject to the terms and conditions set forth herein. Unless otherwise indicated, all amounts are expressed in Canadian currency. All capitalized terms not otherwise defined in the body of this Agreement shall have the meanings ascribed thereto in Schedule "A".

<b>Borrower:</b>	Cuda Energy Inc. (the " <b>Borrower</b> "), a corporation incorporated pursuant to the laws of the Province of Alberta.
<b>Guarantors:</b>	All Material Subsidiaries of the Borrower, from time to time (collectively, the " <b>Guarantors</b> "). The Borrower and the Guarantors are, collectively, the " <b>Obligors</b> " and each an " <b>Obligor</b> ".
<b>Lender:</b>	Bridging Finance Inc., as agent for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc. (collectively, the " <b>Lender</b> ").
<b>Agent:</b>	Bridging Finance Inc. (the " <b>Agent</b> ").
<b>Facility:</b>	Non-revolving demand loan in an amount of up to \$35,000,000.00 (the " <b>Facility</b> ")
<b>Purpose:</b>	The purpose of the Facility is to complete the Cuda/Junex Intercompany Loan and to provide financing for the Wyoming Acquisition.
<b>Term:</b>	The earlier of (i) demand by the Agent or the Lender, and (ii) the term of twelve (12) months from the date of the initial advance under the Facility (the " <b>Term</b> ").
<b>Facility Availability:</b>	Subject to the terms and conditions of this Agreement, the amount available under the Facility may be drawn only in a single advance on

	the date of the initial advance under the Facility.
<b>Interest Rate and Fees:</b>	<p><b>Interest:</b> Interest on the Facility shall accrue at an annual rate equal to 10.5% calculated on the daily outstanding balance of the Facility and compounded monthly, not in advance and with no deemed reinvestment of monthly payments. On the occurrence of an Event of Default, interest shall be calculated at an annual rate of twenty-one percent (21%) per annum calculated and compounded as aforesaid.</p> <p>All interest payable under this Agreement bears interest after as well as before maturity, default and judgment with interest on overdue interest at the applicable rate payable hereunder. To the extent permitted by law, Borrower waives the provisions of the <i>Judgment Interest Act</i> (Alberta).</p>
	<p><b>Work Fee:</b> A work fee equal to two percent (2%) of the Facility made available to the Borrower, plus any applicable taxes due thereon, shall be due and payable by the Borrower to the Agent at the time of the first advance of the Facility and shall be deducted from the advance of the Facility.</p> <p>Should the Borrower wish to repay the Facility in full, upon such repayment, an additional work fee shall be due and payable by the Borrower based upon the following:</p> <p>(a) if such repayment is made on or before September 30, 2018, the work fee shall equal half percent (0.5%) of the Facility made available to the Borrower, plus any applicable taxes due thereon;</p> <p>(b) if such repayment is made after September 30, 2018 but before December 31, 2018, the work fee shall equal one percent (1%) of the Facility made available to the Borrower, plus any applicable taxes due thereon; and</p> <p>(b) if such repayment is made on December 31, 2018 or thereafter, the work fee shall equal two percent (2%) of the Facility made available to the Borrower, plus any applicable taxes due thereon.</p>
	<p><b>Monitoring Fee:</b> The Borrower shall pay to the Agent a monitoring fee in the amount of Four Thousand Dollars (\$4,000.00 CAD), plus any applicable taxes due thereon, for each month, or pro-rated for any partial month, until the Facility is repaid in full and any obligation of the Lender to make advances hereunder is permanently cancelled. The aforesaid fee shall be paid monthly on the last Business Day of each month during which such fee is payable, as provided for herein, and upon repayment of the Facility and permanent cancellation of any obligation of the Lender to make advances hereunder in respect of the final month in question</p>



	<p><b>Administration Fee:</b> If the Borrower fails to pay any amounts on the day such amounts are due or if the Borrower fails to deliver the required reports set out herein, the Borrower shall pay to the Agent a late administration fee of \$100.00 per day, plus any applicable taxes due thereon, until such date that such payment has been made or the Borrower has delivered such report, as the case may be.</p>
	<p><b>Expenses:</b> The Borrower shall pay all fees and expenses (including, but not limited to, all due diligence, consultant, field examination and appraisal costs, all reasonable fees and expenses for outside legal counsel and other outside professional advisors and the time spent by the Agent and its representatives in retaking, holding, repairing, processing and preparing for disposition and disposing of the Security calculated at the Agent's standard per diem rate in effect at such applicable time and established by the Agent in its sole discretion for internal personnel of the Agent) reasonably incurred by the Agent or the Lender in connection with the preparation, registration and ongoing administration of this Agreement and the Security and with the enforcement of the Agent's or the Lender's rights and remedies under this Agreement or the Security, whether or not any amounts are advanced under this Agreement. If the Agent or the Lender has paid any expense for which the Agent or the Lender is entitled to reimbursement from the Borrower and such expense has not been deducted from the advance of the Term Facility, such expense shall be payable by the Borrower upon demand therefor from the Agent or the Lender and such expense shall bear interest at the same rate as the Facility as stipulated herein. All such fees and expenses and interest thereon shall be secured by the Security whether or not any funds under the Facility are advanced.</p>
<p><b>Payments:</b></p>	<p>Without limiting the right of the Agent or the Lender to at any time demand repayment and subject to and in addition to the requirement for repayment in full pursuant to this Agreement at the end of the Term, interest only at the aforesaid rate, calculated daily and compounded and payable monthly, not in advance on the outstanding amount of the Facility, shall be due and payable on the last Business Day of each and every month during the Term.</p>
<p><b>Other Mandatory Repayments:</b></p>	<p>In addition to any regularly scheduled payments of the Obligations under the Facility, the Borrower shall also repay Obligations under the Facility as follows:</p> <ul style="list-style-type: none"><li>(a) all net proceeds of any issuances or sales of equity or debt securities by any Obligor, except where such proceeds are reinvested by the Borrower to acquire assets for use in the ordinary course of the Borrowers' business within 180 days of completion of such sale or other insurance of equity or debt securities, shall be used to repay Obligations under the Facility;</li><li>(b) other than the Permitted Dispositions, all net proceeds from any sale or other disposition of any Collateral of any Obligor (other than inventory sold in the ordinary course of business)</li></ul>

	<p>in excess of \$250,000.00 in the aggregate in any consecutive 12 month period (except where such proceeds are reinvested (or contracts and/or obligations are in place to complete reinvestment) in similar assets, subject to the approval of the Agent and the Lender, within 180 days after the date of making any such sale or disposition), shall be used to repay Obligations under Facility; and</p> <p>(c) all net proceeds from insurance claims (excluding claims from business interruption insurance) greater than \$250,000.00 per annum, except where such proceeds are reinvested by the applicable Obligor in replacement or similar assets within 180 days after the receipt of such proceeds, shall be used to repay Obligations under the Facility.</p>
<p><b>Principal:</b></p>	<p>Subject to demand by the Agent or the Lender or the occurrence and continuance of a Default or an Event of Default, the Borrower acknowledges that the principal amount of the Facility is payable in full upon maturity at the end of the Term.</p>
<p><b>Prepayment:</b></p>	<p>The Facility may be prepaid in full or partially at any time without any fee or penalty provided that the Borrower shall deliver an irrevocable prepayment notice to the Agent (the “<b>Prepayment Notice</b>”) ninety (90) days prior to the proposed prepayment date (the “<b>Prepayment Date</b>”) setting forth the amount being prepaid (the “<b>Prepayment Amount</b>”) and provided that the Borrower pays the full Prepayment Amount on the Prepayment Date.</p> <p>Should the Borrower wish to prepay the Facility in full or partially without having to provide the Agent with the required ninety (90) days prior notice, the Borrower shall pay to the Agent an amount calculated in accordance with the formula set out below and which shall be due and payable as of the date the prepayment is made:</p> $I/365 \times (90 - N) \times M$ <p>Where:</p> <p>I = the annual interest rate on the Facility on the date the Prepayment Notice was given or, if no Prepayment Notice was given, on the date the prepayment is made;</p> <p>N = where a Prepayment Notice was given, the number of days between the date the Prepayment Notice is given and the date of prepayment, provided that if no Prepayment Notice was given, N shall equal 0; and</p> <p>M = the Prepayment Amount, including any proportionate interest and other fees owing, on the date the Prepayment Notice was given or, if no Prepayment Notice was given, on the date the prepayment is made.</p>

	<p>In the event that the Prepayment Amount is not paid in full on the Prepayment Date, then the Agent shall have the option, in its discretion, to declare and consider the Prepayment Notice to be null and void such that any prepayment shall thereafter only be permitted by the delivery of a new Prepayment Notice in compliance with this section.</p>
<b>Deposit:</b>	<p>The Agent acknowledges that it has been paid a deposit of \$100,000.00 by the Borrower which will be credited against the Borrower's obligation to pay the legal fees and expenses incurred by the Agent.</p>
<b>Application of Payments:</b>	<p>Notwithstanding anything else contained herein, all payments received by the Agent or the Lender shall first be credited as payment of interest and fees owing by the Borrower in respect of the Facility and then as repayment of the principal amount owing by the Borrower to the Agent or Lender hereunder.</p>
<b>Conditions Precedent:</b>	<p>The availability of the Facility on the Closing Date are subject to and conditional upon the following conditions:</p>
	<p>(a) approval of the transaction by the Agent's credit committee (<i>obtained</i>);</p>
	<p>(b) satisfactory completion of the Agent's due diligence and continual due diligence, including the Agent's review of the corporate structure of the Obligors and operations of the Obligors, and their business and financial plans;</p>
	<p>(c) receipt of a duly executed copy of this Agreement, the Security, the joinder agreement(s) whereby Junex Inc., Cuda Energy LLC and all other Material Subsidiaries as at the Closing Date, become party to this Agreement, as Obligors, and other Credit Documents, in form and substance satisfactory to the Agent and its legal counsel, registered as required to perfect and maintain the security created thereby and such certificates, authorizations, resolutions of the board of directors of the Obligors and legal opinions as the Agent may reasonably require including an opinion from counsel to the Obligors with respect to status and the due authorization, execution, delivery, validity and enforceability against the Obligors of this Agreement, the Security and other Credit Documents together with title opinions in respect of all real property Collateral;</p>
	<p>(d) on or promptly following the Closing Date, the discharge or subordination of any and all existing security against the Collateral, other than the Permitted Encumbrances, as may be required by the Agent;</p>
	<p>(e) concurrent with the Closing Date advance, payment of all fees owing to the Agent or the Lender hereunder;</p>

	(f) in respect of all real property subject to the Security, delivery of proof that all water accounts and property taxes are paid up to date or a direction to pay any outstanding property taxes;
	(g) delivery of such financial, environmental and other information, certificates or documents relating to the Borrower and other Obligors as the Agent may require;
	(h) delivery of reserve reports for the Alberta Assets and the Wyoming Assets to the Agent ( <i>obtained</i> );
	(i) delivery of the drilling title opinions for the Wyoming Assets to the Agent;
	(j) the Agent being satisfied that there has been no material deterioration in the financial condition of the Obligors, taken as a whole;
	(k) no event shall have occurred and be continuing and no circumstance shall exist which has not been waived, which constitutes a default in respect of any material commitment, agreement or any other instrument to which any Obligor is a party or is otherwise bound, entitling any other party thereto to accelerate the maturity of amounts of principal owing thereunder or terminate any such material commitment, agreement or instrument which would have a Material Adverse Effect upon the financial condition, property, assets, operation or business of any Obligor, taken as a whole;
	(l) no event that constitutes, or with notice or loss of time or both, would constitute an Event of Default shall have occurred;
	(m) evidence of the receipt by each Obligor of all necessary Governmental Authorizations required from any Governmental Authority or any other Person for the entry into, execution and delivery of this Agreement, the Security and other Credit Documents and the performance of its obligations under the this Agreement, the Security and other Credit Documents, including without limitation, the Governmental Authorizations from the Toronto Stock Exchange and the final order from Superior Court of Québec approving the Junex Transaction;
	(n) receipt of satisfactory certificate of insurance issued by Obligors' insurance broker in respect of all policies required to be maintained by Obligors (or to be maintained upon the acquisition of the applicable assets) which are to name Agent for and on behalf of the Lender, as first loss payee under all property damage policies and additional insured, as its interest may appear, in respect of all liability policies and which, in Agent's opinion, adequately address any potential Environmental Claims;

	(o) receipt of an officer's certificate from each Obligor as to title of PNG Assets satisfactory to the Agent including a schedule of major producing petroleum and natural gas reserves described by lease (type, date, term, parties), legal description (wells and spacing units), interest (W.I. or other APO/BPO interests), overrides (APO/BPO), gross overrides, and other liens, encumbrances, and overrides;
	(p) receipt of an environmental certificate from each Obligor, in the form attached hereto as Schedule "C", by the Agent;
	(q) receipt of fully executed copy of the Wyoming Purchase Agreement by the Agent;
	(r) receipt of fully executed copy of the Junex Transaction Agreement by the Agent;
	(s) concurrently with the Closing Date, confirmation of closing of each (i) the Wyoming Acquisition and (ii) the Junex Transaction;
	(t) concurrently with the Closing Date, fully executed agreement evidencing the Cuda/Junex Intercompany Loan;
	(u) receipt of a flow of funds memorandum by the Agent with respect to the initial advance under the Facility and completion of the Cuda/Junex Intercompany Loan, the Wyoming Acquisition and the Junex Transaction;
	(v) the Agent being satisfied that all representations and warranties in this Agreement and in the Security shall be true, complete and correct on and with effect from the Closing Date and the Agent shall have received a certificate of the Borrower to that effect; and
	(w) receipt of such other documents as the Agent and Lender may reasonably require.
<b>Covenants:</b>	Each Obligor hereby covenants and agrees with the Agent and the Lender, while this Agreement is in effect, to:
	(a) pay all sums of money when due hereunder or arising therefrom;
	(b) provide the Agent with prompt written notice of any event which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default, a breach of any covenant or other term or condition of this Agreement or of any other Credit Document;
	(c) use the proceeds of the Facility solely for the purposes provided for herein;

	(d) continue to carry on business in the nature of or related to the business transacted by each Obligor prior to the date hereof in the name and for the account of each Obligor;
	(e) keep and maintain books of account and other accounting records in accordance with generally accepted accounting principles;
	(f) fully and effectually maintain and keep maintained all security interests granted to the Agent under the Security as a valid and effective first priority Lien at all times, free of all Encumbrances other than Permitted Encumbrances;
	(g) cause all material properties used or useful in the conduct of the business of each Obligor to be maintained and kept in good condition, repair and working order (ordinary wear and tear excepted) and supplied with all necessary equipment and cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in its reasonable judgment may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times;
	(h) permit the Agent or its representatives, at any time and from time to time, with such frequency as the Agent, in its sole discretion, may require, to visit and inspect each Obligor's premises, properties and assets and to examine and obtain copies of each Obligor's records or other information and discuss each Obligor's affairs with the auditors, counsel and other professional advisors of the Borrower all at the reasonable expense of the Borrower;
	(i) keep the Agent informed on any changes to the strategy of the Borrower;
	(j) forthwith notify the Agent of the particulars of any Environmental Claim, action, suit or proceeding, pending, arbitration or mediation requests which, if determined adversely, would result in a judgement or award against an Obligor that could reasonably be expected to have a Material Adverse Effect;
	(k) in a form and manner prescribed by the Agent (which may include by fax and/or e-mail), deliver to the Agent any financial information, certified by a senior officer of the Borrower, with respect to each Obligor as and when reasonably requested by the Agent, acting reasonably;
	(l) file all tax returns which each Obligor must file from time to time, to pay or make provision for payment of all taxes (including interest and penalties) and other potential preferred claims which are or will become due and payable and to provide adequate reserves for the payment of any tax, the payment of

	which is being contested;
	(m) maintain its corporate existence in good standing;
	(n) provide 30 days prior written notice to the Agent of any change in any Obligor's places of business or name;
	(o) keep its assets fully insured against such perils and in such manner as would be customarily insured by companies carrying on a similar business or owning similar assets, and which, in the Agent's opinion, adequately address any potential Environmental Claims;
	(p) comply at all times with all Applicable Laws (including Applicable Securities Laws) and to advise the Agent promptly of any action, requests or violation notices received from any Governmental Authority concerning each Obligor's operations which could have a Material Adverse Effect; and to indemnify and hold the Agent and the Lender harmless from all liability of loss as a result of any non-compliance by any Obligor with any such Applicable Laws;
	(q) promptly provide the Agent with notice if any Governmental Authorization of any Obligor required by such Obligor to conduct its business, as then conducted, is terminated, materially restricted or is threatened to be terminated or materially restricted;
	(r) within 10 days of a Subsidiary qualifying as a Material Subsidiary hereunder, cause each such Material Subsidiary to become a Obligor hereunder and deliver its Security (which may, at the Agent's discretion, include, without limitation, all Security as required under the heading "Security and other Requirements:" hereunder) to the Agent, for and on behalf of the Lender, together with registrations and opinions from counsel which may be required by the Agent and the Lender;
	(s) at least 95% if its consolidated assets are held by those Obligors which have provided Security in favour of the Agent and the Lender;
	(t) promptly advise Agent in writing, giving reasonable details, of:
	<ul style="list-style-type: none"> <li>i. the discovery of any Release into the Environment from or upon any property of an Obligor which would reasonably be expected to have a material impact on its business;</li> <li>ii. any event which constitutes, or which with notice, lapse of time or both, would constitute a breach of any provision hereof or an Event of Default;</li> <li>iii. each event which has or is reasonably expected to have</li> </ul>

	<p>a material impact on the business of an Obligor;</p> <p>iv. any Material Adverse Change regarding any Obligor, or of any material loss, destruction or damage to its properties and assets; and</p> <p>v. any notice received from any Governmental Authority stating that any Obligor is non-compliant with any Government Authorization or if any Governmental Authority related to its properties or assets are suspended or revoked;</p>
	<p>(u) ensure that all engineering data, production and cash flow projections and other information and data provided to the Agent and the Lender by or on behalf of the Obligors (including without limitation, any engineering reports and land schedules) are true and accurate in all material respects as at the time provided and fairly reflect the interests of the Obligors therein net of all royalties and other burdens affecting the same;</p>
	<p>(v) seek advanced rulings with any Governmental Authority, including the Alberta Energy Regulator, as applicable, before effecting any corporate change to ensure that such changes will not have any Material Adverse Effect and each Obligor will give prior written notice to Agent and the Lender of any such proposed corporate change, along with such advance ruling applications to the applicable Governmental Authority;</p>
	<p>(w) maintain in effect policies and procedures designed to promote compliance by such Obligor, its Subsidiaries, and their respective directors, officers, employees and agents with all applicable Environmental Laws, Sanctions, AML Laws and Anti-Corruption Laws;</p>
	<p>(x) subsequent to granting of the Security, undertakes that, upon request from the Agent, acting reasonably, such Obligor will grant any additional fixed mortgage and charge to the Agent, for and on behalf of the Lender, on any or all real property of that Obligor so designated by the Agent and the Lender. The Borrower shall promptly provide to the Agent all information reasonably requested by the Agent to assist it in that regard. The Borrower acknowledges that this undertaking constitutes present and continuing security in favour of the Agent, for and on behalf of the Lender, and that the Agent, for and on behalf of the Lender, may file such caveats, security notices or other filings in regard thereto at any time and from time to time as the Agent and the Lender may determine;</p>
	<p>(y) If Agent, acting reasonably, determines after the occurrence of any Material Adverse Change that any Obligors' obligations or other liabilities in respect of matters dealing with the protection or contamination of the Environment or the maintenance of health and safety standards would individually or in the</p>



	<p>aggregate reasonably be expected to have a Material Adverse Effect then, at the request of Agent, the Obligors will assist the Agent in conducting an environmental audit of the property which is the subject matter of such obligations or liabilities, by an independent consultant selected by the Agent. The cost of such audit will be for the account of the Obligors, provided that the Agent will carry out such audit in consultation with the Borrower to expedite its completion in a cost effective manner. If such audit indicates that any Obligor is in breach, or with the passage of time is likely to be in breach, of any Environmental Laws and such breach or potential breach individually or in the aggregate would have, in the opinion of Agent, acting reasonably, a Material Adverse Effect, and without in any way prejudicing or suspending any of the rights and remedies of the Agent and the Lender under the Credit Documents, the applicable Obligor will forthwith commence and diligently proceed to rectify or cause to be rectified such breach or potential breach, as the case may be, and will keep the Agent and the Lender fully advised of the actions they intend to take and have taken to rectify such breach or potential breach and the progress they are making in rectifying same. The Agent and the Lender will be permitted to retain, for the account of the applicable Obligor, the services of a consultant to monitor the Obligors' compliance with this paragraph (y);</p>
	<p>(z) Maintain an LLR in the Province of Alberta of no less than 2.0;</p>
	<p>(aa) Other than the Permitted Dispositions, not sell, transfer, convey, lease or otherwise dispose of any of its properties or assets, other than in the ordinary course of its business;</p>
	<p>(bb) The Borrower agrees that as a specific condition to the Agent and Lender agreeing to provide the Facility, the Borrower shall provide to the Agent the following regular reports:</p>
	<ol style="list-style-type: none"> <li>i. within 120 days after the end of each of its fiscal years: <ol style="list-style-type: none"> <li>1. annual financial statements of the Obligors on an review engagement basis and on a consolidated basis prepared by a firm of qualified accountants. If audited financial statements are not currently required, Agent and the Lender reserve the right to require audited financial statements;</li> <li>2. external engineering report of the Obligors' total proved properties prepared by an accredited, independent firm of consulting petroleum engineers satisfactory to Agent and the Lender;</li> <li>3. an officer's certificate as to title of PNG Assets, attaching thereto a current land schedule of major producing petroleum and natural gas reserves held</li> </ol> </li> </ol>

	<p>by the Obligors described by lease (type, date, term, parties), legal description (wells and spacing units), interest (W.I. or other APO/BPO interests), overrides (APO/BPO), gross overrides, and other liens, encumbrances and overrides; and</p> <p>4. an environmental certificate, in the form attached hereto as Schedule "C";</p> <p>ii. within 60 days following the end of each of its first 3 fiscal quarters, quarterly financial statements of the Obligors on an review engagement basis and on a consolidated basis prepared by a firm of qualified accountants;</p> <p>iii. within 60 days following the end of each fiscal quarter, production and revenue reports (operator statements or internally generated area-by-area summaries) for the Obligors' producing properties, certified by a senior officer of each Obligor, clearly indicating gross and/or net oil and gas production volumes, gross revenues, royalties and other burdens, operating costs, etc.;</p> <p>iv. within 90 days after the end of each of its fiscal year ends, annual capital and revenue budget reports from Obligors for the next following fiscal year which include gross and/or net oil and gas production volumes, gross revenues, royalties and other burdens, operating costs, general &amp; administrative costs, commodity price assumptions and, if available, a pro forma balance sheet;</p> <p>v. within 30 days following the end of each calendar month,</p> <p>1. monthly in-house update on combined operating budget with management comments on any variance greater than 10% against the base model; and</p> <p>2. monthly in-house update on the Obligors' LLR;</p> <p>vi. upon receipt of any notice under the Junex Transaction Agreement or the Wyoming Purchase Agreement, within 5 days following the receipt of such notice, a copy of such notice to the Agent;</p> <p>vii. on request, any further information regarding its assets, operations and financial condition that the Agent and the Lender may from time to time reasonably require;</p>
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	Nothing contained in the above provisions shall limit, restrict or prevent the Agent or Lender from requesting such other information from the Obligor from time to time, at its discretion, as set out in other provisions of this Agreement;
	(cc) not acquire any assets in, or move or allow any of its assets to be moved to, a jurisdiction where the Agent and the Lender has not registered or perfected the Security, without the Agent's consent;
	(dd) not permit any reorganization or change of control of any Obligor;
	(ee) not purchase or redeem its shares or units or otherwise reduce the capital of any Obligor without the Agent's consent;
	(ff) other than in connection with the Junex Transaction, not sell, transfer, convey, encumber or otherwise dispose of any of its capital stock or permit any reorganization or change of control of any Obligor;
	(gg) not declare or pay any dividends, or distributions to shareholders, or repay any shareholders' loans, interest thereon or share capital of any Obligor without the Agent's consent;
	(hh) not make loans or advances (excluding for greater certainty, salaries and bonuses (which shall not be funded from the sale of assets) payable in the ordinary course of business and in accordance with past practice) to shareholders, directors, officers or any other related or associated party;
	(ii) not make any capital expenditures other than capital expenditures not exceeding \$15,000,000.00 in the aggregate in any fiscal year, provided that both before and immediately after each such capital expenditure is made no Event of Default has occurred and is continuing;
	(jj) not grant, create, assume or suffer to exist any mortgage, charge, Encumbrance, pledge, security interest, including a purchase money security interest, or other encumbrance affecting the Collateral except for Permitted Encumbrances;
	(kk) not maintain any operating and deposit accounts with any other deposit taking institution other than as disclosed in Schedule "D";
	(ll) not make any amendment to the Junex Transaction Agreement or the Wyoming Purchase Agreement that increases the liability of any Obligor;
	(mm) not cancel any debt owing to it;

	<p>(nn) other than the previously issued convertible debentures of Junex Inc. in the aggregate amount not exceeding \$2,500,000.00, not create, incur, assume or permit to exist any indebtedness, except indebtedness consented to in writing by the Agent, provided that "indebtedness" includes, without limitation, (i) debt for borrowed money or for the deferred purchase price of property or services (including reimbursement and all other obligations with respect to surety bonds, letters of credit and bankers' acceptances, whether or not matured); (ii) all indebtedness created or arising under any conditional sale or other title retention agreements; (iii) a guarantee, indemnity or financial support obligation other than in the ordinary course of business; and (iv) capital lease obligations;</p>
	<p>(oo) other than the Cuda/Junex Intercompany Loan, not grant a loan or make an investment in or provide financial assistance to a third party by way of a suretyship, guarantee or otherwise except for (i) financial assistance existing as of the date of this Agreement, and (ii) financial assistance delivered in connection with indebtedness secured by Permitted Encumbrances.</p>
	<p>(pp) Other than in connection with the Junex Transaction, not change its name, merge, amalgamate, amend its constating documents or amend or enact new by-laws or otherwise enter into any other form of business combination with any other entity without the prior written consent of the Agent.</p>
	<p>(qq) Subject to covenant (r) hereunder, permit any Subsidiary other than a Material Subsidiary to own more than 5% of consolidated assets or account for more than 5% of the consolidated total revenue of the Borrower;</p>
	<p>(rr) will not, in any material respects, allow any pollutant (including any pollutant now on, under or about such land) to be placed, handled, stored, disposed of or released on, under or about any of its lands unless done in the normal course of its business and then only as long as it complies with all Applicable Laws including without limitation, Environmental Laws, in placing, handling, storing, transporting, disposing of or otherwise dealing with such pollutant;</p>
	<p>(ss) will not enter into any Hedging Agreement other than for risk management purposes in the ordinary course of its business, and will not enter into any Hedging Agreement which, in the case of commodity swaps or similar transactions of either a financial or physical nature, have a term exceeding two years or if more than 50% of its forecasted production from proved producing resources would be hedged at the time of determination for the hedged period;</p>
	<p>(tt) No part of the proceeds of the Facility will be used, directly or indirectly:</p>

	<ul style="list-style-type: none"> <li>i. in any manner that would result in a violation of any Sanction; or</li> <li>ii. in violation of any applicable AML Laws or Anti-Corruption Laws; and</li> </ul>
	(uu) will not make any corporate change that could result in any of its Government Authorizations being suspended, revoked or such Governmental Authority imposing restrictions or additional conditions on any of such Government Authorizations.
<b>Security and other Requirements:</b>	As general and continuing security for the performance by the Obligors of all of their respective obligations, present and future, to the Agent for and on behalf of the Lender, including, without limitation, the repayment of advances granted hereunder and the payment of interest, fees and any other amounts provided for hereunder and under the security documents, the Obligors undertake to grant, as applicable, or cause to be granted, to the Agent for and on behalf of the Lender and to maintain at all times the following security in form satisfactory to the Agent (the “Security”), in accordance with the forms in use by the Agent or as prepared by its solicitors:
	(a) a fixed and floating charge demand debenture from each Obligor in the amount of \$45,000,000.00 granting a first priority floating charge over all of the such Obligor’s Alberta Assets and a first fixed charge on any or all real property comprising the Alberta Assets of such Obligor so designated by the Agent and the Lender, registered in the Province of Alberta, subject only to Permitted Encumbrances;
	(b) a mortgage, security agreement, financing statement and assignment from each Obligor granting a first priority floating charge over all of the Wyoming Assets and a first fixed charge over any or all real property comprising the Wyoming Assets of such Obligor so designated by the Agent and the Lender, registered in the State of Wyoming, subject only to Permitted Encumbrances;
	(c) a deed of hypothec from each Obligor granting a first ranking hypothec over all movables property forming part of the Junex Assets and all immovable property comprising the Junex Assets of such Obligor so designated by the Agent and the Lender, registered in the Province of Québec, subject only to Permitted Encumbrances;
	(d) joinder agreement(s) by Junex Inc., Cuda Energy LLC, and all other Material Subsidiaries as at the Closing Date, whereby each of the foregoing entities become party to this Agreement, as Obligors;
	(e) an unlimited liability guarantee from each Guarantor, whereby it guarantees all Obligations of the Borrower to the Agent and

	the Lender;
	(f) an assignment of adequate all risk, business interruption, commercial general liability and property insurance (including the equipment of each Obligor;
	(g) as applicable, a share pledge agreement from each Obligor with respect to its share capital in any other Obligor;
	(h) a blocked account agreement from each Obligor with respect to each of their deposit accounts as disclosed in Schedule "D" hereto;
	(i) an assignment of leases for each Obligor with respect to all real property leases held by such Obligor ;
	(j) to the extent required, landlord waivers in respect of all real property leased by the Obligors (or any of them); and
	(k) Alberta Land Titles Office name search consent from each Obligor.
	The Borrower undertakes and agrees to grant, or cause to be granted, to the Agent for and on behalf of the Lender, such other security and supporting documents, certificates, insurance deliveries or instruments in respect of the Obligors (including such other third party postponement and subordinations, waivers and estoppels) as may be reasonably requested by the Agent from time to time. For certainty, all Security shall cross collateralize all of the Obligations.
<b>Registration:</b>	The Security will be registered in the Provinces of Alberta and Québec, the State of Wyoming and or filed in all jurisdictions and in all offices as the Agent considers necessary or advisable from time to time to create, perfect or protect any Encumbrance created thereby.
<b>Events of Default:</b>	Without limiting any other rights of the Agent or the Lender under this Agreement, including the right of the Agent or the Lender to demand repayment at any time irrespective of the occurrence or continuance of an Event of Default, if any one or more of the following events (an " <b>Event of Default</b> ") has occurred and is continuing:
	(a) the Borrower fails to pay when due any principal, interest, fees or other amounts due under this Agreement or under any of the Security;
	(b) the Borrower fails to pay the Prepayment Amount in full within five (5) days of the Prepayment Date set forth in the Prepayment Notice issued by the Borrower;
	(c) the Borrower breaches any provision of this Agreement or any of the Security or other agreement with the Agent and such breach is not cured within five (5) days;

	(d) any Obligor is in default under the terms of any other contracts, instruments or agreements with any other creditor;
	(e) any representation or warranty made or deemed to have been made in this Agreement or any other Credit Document, or in any written statement pursuant hereto or thereto, including any information certificate delivered in association with the entering into this Agreement, or in any report, financial statement or certificate made or delivered to the Agent by the Borrower, shall be untrue or incorrect as of the date when made or deemed made;
	(f) any Obligor which is a corporation ceases or threatens to cease to carry on business in the ordinary course or makes a bulk sale of its assets;
	(g) any default or failure by any Obligor that is a corporation to make any payment of wages or other monetary remuneration payable by the Borrower to its employees under the terms of any contract of employment, oral or written, express or implied;
	(h) any default or failure by the Borrower to keep current all amounts owing to parties other than the Agent or the Lender who, in the Agent's sole opinion, have or could have a security interest, trust or deemed trust in the property, assets or undertaking of the Borrower which, in the Agent's sole opinion could rank in priority to the security held by the Agent upon the Collateral;
	(i) if, in the reasonable opinion of the Agent, there is a Material Adverse Change in the financial condition, ownership or operation of an Obligor;
	(j) an Obligor is unable to pay its debts as such debts become due, or is adjudged or declared to be or admit to being bankrupt or insolvent;
	(k) any judgment or award is made against an Obligor, in respect of which (i) in the opinion of the Agent, acting reasonably, is likely to cause a Material Adverse Effect with respect to the Obligor, (ii) there is not an appeal or proceeding for review being diligently pursued in good faith or (iii) adequate provision has not been made on the books of the Obligor, as applicable;
	(l) if any of the Governmental Authorizations granted by any Governmental Authority material to the business of any Obligor is withdrawn, cancelled, suspended or adversely amended;
	(m) if an Obligor fails to remit to the applicable Governmental Authority any material priority payable owing by it within 15 days of the date that Priority Payable became due;

	(n) if any Environmental Order is issued by any Governmental Authority against an Obligor and that Environmental Order has not been satisfied or discharged within the time allowed for in that Environmental Order or, if no time is specified in that Environmental Order, within 90 days after the date that Environmental Order was received by an Obligor, (or any longer period as Agent may agree to, acting reasonably, provided that such Obligor is at all times acting diligently and in good faith to satisfy the Environmental Order); and save and except where that Environmental Order is being contested actively and diligently in good faith by appropriate and timely proceedings and the enforcement of that Environmental order has been stayed; or
	(o) any notice of intention is filed or any voluntary or involuntary case or proceeding filed or commenced for:
	(i) the bankruptcy, liquidation, winding-up, dissolution or suspension of general operations of an Obligor, or the approval of a plan or a proposal for liquidation by any of the shareholders of an Obligor;
	(ii) the composition, rescheduling, reorganization, arrangement or readjustment of, or other relief from, or stay of proceedings to enforce, some or all of the debts of an Obligor;
	(iii) the appointment of a trustee, receiver, receiver and manager, liquidator, administrator, custodian or other official for, all or any significant part of the assets of an Obligor;
	(iv) the possession, foreclosure, retention, sale or other disposition of, or other proceedings to enforce security over, all or any significant part of the assets of an Obligor; or
	(v) any secured creditor, encumbrancer or lienor, or any trustee, receiver, receiver and manager, agent, bailiff or other similar official appointed by or acting for any secured creditor, encumbrancer or lien or, takes possession of or forecloses or retains, or sells or otherwise disposes of, or otherwise proceeds to enforce security over all or any significant part of the assets of an Obligor or gives notice of its intention to do any of the foregoing,



	<p>then, in such event, the Agent may, by written notice to the Borrower declare all monies outstanding under the Facility to be immediately due and payable. Upon receipt of such written notice, the Obligor shall immediately pay to the Agent all monies outstanding under the Facility and all other obligations of the Borrower to the Agent in connection with the Facility under this Agreement. The Agent may enforce its rights to realize upon its Security and retain an amount sufficient to secure the Agent for the Obligations to the Agent and the Lender.</p>
	<p>Nothing contained in this section shall limit any right of the Agent or the Lender under this Agreement to demand payment of the Facility at any time.</p>
<b>Evidence of Indebtedness:</b>	<p>The Agent shall maintain records evidencing the Facility. The Agent shall record the principal amount of the Facility, the payment of principal and interest on account of the Facility, and all other amounts becoming due to the Agent or the Lender under this Agreement.</p>
	<p>The Agent's accounts and records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Agent and the Lender pursuant to this Agreement.</p>
<b>Representations and Warranties:</b>	<p>The Borrower represents and warrants to the Agent and the Lender that:</p>
	<p>(a) each Obligor that is a corporation has been incorporated under the laws of its jurisdiction of incorporation and has not been terminated;</p>
	<p>(b) each Obligor that is a corporation is duly registered and licensed to carry on business in the jurisdictions in which it carries on business or owns property where so required by the laws of that jurisdiction and it is not otherwise precluded from carrying on business or owning property in such jurisdictions by any other commitment, agreement or document;</p>
	<p>(c) each Obligor that is a corporation has full corporate power and authority to carry on its business as now carried on by it;</p>
	<p>(d) each Obligor has complied and will fully comply with the requirements of all Applicable Laws;</p>
	<p>(e) each Obligor is in compliance with all Applicable Laws (including Applicable Securities Laws and Environmental Laws) in the jurisdictions in which it carries on business, has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations and statutes, and is not aware of any pending change or contemplated change to any Applicable Law that would materially affect its business or the legal environment under</p>

	which it operates;
	(f) each Obligor which is a Corporation has or will have when required, all Governmental Authorizations under all Applicable Laws and regulations necessary for the operation of the businesses currently carried on, or proposed to be carried on, by it and each Governmental Authorization is valid, subsisting and in good standing and it is not in default or breach of any Governmental Authorization, and to the best of its knowledge, no material proceeding is pending or threatened to revoke or limit any Governmental Authorization;
	(g) there is no existing material impairment to its properties or assets as a result of any Release, except to the extent disclosed in writing to, and acknowledged by, the Agent, and: <ul style="list-style-type: none"><li>i. each Obligor possesses all environmental licences, permits and other Governmental Authorizations necessary to conduct its business including operations at its properties and facilities, other than such licences, permits and other Governmental Authorizations the absence of which would not individually or in the aggregate have a Material Adverse Effect;</li><li>ii. none of the Obligors have received any notices to the effect that the operations or the assets of any of the Obligors on its real property are: (A) not in full compliance with all Environmental Laws, except to the extent that any failure to do so would not have, individually or in the aggregate, a Material Adverse Effect or (B) the subject of any federal or provincial remedial or control action or order, or any investigation or evaluation as to whether any remedial action is needed to respond to a release or threatened release of any Hazardous Materials into the Environment or any facility or structure, except to the extent any failure to comply would not have a Material Adverse Effect; and</li><li>iii. none of the Obligors have received any notices or claims that it is or may be liable to any Person in any material amount (including any individual or government, whether federal, provincial, city or municipal) as a result of the Release or threatened Release of any Hazardous Materials into the Environment or into any facility or structure nor have there been any Releases, spills or discharges of any Hazardous Materials into the Environment or into any facility or structure, which after lapse of time, would give rise to any Environmental Claims which would have a Material Adverse Effect nor are any of the Obligors aware that there is any basis for any such Environmental Claims being commenced nor has any</li></ul>

	Obligor ever been convicted, prior to the date hereof, of any offence in respect of Environmental Claims;
	(h) the execution, delivery and performance by the Obligors of this Agreement and all documents delivered in connection with this Agreement have been duly authorized by all necessary actions and do not violate the constating documents or any Applicable Laws or agreements to which it is subject or by which it is bound;
	(i) the Borrower's financial statements most recently provided to the Agent fairly present its financial positions as of the date thereof and its results of operations and cash flows for the fiscal period covered thereby, and since the date of such financial statements, there has occurred no Material Adverse Change in the Borrower's business or financial condition;
	(j) there is no claim, action, prosecution or other proceeding of any kind pending or threatened against any Obligor or any of its assets or properties (including any of its intellectual property) before any court or administrative agency which relates to any non-compliance with any law which, if adversely determined, might have a Material Adverse Effect upon its financial condition or operations or its ability to perform its obligations under this Agreement or any of the Security, and there are no circumstances of which it is aware which might give rise to any such proceeding which has not been fully disclosed to the Agent;
	(k) there is no litigation or governmental proceeding pending against any Obligor or, to the best of its knowledge, threatened against it which, if adversely determined, would materially adversely affect its financial condition;
	(l) no Obligor is a party to any agreement or instrument, or subject to any corporate restriction or any judgment, order, writ, injunction, decree, award, rule or regulation, which has had a Material Adverse Effect or, to the best of its knowledge, in the future is likely to have a Material Adverse Effect, its ability to enter this Agreement or any other Credit Document or to perform its obligations under this Agreement or any other Credit Document;
	(m) no Obligor which is a corporation has contingent liabilities which are not disclosed on or referred to in the financial statements most recently delivered to the Agent which would have a Material Adverse Effect on its business or prospects;
	(n) each Obligor has good and marketable title to the Collateral pledged by it pursuant to the Security free and clear of any Encumbrances, other than Statutory Encumbrances, Permitted Encumbrances or as may otherwise be provided for herein;

	(o) there are no outstanding rent payments owing by an Obligor in respect of any leased real property;
	(p) all engineering data, production and cash flow projections, and other information and data provided to Agent by or on behalf of any Obligor (including, without limitation, any engineering reports and land schedules) are true and correct in all material respects as at the time provided and fairly reflect the interests of the Obligors therein net of all royalties and other burdens affecting the same. The Obligors have given to the Agent and the Lender all material information in the possession of or available to them and relevant to the assessment of the credit facilities of the type herein contemplated and, in addition, all information necessary to make any statements contained herein not misleading in the light of the circumstances in which they were given, and there is no fact known to any Obligor as of the date hereof that has not been disclosed by it to the Agent and the Lender in writing that would reasonably be expected to have a Material Adverse Effect.
	(q) no Default has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, an Event of Default, a breach of any covenant or other term or condition of this Agreement or any of the Security given in connection therewith;
	(r) each Obligor has filed all tax returns which were required to be filed by it, if any, paid or made provision for payment of all taxes (including interest and penalties) which are due and payable, if any and provided adequate reserves for payment of any tax, the payment of which is being contested, if any;
	(s) As at the Closing Date, the Borrower has no Subsidiaries other than Junex Inc., Junex USA LLC and Cuda Energy LLC;
	(t) As at the Closing Date, Cuda Energy LLC is a wholly-owned Subsidiary of Junex Inc.;
	(u) As at the Closing Date, the only operating and deposit accounts of each Obligor are set out in Schedule "D" hereto;
	(v) each Obligor, each Subsidiary of any Obligor, and each director, officer, employee and agent thereof is in compliance, in all material respects, with all applicable Sanctions, Anti-Corruption Laws and AML Laws; and
	(w) No Obligor, nor any Subsidiary of any Obligor nor any director, officer, employee or agent thereof is (i) the subject of any Sanction, or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of any Sanction.

<b>Books and Records:</b>	The Borrower agrees, upon request and 24 hours prior written notice, to promptly provide the Agent with unfettered access to the books and records of the Obligor.
<b>Confidentiality:</b>	<p>The terms of this Agreement are confidential, and accordingly the Borrower will not disclose the contents of this Agreement to anyone except its professional advisors or as required under Applicable Laws</p> <p>An Obligor's information, corporate or personal, may be subject to disclosure without its consent pursuant to provincial, federal, national or international laws as they apply to the product or service Borrower has with the Agent, the Lender or any third party acting on behalf of or contracting with the Agent and the Lender. The Obligor acknowledges that, pursuant to AML Laws, government sanction and "know your client" laws, the Agent and the Lender may be required to obtain, verify and record information regarding the Obligor, their respective subsidiaries, directors, authorized signing officers, direct or indirect shareholders or other Persons, in control of any Obligor and the transactions contemplated thereby. The Obligor shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by the Agent and the Lender, or any prospective assignee or participant hereunder, in order to comply with applicable AML Laws, government sanction and "know your client" laws, whether now or hereafter in existence.</p>
<b>General:</b>	<b>Credit:</b> The Borrower authorizes the Agent, hereinafter, to obtain such factual and investigative information regarding it, from others as permitted by law, and to furnish other consumer credit grantors and credit bureaus such information. The Agent, after completing credit investigations, which it will make from time to time concerning the Borrower, must in its absolute discretion be satisfied with all information obtained prior to any advance being made under the Facility.
	The Borrower further authorizes any financial institution, creditor, tax authority, employer or any other person, including any public entity, holding information concerning it, or its assets, including any financial information or information with respect to any undertaking or suretyship given by the Borrower, to supply such information to the Agent in order to verify the accuracy of all information furnished or to be furnished from time to time to the Agent and to ensure the solvency of the Borrower at all times.
	<b>Currency:</b> Unless otherwise specified, references in this Agreement to "\$" and "dollars" mean Canadian dollars.
	<b>Consent re: Permitted Encumbrances:</b> For certainty, the permission to create a Permitted Encumbrance shall not be construed as a subordination or postponement, express or implied, of Security to such Permitted Encumbrance.

	<p><b>Indemnity:</b> In addition to any other indemnity provided for in this Agreement, each Obligor agrees to indemnify the Agent and the Lender and any receiver, receiver manager or similar Person appointed under Applicable Law, and their respective shareholders, affiliates, officers, directors, employees and agents, and "<b>Indemnified Party</b>" means any one of the foregoing, on demand against any loss, expense or liability which such Indemnified Party may sustain or incur as a consequence of the action or inaction of any Obligor whatsoever, including, without limitation:</p> <ul style="list-style-type: none"><li>(a) any default in payment of the principal amount of any Borrowing or any part thereof or interest accrued thereon, as and when due and payable;</li><li>(b) any failure to fulfill on or before Closing Date the conditions precedent as provided for in this Agreement, if as a result of that failure that the initial advance under the Facility is not made on that date, including but not limited to any loss or expense sustained or incurred in liquidating or redeploying deposits or other funds contracted for or acquired or used to effect or maintain any part of that advance;</li><li>(c) the occurrence of any applicable default or Event of Default under this Agreement;</li><li>(d) any misrepresentation made by an Obligor in this Agreement or in any instrument in writing delivered to Lender in connection with this Agreement;</li><li>(e) any failure to comply with any Applicable Laws, including, without limitation, any Environmental Laws; or</li><li>(f) any default in the payment or performance of any covenant to pay or remit present or future taxes, or to make and remit withholdings or deductions with respect to any taxes or Priority Payables to any Governmental Authority,</li></ul> <p>This indemnity will: (i) survive the repayment or cancellation of the Facility or any termination of this Agreement; and (ii) not apply to any Indemnified Party to the extent directly caused by the gross negligence or wilful misconduct on the part of such Indemnified Party.</p>
	<p><b>Non-Merger:</b> The provisions of this Agreement shall not merge with any of the Security, but shall continue in full force and effect for the benefit of the parties hereto. In the event of an inconsistency between this Agreement and any of the Facility and security documentation, including the Security, the provisions of this Agreement shall prevail.</p>
	<p><b>Further Assurances and Documentation:</b> The Borrower shall do all things and execute all documents deemed necessary or appropriate by the Agent for the purposes of giving full force and effect to the terms, conditions, undertakings hereof and the Security granted or to be</p>

	granted hereunder.
	<b>Severability:</b> If any provisions of this Agreement is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable the provision concerned in any other jurisdiction nor shall it invalidate, affect or impair any of the remaining provisions of this Agreement.
	<b>Notice:</b> Any communication or notice to be given pursuant to this Agreement may be effectively given by delivering the same at the addresses set out below, or by sending the same by pdf or prepaid registered mail to the parties at such addresses. Any notice so mailed will be deemed to have been received on the fifth (5th) day next following the mailing thereof, provided that postal service is in normal operation during such time. Any pdf notice will be deemed to have been received on transmission if sent prior to 3:00 pm on a Business Day and, if not, on the next Business Day following transmission. Either party may from time to time notify the other party, in accordance with this section, of any change of its address which thereafter will be the address of such party for all purposes of this Agreement. It is the Borrower's obligation to notify the Agent of any change to its address. If the Agent is not advised of such change of address, the last known address that the Agent has will be deemed to be the current address for purposes of notice and service under this Agreement.
	If to the Borrower:  Cuda Energy Inc. Suite 2110, 440 - 2 <sup>nd</sup> Avenue SW, Calgary, Alberta T2P 5E9  Attention: Glenn Dawson Email: <a href="mailto:gdawson@cudaenergy.ca">gdawson@cudaenergy.ca</a>
	- and -
	If to the Agent and the Lender:  c/o Bridging Finance Inc. Suite 2925 77 King Street West P.O. Box 322 Toronto, Ontario M5K 1K7  Attention: Robb Cacovic, Senior Managing Director Email: <a href="mailto:rcacovic@bridgingfinance.ca">rcacovic@bridgingfinance.ca</a>
	<b>Exhibit and Schedules:</b> The Exhibit and Schedules attached to this Agreement are incorporated by reference herein and are deemed to be part hereof.

	<p><b>Marketing:</b> The Agent and the Lender shall be permitted to use the name of the Borrower and the amount of the Facility for advertising purposes.</p>
	<p><b>Governing Law:</b> This Agreement and all agreements arising hereinafter shall be deemed to have been made and accepted in the City of Calgary, Alberta and construed in accordance with and be governed by the laws of the Province of Alberta and of Canada applicable therein.</p>
	<p><b>Counterparts:</b> This Agreement, the Security and all agreements arising hereinafter may be executed in any number of separate counterparts by any one or more of the parties thereto, and all of said counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by telecopier, PDF or by other electronic means shall be as effective as delivery of a manually executed counterpart.</p>
	<p><b>Assignment and Syndication:</b> This Agreement when accepted and any commitment to advance, if issued, and the Security in furtherance thereof or right may be assigned by the Agent or the Lender, or monies required to be advanced may be syndicated by the Agent or the Lender from time to time. For greater certainty, the Agent or the Lender may assign or grant participation in all or part of this Agreement or in the Facility made hereunder without notice to and without the consent of the Obligors. The Obligors may not assign or transfer all or any part of their rights or obligations under this Agreement, any such transfer or assignment being null and void insofar as the Agent and the Lender are concerned and rendering any balance then outstanding under the Facility immediately due and payable at the option of the Agent or the Lender</p>
	<p><b>Time:</b> Time shall be of the essence in all provisions of this Agreement.</p>



**Whole Agreement, Amendments and Waiver:** This Agreement, the Security and any other written agreement delivered pursuant to or referred to in this Agreement constitute the whole and entire agreement between the parties in respect of the Facility. There are no verbal agreements, undertakings or representations in connection with the Facility. No amendment or waiver of any provision of this Agreement will be effective unless it is in writing signed by the Borrower, and the Agent. No failure or delay on the part of the Agent or the Lender in exercising any right or power hereunder or under any of the Security shall operate as a waiver thereon. The obligations of a Guarantor (if any) will not be diminished, discharged or otherwise affected by or as a result of any such waiver, except to the extent that such waiver relates to an obligation of such Guarantor. Any waiver by the Agent and the Lender of the strict performance of any provision hereof will not be deemed to be a waiver of any subsequent default, and any partial exercise of any right or remedy by the Agent and the Lender shall not be deemed to affect any other right or remedy to which the Agent or the Lender may be entitled. No delay on the part of the Agent or the Lender in exercising any right or privilege will operate as a waiver of that right or privilege, and no delay or waiver of any failure or default will operate as a waiver of any subsequent failure or default unless made in writing and signed by an authorized officer of the Agent. No course of conduct by the Agent or the Lender will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement and the Security or the Agent's or the Lender's rights thereunder.

*- Signature page follows -*

If the terms and conditions of this Agreement are acceptable to you, please sign in the space indicated below and return the signed copy of this Agreement to us. Acceptance may also be effected by facsimile or scanned transmission and in counterpart.

We thank you for allowing us the opportunity to provide you with this Agreement.

Yours truly,

**BRIDGING FINANCE INC., as agent**

Per:   
Name: Natasha Sharpe  
Title: Chief Investment Officer

I have authority to bind the Corporation.

**ACCEPTANCE**

The undersigned hereby accepts this Agreement this \_\_\_\_ day of \_\_\_\_\_, 2018.

**CUDA ENERGY INC., as Borrower**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the Corporation.

If the terms and conditions of this Agreement are acceptable to you, please sign in the space indicated below and return the signed copy of this Agreement to us. Acceptance may also be effected by facsimile or scanned transmission and in counterpart.

We thank you for allowing us the opportunity to provide you with this Agreement.

Yours truly,

**BRIDGING FINANCE INC.**, as agent

Per: \_\_\_\_\_  
Name: Natasha Sharpe  
Title: Chief Investment Officer

I have authority to bind the Corporation.

**ACCEPTANCE**

The undersigned hereby accepts this Agreement this 8 day of JUNE, 2018.

**CUDA ENERGY INC.**, as Borrower

Per: \_\_\_\_\_  
Name: R. Glenn Dawson  
Title: President and Chief Executive Officer

Per: \_\_\_\_\_  
Name: Ron Purvis  
Title: Chief Financial Officer

I/We have authority to bind the Corporation.

## SCHEDULE "A"

### DEFINITIONS

In addition to terms defined elsewhere in this Agreement, the following terms shall have the following meanings:

- (a) **"Affiliate"** has the meaning given thereto in the *Canada Business Corporations Act*.
- (b) **"Alberta Assets"** means all the Obligors' Property and PNG Assets in the Province of Alberta, as more particularly disclosed in Schedule "E" hereto.
- (c) **"AML Laws"** means all laws, rules and regulations relating to money laundering or terrorist financing, including, without limitation, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), Part II.1 of the *Criminal Code* (Canada), the *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism* (Canada) and the *United Nations Al-Qaida and Taliban Regulations* (Canada).
- (d) **"Anti-Corruption Laws"** means all laws, rules and regulations relating to bribery or corruption, including, without limitation, the *Corruption of Foreign Public Officials Act* (Canada).
- (e) **"Applicable Laws"** means, with respect to any person, property, transaction or event, all present or future statutes, regulations, rules, orders, codes, treaties, conventions, judgments, awards, determinations and decrees of any governmental, regulatory, fiscal or monetary body or court of competent jurisdiction, in each case, having the force of law in any applicable jurisdiction.
- (f) **"Applicable Securities Laws"** means the securities acts in all provinces of Canada where applicable to the Borrower, together with all the regulations and rules made and promulgated thereunder and all administrative policy statements, instruments, blanket orders and rulings, notices and administrative directions issued by the securities commission or equivalent regulatory authority in the provinces of Canada.
- (g) **"Associate"** or **"associate"** means, with respect to any Person, an "associate" of such Person as defined in the *Canada Business Corporations Act*.
- (h) **"Business Day"** means any day other than a Saturday or a Sunday or any other day on which banks are closed for business in Toronto.
- (i) **"Closing Date"** means the date on which all of the Conditions Precedent under this Agreement are satisfied or otherwise waived by the Agent and the Lender, in their discretion.
- (j) **"Collateral"** means all present and future real and personal property, including without limitation, the PNG Assets, the Alberta Assets, the Junex Assets and the Wyoming Assets, together with the proceeds thereof, all claims of the Obligors against third parties for loss of, damage to, or destruction of and all payments due or to become due under leases, rentals and hires of, any or all of such equipment and proceeds payable under, or

unearned premiums with respect to the policies of insurance to the extent pertaining to such equipment pledged and granted to the Agent to secure, either directly or indirectly, repayment of any of the Obligations.

- (k) **“Contract”** means any agreement, contract, indenture, Lease, deed of trust, licence, option, undertaking, promise or any other commitment or obligation in writing, other than a Permit.
- (l) **“Credit Documents”** shall mean this Agreement and all security agreements, hypothecs, mortgages and all other documents, instruments, certificates, and notices at any time delivered by any person (other than Agent, the Lender or affiliates of either of them) in connection with any of the foregoing.
- (m) **“Cuda/Junex Intercompany Loan”** means the unsecured loan by the Borrower to Junex Inc. to finance the Wyoming Acquisition.
- (n) **“Default”** means any of the events specified in the Section of this Agreement entitled “Events of Default” which constitutes an Event of Default or which, upon the giving of notice, the lapse of time, or both, would, unless cured or waived, become an Event of Default.
- (o) **“Encumbrance”** means:
  - (i) with respect to any Property, any mortgage, deed of trust, lien, pledge, hypothec, hypothecation, encumbrance, charge, assignment, consignment, security interest, royalty interest, adverse claim or defect of title in, on or of the Property;
  - (ii) the interest of a vendor or lessor under any conditional sale agreement, Capital Lease or title retention agreement relating to an asset;
  - (iii) any purchase option, call or similar right of a third party in respect of any Property;
  - (iv) any netting arrangement, set off arrangement, defeasance arrangement or other similar arrangement arising by Contract (other than customary bankers’ liens); and
  - (v) any other agreement, trust or arrangement having the effect of security for the payment or performance of any debt, liability or obligation,

and **“Encumbrances”**, **“Encumbrancer”**, **“Encumber”** and **“Encumbered”** shall have corresponding meanings.

- (p) **“Environment”** means each and every component of the earth, including all layers of the atmosphere, air, land (including all underground spaces and cavities and all lands submerged under water), soil, water (including surface and underground water), organic and inorganic matter and living organisms, and the interacting natural systems that include the components referred to in this definition.
- (q) **“Environmental Claim”** means any and all administrative, regulatory or judicial actions, suits, demands, claims, liens, security interests, notices of non-compliance or violation,

investigations, inspections, inquiries or proceedings relating in any way to any Environmental Laws or to any permit issued under any such Environmental Laws including:

- (i) any claim by a Governmental Authority for enforcement, clean-up, removal, response, remedial or other actions or damages pursuant to any Environmental Laws, and
  - (ii) any claim by a Person seeking damages, contribution, indemnification, cost recovery, compensation or injunctive or other relief resulting from or relating to Hazardous Materials, including any Release thereof, or arising from alleged injury or threat of injury to human health or safety (arising from environmental matters) or the Environment.
- (r) **“Environmental Laws”** means any Applicable Laws relating, in whole or in part, to the protection or enhancement of the Environment, including with respect to occupational safety, product liability, public health, public safety and transportation or handling of dangerous goods.
- (s) **“Environmental Order”** means an order, directive or instruction issued by a Governmental Authority pursuant to or in respect of any Environmental Law.
- (t) **“GAAP”** means generally accepted accounting principles which are in effect from time to time in Canada, as established by the Canadian Institute of Chartered Accountants or any successor institute.
- (u) **“Governmental Authority”** means (i) any federal, provincial, state, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority and any subdivision of any of them exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory, or taxing authority or power of any nature; and (ii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of them, and any subdivision of any of them.
- (v) **“Governmental Authorization”** or **“Permits”** means, in respect of any transaction, Person or event, any authorization, exemption, license, permit, franchise or approval from, or any filing or registration with, any Governmental Authority applicable to such transaction, Person or event or to any of such Person's business, undertaking or property, including those required under any Environmental Law, and "Governmental Authorizations" means any and all of the foregoing.
- (w) **“Hazardous Materials”** means any and all hazardous substances, toxic waste, contaminants, pollutants or related materials, any products of waste, or any other contaminants, pollutants, substances or products declared to be waste, hazardous or toxic under Environmental Laws.
- (x) **“Hedging Agreement”** means any swap, hedging, interest rate, currency, foreign exchange or commodity contract or agreement, or confirmation in respect thereof, including without limitation as entered into from time to time in connection with:

- (i) interest rate swaps, forward rate transactions, interest rate options, cap transactions, floor transactions and similar rate-related transactions;
- (ii) forward rate agreements, foreign exchange forward agreements, cross currency transactions and other similar currency-related transactions; or
- (iii) commodity swaps, hedging transactions and other similar commodity-related transactions (whether physically or financially settled);

the purpose of which is to hedge (i) interest rate, (ii) currency exchange, and/or (iii) commodity price exposure, as the case may be.

- (y) **“Hydrocarbon Interests”** means all rights, titles, interests and estates now or hereafter acquired in and to oil sand properties, oil and gas leases, oil, gas and mineral leases, or other liquid or gaseous hydrocarbon leases, mineral fee interests, overriding royalty and royalty interests, farm-outs, net profit interests, carried interests and production payments and similar mineral interests, including any reserved or residual interests of whatever nature.
- (z) **“Hydrocarbons”** means oil, gas, coal seam gas, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, and all other liquid and gaseous hydrocarbons produced or to be produced in conjunction therewith from a well bore and all products, by-products, and other substances produced in conjunction with such substances, including sulfur, geothermal steam, water, carbon dioxide, helium, and any and all minerals, ores, or substances of value and all products refined or separated therefrom and the proceeds therefrom.
- (aa) **“Junex Assets”** means all of the consolidated Property and undertakings of Junex Inc.
- (bb) **“Junex Transaction”** means the implementation and completion of the plan of arrangement under the Junex Transaction Agreement.
- (cc) **“Junex Transaction Agreement”** means the proposed arrangement agreement between Junex Inc. and the Borrower, as such agreement has been reviewed and approved by the Agent and the Lender, with no further material amendments to such agreement.
- (dd) **“Lease”** includes any lease, sublease, offer to lease or sublease or occupancy or tenancy agreement, and **“Leased”** shall have a corresponding meaning.
- (ee) **“LLR”** means:
  - (i) with respect to those assets located in the Province of Alberta, the liability management rating of a licensee calculated in accordance with Directive 006: Licensee Liability Rating (LLR) Program and Licence Transfer Process dated February 17, 2016 issued by the Alberta Energy Regulator, as the same may be amended, supplemented or replaced from time to time; and
  - (ii) with respect to those assets located in the Province of Saskatchewan, means the licensee liability rating of a licensee calculated in accordance with section 117 of the Oil and Gas Conservation Regulations, 2012 (Saskatchewan) and the Saskatchewan Licensee Liability Rating (LLR) Program Guideline PNG025

dated November 2015 issued by the Saskatchewan Ministry of Economy, as the same may be amended, supplemented or replaced from time to time.

- (ff) **“Material Adverse Change”** means any change, condition or event which, when considered individually or together with other changes, conditions, events or occurrences could reasonably be expected to have a Material Adverse Effect.
- (gg) **“Material Adverse Effect”** means any Material Adverse Change in or effect on (a) the business, assets, liabilities, financial condition, results of operations or prospects of the Obligors taken as a whole; (b) the ability of any Obligor to observe, perform or comply with its obligations under any of the Credit Documents; or (c) the rights and remedies of the Agent or the Lender under any of the Credit Documents.
- (hh) **“Material Change”** has the meaning defined in the Applicable Securities Laws.
- (ii) **“Material Subsidiary”** means, at any time, any direct or indirect wholly-owned Subsidiary of the Borrower whose total assets constitute more than 5% of the consolidated assets and whose total revenue (calculated on its preceding consecutive twelve month period) constitutes more than 5% of the consolidated revenue of the Obligors for the then preceding consecutive twelve month period, or who has provided Security to the Agent and the Lender.
- (jj) **“Obligations”** means the obligations and liabilities relating to the Facility, and other indebtedness, advances, debts, liabilities, obligations, covenants and duties owing by the Borrower to the Agent, the Lender or any other Person required to be indemnified, that arises under any Credit Document, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guaranty, indemnification or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired.
- (kk) **“Permitted Dispositions”** means, in respect of any Obligor:
  - (i) sale or disposition of any PNG Assets resulting from any pooling or unitization or farmout entered into with an arm's length third party in the ordinary course of business and in accordance with sound industry practice when, in the reasonable judgment of the Borrower or a Material Subsidiary, it is necessary to do so in order to facilitate the orderly exploration, development or operation of such PNG Assets, provided that the economic interest of the Borrower or any Material Subsidiary in such PNG Asset resulting from any such pooling, unitization or farmout is not materially changed;
  - (ii) sale or disposition in the ordinary course of business and in accordance with sound industry practice of tangible personal property forming part of the Collateral that is obsolete or being replaced in the ordinary course of business;
  - (iii) sale or disposition of produced Hydrocarbons from PNG Assets in the ordinary course of business;
  - (iv) the sale or other disposition of any Collateral, rights or interests by an Obligor to another Obligor;



- (v) the sale or other disposition of any immaterial intellectual property in the ordinary course of business (including allowing registrations or any applications of any immaterial intellectual property to lapse or go abandoned in the ordinary course of business), provided that such sale or other disposition would not reasonably be expected to have a Material Adverse Effect;
  - (vi) licensing of intellectual property in the ordinary course of business;
  - (vii) the disposition of any Collateral to the extent that (i) such Collateral is exchanged for credit against the purchase price of similar replacement Collateral that is promptly purchased or (ii) the proceeds of such disposition are promptly applied to the purchase price of such replacement Collateral;
  - (viii) any surrender, waiver, settlement, compromise, modification or release of contractual rights in the ordinary course of business, or in the settlement, release or surrender of tort or other claims of any kind; and
  - (ix) the unwinding of any Hedging Agreement pursuant to its terms and provisions.
- (ll) **“Permitted Encumbrances”** means any Encumbrance approved by the Agent including, without limitation, any Encumbrance listed on Schedule “B” hereto.
- (mm) **“Person”** has the meaning defined in the Provisions and **“person”** has the same meaning.
- (nn) **“PNG Assets”** means (a) Hydrocarbon Interests; (b) the Properties now or hereafter pooled or unitized with Hydrocarbon Interests; (c) all presently existing or future unitization, communitization, pooling agreements and declarations of pooled units and the units created thereby (including without limitation all units created under orders, regulations and rules of any Governmental Authority) which may affect all or any portion of the Hydrocarbon Interests; (d) all operating agreements, contracts and other agreements, including production sharing contracts and agreements, which relate to any of the Hydrocarbon Interests or the production, sale, purchase, exchange or processing of Hydrocarbons from or attributable to such Hydrocarbon Interests; (e) all Hydrocarbons in and under and which may be produced and saved or attributable to the Hydrocarbon Interests, including all oil in tanks, pipes or wherever else the same may be stored or in transit from time to time, and all rents, issues, profits, proceeds, products, revenues and other incomes from or attributable to the Hydrocarbon Interests; (f) all tenements, hereditaments, appurtenances and Properties in any manner appertaining, belonging, affixed or incidental to the Hydrocarbon Interests and (g) all Surface Rights and other Properties, rights, titles, interests and estates described or referred to above, including any and all Property, real or personal, now owned or hereafter acquired and situated upon, used, held for use or useful in connection with the operating, working or development of any of such Hydrocarbon Interests or Property (excluding drilling rigs, automotive equipment, rental equipment or other personal Property which may be on such premises for the purpose of drilling a well or for other similar temporary uses) and including any and all wells, well pads, buildings, structures, fuel separators, liquid extraction plants, plant compressors, pumps, pumping units, field gathering systems, tanks and tank batteries, fixtures, valves, fittings, machinery and parts, engines, boilers, meters, apparatus, equipment, appliances, tools, implements, cables, wires, towers, casing, tubing and rods, surface leases, rights-of-way, easements and servitudes together with proceeds

from and all additions, substitutions, replacements, accessions and attachments to any and all of the foregoing

- (oo) **"Prepayment Notice"** means a written notice in the form given to the Agent by the Borrower pursuant to the Prepayment provisions of this Agreement.
- (pp) **"Priority Payable"** means, at any time, any liability of any Obligor to any Person that ranks, or may rank, in right of payment in any circumstances, equal to or in priority to any liability of a Obligor to the Agent and the Lender, and may include any Environmental Claims, unpaid wages, salaries and commissions, unremitted source deductions for employment insurance premiums or Canada Pension Plan contributions, vacation pay, arrears of rent, unpaid taxes, withholding tax liabilities, goods and services taxes, all sales and consumption taxes, harmonized sales tax, customs duties, amounts owed in respect of workers' compensation, amounts owed to unpaid vendors who have a right of repossession, and amounts owing to creditors which may claim priority by statute or under a purchase money security interest.
- (qq) **"Property"** shall mean any interest in any kind of property or asset, whether real, personal or mixed, tangible or intangible.
- (rr) **"Release"** means any release, seepage, spill, emission, leak, escape, pumping, injection, deposit, disposal, discharge, dispersal, leaching, dumping or migration into the environment including the movement of Hazardous Materials through ambient air, soil, surface water, ground water, wetlands or sub-surface strata.
- (ss) **"Sanctions"** means any sanctions or trade embargoes imposed, administered or enforced from time to time by any relevant sanctions authority including, without limitation, under the United Nations Act (Canada), the Special Economic Measures Act (Canada) and the Export and Import Permits Act (Canada).
- (tt) **"Security"** means all guarantees and security held from time to time by or on behalf of any of the Agent and the Lender (including guarantees and security held by the Agent), securing or intended to secure or support repayment of any of the Secured Obligations, including, without limitation, the security and guarantees described in this Agreement from time to time.
- (uu) **"Statutory Encumbrances"** means any Encumbrances arising by operation of Applicable Laws, including, without limitation, for carriers, warehousemen, repairers', taxes, assessments, statutory obligations and government charges and levies for amounts not yet due and payable or which may be past due but which are being contested in good faith by appropriate proceedings (and as to which there are no other enforcement proceedings or they shall have been effectively stayed).
- (vv) **"Subsidiary"** or **"subsidiary"** means, with respect to a Person, a subsidiary of such Person as defined in the *Canada Business Corporations Act* (determined as if each such Person was a body corporate), and any other Person in which the Person or any Subsidiary of the Person has the right, directly or indirectly, through one or more intermediaries, to make or control management decisions.
- (ww) **"Surface Rights"** means all rights of the Obligors to use the surface of land in connection with the Hydrocarbon Interests, including the right to enter upon and occupy

the surface of land on which the tangibles are located and rights to cross or otherwise use the surface of land for access to the Hydrocarbon Interests, including all access roads, together with all extensions, renewals, replacements, substitutions or amendments of or to any of the foregoing.

- (xx) **“Taxes”** means all present and future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable to them.
- (yy) **“Wyoming Acquisition”** mean the acquisition by Cuda Energy LLC of the Wyoming Assets pursuant to the Wyoming Purchase Agreement.
- (zz) **“Wyoming Assets”** means the Assets (as defined under the Wyoming Purchase Agreement).
- (aaa) **“Wyoming Purchase Agreement”** means the proposed asset purchase and sale agreement between Atomic Oil & Gas LLC, as seller, and Cuda Energy LLC, as buyer, as such agreement has been reviewed and approved by the Agent and the Lender, with no further material amendments to such agreement.

Words importing the singular include the plural thereof and vice versa and words importing gender include the masculine, feminine and neuter genders.

**SCHEDULE "B"**

**PERMITTED ENCUMBRANCES**

Each of the following shall be considered a Permitted Encumbrance:

- (i) liens for taxes, assessments or governmental charges or levies which are not yet due, or for which instalments have been paid based on reasonable estimates pending final assessments, or the validity of which is being contested in good faith by appropriate proceedings and for which the Person has set aside adequate reserves in accordance with GAAP and which do not have, and will not reasonably be expected to have, a Material Adverse Effect;
- (ii) inchoate or statutory liens of contractors, subcontractors, workers, suppliers, material men, carriers and others in respect of construction, maintenance, repair or operation of assets of the Person, in respect of which (i) adequate holdbacks are being maintained as required by applicable law, and (ii) (x) which have not at such time been filed or exercised and of which the Lender has been given notice, or (y) which relate to obligations not due or payable or if due, the validity of which is being contested in good faith by appropriate proceedings and for which such Person has set aside adequate reserves in accordance with GAAP and which do not materially reduce the value of the affected asset or materially interfere with the use of such asset in the operation of the business of the Person;
- (iii) easements, rights of way, licences, servitudes, restrictions, restrictive covenants, and similar rights in real property comprised in the assets of the Person or interests therein (including in respect of sewers, drains, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) which do not materially reduce the value of the affected asset or materially interfere with the use of such asset in the operation of the business of the Person;
- (iv) in the case of real property, title defects or irregularities which are of a minor nature and which do not materially reduce the value of the affected asset or materially interfere with the use of such asset in the operation of the business of the Person and do not have, and will not reasonably be expected to have, a Material Adverse Effect;
- (v) the Encumbrance resulting from the deposit of cash or securities in connection with contracts, bids, trade contracts, statutory obligations, surety and appeal bonds, performance bonds, tenders or expropriation proceedings, or to secure workers' compensation, employment insurance, and other similar obligations, in each case in the ordinary course of business;
- (vi) the Encumbrance created by a judgment of a court of competent jurisdiction; provided, however, that the Encumbrance is in existence for less than 30 days after its creation or the execution or other enforcement of the Encumbrance is effectively stayed and the claims so secured are being actively contested in good faith and by proper legal proceedings and do not result in the occurrence of an Event of Default;
- (vii) the reservations, limitations, provisos and conditions, if any, expressed in any original grant from the Crown of any real property or any interest therein which do not materially reduce the value of the affected asset or materially interfere with the use of such asset in the operation of the business of the Person;

- (viii) Encumbrances given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operation of the business or the ownership of the assets of the Person which do not materially reduce the value of the affected asset or materially interfere with the use of such asset in the operation of the business of the Person;
- (ix) servicing agreements, development agreements, site plan agreements, and other agreements with Governmental Authorities pertaining to the use or development of any real or immovable Property of the Person, provided same are complied with and do not materially reduce the value of the affected asset or materially interfere with the use of such asset in the operation of the business of the Person;
- (x) the right reserved to or vested in any Governmental Authority by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of the Person, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;
- (xi) Encumbrances in favour of the Agent created by the Security;
- (xii) Purchase Money Encumbrances and Capital Leases provided that the aggregate principal amount (or fair market value of Property Encumbered if no principal amount is designated) of all Purchase Money Encumbrances and Capital Leases for all Obligors, does not exceed \$250,000.00 in aggregate for all Obligors at any time;
- (xiii) liens created or arising in the ordinary course of the oil and gas business in respect of the joint operation of oil and gas properties and related production and processing facilities or arrangements for the processing, treating, transmission or transportation of Hydrocarbons, provided such liens are not in respect of obligations which are due or delinquent and do not materially reduce the value of the oil and gas properties affected by such liens;
- (xiv) penalties arising in the ordinary course of business under non-participation or independent operations provisions of operating agreements as a consequence of an election not to participate in drilling or other operations;
- (xv) the provisions of operating agreements, pooling agreements, unitization agreements and other similar arrangements entered into in the ordinary course of the oil and gas business which do not materially affect the value of the oil and gas properties which are subject thereto;
- (xvi) royalties, net profits interests and similar encumbrances and rights to convert any of them to working interests which are created in the ordinary course of the oil and gas business; provided that if any of the foregoing relate to oil and gas properties, full disclosure thereof is made in any engineering reports required to be delivered to Lender from time to time in respect of such oil and gas properties;
- (xvii) rights of first refusal and similar preferential rights created in the ordinary course of the oil and gas business; and
- (xviii) other Encumbrances not referred to in the preceding clauses which have been expressly consented to in writing by the Agent with the consent of the Lender.

## SCHEDULE "C"

### FORM OF ENVIRONMENTAL CERTIFICATE

TO: BRIDGING FINANCE INC., as Agent

Re: Letter Loan Agreement dated June 8, 2018 among Cuda Energy Inc., as borrower (the "**Borrower**"), lenders parties thereto, as lenders, and Bridging Finance Inc., as agent for the lenders (the "**Agent**") (as amended, modified, supplemented, modified, restated or replaced from time to time, is referred to as the "**Loan Agreement**").

This Environmental Certificate is given pursuant to covenant (bb)(i)(4) of the Loan Agreement. Capitalized terms used herein and not otherwise defined herein have the meanings given to them by the Loan Agreement.

- (a) I am the duly appointed [■] of Borrower and hereby make the following certifications in such capacity for and on behalf of the Borrower and not in my personal capacity and without assuming any personal liability whatsoever.
- (b) The following certifications are made to the best of my knowledge after due enquiry. My due enquiry has been limited to discussions and correspondence with responsible officers and staff of the Obligors to confirm that the internal environmental reporting and response procedures of the Obligors have been followed in all material respects as they relate to the certifications made herein and that the matters herein set forth are true and correct in all material respects, and that matters reported on by such officers and staff are true and correct in all material respects.
- (c) The Obligors have each complied with all Environmental Laws, relating to its assets, business and operations except to the extent that the failure to do so would not in the aggregate have a Material Adverse Effect, and:
  - (i) each of the Obligors possess all environmental licences, permits and other Governmental Authorizations necessary to conduct its business including operations at its properties and facilities, other than such licences, permits and other Governmental Authorizations the absence of which would not in the aggregate have a Material Adverse Effect,
  - (ii) none of the Obligors have received any notices to the effect that the operations or the assets of the Obligors on their real property are: (i) not in full compliance with all Environmental Laws except to the extent that any failure to do so would not have, in the aggregate, a Material Adverse Effect or (ii) the subject of any federal or provincial remedial or control action or order, or any investigation or evaluation as to whether any remedial action is needed to respond to a release or threatened release of any Hazardous Materials into the Environment or any facility or structure, except to the extent any failure to comply would not have a Material Adverse Effect, and
  - (iii) none of the Obligors have received any notices or claims that it is or may be liable to any Person in any material amount (including any individual or government, whether federal, provincial, city or municipal) as a result of the Release or threatened Release of any Hazardous Materials into the Environment

or into any facility or structure nor have there been any Releases, spills or discharges of any Hazardous Materials into the Environment or into any facility or structure, which after lapse of time, would give rise to any Environmental Claims which would have a Material Adverse Effect nor has any Loan Party aware that there is any basis for any such Environmental Claims being commenced [**nor has any Obligor ever been convicted of any offence in respect of Environmental Claims.**] [**Except as described below:**]

- (d) This Environmental Certificate is signed by the undersigned officer of Borrower in his capacity as an officer of Borrower without personal liability to the undersigned officer.

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

<b>CUDA ENERGY INC.</b>
Per: _____
Name: _____
Title: _____

**SCHEDULE "D"**

**OPERATING AND DEPOSIT ACCOUNT OF OBLIGORS**

<b>OBLIGOR</b>	<b>OPERATING AND DEPOSIT ACCOUNTS</b>
Cuda Energy Inc.	BMO Bank of Montreal 350 7th Avenue SW-7th Floor Calgary, Alberta T2P 3N9  Business Account #3218 1013-930
Cuda Energy LLC (US)	Wells Fargo  An account setup on behalf of Cuda Energy LLC is in progress.
Junex Inc. and/or any Junex related entities or divisions	<p><b>BMO Banque de Montréal Succursale Lebourgneuf</b>                      1600, boulevard Lebourgneuf                      Québec (Québec) G2K 2M4</p> <p><b>Compte courant:</b> 2193-1033-487  <b>Épargne #1 :</b> 2193-8160-200  <b>CPG Accélérateur :</b> 60000942 (affecté aux lettres de garantie (note 23 du EF))</p> <p><b>CIBC</b>                      2540, boulevard Daniel-Johnson, bureau 800                      Laval (Québec) H7T 2S3</p> <p><b>Fonds communs :</b> 328-05331  <b>Actions :</b> 328-05631 (578 500 Actions de Gastem (Valeur 0\$))</p> <p><b>RBC</b>                      545, Promenade du Centropolis, bureau 200                      Laval (Québec) H7T 0A3</p> <p><b>Fonds communs :</b> 341-32591-1-4</p>
Junex inc. et Ressource Québec	<p><b>BMO Banque de Montréal Succursale Lebourgneuf</b>                      1600, boulevard Lebourgneuf</p>



	<p>Québec (Québec) G2K 2M4</p> <p><b>Compte courant</b> : 2193-1056-566 (*) <b>Compte placement</b> : 2193-9795-128 (*)</p> <p>(*) : Les comptes bancaires avec RQ demandent un signataire de <b>JUNEX et de RQ</b> afin de décaisser la somme au compte courant de Junex.</p>
Foragaz une division de Junex inc.	<p><b>BMO Banque de Montréal</b> <b>Succursale Lebourgneuf</b> 1600, boulevard Lebourgneuf Québec (Québec) G2K 2M4</p> <p><b>Compte courant</b> : 2193-1035-888 <b>Épargne #2</b> : 2193-8172-877</p>

**SCHEDULE "E"**  
**ALBERTA ASSETS**

See attached.

MASTER FILE LIST CONTRACTS

File #	Area Name	A/E	Coal Owner	Cross Reference Well	Cross Reference File	Legal Description (Original Lease)	Current Active Lands to Agreement	Original Parties to Agreement	Current Parties to Agreement	Current Contact Info	Agreement Type	Agreement Date	Effective Date	Initial Completion Date	Second Completion Date	Third Completion Date	Royalty	AMT (Area of Mineral Tract)	Term	Expiry	Revised	Compensation Type	Compensation Amount	Obligations	Amendments/Assignments to the Agreement	Remarks	Well & Status	License	License Date	
C00001	Straterra	15001LA	Straterra	10010202422W40 10114320222W40 10015270242W40	800002 800003 800004 800005	Secs 1-7, Secs 10-13, Secs 18-20, Secs 27-28, Secs 34-35, Twp 22-25, Rge 26-27 W4M	NW35-22-28W4M E2-24-27W4M NE 27 & SE 34-24-28W4M NW36-22-28W4M	Primarily Royalty Ltd and Cuda Energy Inc.	Primarily Royalty Ltd and Cuda Energy Inc.	1700, 350 - 7th Avenue SW, Calgary, AB, T2P 3N6 AE, Land Department	Lease Insurance and Drilling Commitment	24-Jun-2015	30-Jun-2015	30-Jun-2018	30-Jun-2017	30-Jun-2018		300000	3 years	24-Jun-2016	8716.27	Bonus Consideration Option Consideration Primary Rental	\$522,718.95 \$126,860.00 \$58,408.19	1) The Commitment well to be spud by Jun 2016. Top Commitment well to be spud by Jun 2017. Three Commitment wells to be spud by Jun 2017. 2) Executed Mineral Lease not yet rec'd. Assurance confirmed they would be issued after the Primary Term for these lands but are contingent - all per consultation with Joanne D on Mar 2018. 3) Surface acquisition for 9-13-35-22W4 has not been acquired yet. 4) Oct 2016 - RUCD completion from Joanne at PrineSky that they agreed to prepare Mineral Lease and available. They require a letter agreement to the original contract addressing receipt of the lease prior to the copy of the primary term. She'll try to get the letter but may not be until next week as she's out of the office until Aug 2017. 5) Surrender Notice received by Vectra to P&K advising that Cuda acts to surrender its rights in the Lease and permit to Spacing Units and/or a Commitment Well has not been issued and Cuda will be relieved of all performance obligations pursuant to Clause 17(a). Awaiting acknowledgement from P&K of this election to surrender. 6) Oct 18/17 - Joanne Debrah @ P&K advised me advising that P&K is in receipt of Cuda's surrender notice dated Aug 2017. Joanne issued for confirmation of all the Commitment Wells and completed (or abandoned) and issued P&K's confirmation of the remaining Spacing Units. 7) Nov 18/18 - William Agreement executed. 8) Sep 18/18 - Check in the amount of \$28,022.70 for the initial Consideration & Primary Rental issued.	10016-35-22-28W40 - Fracking CR (Spud: 20-10) 10015-02-24-27W40 - Abandoned (Spud: Jun-08) 10015-27-24-28W40 - Abandoned (Spud: June 2016) 10016-36-22-28W40 - AB Zone (Spud: Sec 22) B 10014-36-22-28W40 - Drilled & Cased (Spud: Sept 2016)	479841 479842 479843	21-Apr-2018 31-Jun-2016 31-May-2016			
C00001A	Straterra	15001LA	Straterra	10114302222W40 & G	800009	Sec 30-22-26 W4M		Primarily Royalty Ltd and Cuda Energy Inc.	Primarily Royalty Ltd and Cuda Energy Inc.	1700, 350 - 7th Avenue SW, Calgary, AB, T2P 3N6 AE, Land Department	Lease Insurance and Drilling Commitment	17-Nov-2013	1-Nov-2013									156,002.70				None	480193	25-Aug-16		
C00002	Rebco	18012LA	Rebco	10022204220W40	800017 800018 800019 800020 800021 800022 800023 800024	Secs 14 & 23-12-20 W4M		Primarily Royalty Ltd and Cuda Energy Inc.	Primarily Royalty Ltd and Cuda Energy Inc.	1700, 350 - 7th Avenue SW, Calgary, AB, T2P 3N6 AE, Land Department	Lease Insurance and Drilling Commitment	2-Aug-2016	2-Aug-2016					1 year - extended	2-Aug-2016	1030.34	Cash Consideration Rental	\$23,500.00 \$8,143.02				Perforation and NG Beta Mine to Basement Aug 18/16 - Executed Agreement and cheque for cash consideration sent rental in the amount of \$23,500.00 issued to PrineSky. Aug 18/16 - Rec'd fully executed Agreement from PrineSky. Oct 18/16 - Further to Clause 8 of the Lease Insurance & Option Agreement provided written notice by email to Justin Rochakoff at P&K that the 2-23 well was intended to a total depth of 1110m and as such the Agreement will extend for an additional one year period. Oct 18/16 - Approval received for the additional one year extension period commencing in Feb, Jun 2017 - P&K confirmed Cuda earned an extension of the Primary Term from 3 year to 2 years and sent over Primary and Secondary Lease Documents for Section 14 & 23 for Cuda to execute. All obligations under the Agreement have been fulfilled and the Agreement has now terminated on its own terms. Jul 18/17 - Received fully executed leases with correct Mineral Lease General Terms and Conditions attached.	Drilled	480440	27-Sep-16	
C00003	Ebros	18012LA	Ebros	10015110252W40	800014 800020 800021 800022	Secs 13 & 14-35-22 W4M		Primarily Royalty Ltd and Cuda Energy Inc.	Primarily Royalty Ltd and Cuda Energy Inc.	1700, 350 - 7th Avenue SW, Calgary, AB, T2P 3N6 AE, Land Department	Royalty Agreement	11-Feb-2016	08-Sep-2016				0.0%										CL & Capped	480291	02-Sep-19	
C00004	Rebco	18006LA	Rebco	102011-03-025-22W40 102011-01-024-22W40 102011-13-024-22W40 102011-17-024-22W40 102011-16-026-22W40 102011-13-024-22W40	800007 800008 800009 800010 800011 800012 800013 800014 800015 800016 800017 800018 800019 800020 800021 800022 800023 800024 800025 800026 800027 800028 800029 800030 800031 800032 800033 800034 800035 800036 800037 800038 800039 800040	Primary Lands: Twp 23 Rge 22 W4M, Sec 07 Twp 23 Rge 22 W4M, Sec 35 & 38 Twp 23 Rge 22 W4M, Sec 1 Twp 23 Rge 22 W4M, PPN/E, NW 6 & 5 Twp 23 Rge 22 W4M, PPN/E, NW 6 & 5 Twp 23 Rge 22 W4M, PPN/E, NW 6 & 5 Twp 23 Rge 22 W4M, Sec 17 Option Lands: Twp 23 Rge 22 W4M, Sec 36 Twp 24 Rge 21 W4M, N 8, SW 31 Twp 24 Rge 22 W4M, NW 6 Twp 24 Rge 25 W4M, Sec 8, 25 & 34 Twp 25 Rge 22 W4M, Sec 1 & 4 Twp 25 Rge 23 W4M, Sec 8, 9, 18 & 20 Note: The following Lands were received from the Sublease as per the Amending Agreement dated April 28, 2017: Twp 23 Rge 22 W4M, Sec 30 & 33 Twp 23 Rge 23 W4M, Sec 21 & 22 Twp 23 Rge 25 W4M, NE 31, Sec 22 & NE 37 Twp 23 Rge 21 W4M, Sec 36 Twp 24 Rge 22 W4M, Sec 5, 21 & 23	Sec 3-4-25-22W4M NW 6 in Twp 24 Rge 21 W4M, PPN/E, NW 6 & 5 Twp 23 Rge 22 W4M, Sec 1 Twp 23 Rge 22 W4M, PPN/E, NW 6 & 5 Twp 23 Rge 22 W4M, PPN/E, NW 6 & 5 Twp 23 Rge 22 W4M, Sec 17 Twp 23 Rge 22 W4M, Sec 36 Twp 24 Rge 21 W4M, N 8, SW 31 Twp 24 Rge 22 W4M, NW 6 Twp 24 Rge 25 W4M, Sec 8, 25 & 34 Twp 25 Rge 22 W4M, Sec 1 & 4 Twp 25 Rge 23 W4M, Sec 8, 9, 18 & 20 Note: The following Lands were received from the Sublease as per the Amending Agreement dated April 28, 2017: Twp 23 Rge 22 W4M, Sec 30 & 33 Twp 23 Rge 23 W4M, Sec 21 & 22 Twp 23 Rge 25 W4M, NE 31, Sec 22 & NE 37 Twp 23 Rge 21 W4M, Sec 36 Twp 24 Rge 22 W4M, Sec 5, 21 & 23	Primarily Royalty Ltd and Cuda Energy Inc.	Primarily Royalty Ltd and Cuda Energy Inc.	1700, 350 - 7th Avenue SW, Calgary, AB, T2P 3N6 AE, Land Department	Lease Insurance and Drilling Commitment Agreement	15-Feb-2016	08-Sep-2016	30-Jun-2017	30-Jun-2018	15-Feb-2018					5.0%	8 years (AM) 3 years (RUC)	15-Feb-2016 (AM) 15-Feb-2016 (RUC)	2130.21	Cash Consideration Option Consideration Primary Rental	\$271,780.00 \$225,387.90 \$15,200.37	1) Three Commitment Wells to be spud by Apr 2017 2) Issued Lease & Royalty Commitment not executed	10021-03-024-22W40 - Fracking CR (Spud: 01-02-22W40 - CUD & Cased) 10021-01-024-22W40 - CUD & Cased 10021-16-026-22W40 - Drilled & Cased 10021-03-024-22W40 - Cased & Cased	479815	03-Jun-16

File #	Area Name	AFF	Coef Center	Contract associated with Mineral File	Cross Reference Well	Cross Reference File	Legal Description	Lessor	Lessee	Contact Info - Lessor	Lessor Working Interest	Lessee Working Interest	Royalty Rate	Agreement Type	Agreement No.	Leased Substance	Leased Formations	Excluded Formations	Agreement Date	Primary Term	Expiry	Initial Consideration	Annual Rental Date	Hectares	Rental	Annual Rental Amount	ADVANCE DATE RENTAL TO BE PAID	Rental Clause	Obligations	Remarks	
M00001	Carbon	15007LA	Carb Area	Seismic 2015 C00008 S00003	10050202922W40		Section 2-29-22 W4M	Crown	Phunkit Resources Ltd. (Stake - Scott Land)	Government of Alberta Energy 9915 - 108 Street Edmonton, AB, T5K 2G5	100.00000%			OR P&NG Lease	0415100209	See Leased File	NG in Belly River GRP & NG in Viking AND P&NG below the base of the Mannville GRP		29-Oct-2015	5 Years	29-Oct-20		29-Oct	256	\$3,500/ha	\$890.00	29-Sep-17			Aug 9/16 - WBI need to consider transferring into Cuda's name by the end of the year	Petroleum and NG Below Base Mann + NG in Belly River and Viking Aug 9/16 - Phunkit Resources (Scott Land) bid on parcel & made payment of \$310,577.55 on Cuda's behalf. Crown P&NG Lease acquired. WBI need to consider transferring into Cuda's name by the end of the year Sep 7/16 - Statement rec'd from Crown for Annual Rental. Statement Due Date is Oct 17/16. Submitted through AIF system Sep 28/16 - 2016 Annual Rental cheque mailed. No surface or cross reference wells associated with this lease yet. Nov 23/16 - Sent Prainsky associated counterparty to a Royalty Agent dated July 20, 2016 granting a 5% GOR on this Crown P&NG Lease acquired at Oct 28, 2015 and sale which falls within the 5% AIF Lands.
M00002 SOLD Sep17	Errors	16003LA	Elko 3522	No	100151103522W40	S00014 C00003 S00015 C00016	Section 11-35-22 W4M	Crown	Cuda Energy Inc.	Government of Alberta Energy 9915 - 108 Street Edmonton, AB, T5K 2G8	100.00000%	100.00000%	Crown LOR 5% ORR to PSK	OR P&NG Lease	0416020024	Petroleum & Natural Gas	Below the Base of the Mannville Group		11-Feb-2015	5 Years	11-Feb-21		11-Feb	256	\$3,500/ha	\$896.00	11-Jan-17			Aug 9/16 - Windfall Resources (Scott Land) bid on 4 parcels and made a payment of \$977,034.44 on Cuda's behalf. OR P&NG Lease acquired. Dec 7/16 - Transferred 100% WI from Windfall Resources to Cuda as well as changed Designated Representative to Cuda. Dec 14/16 - Memorandum of Registration downloaded and placed on lease file. Sep 19/17 - Cuda sold the Lands & P&NG Rights in Sec. 11-35-22 W4M to Chronos Resources Ltd. effective September 19, 2017. Note: the 15-1 well is abandoned and was not included in the sale. Transferred 100% WI from Cuda Energy Inc. to Chronos Resources Ltd. as well as changed Designated Representative.	
M00003 SOLD Sep17	Errors	16003LA	Elko 3522	No	See Remark	C00003 S00015 C00016	Section 14-35-22 W4M	Crown	Cuda Energy Inc.	Government of Alberta Energy 9915 - 108 Street Edmonton, AB, T5K 2G8	100.00000%	100.00000%	Crown LOR 5% ORR to PSK	OR P&NG Lease	0416020026	Petroleum & Natural Gas	Below the Base of the Mannville Group		11-Feb-2015	5 Years	11-Feb-21		11-Feb	256	\$3,500/ha	\$896.00	11-Jan-17			Aug 9/16 Windfall Resources (Scott Land) bid on 4 parcels and made a payment of \$977,034.44 on Cuda's behalf. OR P&NG Lease acquired. Sep 27/16 - No surface or cross referenced wells associated with this lease yet. Dec 7/16 - Transferred 100% WI from Windfall Resources to Cuda as well as changed Designated Representative to Cuda. Dec 14/16 - Memorandum of Registration downloaded and placed on lease file. Sep 19/17 - Cuda sold the Lands & P&NG Rights in Sec. 14-35-22 W4M to Chronos Resources Ltd. effective September 19, 2017. Transferred 100% WI from Cuda Energy Inc. to Chronos Resources Ltd. as well as changed Designated Representative to Chronos.	
M00004 Exp'd	Errors	16050LA	Elko 3522	No	100070803522W40	800018	Section 8-35-22 W4M (E3)	Cangar Holdings Ltd.	Cuda Energy Inc.	400, 144 - 4th Avenue SW, Calgary, AB, T2P 3N4	28.95445%		17.5%	PH Mineral Lease		Petroleum & Natural Gas	Nisku	n/a	15-Jun-10	1 Year	15-Jun-17	\$10,000.00	15-Jun	126.5	\$8,000/ha	\$777.00	15-May-17	Lessee shall pay or cause to be paid to Lessor the Rental in advance of the Lease Date and thereafter in advance of the anniversary date of the Lease Date in each year or partial year for as long as the Lease continues	Dec 7/16 - Failure to Perform - Cuda shall pay Cangar \$100,000 as liquidated damages in the event Cuda does not meet its commitment to drill a well within the primary term of the lease.	Jan 18/18 - Cheque for Initial Consideration issued. Rental paid as per AP Report but no copy of cheque included in file. Sep 8/18 - Surface hasn't been acquired. Dec 7/16 - received fully executed Amendment to Mineral Lease dated Dec 5, 2016 which grants a one time extension of the primary term from 6 months to 1 year. Lease expired at end of primary June 14, 2017.	

File #	Area Name	AFE	Cost Center	Cross Reference Files	Proposed Spud Date	Land Kick Off Date	Status	UWI	Surface Location	Bottom Hole Location	Lessor/Grantor Name	Contact Info.	Occupant	Contact Info.	Survey Consent Rec'd Date	Survey Rec'd Date	OSR Date	Agreement Type	Land Holding Type	Acres	Agreement Status	Agreement Date	Amendment or Substitution of Survey Plan Agreement	First Year Consideration	Annual Rental Amount	Annual Rental Date
S00001	Strathmore	15005DR		S00011 Selsmic 2015			Sep 16/15 - Chad advised we're not drilling this. 1st year consideration never paid	100133502822W40	(LSD 13) NW 35-28-22W4M (N 1/4)	13-35-28-22W4M	Arthur Wilam Reinhardt	Box 637 Drumheller, AB, T0J 0Y0 Ph: (403) 823-0708 Cell: (403) 912-0692	Allen Stahl	Box 382 Drumheller, AB, T0J 0Y0 Ph: (403) 823-9306	Not provided	Rev 1: 22-Sep-15 Rev 0: 18-Sep-15	01-Oct-15	FH Surface Lease	WSIAR	3.65	Fully executed	23-Sep-15		\$10,425.00	\$4,200.00	23-Sep-16
S00002	Enise	16015DR					PROCEED TO ABANDONMENT Complete	100010202427W40	(LSD 3) SW 2-24-27W4M	1-2-24-27W4M	Elizabeth Taylor	18 Strathmore Lakes Bay Strathmore, AB, T1P 1L8 Ph: (403) 934-5459	Clark Taylor	RR 7 Calgary, AB, T2P 2G7 Ph: (403) 590-5957	Not provided	Rev 1: 27-Oct-15 Rev 0: 16-Oct-15	Revision: 13-Apr-15 Original: 29-Oct-15	FH Surface Lease	WSIAR	3.87	Fully executed	02-Nov-15		\$25,435.00	\$3.00 See Remarks Taylor agreed to waive the Annual Rental in perpetuity	2-Nov-17
S00003	Strathmore	Amendment - 15050FC Original Surface 16014DR	STRA 1635	S00009 E00001 M00030 CRA-001B		11-Jul-16	First Year Consideration for Lease Amendment (9-35) needs to be paid. Amendment also needs to be forwarded to LJO if it's decided to proceed with extension. Construction pig for extension also needs to be forwarded to Don CHAD TO ADVISE WHEN	100163502226W40	(LSD 9) NE 35-22-26W4M	16-35-22-26W4M 9-35-22-26W4M (not drilled)	Robin Page	Box 4, Site 10, RR1 Strathmore, AB, T1P 1J6 Ph: (403) 934-4041 Cell: (403) 934-7855			Amendment - 12-07-16 Original Lease - Not provided	Rev 1: 21-Jul-2015 Rev 0: 16-Oct-2015	Revision: 4-Apr-15 Original: 24-Oct-15	Surface Lease Amendment FH Surface Lease	PSIAR	Extension: 3.88 Original: 3.08	Fully executed	24-Nov-15	25-Jul-16	\$21,100.00	\$3,800.00	24-Nov-17
S00004	Strathmore	16018DR					PROCEED TO ABANDONMENT? Will need to notify	100152702426W40	(LSD 2) SE 34-24-26W4M	15-27-24-26W4M	Evel Catherine Bartelon	RR 7, Box 7, Site 10, Sbn. LCD1 Calgary, AB, T2P 2G7 Ph: (403) 569-7970 (Viola Rogers) Email:	Kerora Farming Co. Ltd. c/o John Keers	RR 1, Box 27, Site 17 Strathmore, AB, T1P 1K5 Ph: (403) 934-4225	Not provided	Rev 0: 17-Nov-16	08-Dec-15	FH Surface Lease	WSIAR	4.53	Fully executed	11-Dec-15		\$29,715.00	\$4,600 Note: Lessor has agreed to reduce rent to \$500.00	11-Dec-16
S00005	Enise	16052DR		S00009 E00001 RUA-001A CRA-001A	28-Aug-10	11-Jul-16	Complete	102143802228W40 102143802228W42	(LSD 12) NW 38-22-28W4	14-38-22-28W4M	Alfred Johansen	153 Westlake Bay Strathmore, AB, T1P 1X9 Ph: (403) 934-3751	Daryl Lausen	Box 307 Carseland, AB, T0J 0M0 Ph: (403) 934-9997 Cell: (403) 934-7457	12-Jul-16	Prelim: 16-Jul-16 Final: 22-Jul-16	21-Jul-16	FH Surface Lease	WSIAR	3.90	Fully executed	28-Jul-16		\$28,100.00	\$4,200.00	28-Jul-17
S00006	Hussar	16006DRR1	HUSS 1435	RUA-004A C00004 M00022			Complete	102143502422W40	(LSD 15) NE 35-24-22W4M	14-35-24-22W4M	Gordara Farms Ltd. c/o Brian Rasmussen	Box 363 Standard, AB, T0J 3G0 Ph: (403) 644-3800			21-Feb-16	Rev 1: 4-Apr-16 Rev 0: 16-Mar-16	01-Jun-16	FH Surface Lease	WS	2.99	Fully executed	14-May-16		\$15,370.00	\$4,400.00	14-May-17
S00007	Rockyford	16007DRR1	PARF 0103	C00004			ON HOLD	102010302522W40	(LSD 8) SE 3-25-22W4M	1-3-25-22W4M	Ferral Wayne Jensen	Box 6 Standard, AB, T0J 3G0 Ph: (403) 901-9156 - Cell			Revised: 19-Feb-16 Original: 9-Dec-15	Rev 1: 11-Apr-16 Rev 0: 16-Mar-16	15-Apr-16	FH Surface Lease	WSIAR	3.41	Fully executed	15-Apr-16		\$18,005.00	\$4,200.00	15-Apr-17

S00008	Rockyford	16008DRR1		C00004		ON HOLD	102010102423W40	(LSD 1) SE 1-24-23W4M	1-1-24-23W4M	Brenda Paisson	Box 12, Site 13, R.R. #1 Strathmore, AB. T1P 1J6 Ph: (403) 934-2130	Robin Risseeuw	RR 1, Box 22, Site 13 Strathmore, AB. T1P 1J6 Ph: (403) 734-2881	21-Feb-16	Rev 2: 18-May-16 Rev 1: 11-Apr-16 Rev 0: 16-Mar-16	Revision: 25-May-16 Original: 27-Apr-16	FH Surface Lease	WSAR	3.04	Fully executed	27-Apr-16		\$16,120.00	\$3600.00 has been reduced to \$500.00 in 2018	27-Apr-17	
S00009	Strathmore	16050FC	STRA 0905	E00001		11-Jul-16	Complete	(LSD 8) NE 9-35-22-26W4M (Plan 1112001, Block 1, Lot 1)	9-35-22-26W4M	Robin Page	Box 4, Site 10, RR1 Strathmore, AB. T1P 1J6 Ph: (403) 934-4041 Cell: (403) 934-7865			12-Jul-16	Final: 21-Jul-16 Prelim: 18-Jul-16	09-Aug-16	FH Surface Lease	Battery Site/AR	3.47	Fully executed	25-Jul-16		\$23,350.00	\$4,250.00	25-Jul-17	
S00010	Rockyford	16010DR			03-Sep-16	Complete	103131702523W40	(LSD 13) NW 17-25-23W4M	13-17-25-23W4M	Hutterian Brethren Church of Wheatland c/o George Waldner, Secretary/Treasurer	Box 360 Rockyford, AB. T0J 2R0 Ph: (403) 833-2405			17-Dec-15	Rev 3: 15-May-16 Rev 2: 04-May-16 Rev 1: 11-Apr-16 Rev 0: 15-Mar-16	Revision: 26-May-16 Original: 7-May-16	FH Surface Lease	WSAR	3.84	Fully Executed	07-May-16	02-Jun-16	\$17,400.00	\$4100.00 reduced to \$500.00 in 2018	7-May-17	
S00011	Carbon	15005DR		S00001 Seismic 2015		Sep 15/16 - Chad advised we're not drilling this. 1st year consideration never paid	100133502822W40	(LSD 13) NW 35-28-22W4M (South 1/2)	13-35-28-22W4M	Sylvan Roy Reinhardt	Box 56 Carbon, AB. T0M 0L0 Ph: (403) 572-3555	Alan Stahl	Box 382 Drumheller, AB. T0J 0Y0 Ph: (403) 823-5309	Not provided	Rev 1: 22-Sep-15 Rev 0: 18-Sep-15	01-Oct-15	FH Surface Lease	AR	0.41	Fully Executed	23-Sep-15		\$4,250.00	\$1,000.00	23-Sep-16	
S00012	Elora	16011DR				ON HOLD - w/o results of 15-11 before it's decided to proceed with 8-13		(LSD 6) SW 13-35-22W4M	6-13-35-22W4M	Cody Douglas Black	RR 2 Huxley, AB. T0M 0Z0 Ph: (403) 806-5595			Not provided	Rev 1: 27-Apr-16 Rev 0: 16-Mar-16		FH Surface Lease	WSAR	3.88	Not Executed						
S00013	Strathmore	15003DR				ON HOLD - CANCEL?		(LSD 12) NW 18-24-26W4M	12-18-24-26W4M	Ansar Financial & Development Corporation c/o Penes Nasim, Chairman/CEO	209 - 1825 Markham Road Toronto, ON. M1B 5L6	Darlin Kelly	Box 2184 Strathmore, AB. T1P 1K2 Ph: (403) 540-0770	Not provided	16-Mar-16		FH Surface Lease	WSAR	3.21	Not Executed						
S00014	Elora	16053DR		RUA-002	19-Sep-16	Rev 1: 2-Aug-16 Rev 0: 26-Jul-16	Complete	100151103522W40	Rev 1: (LSD 14) NW 11-35-22W4M Rev 0: (LSD 15) NE 11-35-22W4M	15-11-35-22W4M	Sandra M. Craig	Box 80 Rumsay, AB. T0J 2Y0 Cell: (403) 334-0343 Work: (403) 773-2491	Bruce Parry	Box 577 Elora, AB. T0M 0Y0 Ph: (403) 773-2448 Cell: (403) 357-4447	26-Jul-16	Prelim: 3-Aug-16 Final: 4-Aug-16	18-Aug-16	FH Surface Lease	WSAR	3.28	Fully executed	23-Aug-16		\$13,420.00	\$3,400.00	23-Aug-17
S00015	Rockyford	16006DR				ON HOLD		(LSD 7) SE 27-29-23W4M	8-27-29-23W4M	B. Martin Burns and Elsa B. Burns	248 Highland Circle Strathmore, AB. T1P 1V4 Ph: (403) 901-7790	Herman Praskar	RR 1, Box 22, Site 12 Strathmore, AB. T1P 1J6 Ph: (403) 901-4335	21-Feb-16	Rev 2: 7-Jun-16 Rev 1: 30-May-16 Rev 0: 16-Mar-16						Not executed					

S00016	Ethora	16054DR		M00004 M00005	10-Dec-16	27-Jul-16	Complete	100070803522W40	(LSD 5) SW 9-35-22W4M	7-8-35-22W4M	Hutterian Brethren Church of Huxley c/o Dave Stahl	RR #2 Huxley, AB, T0M 0Z0 Ph: (403) 442-2488 Cell: (403) 391-8284		28-Jul-16	Final: 8-Aug-16 Prelim: 3-Aug-16	24-Nov-16	FH Surface Lease	WS	2.75	Fully executed	24-Nov-16		\$12,000.00	\$3100.00 reduced to \$500.00 in 2018	24-Nov	
S00017	Retlaw	16055DR	RETL 0223	RUA-003A	23-Sep-16	17-Aug-16	Complete	100022001220W40	(LSD 2) SE 23-12-20W4M	2-23-12-20W4M	The County of Lethbridge No. 29 c/o Les Whitfield	100, 605 - 4th Avenue South Lethbridge, AB, T1J 4E4 Ph: (403) 328-5525	Craig Paskal	Box 66 Iron Springs, AB, T0K 1G0 (403) 317-5820	LD: 16-Aug-16 Occ: 20-Aug-16	Final: 1-Sep-16 Rev1 Prelim: 1-Sep-16 Prelim: 25-Aug-16	01-Sep-16	FH Surface Lease	WS/AR	2.86	Fully executed	13-Sep-16		\$9,260.00	\$2,500.00	13-Sep
S00018	Rockford	17001DRR1	ROCK 1438	C00004 C00011 M00041 P00002 P00003 P00004	04-Jun-17	05-Dec-16	Complete	102143602422W40 102143602422W42	(LSD 14) NW 39-24-22W4M	14-39-24-22W4M	Dallas R. Jensen	Box 388 Slandford, AB, T0J 3G0 Ph: (403) 644-2165 (home) Ph: (403) 934-7597 (cell)		07-Dec-16	Prelim: 2-Feb-17 Final: 6-Feb-17	9-Feb-17 15-Mar-17 (LJO)	FH Surface Lease	WS/AR	3.18	Fully executed	15-Mar-17		\$17,700.00	\$4,000.00	15-Mar	
S00019	Rockford	17004DRR1	ROCK 0118	CRA-003	19-Jun-17	05-Dec-16	Complete	100011802422W40	(LSD 1) SE 18-24-22W4M	1-18-24-22W4M	Præker Ag Ltd. c/o Cole Præker	Box 60, Site 13, RR 1 Stathmore, AB, T1P 1J6 Ph: (403) 931-8060 E-mail: colepraeker@hotmail.com		13-Mar-17	Prelim: 19-Dec-16 Final: 20-Dec-16 Rev1 Prelim: 8-Jan-17 Rev1 Final: 9-Jan-17 Rev2 Prelim: 15-Mar-17 Rev2 Final: 16-Mar-17	20-Mar-17 28-Mar-17 (LJO)	FH Surface Lease	WS	2.92	Fully executed	28-Mar-17		\$18,000.00	\$4,300.00	28-Mar	
S00020	Rockford	17002DRR1	ROCK 01-18-25-23			08-Mar-17	Complete	103011802523W40	(LSD 1) SE 18-25-23W4M	1-18-25-23W4M	Hutterian Brethren Church of Whaalland c/o George Waldner, Secretary/Treasurer	Box 360 Rockford, AB, T0J 2R0 Ph: (403) 533-2405 (home) Ph: (403) 325-0191 (cell)		09-Mar-17	Prelim: 16-Mar-17 Final: 16-Mar-17	3-Apr-17	FH Surface Lease	WS/AR	4.23	Fully executed	03-Apr-17		\$21,500.00	\$4,500 Note: Lessor has agreed to \$500.00	3-Apr	

S00021	Rockyford	17003DRR1	ROCK 1415	C00012		23-Mar-17	Complete	102141502423W40	(LSD 14) NW 15-24-23W4M	14-15-24-23W4M	Morgan 66 Ltd. c/o Tim Morgan	c/o 283 Aero Way NE Calgary, AB, T2E 6K2 Ph: (403) 848-2800 (work) Ph: (403) 482-8135 (cell)	Don Risseuw	103 Hillview Road Strathmore, AB, T1P 1T8 Ph: (403) 934-4205 (home) Ph: (403) 901-5204 (cell)	26-Mar-17	Prelim: 3-Apr-17 Final: 10-Apr-17	24-Mar-17	FH Surface Lease	WS/AR	3.3	Fully executed	02-May-17		\$10,500.00	\$3,900.00	2-May	
S00022	Alderson	17005DR	ALDE 0105	C00010		04-May-17	Complete	10010501612W40	(LSD 1) SE 5-16-12W4M	1-5-16-12W4M	Eastern Irrigation District c/o Nathan Fontaine	PO Box 128 550 Industrial Road West Brooks, AB, T1R 1B2 Ph: (403) 382-1400		05-May-17	Prelim: 15-May-17 Final: 16-May-17 Revt Final: 19-Jul-17	23-May-17	Agreement Providing for Surface Occupation	WS/AR	3.74	Fully executed	02-Jun-17		\$6,375.00	\$2,935.00	2-Jun		
S00023	Rockyford	17010DR	ROCK 09-08-25-22	C00014		29-Jul-17		102060802522W40	(LSD 6) SW 8-25-22W4M	6-8-25-22W4M 100/11-08-025-22W4	Brent Gregory & Kim Gregory	Box 207 Standard, AB, T0J 3G0 Ph: (403) 844-2437 (home) Ph: (403) 934-7219 (cell) email: riform@riform.ca		30-Jun-17	Prelim: 6-Jul-17 Final: 7-Jul-17	10-Jul-17	FH Surface Lease	WS/AR	2.84	Fully executed	12-Jul-17		\$16,400.00	\$3,900 Agreed to reduce rental to \$500.00	12-Jul		
S00024	Rockyford	17011DR		C00011		02-Oct-17		102122802222W40	(LSD 12) NW 26-22-22W4M	11-26-22-22W4M	Brownview Farms Ltd. c/o Donald Brown	Box 10 Cluny, AB, T0J 0S0 Ph: (403) 734-2222 (home) Ph: (403) 361-1130 (cell)	Doug Brown	Cluny, AB, T0J 0S0 Ph: (403) 734-2222 (home) Ph: (403) 361-1130 (cell)	04-Oct-17	Prelim: 17-Oct-17 Final: 30-Oct-17	26-Nov-17	FH Surface Lease			L/O Executed	23-Nov-17					
S00025	Carbon	17012DR	CARB 0602	Seismic 2015 C00008 M00001		08-Oct-17			(LSD 6) SW 2-29-22W4M	5-2-29-22W4M	Arthur William Reinhardt and Sylvan Roy Reinhardt	Box 56 Carbon, AB, T0M 0L0 Ph: (403) 823-0708 (AR) Ph: (403) 572-3555 (Sylvan)		01-Nov-17	Prelim: 07-Nov-17 Final: 17-Nov-17	23-Nov-17			3.81								
S00026	Carlsland					02-Oct-17		102051002326W40	SW 10-23-26W4M	5-10-23-26W4M	Kath MacLean Drake	Box 7, Site 4, R.R. 1 Strathmore, AB, T1P 1J6 Ph: (403) 813-4757 (cell)	Bruce Farms Ltd. c/o Ron Warrack	R.R. 1 Strathmore, AB, T1P 1J6 Ph: (403) 312-7191 (cell)	L/O: 04-Oct-17 Occ: 05-Oct-17												
E00001		16052DR		S00003 S00009		11-Jul-16	Complete		12-30-22-26 to pad site at 9-35-22-26 to Battery at 9-35-22-28-W4M																		
E00001A		16052DR		S00003 S00009 CRA-001C CRA-002B		11-Jul-16	Cancelled		NW 36-22-26W4		Alfred Johansen & Marjorie E. Johansen	153 Westlake Bay Strathmore, AB, T1P 1X9 Ph: (403) 934-3751	Daryl Lausen	Box 387 Carlsland, AB, T0J 0M0 Ph: (403) 634-3997 Cell: (403) 634-7457	12-Jul-16	Prelim: 20-Jul-16 Final: 22-Jul-16	21-Jun-16	FH Alberta Right of Way	PL	1.38	L/O Executed	28-Jul-16		\$6,900.00			
E00001B		16052DR		S00003 S00009 CRA-003A		11-Jul-16	Complete		NE 35-33-26W4M		Robin Page	Box 4, Site 10, RR1 Strathmore, AB, T1P 1J6 Ph: (403) 934-4041 Cell: (403) 934-7865		12-Jul-16	Prelim: 20-Jul-16 Final: 22-Jul-16	21-Jun-16	FH Alberta Right of Way	PL	1.10	Fully executed	25-Jul-16		\$5,800.00				
E00002		16008DRR1	HUSS 1436	S00006					14-35-24-22 to 1-26-24-22																		
E00002A		16008DRR1		S00006					NE 35-24-22W4M		Gordana Farms Ltd. c/o Brian Rasmussen	Box 953 Standard, AB, T0J 3G0 Ph: (403) 844-3800		30-Oct-16	Prelim: 11-Nov-16 Final: 16-Nov-16												
E00002B		16008DRR1		S00006					SE 35-24-22W4M		Clifford B. Larsen & Betty A. Larsen	Box 236 Standard, AB, T0J 3G0 Ph: (403) 844-3917 Cell: (403) 934-1285		31-Oct-16	Prelim: 11-Nov-16 Final: 16-Nov-16												
E00002C		16008DRR1		S00006					NE 26-24-22W4M		Hans Jorgen Olsen & Kathleen Shirley Olsen	Box 305 Standard, AB, T0J 3G0 Ph: (403) 844-2190 Cell: (587) 727-0004		30-Oct-16	Prelim: 11-Nov-16 Final: 16-Nov-16												
E00002D		16008DRR1		S00006					SE 26-24-22W4M		Jay-Jay Farms Ltd. c/o Jackie Jensen	Box 144 Standard, AB, T0J 3G0 Ph: (403) 844-2149 Cell: (403) 934-8680		30-Oct-16	Prelim: 11-Nov-16 Final: 16-Nov-16												
E00003		17008EQ	ROCK 1436	S00018		08-Sep-17			14-36-24-22 to 14-36-24-22																		
E00003A		17008EQ		S00018					NW 36-22-26W4M		Dallas R. Jensen	Box 388 Standard, AB, T0J 3G0 Ph: (403) 844-2165 (home) Ph: (403) 934-7597 (cell)								0.51	Fully executed	26-Sep-17		\$2,200.00			
E00003B		17008EQ	ROCK 1436	S00018					14-36-24-22W4 to 14-36-22-24W4		Encana Corporation	500 Centre Street SE PO Box 2850, Calgary, AB T2P 2S5 ATTN: thirdparty.requests@encana.com															



File #	Area Name	AFE	Cross Reference Files	Legal Description as reference only, not all lands	Grant of License	Original Licensor	Current Licensor	Contact Info	Licensee	Agreement Type	Agreement Date	Effective Date	Amending Agreement	Effective Date	Term	Expiration Date	Compensation Amount	Compensation Type	Invoicing	Obligations	Remarks
Seismic 2015	Ehora			Twp 35 Rge 22 W4M	3D	PrairieSky Royalty Ltd.		1700, 350 - 7th Avenue SW. Calgary, AB, T2P 3N9 Att: Land Department	Cuda Energy Inc.	Non-Exclusive Seismic Data License	16-Dec-15	16-Dec-15	25-Apr-16	16-Dec-15	5 years	16-Dec-20			Licensor will invoice Cuda for Data delivery & associated charges.	As per Clause 7a - payment of \$75K is required to renew Agmt prior to expiration date	All data to be returned or destroyed upon expiration or termination of this Agreement Apr 25/16 - Amending Agmt rec'd
Seismic 2015	Ehora			Twp 36-37 Rge 23-24 W4M		PrairieSky Royalty Ltd.		1700, 350 - 7th Avenue SW. Calgary, AB, T2P 3N9 Att: Land Department	Cuda Energy Inc.	Confidentiality & Area of Mutual Interest	13-Aug-15	13-Aug-15			1 year	13-Aug-16					
Seismic 2015	Ehora			Twp 28-20 Rge 22 W4M	2D & 3D	PrairieSky Royalty Ltd.		1700, 350 - 7th Avenue SW. Calgary, AB, T2P 3N9 Att: Land Department	Cuda Energy Inc.	Non-Exclusive Seismic Data License	16-Nov-15	16-Nov-15			1 year	16-Nov-16			Licensor will invoice Cuda for Data delivery & associated charges	As per Clause 7a - this Agmt will continue for an additional 5 years should the mineral leases in Schedule A continue after the Initial Term Sep 19/16 - Agreement not executed by Cuda. Verify if this is an Active Agmt??	All data to be returned or destroyed upon expiration or termination of this Agreement Sep 19/16 - Agreement not executed by Cuda. Verify if this is an Active Agmt??
Seismic 2015	Ehora		MO0017 MO0018 MO0019 MO0020 MO0021	Twp 28-20 Rge 22 W4M		PrairieSky Royalty Ltd.		1700, 350 - 7th Avenue SW. Calgary, AB, T2P 3N9 Att: Land Department	Cuda Energy Inc.	Seismic Review and Option Letter Agreement	2-Sep-15	2-Sep-15									Sep 2/16 - Seismic Review & Option Letter Agmt executed. As per Agmt, Cuda has until Nov 2/16 to acquire PSK lands under Mineral Leases
Seismic 2015	Ehora		MO0017 MO0018 MO0019 MO0020 MO0021	Twp 28-20 Rge 22 W4M	2D & 3D	PrairieSky Royalty Ltd.		1700, 350 - 7th Avenue SW. Calgary, AB, T2P 3N9 Att: Land Department	Cuda Energy Inc.	Non-Exclusive Seismic Data License	2-Sep-15	2-Sep-15			60 days	31-Oct-15			Licensor will invoice Cuda for Data delivery & associated charges		Sep 19/16 - Referenced files are for Mineral Leases acquired Nov 16, 2016
Seismic 2015	Ehora		MO0001 CO0008	Twp 25-20 Rge 22 W4M		PrairieSky Royalty Ltd.		1700, 350 - 7th Avenue SW. Calgary, AB, T2P 3N9 Att: Land Department	Cuda Energy Inc.	Confidentiality & Area of Mutual Interest	2-Sep-15	2-Sep-15			1 year	2-Sep-16					Nov 25/16 - Sent PrairieSky executed counterpart pages to a Royalty Agmt dated July 20, 2016 granting a 5% GOR on Crown P&NG Lease 0415100209 acquired at Oct 28, 2015 land sale (Sec 2-29-22W4) which falls within the 5% AMI Lands.
Seismic 2015	Ehora			Twp 25-20 Rge 21-22 W4M		Cuda Energy Inc.			Mancal Energy Inc.	Confidentiality & Area of Exclusion	5-Oct-15	5-Oct-15			1 year	5-Oct-16					
Seismic 2015	Ehora	18017LA	MO0002 MO0003 MO0023 MO0024 MO0025 SO0001 SO0011 CO0003 CO0007 CO0015	Twp 34-36 Rge 20-22 W4M		PrairieSky Royalty Ltd.		1700, 350 - 7th Avenue SW. Calgary, AB, T2P 3N9 Att: Land Department	Cuda Energy Inc.	Seismic Commitment Review and Option	1-Nov-15	1-Nov-15	25-Apr-16	1-Nov-15	5 years	1-Nov-20	\$10,000.00	Option to Lease			Nov 18/15 - Pursuant to Clause 13(b)(i)(A) lands were acquired under separate Mineral Leases Apr 25/16 - Amending Agmt rec'd. Schedule A was replaced to include SW 13 T35 R22 & to include shallower rights from TopBase Mannville to Base Nisku Jun 2/16 - Pursuant to Clause 13(b)(i) AFE 18017LA was raised in the amount of \$10,000.00 to acquire a 13 month Option to Lease Section 3 (as per Ken). July 31/17: Cuda allowed the 13 month Option to Lease Section 3 expires. Sep 18/17 - Cuda sold the Lands & PNG Rights in Section 18-35-21 W4M and Sections 4, 11 & 14-35-22 W4M to Chronos Resources Ltd. effective September 18, 2017. The 5% and 8% GOR's to PSK were assigned to Chronos under their respective Trust Agreements (CO0003 & CO0007).
Seismic 2015	Carseland		CO0001	Twp 23-20 Rge 25-28 W4M	3D	PrairieSky Royalty Ltd.		1700, 350 - 7th Avenue SW. Calgary, AB, T2P 3N9 Att: Land Department	Cuda Energy Inc.	Non-Exclusive Seismic Data License	24-Jun-15	30-Jun-15			3 years	24-Jun-18			Licensor will invoice Cuda for Data delivery & associated charges		Sep 19/16 - This Lease will automatically renew for a further 3 years as long as Cuda has fulfilled its obligations and has elected to extend the term as described in section 7 under the Commitment Agmt
Seismic 2015	Almerson Newell Johnson			Twp 15-16 Rge 11-13 W4M Twp 17 Rge 13-14 W4M Twp 20-21 Rge 10-11 W4M		Heritage Royalty Partnership, by its Managing Partner, Genovus Energy Inc.		2/o Genovus Energy Inc. 500 Centre St. S.E. PO Box 768 Calgary, AB T2P 0M5 Att: Sandy McNabb *This is not the correct current address for service for HRP	Cuda Energy Inc.	Confidentiality Agreement	24-Jun-15	24-Jun-15			3 years	24-Jun-18					
Seismic 2015	Carseland			Twp 22 Rge 25 W4M		Manitok Energy Inc.		Suite 2600, 565 - 8th Avenue SW. Calgary, AB, T2P 1G1 Att: Rodger Perry Email: rperry@manitok.com	Cuda Energy Inc.	Confidentiality Agreement	10-Nov-15	10-Nov-15			1 year	10-Nov-16					
Seismic 2015				Twp 25 Rge 22-23 W4M		Manitok Energy Inc.		Suite 2600, 565 - 8th Avenue SW. Calgary, AB, T2P 1G1 Att: Rodger Perry Email: rperry@manitok.com	Cuda Energy Inc.	Confidentiality Agreement	2-Oct-15	2-Oct-15			1 year	2-Oct-16					
Seismic 2016	Retlaw			Twp 12-15 Rge 20-21 W4M		PrairieSky Royalty Ltd.		1700, 350 - 7th Avenue SW. Calgary, AB, T2P 3N9 Att: Land Department	Cuda Energy Inc.	Confidentiality & Area of Mutual Interest	22-Apr-16	22-Apr-16			1 year	22-Apr-17					May 1/17 - This Agreement expired April 22, 2017 at the end of its term.
Seismic 2016	Lousana		MO0028 MO0029	Twp 37 Rge 21-22 W4M		PrairieSky Royalty Ltd.		1700, 350 - 7th Avenue SW. Calgary, AB, T2P 3N9 Att: Land Department	Cuda Energy Inc.	Seismic Commitment and Option	10-Aug-16	10-Aug-16				10-Nov-16					Sep 20/16 - Prior to the Seismic Commitment date of Nov 10/16 & as per Clause 4(b) Cuda will reprocess & merge PSK's seismic data. If Cuda fails to meet this obligation payment of \$50K is required as per Clause 7(a)
Seismic 2016	Lousana			Twp 37 Rge 21-22 W4M	3D	Prairie Sky Royalty Ltd.		1700, 350 - 7th Avenue SW. Calgary, AB, T2P 3N9 Att: Land Department	Cuda Energy Inc.	Non-Exclusive Seismic Data License	10-Aug-16	10-Aug-16			3 months				Licensor will invoice Cuda for Data delivery & associated charges		
Seismic 2016	Lousana			Twp 36-37 Rge 21 W4M		PrairieSky Royalty Ltd.		1700, 350 - 7th Avenue SW. Calgary, AB, T2P 3N9 Att: Land Department	Cuda Energy Inc.	Confidentiality & Area of Mutual Interest	20-Apr-16	20-Apr-16			2 years	20-Apr-18					
Seismic 2016	Ehora			Twp 35-30 Rge 23 W4M		PrairieSky Royalty Ltd.		1700, 350 - 7th Avenue SW. Calgary, AB, T2P 3N9 Att: Land Department	Cuda Energy Inc.	Confidentiality & Area of Mutual Interest	14-Sep-16	14-Sep-16			2 years	14-Sep-18					Apr 4/17 - This Agreement is superseded by Confidentiality and Area of Mutual Interest Agreement dated October 3, 2016 (CO0005)
Seismic 2016	Various			Twp 23-25 Rge 21-23 W4M	3D	PrairieSky Royalty Ltd.		1700, 350 - 7th Avenue SW. Calgary, AB, T2P 3N9 Att: Land Department	Cuda Energy Inc.	Non-Exclusive Seismic Data License	15-Feb-16	15-Feb-16			3 years	15-Feb-19			Licensor will invoice Cuda for Data delivery & associated charges		Sep 19/16 - This Lease will automatically renew for a further 3 years as long as Cuda has fulfilled its obligations and has elected to extend the term as described in section 7 under the Commitment Agmt



Bridging Finance Inc.  
77 King Street West Suite 2925  
P O. Box 322,  
Toronto ON M5K 1K7  
Canada

June 25, 2018

Cuda Energy Inc.  
440 – 2<sup>nd</sup> Avenue SW  
Calgary, Alberta T2P 5E9

**Attention: Glenn Dawson, Chief Executive Officer**

**RE: Bridging Finance Inc. (in its capacity as agent, the “Agent”), as agent for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc. (collectively, the “Lender”), credit facility in favour of Cuda Energy Inc.**

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Reference is made to the June 8, 2018 loan agreement between Bridging Finance Inc., as agent, and Cuda Energy Inc. (the “**Loan Agreement**”), with capitalized terms used herein having the meanings ascribed to such terms in the Loan Agreement, unless otherwise defined herein. The Agent and the Borrower hereby agree to the following:

1. **Advance:** The Agent shall advance the full amount of the Facility to Fasken Martineau DuMoulin LLP, in trust, on June 29, 2018 (the “**Advance Date**”), notwithstanding that the Conditions Precedent as set forth in the Loan Agreement have not yet been satisfied or waived;
2. **Interest Rate and Fees:** Interest on the Facility shall accrue and be payable from the Advance Date. All fees payable by the Borrower pursuant to the Loan Agreement shall also accrue and be payable from the Advance Date;
3. **Term:** The term remains the earlier of (i) demand by the Agent or the Lender, and (ii) the term of twelve (12) months from the Advance Date;
4. **Survival of Conditions Precedent:** Notwithstanding the advance of the full amount of the Facility on the Advance Date, the Borrower acknowledges and agrees that each of Conditions Precedent (b)-(w) inclusive remains outstanding to be satisfied by the Borrower (or waived by the Agent, as the case may be), and that the full amount of the Facility will not be released from trust unless and until each of such Conditions Precedent is complied with by the Borrower;
5. On the date that the outstanding Conditions Precedent have been satisfied, the Facility will be released from trust, with all fees and closing costs accounted for in accordance with the flow of funds memorandum delivered as Condition Precedent (u) of the Loan Agreement; and
6. This letter agreement is a supplement and amendment to the Loan Agreement. All other provisions of the Loan Agreement remain in full force and effect, unamended.

If the terms and conditions of this letter agreement are acceptable to you, please sign in the space indicated below and return the signed copy of this letter agreement to us. Acceptance may also be effected by facsimile or scanned transmission and in counterpart.

Yours truly,

**BRIDGING FINANCE INC., as agent**

Per: 

Name: Natasha Sharpe  
Title: Chief Investment Officer

I have authority to bind the Corporation.

**ACCEPTANCE**

The undersigned hereby accepts this Agreement this 29 day of JUNE, 2018

**CUDA ENERGY INC., as Borrower**



Name: R. Glenn Dawson  
Title: President and Chief Executive Officer

Per: 

Name: Ron Fiddell  
Title: Chief Financial Officer

I/We have authority to bind the Corporation.

**JOINDER AND AMENDING AGREEMENT  
RE: LOAN AGREEMENT**

**THIS JOINDER AND AMENDING AGREEMENT** (this "**Agreement**") is made effective as of the 14<sup>th</sup> day of August, 2018 between:

**EACH OF THE PARTIES LISTED AND  
AS MORE PARTICULARLY DESCRIBED ON THE SIGNATURE PAGES ATTACHED HERETO,**  
as Guarantors

- and -

**CUDA ENERGY INC.,**  
as Borrower

- and -

**BRIDGING FINANCE INC.,**  
as Agent

**WHEREAS** Cuda Energy Inc. (the "**Cuda**"), as borrower, entered into that loan agreement dated as of June 8, 2018, as supplemented by the supplement to loan agreement dated June 25, 2018 (as further amended, modified, supplemented, restated or replaced, from time to time, the "**Loan Agreement**"), and Bridging Finance Inc., as agent for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc. (collectively, the "**Lender**") pursuant to which the Lender agreed to make a certain credit facility (the "**Facility**") available to Cuda, on and subject to the terms and conditions set out therein;

**AND WHEREAS** as a result of the transactions pursuant to the Junex Transaction Agreement, certain amendments to the Loan Agreement are required to accurately document the transactions contemplated by the Loan Agreement and the Junex Transaction Agreement, on and subject to the terms and conditions set out herein;

**AND WHEREAS** as of the date hereof, Cuda and 2123808 Alberta Ltd. amalgamated to form Cuda Energy Inc. (the "**Borrower**");

**AND WHEREAS** to secure due repayment and satisfaction in full of all obligations of the Borrower under the Loan Agreement, the Lender requires that each of the parties listed and as more particularly described on the signature pages hereto (collectively, the "**Guarantors**" and each, a "**Guarantor**") enter into this Agreement and the other documentation more particularly described herein (collectively with this Agreement, the "**Loan and Security Documents**"), on and subject to the terms hereof;

**AND WHEREAS**, pursuant to the Loan Agreement, the Guarantors have agreed to enter into this Agreement in furtherance of the Loan Agreement in order to: (a) acknowledge and agree that, as an Obligor, each Guarantor is bound by the terms of the Loan Agreement; and (b) provide for the entering into of the Loan and Security Documents, on and subject to the terms hereof and on and subject to the terms of the Loan Agreement.

**NOW THEREFORE**, in consideration of the Lender continuing to make the Facility available to the Borrower in accordance with the terms of the Loan Agreement, as amended herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree with each other as follows:

1. All capitalized terms used but not otherwise defined herein shall have the meanings respectively ascribed thereto in the Loan Agreement.
2. Each Guarantor agrees to be bound by the terms and conditions of the Loan Agreement, as amended and supplemented hereby, as a Guarantor and an Obligor thereunder and to perform all of the obligations of an Obligor thereunder from and after the effective date of this Agreement, including, without limitation, each covenant contained in "Covenants:" of the Loan Agreement, as amended and supplemented hereby.
3. All of the representations and warranties of an Obligor contained in "Representations and Warranties:" of the Loan Agreement, as amended and supplemented hereby, are true and correct with respect to each Guarantor.
4. As a condition to giving effect to this Agreement, at the time of execution of this Agreement, the Agent shall be provided with each of the following Loan and Security Documents, each in form and substance satisfactory to the Agent and its counsel:
  - (a) this Agreement, duly executed and delivered by each Guarantor;
  - (b) a continuing unlimited liability guarantee from each Guarantor regarding the obligations of the Borrower to the Lender pursuant to the Loan Agreement;
  - (c) a mortgage, security agreement, financing statement and assignment from the applicable Obligor granting a first priority floating charge over all of the Wyoming Assets and a first fixed charge over any or all real property comprising the Wyoming Assets of such Obligor so designated by the Agent and the Lender, registered in the State of Wyoming, subject only to Permitted Encumbrances;
  - (d) a deed of hypothec from Cuda Oil and Gas Inc. and 9379-9518 Québec Inc. granting a first ranking hypothec over all movables property forming part of the Junex Assets, registered in the Province of Québec, subject only to Permitted Encumbrances;
  - (e) an assignment of adequate all risk, business interruption, commercial general liability and property insurance (including the equipment of the Obligors);
  - (f) a share pledge agreement from Cuda Oil and Gas Inc. with respect to its share capital in any other Obligor;
  - (g) to the extent requested by the Agent, an assignment of leases for each Obligor with respect to all real property leases held by such Obligor;
  - (h) an Alberta Land Titles Office name search consent from the Borrower;
  - (i) an officer's certificate of each Guarantor regarding title matters as contemplated by "Conditions Precedent:" (o) of the Loan Agreement;
  - (j) an environmental certificate of each Guarantor as contemplated by "Conditions Precedent:" (p) of the Loan Agreement;
  - (k) officer's certificate regarding corporate matters of each Guarantor, to which is attached, among other things: (i) the constating documents of each Guarantor; (ii) the resolutions of the directors of each Guarantor authorizing, among other things, the entering into of the Loan and Security Documents by each Guarantor and the performance by each Guarantor of the matters contemplated thereby;

and (iii) the consent of the shareholders of each Guarantor in accordance with Section 45 of the *Business Corporations Act* (Alberta) (or other jurisdictional equivalent) in respect of the financial assistance being provided by each Guarantor to the Borrower pursuant to the Loan and Security Documents; and

(l) solicitor opinion letter from legal counsel to each Guarantor.

5. The Loan Agreement is amended by deleting therefrom "Conditions Precedent:" (c) and (n) thereof and replacing the same with the following:

"(c) except the deliverables under the heading "Conditions Subsequent:" hereunder, receipt of a duly executed copy of this Agreement, the Security, and other Credit Documents, in form and substance satisfactory to the Agent and its legal counsel, registered as required to perfect and maintain the security created thereby and such certificates, authorizations, resolutions of the board of directors of the Obligors and legal opinions as the Agent may reasonably require including an opinion from counsel to the Obligors with respect to status and the due authorization, execution, delivery, validity and enforceability against the Obligors of this Agreement, the Security and other Credit Documents together with title opinions in respect of all real property Collateral;"

"(n) receipt of satisfactory certificate of insurance issued by the Borrower's insurance broker in respect of all policies required to be maintained by the Borrower (or to be maintained upon the acquisition of the applicable assets) which are to name Agent, as first loss payee under all property damage policies and additional insured, as its interest may appear, in respect of all liability policies and which, in Agent's opinion, adequately address any potential Environmental Claims;"

6. The Loan Agreement is amended by adding the following heading "Conditions Subsequent:" immediately after the heading "Conditions Precedent:":

**"Conditions Subsequent:** Within thirty (30) days from the Closing Date (unless stated otherwise below), in form and substance satisfactory to the Agent and its counsel,

(a) each Guarantor shall use commercially reasonable efforts to provide to the Agent, satisfactory certificate of insurance issued by such Guarantor's insurance broker in respect of all policies required to be maintained by such Guarantor (or to be maintained upon the acquisition of the applicable assets) which are to name the Agent, as first loss payee under all property damage policies and additional insured, as its interest may appear, in respect of all liability policies and which, in Agent's opinion, adequately address any potential Environmental Claims;

(b) each Obligor shall use commercially reasonable efforts to provide to the Agent, a blocked account agreement from such Obligor with respect to its deposit accounts as disclosed in Schedule "D" to the Loan Agreement;

(c) each Obligors shall use commercially reasonable efforts to provide to the Agent, landlord waivers in respect of all real property leased by such Obligor;

- (d) the Borrower shall provide to the Agent, a final approval letter from TSX Venture Exchange regarding the Wyoming Acquisition and the Junex Transaction Agreement;
  - (e) Cuda Oil and Gas Inc. and 9379-9518 Québec Inc. (the "**Quebec Obligors**") shall provide to the Agent, a deed of hypothec from the Quebec Obligors granting a first ranking hypothec over all immovable property comprising the Junex Assets of the Quebec Obligors so designated by the Agent and the Lender, registered in the Province of Québec, subject only to Permitted Encumbrances;
  - (f) within seven (7) Business Days from the Closing Date, the Obligors shall provide to the Agent, share certificates, stock power of attorney and resolutions of the directors of the issuers for the pledged securities granted by Cuda Oil and Gas Inc. pursuant to the securities pledge agreement granted by Cuda Oil and Gas Inc. in favour of the Agent;
  - (g) the Agent shall be provided with the solicitor opinion letter from Wyoming legal counsel to Cuda Energy LLC with respect to perfection of the Security granted by Cuda Energy LLC in the State of Wyoming; and
  - (h) the Agent shall be provided with the solicitor opinion letter from Quebec legal counsel to the Quebec Obligors with respect to perfection of the Security granted by the Quebec Obligors in in the Province of Québec."
7. The Loan Agreement is amended by adding the following paragraph (p) immediately following paragraph (o) under the heading "Events of Default":
- "(p) if any Obligor does not observe or perform any of the "Conditions Subsequent:" under this Agreement."
8. The Loan Agreement is amended by deleting therefrom "Representations and Warranties:" (s), (t) and (u) thereof and replacing the same with the following:
- "(s) As at the Closing Date, none of the Borrower, Cuda Energy LLC or 9379-9518 Quebec Inc. have any Subsidiaries;
- (t) As at the Closing Date, the organizational structure of the Obligors is as set forth in Schedule "F" attached hereto;
- (u) As at the Closing Date, the only operating and deposit accounts of each Obligor are set out in Schedule "D" hereto;"
9. Schedule "D" to the Loan Agreement is deleted in its entirety and replaced with the attached Schedule "D".
10. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same Agreement. For the purposes of this Section 10, the delivery of a facsimile or other electronic copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement.


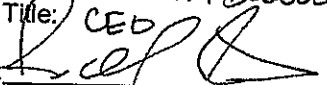
11. This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable in Alberta. Each party to this Agreement hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of Alberta and all courts competent to hear appeals therefrom.
12. The provisions of the Loan Agreement, as supplemented or amended by the provisions of this Agreement, are hereby ratified, confirmed and approved.

**[remainder of page intentionally left blank; signature page follows]**




IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first written above.

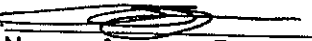
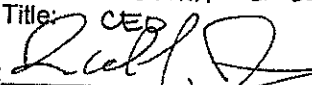
CUDA OIL AND GAS INC., as Guarantor and Obligor

By:   
Name: R. Glenn Dawson  
Title: CEO  
By:   
Name: Ron Purvis  
Title: CFO


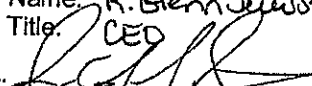
CUDA ENERGY LLC, as Guarantor and Obligor

By:   
Name: R. Glenn Dawson  
Title: Manager  
By: \_\_\_\_\_  
Name:  
Title:

9379-9518 QUÉBEC INC., as Guarantor and Obligor

By:   
Name: R. Glenn Dawson  
Title: CEO  
By:   
Name: Ron Purvis  
Title: CFO

CUDA ENERGY INC., as Borrower and Obligor

By:   
Name: R. Glenn Dawson  
Title: CEO  
By:   
Name: Ron Purvis  
Title: CFO

Signatures continued on next page

**BRIDGING FINANCE INC., as Agent**

By:   
Name: Natasha Sharpe  
Title: Chief Investment Officer

By: \_\_\_\_\_  
Name:  
Title:

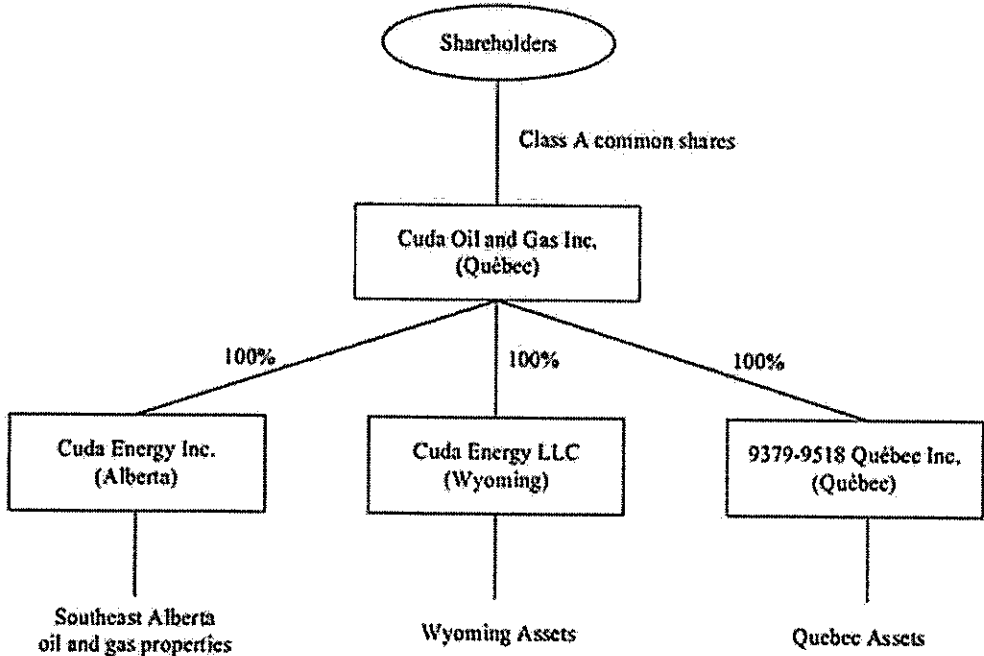
**SCHEDULE "D"**  
**OPERATING AND DEPOSIT ACCOUNT OF OBLIGORS**

	<b>OBLIGOR</b>	<b>OPERATING AND DEPOSIT ACCOUNTS</b>
1.	Cuda Energy Inc.	BMO Bank of Montreal 350 7th Avenue SW-7th Floor Calgary, Alberta T2P 3N9 Business Account #3218 1013-930
2.	Cuda Energy LLC	Wells Fargo <b>Note: An account setup on behalf of Cuda Energy LLC will be in place on a post-closing basis.</b>
3.	Cuda Oil and Gas Inc. and/or any related entities or divisions	<b>BMO Banque de Montréal Succursale Lebourgneuf</b> 1600, boulevard Lebourgneuf Québec (Québec) G2K 2M4  <b>Compte courant:</b> 2193-1033-487 <b>Épargne #1 :</b> 2193-8160-200 <b>CPG Accélérateur :</b> 60000942 (affecté aux lettres de garantie (note 23 du EF)  <b>CIBC</b> 2540, boulevard Daniel-Johnson, bureau 800 Laval (Québec) H7T 2S3  <b>Fonds communs :</b> 328-05331 <b>Actions :</b> 328-05631 (578 500 Actions de Gastem (Valeur 0\$))  <b>RBC</b> 545, Promenade du Centropolis, bureau 200 Laval (Québec) H7T 0A3  <b>Fonds communs :</b> 341-32591-1-4
4.	Cuda Oil and Gas Inc. et Ressource Québec	<b>BMO Banque de Montréal Succursale Lebourgneuf</b> 1600, boulevard Lebourgneuf Québec (Québec) G2K 2M4  <b>Compte courant :</b> 2193-1056-566 (*) <b>Compte placement :</b> 2193-9794-731 (*)  (*) : Les comptes bancaires avec RQ demandent un signataire de <b>JUNEX et de RQ</b> afin de décaisser la somme au compte courant de Junex.

5.	Cuda Oil and Gas Inc.	<b>BMO Banque de Montréal  Succursale Lebourgneuf  1600, boulevard Lebourgneuf  Québec (Québec) G2K 2M4</b>
7.	9379-9518 Quebec Inc.	<b>Compte courant : 2193-1035-888  Épargne #2 : 2193-8172-877</b> <b>Note: An account setup on behalf  of 9379-9518 Quebec Inc. will be in  place on a post-closing basis.</b>

**SCHEDULE "F"**  
**ORGANIZATIONAL CHART OF THE OBLIGORS AS OF THE CLOSING DATE**

**See attached**



Following the Arrangement, Junex will continue to be a corporation existing under the QBCA. The business and operations of Junex, Cuda and the Wyoming Assets will be consolidated and the principal

## SECOND AMENDING AGREEMENT

This Second Amending Agreement is made effective as of the 9<sup>th</sup> day of November, 2018 among:

**CUDA ENERGY INC.,**  
as Borrower

and

**CUDA OIL AND GAS INC., CUDA ENERGY LLC and JUNEX INC. (formerly known as 9379-9518  
QUÉBEC INC.)**  
as Guarantors

and

**BRIDGING FINANCE INC.,**  
as Agent

**WHEREAS** Cuda Energy Inc. (the "Borrower"), as borrower, and Bridging Finance Inc., as agent for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc. (collectively, the "Lender"), entered into that letter loan agreement dated as of June 8, 2018, as supplemented by the supplement to the loan agreement dated June 25, 2018, and as amended by the joinder and amending agreement re: loan agreement dated August 14, 2018 (collectively the "Loan Agreement"), pursuant to which the Lender agreed to make a certain credit facility (the "Facility") available to the Borrower, on and subject to the terms and conditions set out therein;

**AND WHEREAS** Cuda Oil and Gas Inc. is completing an equity financing on November 6, 2018 (the "Equity Financing") by way of: (i) private placement of up to 4,166,667 common shares at a price of \$2.40 per share for gross proceeds of up to \$10,000,000; (ii) the agents over-allotment option, exercisable for a period of 30 days from closing to sell up to an additional 625,000 common shares representing 15% of the private placement at a price of \$2.40 per share; and (iii) a non-brokered private placement of up to 833,333 common shares to insiders and certain other investors at a price of \$2.40 per share for gross proceeds of up to \$2,000,000 (the aggregate proceeds of the Equity Financing hereinafter referred to as the "Equity Financing Proceeds");

**AND WHEREAS** pursuant to Paragraph (a) of "Other Mandatory Repayments:" of the Loan Agreement, all net proceeds of any issuance or sales of equity or debt securities by any Obligor, except where such proceeds are reinvested by the Borrower to acquire assets for use in the ordinary course of the Borrowers' business within 180 days of completion of such sale or other insurance of equity or debt securities, shall be used to repay Obligations under the Facility (the "Mandatory Repayment");

**AND WHEREAS** pursuant to Paragraph (ff) of "Covenants:" of the Loan Agreement, each Obligor covenants not to sell or otherwise dispose of any of its capital stock;

**AND WHEREAS** Cuda Energy LLC ("Cuda USA") wishes to retain the Equity Financing Proceeds for the acquisition of a 33.33% working interest in the Cole Creek unit and surrounding lands located in Converse and Natrona Counties in Wyoming and a 33.33% working interest in lands acquired in a recent Bureau of Land Management mineral land sale in Converse and Natrona Counties in Wyoming (the "New Wyoming Assets"), exploration and development activities and for working capital and general corporate purposes;

**AND WHEREAS** pursuant to Paragraph (cc) of "Covenants:" of the Loan Agreement, each Obligor covenants not to acquire any assets in a jurisdiction where the Agent and the Lender has not registered or perfected the Security, without the Agent's consent;

**AND WHEREAS** the parties hereto have agreed to enter into this second amending agreement to amend the Loan Agreement as provided for herein (the Loan Agreement, as amended by this second amending agreement is referred to as the "Amended Loan Agreement");

**NOW THEREFORE** in consideration of the payment of the sum of TWO DOLLARS (\$2.00) by each of the parties hereto to the other and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree with each other as follows:

1. Schedule "A" attached hereto provides for certain amendments to the Loan Agreement (collectively, the "Amendments").
2. The Security to which the Obligors are a party continues to remain in full force and effect and the Obligors hereby consent and agree to the Amendments, as provided for in this Second Amending Agreement.
3. As a condition to giving effect to this Second Amending Agreement, at the time of the execution, the Agent, for and on behalf of the Lender, shall be provided with the following (unless waived by all the Lender):
  - (a) a duly executed copy of this Second Amending Agreement;
  - (b) a certificate of status or its equivalent in respect of each of the Obligors issued under the laws of its governing jurisdiction;
  - (c) confirmation of closing of the Equity Financing;
  - (d) a copy of the executed purchase agreement respecting the New Wyoming Assets, in a form satisfactory to the Agent acting reasonably;
  - (e) a duly executed copy of the mortgage amending agreement from Cuda USA granting a first priority lien over the New Wyoming Assets, with recording of same in the real property records of each county in the State of Wyoming in which the New Wyoming Assets are located as soon as is practicable thereafter;
  - (f) a duly executed copy of an officer's certificate regarding corporate matters of Cuda USA including, among other things (i) the constating documents of Cuda USA and (ii) the resolution of the directors of Cuda USA authorizing, among other things, the entering into of the mortgage amending agreement;
  - (g) opinion of counsel to Cuda USA, addressed to the Agent, each Lender and Fasken Martineau DuMoulin LLP; and
  - (h) receipt of such other documents as the Agent and Lender may reasonably request.
4. As soon as practicable following the date hereof, the Agent, for and on behalf of the Lender, shall be provided with a duly executed copy of the assignment of leases in favour of Cuda USA with respect to the New Wyoming Assets, containing the recording data from each applicable county in the State of Wyoming in which the New Wyoming Assets are located.
5. Each of the Obligors hereby confirm that the representations and warranties set forth in the Loan Agreement are in all material respects complete, true and correct on the date hereof.
6. Each of the Obligors hereby confirm that it has performed or observed or caused to be performed or observed each of the covenants and terms set forth in the Loan Agreement to be performed or observed by it to the date hereof.
7. All capitalized terms used but not otherwise defined herein shall have the meanings respectively ascribed thereto in the Loan Agreement.
8. This Second Amending Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same Second Amending Agreement. For the purposes of this Section, the delivery of a facsimile copy of an executed counterpart of this Second Amending Agreement shall be deemed to be valid execution and delivery of this Second Amending Agreement.
9. This Second Amending Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable in Alberta. Each party to this Second Amending




Agreement hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of Alberta and all courts competent to hear appeals therefrom.

10. The provisions of the Loan Agreement, as amended by the provisions of this Second Amending Agreement are hereby ratified, confirmed and approved.

**[the remainder of this page has been intentionally left blank]**


IN WITNESS WHEREOF the parties hereto have executed this Second Amending Agreement effective as of the day and year first written above.

**CUDA OIL AND GAS INC., as Guarantor and Obligor**

By:   
Name: R. Glenn Dawson  
Title: President and Chief Executive Officer


By: \_\_\_\_\_  
Name:  
Title:

**JUNEX INC., as Guarantor and Obligor**

By:   
Name: R. Glenn Dawson  
Title: President and Chief Executive Officer


By: \_\_\_\_\_  
Name:  
Title:

**CUDA ENERGY LLC, as Guarantor and Obligor**

By:   
Name: R. Glenn Dawson  
Title: manager


By: \_\_\_\_\_  
Name:  
Title:

**CUDA ENERGY INC., as Borrower and Obligor**

By:   
Name: R. Glenn Dawson  
Title: President and Chief Executive Officer

By: \_\_\_\_\_  
Name:  
Title:

**BRIDGING FINANCE INC., as Agent**

By:   
Name: **NATASHA SHARPE**  
Title: **CIO**

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE "A"** attached to and forming part of the Second Amending Agreement made effective as of November 9, 2018 to the Loan Agreement made as of June 8, 2018 between Cuda Energy Inc., as borrower, and Bridging Finance Inc., as agent for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc., as supplemented by the supplement to the loan agreement dated June 25, 2018, and as amended by the joinder and amending agreement re: loan agreement dated August 14, 2018

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**Schedule A**

**Amendments**

1. Subject to the terms of this Second Amending Agreement, and notwithstanding the provisions of the Loan Agreement, including the Mandatory Repayment, the Agent, for and on behalf of the Lender, consents to the Equity Financing and the application of the Equity Financing Proceeds to the acquisition of the New Wyoming Assets, exploration and development activities and for working capital and general corporate purposes. The Agent confirms that it is permissible for Cuda USA to use the Equity Financing for the foregoing purposes and waives the Mandatory Repayment in favour of Cuda USA and the Borrower in connection therewith.
2. Each of Cuda USA and the Borrower acknowledge that the Equity Financing Proceeds are to be used for the purpose of the acquisition of the New Wyoming Assets, exploration and development activities and for working capital and general corporate purposes and agree to only direct such funds in this capacity.



June 26, 2019

Cuda Energy Inc.  
 Suite 2110, 440 -2<sup>nd</sup> Avenue SW  
 Calgary, Alberta T2P 5E9

Attention: Glenn Dawson

Dear:

**Re: Bridging Finance Inc. (in its capacity as agent, the “Agent”), as agent for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc. (collectively, the “Lender”), credit facilities in favour of the Borrower (as defined below)**

The Agent, for and on behalf of the Lender, is pleased to offer the credit facilities described in this amended and restated letter loan agreement (as amended, modified, supplemented, restated or replaced, from time to time, the “**Agreement**”) subject to the terms and conditions set forth herein. This Agreement amends and restates in its entirety our letter loan agreement dated June 8, 2018, as supplemented by the supplement to the loan agreement dated June 25, 2018, as amended by the joinder and amending agreement re: loan agreement dated August 14, 2018, and as further amended by a second amending agreement dated November 9, 2018 (collectively, the “**Original Loan Agreement**”). Any borrowings outstanding under the Original Loan Agreement are deemed to be borrowings under this Agreement under the related facility referenced herein and all security provided for such borrowings is confirmed as provided herein.

Unless otherwise indicated, all amounts are expressed in Canadian currency. All capitalized terms not otherwise defined in the body of this Agreement shall have the meanings ascribed thereto in Schedule “A”.

<b>Borrower:</b>	Cuda Energy Inc. (the “ <b>Borrower</b> ”), a corporation incorporated pursuant to the laws of the Province of Alberta.
<b>Guarantors:</b>	Cuda Oil and Gas Inc. (“ <b>Cuda Oil</b> ”), Cuda Energy LLC and Junex Inc., and all Material Subsidiaries of the Borrower from time to time (collectively, the “ <b>Guarantors</b> ”). The Borrower and the Guarantors are, collectively, the “ <b>Obligors</b> ” and each an “ <b>Obligor</b> ”.
<b>Lender:</b>	Bridging Finance Inc., as agent for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc. (collectively, the “ <b>Lender</b> ”).
<b>Agent:</b>	Bridging Finance Inc. (the “ <b>Agent</b> ”).
<b>Facilities:</b>	<u>Facility 1</u> : Non-revolving demand loan in an amount of up to \$35,000,000.00 (“ <b>Facility 1</b> ”).  <u>Facility 2</u> : Non-revolving demand loan in an amount of up to

	\$8,000,000.00 (“ <b>Facility 2</b> ”, and together with Facility 1, the “ <b>Facilities</b> ”).
<b>Purpose:</b>	<p><u>Facility 1</u>: The purpose of Facility 1 was to complete the Cuda/Junex Intercompany Loan and to provide financing for the Wyoming Acquisition.</p> <p><u>Facility 2</u>: The purpose of Facility 2 is to provide financing for the capital program in Barron Flats Federal Unit, located in Wyoming, USA.</p>
<b>Term:</b>	<p><u>Facility 1</u>: The earlier of (i) demand by the Agent or the Lender, and (ii) the term of twelve (12) months from the date of the Closing Date (the “<b>Facility 1 Term</b>”).</p> <p><u>Facility 2</u>: The earlier of (i) demand by the Agent or the Lender, and (ii) the term expiring on December 31, 2019 (the “<b>Facility 2 Term</b>”).</p>
<b>Facility Availability:</b>	<p><u>Facility 1</u>: Subject to the terms and conditions of this Agreement, the amount available under Facility 1 may be drawn only in a single advance. Facility 1 was previously advanced and all advances repaid under Facility 1 cannot be reborrowed.</p> <p><u>Facility 2</u>: Subject to the terms and conditions of this Agreement, the amount available under Facility 2 may be drawn in two advances as follows:</p> <p>(a) the amount of \$3,500,000 may be drawn in a single advance on the Closing Date, subject to satisfaction of the Drawdown Conditions Precedent; and</p> <p>(b) an amount of up to 100% of the net closing amount of the Quebec Transaction, not to exceed \$4,500,000 (the “<b>Quebec Transaction Advance</b>”), on execution and delivery to the Agent of a definitive agreement to complete the Quebec Transaction on terms and conditions satisfactory to the Agent in its sole discretion (the “<b>Quebec Transaction Agreement</b>”).</p> <p>Facility 2 is a non-revolving credit facility and the aggregate of all advances under Facility 2 will be limited to the maximum principal amount of Facility 2. Advances repaid under Facility 2 cannot be reborrowed.</p>
<b>Notice Requirement:</b>	<p><u>Facility 1</u>: No further advances are available under Facility 1.</p> <p><u>Facility 2</u>: Written notice shall be required for any advances under Facility 2. Subject to the terms and conditions of this Agreement, the Borrower shall provide a Drawdown Notice to the Agent by no later than two Business Days prior to the requested Drawdown Date.</p>
<b>Interest Rate:</b>	<u>Facility 1</u> : Interest on Facility 1 shall accrue at an annual rate equal to 10.5% calculated on the daily outstanding balance of Facility 1 and compounded monthly, not in advance and with no deemed

	<p>reinvestment of monthly payments. On the occurrence of an Event of Default, interest shall be calculated at an annual rate of twenty-one percent (21%) per annum calculated and compounded as aforesaid.</p> <p><u>Facility 2:</u> Interest on Facility 2 shall accrue at an annual rate equal to 10.75% calculated on the daily outstanding balance of Facility 2 and compounded monthly, not in advance and with no deemed reinvestment of monthly payments. On the occurrence of an Event of Default, interest shall be calculated at an annual rate of twenty-one percent (21%) per annum calculated and compounded as aforesaid.</p> <p><u>General:</u> All interest payable under this Agreement bears interest after as well as before maturity, default and judgment with interest on overdue interest at the applicable rate payable hereunder. To the extent permitted by law, Borrower waives the provisions of the <i>Judgment Interest Act</i> (Alberta).</p>
<p><b>Fees:</b></p>	<p><b>Work Fee:</b> A work fee shall be due and payable by the Borrower to the Agent based upon the following:</p> <p>(a) a work fee equal to three (3%) percent of the amount of the Facility 1 advance made available to the Borrower, plus any applicable taxes due thereon, on the earlier of (i) December 31, 2019, or (ii) the date of repayment of Facility 1 in full;</p> <p>(b) if Facility 1 is repaid in full on or after January 1, 2020, an additional work fee equal to one (1%) percent of the amount of the Facility 1 advance made available to the Borrower, plus any applicable taxes due thereon, on the date of repayment of Facility 1 in full; and</p> <p>(c) the issuance of 1,500,000 Lender Warrants to the Agent.</p>
	<p><b>Legacy Facility Fee:</b> Legacy facility fees shall be due and payable by the Borrower to the Agent based on the following:</p> <p>(a) a legacy facility fee equal to \$200,000, plus any applicable taxes due thereon, shall be due and payable at the time of the first advance under Facility 2 and shall be deducted from such advance under Facility 2;</p> <p>(b) a legacy facility fee equal to \$250,000, plus any applicable taxes due thereon, shall be due and payable at the closing of any equity financing or Liquidity Event of any of the Obligors; and</p> <p>(c) a legacy facility fee equal to \$250,000, plus any applicable taxes due thereon, shall be due and payable at the time of the second advance under Facility 2 and shall be deducted from such advance under Facility 2.</p>
	<p><b>Monitoring Fee:</b> The Borrower shall pay to the Agent a monitoring fee in the amount of Four Thousand Dollars (\$4,000.00 CAD), plus any applicable taxes due thereon, for each month, or pro-rated for any partial month, until the Facilities are repaid in full and any obligation</p>

	<p>of the Lender to make advances hereunder is permanently cancelled. The aforesaid fee shall be paid monthly on the last Business Day of each month during which such fee is payable, as provided for herein, and upon repayment of the Facilities and permanent cancellation of any obligation of the Lender to make advances hereunder in respect of the final month in question.</p>
	<p><b>Administration Fee:</b> If the Borrower fails to pay any amounts on the day such amounts are due or if the Borrower fails to deliver the required reports set out herein, the Borrower shall pay to the Agent a late administration fee of \$100.00 per day, plus any applicable taxes due thereon, until such date that such payment has been made or the Borrower has delivered such report, as the case may be.</p>
	<p><b>Expenses:</b> The Borrower shall pay all fees and expenses (including, but not limited to, all due diligence, consultant, field examination and appraisal costs, all reasonable fees and expenses for outside legal counsel and other outside professional advisors and the time spent by the Agent and its representatives in retaking, holding, repairing, processing and preparing for disposition and disposing of the Security calculated at the Agent's standard per diem rate in effect at such applicable time and established by the Agent in its sole discretion for internal personnel of the Agent) reasonably incurred by the Agent or the Lender in connection with the preparation, registration and ongoing administration of this Agreement and the Security and with the enforcement of the Agent's or the Lender's rights and remedies under this Agreement or the Security, whether or not any amounts are advanced under this Agreement. If the Agent or the Lender has paid any expense for which the Agent or the Lender is entitled to reimbursement from the Borrower and such expense has not been deducted from the advance of either of the Facilities, such expense shall be payable by the Borrower upon demand therefor from the Agent or the Lender and such expense shall bear interest at the same rate as Facility 1 as stipulated herein. All such fees and expenses and interest thereon shall be secured by the Security whether or not any funds under either of the Facilities are advanced.</p>
<p><b>Payments:</b></p>	<p><u>Facility 1:</u> Without limiting the right of the Agent or the Lender to at any time demand repayment and subject to and in addition to the requirement for repayment in full pursuant to this Agreement at the end of the Facility 1 Term, interest only at the aforesaid Facility 1 rate, calculated daily and compounded and payable monthly, not in advance on the outstanding amount of Facility 1, shall be due and payable on the last Business Day of each and every month during the Facility 1 Term.</p> <p><u>Facility 2:</u> Without limiting the right of the Agent or the Lender to at any time demand repayment and subject to and in addition to the requirement for repayment in full pursuant to this Agreement at the end of the Facility 2 Term, interest only at the aforesaid Facility 2 rate, calculated daily and compounded and payable monthly, not in advance on the outstanding amount of Facility 2, shall be due and payable on the last Business Day of each and every month during the Facility 2</p>



	Term.
<b>Other Mandatory Repayments:</b>	<p>In addition to any regularly scheduled payments of the Obligations under the Facilities, the Borrower shall also repay Obligations under the Facilities as follows:</p> <ul style="list-style-type: none"><li>(a) all net proceeds of any issuances or sales of equity or debt securities by any Obligor, in a transaction or in a series of transactions:<ul style="list-style-type: none"><li>i. for all amounts up to \$5,000,000, shall be used to repay Obligations under the Facilities, except where such proceeds are reinvested by the Borrower to acquire assets for use in the ordinary course of the Borrowers' business within 180 days of completion of such sale or other insurance of equity or debt securities;</li><li>ii. for all amounts exceeding \$5,000,000 and up to \$6,000,000, shall be used to repay Obligations under Facility 2, except 80% of which can be reinvested by the Borrower to acquire assets for use in the ordinary course of the Borrowers' business within 180 days of completion of such sale or other insurance of equity or debt securities;</li><li>i. for all amounts exceeding \$6,000,000 and up to \$7,000,000, shall be used to repay Obligations under Facility 2, except 60% of which can be reinvested by the Borrower to acquire assets for use in the ordinary course of the Borrowers' business within 180 days of completion of such sale or other insurance of equity or debt securities;</li><li>ii. for all amounts exceeding \$7,000,000 and up to \$8,000,000, shall be used to repay Obligations under Facility 2, except 40% of which can be reinvested by the Borrower to acquire assets for use in the ordinary course of the Borrowers' business within 180 days of completion of such sale or other insurance of equity or debt securities; and</li><li>iii. for all amounts exceeding \$8,000,000, shall be used to repay Obligations under Facility 2;</li></ul></li><li>(a) other than the Permitted Dispositions, all net proceeds from any sale or other disposition of any Collateral of any Obligor (other than inventory sold in the ordinary course of business) in excess of \$250,0000.00 in the aggregate in any consecutive 12 month period (except where such proceeds are reinvested (or contracts and/or obligations are in place to complete reinvestment) in similar assets, subject to the approval of the Agent and the Lender, within 180 days after the date of</li></ul>

	<p>making any such sale or disposition), shall be used to repay Obligations under the Facilities;</p> <p>(b) all net proceeds from insurance claims (excluding claims from business interruption insurance) greater than \$250,000.00 per annum, except where such proceeds are reinvested by the applicable Obligor in replacement or similar assets within 180 days after the receipt of such proceeds, shall be used to repay Obligations under the Facilities; and</p> <p>(c) all net cash proceeds received by any Obligor in connection with the Quebec Transaction is to be applied to the Obligations under Facility 2.</p> <p>Unless otherwise indicated, the Agent shall have the right to apply any of these mandatory repayments in such manner as the Agent sees fit, including against any of the Obligations under either Facility 1 or Facility 2.</p>
<p><b>Principal:</b></p>	<p><u>Facility 1:</u> Subject to demand by the Agent or the Lender or the occurrence and continuance of a Default or an Event of Default, the Borrower acknowledges that the principal amount of Facility 1 is payable in full upon maturity at the end of the Facility 1 Term.</p> <p><u>Facility 2:</u> Subject to demand by the Agent or the Lender or the occurrence and continuance of a Default or an Event of Default, the Borrower acknowledges that the principal amount of Facility 2 is payable in full upon maturity at the end of the Facility 2 Term.</p>
<p><b>Prepayment:</b></p>	<p>The Facilities may be prepaid in full or partially at any time without any fee or penalty provided that the Borrower shall deliver an irrevocable prepayment notice to the Agent (the “<b>Prepayment Notice</b>”) ninety (90) days prior to the proposed prepayment date (the “<b>Prepayment Date</b>”) setting forth the amount being prepaid (the “<b>Prepayment Amount</b>”) and for which of the Facilities, and provided that the Borrower pays the full Prepayment Amount on the Prepayment Date.</p> <p>Should the Borrower wish to prepay either of the Facilities in full or partially without having to provide the Agent with the required ninety (90) days prior notice, the Borrower shall pay to the Agent an amount calculated in accordance with the formula set out below and which shall be due and payable as of the date the prepayment is made:</p> $I/365 \times (90 - N) \times M$ <p>Where:</p> <p>I = the annual interest rate on the applicable Facility on the date the Prepayment Notice was given or, if no Prepayment Notice was given, on the date the prepayment is made;</p> <p>N = where a Prepayment Notice was given, the number of</p>

	<p>days between the date the Prepayment Notice is given and the date of prepayment, provided that if no Prepayment Notice was given, N shall equal 0; and</p> <p>M = the Prepayment Amount, including any proportionate interest and other fees owing, on the date the Prepayment Notice was given or, if no Prepayment Notice was given, on the date the prepayment is made.</p>
	<p>In the event that the Prepayment Amount is not paid in full on the Prepayment Date, then the Agent shall have the option, in its discretion, to declare and consider the Prepayment Notice to be null and void such that any prepayment shall thereafter only be permitted by the delivery of a new Prepayment Notice in compliance with this section.</p>
	<p>If neither of the Facilities are specified for which the Prepayment Amount is to be applied, the Agent may apply such Prepayment Amount in such manner as the Agent sees fit against either of Facility 1 or Facility 2.</p>
<b>Deposit:</b>	[INTENTIONALLY DELETED]
<b>Application of Payments:</b>	<p>Notwithstanding anything else contained herein, all payments received by the Agent or the Lender shall first be credited as payment of interest and fees owing by the Borrower in respect of the Facilities and then as repayment of the principal amount owing by the Borrower to the Agent or Lender hereunder.</p>
<b>Conditions Precedent to Effectiveness and Availability:</b>	<p>This Agreement shall not become effective, and the Facilities shall not become available, until the following conditions precedent have been satisfied or waived by the Agent (collectively, the “<b>General Conditions Precedent</b>”):</p>
	(a) approval of the transaction by the Agent’s credit committee ( <i>obtained</i> );
	(b) satisfactory completion of the Agent’s due diligence and continual due diligence, including the Agent’s review of the corporate structure of the Obligors and operations of the Obligors, and their business and financial plans;
	(c) receipt of a duly executed copy of this Agreement, the Security and other Credit Documents, in form and substance satisfactory to the Agent and its legal counsel, registered as required to perfect and maintain the security created thereby, except for the recording of the Mortgage Amendment (as defined below) in the property records of each county in the State of Wyoming in which the Wyoming Assets are located, the recording and evidence of which is to be received as soon as practicable after the date hereof, and such certificates, authorizations, resolutions of the board of directors of the Obligors and legal opinions as the Agent may reasonably require including an opinion from

	<p>counsel to the Obligors with respect to status and the due authorization, execution, delivery, validity and enforceability against the Obligors of this Agreement, the Security and other Credit Documents together with title opinions in respect of all real property Collateral;</p>
	<p>(d) the discharge or subordination of any and all existing security against the Collateral, other than the Permitted Encumbrances, as may be required by the Agent;</p>
	<p>(e) concurrent with the Closing Date advance, payment of all fees owing to the Agent or the Lender hereunder;</p>
	<p>(f) in respect of all real property subject to the Security situated in Alberta, delivery of proof that all water accounts and property taxes are paid up to date or a direction to pay any outstanding property taxes;</p>
	<p>(g) delivery of such financial, environmental and other information, certificates or documents relating to the Borrower and other Obligors as the Agent may require;</p>
	<p>(h) delivery of reserve reports for the Alberta Assets and the Wyoming Assets to the Agent;</p>
	<p>(i) delivery of the drilling title opinions for the Wyoming Assets to the Agent;</p>
	<p>(j) the Agent being satisfied that there has been no material deterioration in the financial condition of the Obligors, taken as a whole;</p>
	<p>(k) no event shall have occurred and be continuing and no circumstance shall exist which has not been waived, which constitutes a default in respect of any material commitment, agreement or any other instrument to which any Obligor is a party or is otherwise bound, entitling any other party thereto to accelerate the maturity of amounts of principal owing thereunder or terminate any such material commitment, agreement or instrument which would have a Material Adverse Effect upon the financial condition, property, assets, operation or business of any Obligor, taken as a whole;</p>
	<p>(l) no event that constitutes, or with notice or loss of time or both, would constitute an Event of Default shall have occurred;</p>
	<p>(m) evidence of the receipt by each Obligor of all necessary Governmental Authorizations required from any Governmental Authority or any other Person for the entry into, execution and delivery of this Agreement, the Security and other Credit Documents and the performance of its obligations under the this Agreement, the Security and other Credit Documents, other than as may be obtained after the date hereof pursuant to</p>

	Covenants (II);
	(n) receipt of satisfactory certificate of insurance issued by Obligor's insurance broker in respect of all policies required to be maintained by Obligor (or to be maintained upon the acquisition of the applicable assets) which are to name Agent for and on behalf of the Lender, as first loss payee under all property damage policies and additional insured, as its interest may appear, in respect of all liability policies and which, in Agent's opinion, adequately address any potential Environmental Claims;
	(o) receipt of an officer's certificate from each Obligor as to title of PNG Assets satisfactory to the Agent including a schedule of major producing petroleum and natural gas reserves described by lease (type, date, term, parties), legal description (wells and spacing units), interest (W.I. or other APO/BPO interests), overrides (APO/BPO), gross overrides, and other liens, encumbrances, and overrides;
	(p) the Agent being satisfied with the information concerning the Obligor's LLR in all applicable jurisdictions and any associated deposits required with the applicable Energy Regulator;
	(q) receipt of an environmental certificate from the Borrower, in the form attached hereto as Schedule "C", by the Agent;
	(r) receipt of certificates, substantially in the form of Schedule "I", representing 1,500,000 Lender Warrants, in each case registered in such name or names as the Agent shall notify Cuda Oil in writing not less than 48 hours prior to the Closing Date;
	(s) the Agent being satisfied that all representations and warranties in this Agreement and in the Security shall be true, complete and correct on and with effect from the Closing Date and the Agent shall have received a certificate of the Borrower to that effect;
	(t) a legal opinion addressed to the Agent and its counsel dated and delivered on the Closing Date from Borden Ladner Gervais LLP, in form and substance satisfactory to the Agent and its counsel, acting reasonably, with respect to those matters set out in Schedule "H", subject to such reasonable assumptions and qualifications customary with respect to transactions of this nature as may be accepted by Agent's counsel; and
	(u) receipt of such other documents as the Agent and Lender may reasonably require.
<b>Conditions Precedent to all Advances:</b>	The obligation of the Lender to make any advance to the Borrower (including, without limitation the initial advance under Facility 2) is subject to and conditional upon the following conditions precedent

	(collectively, the “ <b>Drawdown Conditions Precedent</b> ”):
	(a) the General Conditions Precedent shall have been satisfied or shall continue to be waived by the Agent, in its sole direction;
	(b) for each advance under Facility 2, the Borrower shall have delivered to the Agent a Drawdown Notice in accordance with the provisions of this Agreement;
	(c) the aggregate amount of a proposed advance under Facility 2, when added to all other advances made under Facility 2, shall not exceed the limit for Facility 2;
	(d) all representations and warranties made in this Agreement and in any Security shall be true and correct in all material respects as if made on the date of the advance;
	(e) no event that constitutes, or with notice or loss of time or both, would constitute an Event of Default shall have occurred and is continuing on the date of the advance, or would result from the making of the advance; and
	(f) receipt of such other documents as the Agent or the Lender may reasonably require.
<b>Conditions Precedent to the Quebec Transaction Advance under Facility 2:</b>	The obligation of the Lender to make the Quebec Transaction Advance under Facility 2 is subject to the satisfaction of the following conditions precedent:
	(a) the General Conditions Precedent shall have been satisfied or shall continue to be waived by the Agent, in its sole direction;
	(b) the Drawdown Conditions Precedent shall have been satisfied or shall continue to be waived by the Agent, in its sole direction; and
	(c) receipt of fully executed copy of the definitive agreement relating to the Quebec Transaction by the Agent on such terms and conditions that are satisfactory to the Agent in its sole discretion.
<b>Covenants:</b>	Each Obligor hereby covenants and agrees with the Agent and the Lender, while this Agreement is in effect, to:
	(a) pay all sums of money when due hereunder or arising therefrom;
	(b) provide the Agent with prompt written notice of any event which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default, a breach of any covenant or other term or condition of this Agreement or of any other Credit Document;

	(c) use the proceeds of the Facilities solely for the purposes provided for herein;
	(d) continue to carry on business in the nature of or related to the business transacted by each Obligor prior to the date hereof in the name and for the account of each Obligor;
	(e) keep and maintain books of account and other accounting records in accordance with generally accepted accounting principles;
	(f) fully and effectually maintain and keep maintained all security interests granted to the Agent under the Security as a valid and effective first priority lien and charge at all times, free of all Encumbrances other than Permitted Encumbrances;
	(g) cause all material properties used or useful in the conduct of the business of each Obligor to be maintained and kept in good condition, repair and working order (ordinary wear and tear excepted) and supplied with all necessary equipment and cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in its reasonable judgment may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times;
	(h) permit the Agent or its representatives, at any time and from time to time, with such frequency as the Agent, in its sole discretion, may require, to visit and inspect each Obligor's premises, properties and assets and to examine and obtain copies of each Obligor's records or other information and discuss each Obligor's affairs with the auditors, counsel and other professional advisors of the Borrower all at the reasonable expense of the Borrower;
	(i) keep the Agent informed on any changes to the strategy of the Borrower;
	(j) promptly inform the Agent in writing of the full particulars of the receipt by Cuda Oil of any material communication, whether written or oral, from any securities commission, the TSXV or any other competent authority, relating to the Lender Warrants, the Lender Shares or Cuda Oil;
	(k) use its commercially reasonable efforts to remain, and to cause each of the Guarantors to remain a corporation validly subsisting under the laws of its jurisdiction of incorporation or amalgamation, and to be duly licensed, registered or qualified as an extra-provincial or foreign corporation or entity in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and to carry on its business in the ordinary course and in compliance in all

	<p>material respects with all Applicable Laws, of each such jurisdiction, provided that Cuda Oil shall not be required to comply with this Section (k) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which Cuda Oil ceases to be a “reporting issuer” (within the meaning of Applicable Securities Laws);</p>
	<p>(l) use its commercially reasonable efforts to maintain Cuda Oil’s status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of the Applicable Securities Laws and ensure compliance with all of Cuda Oil’s obligations under Applicable Securities Laws, provided that the Obligor shall not be required to comply with this Section (l) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which Cuda Oil ceases to be a “reporting issuer” (within the meaning of Applicable Securities Laws);</p>
	<p>(m) use its commercially reasonable efforts (including, without limitation, making application to any securities commission for all consents, orders and approvals necessary) to maintain the listing of Cuda Oil’s common shares on the TSXV or such other recognized stock exchange or quotation system as the Agent may approve, acting reasonably, provided that the Obligor shall not be required to comply with this Section (m) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which Cuda Oil ceases to be a “reporting issuer” (within the meaning of Applicable Securities Laws);</p>
	<p>(n) use its commercially reasonable efforts to ensure that the Lender Shares are, when issued, listed and posted for trading on the TSXV upon their date of issuance subject to resale restrictions imposed under Applicable Securities Laws;</p>
	<p>(o) forthwith notify the Agent of the particulars of any Environmental Claim, action, suit or proceeding, pending, arbitration or mediation requests which, if determined adversely, would result in a judgement or award against an Obligor that could reasonably be expected to have a Material Adverse Effect;</p>
	<p>(p) in a form and manner prescribed by the Agent (which may include by fax and/or e-mail), deliver to the Agent any financial information, certified by a senior officer of the Borrower, with respect to each Obligor as and when reasonably requested by the Agent, acting reasonably;</p>
	<p>(q) file all tax returns which each Obligor must file from time to time, to pay or make provision for payment of all taxes (including interest and penalties) and other potential preferred claims which are or will become due and payable and to provide</p>



	adequate reserves for the payment of any tax, the payment of which is being contested;
	(r) maintain its corporate existence in good standing;
	(s) provide 30 days prior written notice to the Agent of any change in any Obligor's places of business or name;
	(t) keep its assets fully insured against such perils and in such manner as would be customarily insured by companies carrying on a similar business or owning similar assets, and which, in the Agent's opinion, adequately address any potential Environmental Claims;
	(u) comply at all times with all Applicable Laws (including Applicable Securities Laws) and to advise the Agent promptly of any action, requests or violation notices received from any Governmental Authority concerning each Obligor's operations which could have a Material Adverse Effect; and to indemnify and hold the Agent and the Lender harmless from all liability of loss as a result of any non-compliance by any Obligor with any such Applicable Laws;
	(v) promptly provide the Agent with notice if any Governmental Authorization of any Obligor required by such Obligor to conduct its business, as then conducted, is terminated, materially restricted or is threatened to be terminated or materially restricted;
	(w) within 10 days of a Subsidiary qualifying as a Material Subsidiary hereunder, cause each such Material Subsidiary to become a Obligor hereunder and deliver its Security (which may, at the Agent's discretion, include, without limitation, all Security as required under the heading "Security and other Requirements:" hereunder) to the Agent, for and on behalf of the Lender, together with registrations and opinions from counsel which may be required by the Agent and the Lender;
	(x) at least 95% of its consolidated assets are held by those Obligor which have provided Security in favour of the Agent and the Lender;
	(y) promptly advise Agent in writing, giving reasonable details, of:
	<ul style="list-style-type: none"><li>i. the discovery of any Release into the Environment from or upon any property of an Obligor which would reasonably be expected to have a material impact on its business;</li><li>ii. any event which constitutes, or which with notice, lapse of time or both, would constitute a breach of any provision hereof or an Event of Default;</li></ul>

	<p>iii. each event which has or is reasonably expected to have a material impact on the business of an Obligor;</p> <p>iv. any Material Adverse Change regarding any Obligor, or of any material loss, destruction or damage to its properties and assets; and</p> <p>v. any notice received from any Governmental Authority stating that any Obligor is non-compliant with any Government Authorization or if any Governmental Authority related to its properties or assets are suspended or revoked;</p>
	<p>(z) ensure that all engineering data, production and cash flow projections and other information and data provided to the Agent and the Lender by or on behalf of the Obligors (including without limitation, any engineering reports and land schedules) are true and accurate in all material respects as at the time provided and fairly reflect the interests of the Obligors therein net of all royalties and other burdens affecting the same;</p>
	<p>(aa) seek advanced rulings with any Governmental Authority, including any Energy Regulator, as applicable, before effecting any corporate change to ensure that such changes will not have any Material Adverse Effect and each Obligor will give prior written notice to Agent and the Lender of any such proposed corporate change, along with such advance ruling applications to the applicable Governmental Authority;</p>
	<p>(bb) maintain in effect policies and procedures designed to promote compliance by such Obligor, its Subsidiaries, and their respective directors, officers, employees and agents with all applicable Environmental Laws, Sanctions, AML Laws and Anti-Corruption Laws;</p>
	<p>(cc) subsequent to granting of the Security, undertakes that, upon request from the Agent, acting reasonably, such Obligor will grant any additional fixed mortgage and charge to the Agent, for and on behalf of the Lender, on any or all real property of that Obligor so designated by the Agent and the Lender. The Borrower shall promptly provide to the Agent all information reasonably requested by the Agent to assist it in that regard. The Borrower acknowledges that this undertaking constitutes present and continuing security in favour of the Agent, for and on behalf of the Lender, and that the Agent, for and on behalf of the Lender, may file such caveats, security notices or other filings in regard thereto at any time and from time to time as the Agent and the Lender may determine;</p>
	<p>(dd) if the Agent, acting reasonably, determines after the occurrence of any Material Adverse Change that any Obligors' obligations or other liabilities in respect of matters dealing with the protection or contamination of the Environment or the</p>

	<p>maintenance of health and safety standards would individually or in the aggregate reasonably be expected to have a Material Adverse Effect then, at the request of Agent, the Obligors will assist the Agent in conducting an environmental audit of the property which is the subject matter of such obligations or liabilities, by an independent consultant selected by the Agent. The cost of such audit will be for the account of the Obligors, provided that the Agent will carry out such audit in consultation with the Borrower to expedite its completion in a cost effective manner. If such audit indicates that any Obligor is in breach, or with the passage of time is likely to be in breach, of any Environmental Laws and such breach or potential breach individually or in the aggregate would have, in the opinion of Agent, acting reasonably, a Material Adverse Effect, and without in any way prejudicing or suspending any of the rights and remedies of the Agent and the Lender under the Credit Documents, the applicable Obligor will forthwith commence and diligently proceed to rectify or cause to be rectified such breach or potential breach, as the case may be, and will keep the Agent and the Lender fully advised of the actions they intend to take and have taken to rectify such breach or potential breach and the progress they are making in rectifying same. The Agent and the Lender will be permitted to retain, for the account of the applicable Obligor, the services of a consultant to monitor the Obligors' compliance with this paragraph (y);</p>
	<p>(ee) provide prompt notification to the Agent relating to any Energy Regulator's order or directive;</p>
	<p>(ff) provide prompt notification to the Agent for any Abandonment/Reclamation Order;</p>
	<p>(gg) maintain an LLR of no less than 2.0 in all relevant jurisdictions where each Obligor has PNG Assets;</p>
	<p>(hh) if:</p> <ul style="list-style-type: none"> <li>(i) because of a change in law, any applicable Energy Regulator ceases to use a LLR system as a means of determining compliance with ARO policies in any one or more of the relevant jurisdictions where any of the Obligors have PNG Assets;</li> <li>(ii) the method of calculation of any such LLR changes in any material manner in any one or more of the relevant jurisdictions where any of the Obligors have PNG Assets; or</li> <li>(iii) if the threshold for which license transfers of regulated properties permitted under a licensee liability regime in any one or more of the relevant jurisdictions where any of the Obligors have PNG Assets changes,</li> </ul>

	<p>then, in any such case, enter into good faith discussions with the Lender and the Agent with a view to determining a comparable rating system or threshold, as applicable, to replace the concept of LLR that is, at such time, broadly accepted as the prevailing market practice for such regulation in the applicable jurisdiction(s), with the intent of having the respective positions of the Obligors, the Lender and the Agent after such change conform as nearly as possible to their respective positions immediately prior to such change; provided that, until any such agreement is reached, LLR shall continue to be calculated as if no such change had occurred;</p>
	<p>(ii) other than the Permitted Dispositions, not sell, transfer, convey, lease or otherwise dispose of any of its properties or assets, other than in the ordinary course of its business;</p>
	<p>(jj) the Borrower agrees that as a specific condition to the Agent and Lender agreeing to provide the Facilities, the Borrower shall provide to the Agent the following regular reports:</p>
	<p>i. within 120 days after the end of each of its fiscal years:</p> <ol style="list-style-type: none"><li>1. annual financial statements of the Obligors on an review engagement basis and on a consolidated basis prepared by a firm of qualified accountants. If audited financial statements are not currently required, the Agent and the Lender reserve the right to require audited financial statements;</li><li>2. ARO Budget for each Obligor, together with the ARO Schedule;</li><li>3. an Abandonment and Reclamation Report for each Obligor for the fiscal year, in a format acceptable to the Agent;</li><li>4. a LLR and decommissioning expense worksheet, in a format acceptable to the Agent, with an update as to the amount the Obligors have expended on decommission expenses during the fiscal year and how they have performed against the budgeted amount in the ARO Budget and ARO Schedule delivered pursuant to Covenants paragraph (ee)(2) hereof with an explanation from management to explain any material variations therefrom and any other matters related to any changes in the Obligors' ARO policies;</li><li>5. external engineering report of the Obligors' total proved properties prepared by an accredited, independent firm of consulting petroleum</li></ol>

	<p>engineers satisfactory to Agent and the Lender;</p> <ol style="list-style-type: none"><li>6. an officer's certificate as to title of PNG Assets, attaching thereto a current land schedule of major producing petroleum and natural gas reserves held by the Obligors described by lease (type, date, term, parties), legal description (wells and spacing units), interest (W.I. or other APO/BPO interests), overrides (APO/BPO), gross overrides, and other liens, encumbrances and overrides; and</li><li>7. an environmental certificate, in the form attached hereto as Schedule "C";</li></ol> <ol style="list-style-type: none"><li>ii. within 60 days following the end of each of its first 3 fiscal quarters, quarterly unaudited financial statements of the Obligors on a consolidated basis;</li><li>iii. within 60 days following the end of each fiscal quarter:<ol style="list-style-type: none"><li>a. production and revenue reports (operator statements or internally generated area-by-area summaries) for the Obligors' producing properties, certified by a senior officer of each Obligor, clearly indicating gross and/or net oil and gas production volumes, gross revenues, royalties and other burdens, operating costs, etc.; and</li><li>b. LLR reporting for each Obligor and each relevant jurisdiction where the Obligors have PNG Assets;</li></ol></li><li>iv. within 90 days after the end of each of its fiscal year ends, annual capital and revenue budget reports from the Obligors for the next following fiscal year which include gross and/or net oil and gas production volumes, gross revenues, royalties and other burdens, operating costs, general &amp; administrative costs, commodity price assumptions and, if available, a pro forma balance sheet;</li><li>v. within 45 days following the end of each calendar month, monthly in-house update on combined operating budget with management comments on any variance greater than 10% against the base model;</li><li>vi. upon receipt of any notice relating to, or upon any material update to the status of, the Quebec Transaction, within 5 days following the receipt of such notice, a copy of such notice to the Agent, or within 5 days following any such material update, a</li></ol>
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	<p>written report of such material update to the Agent; and</p> <p>vii. on request, any further information regarding the assets, operations and financial condition of the Obligor that the Agent and the Lender may from time to time reasonably require;</p>
	<p>Nothing contained in the above provisions shall limit, restrict or prevent the Agent or Lender from requesting such other information from the Obligor from time to time, at its discretion, as set out in other provisions of this Agreement;</p>
	<p>(kk) maintain producing petroleum and natural gas reserves with respect to the Wyoming Assets in an amount of at least \$50,000,000, as evidenced by a Ryder Scott reserve report as of December 31, 2019, which report shall be provided to the Agent no later than February 28, 2020;</p>
	<p>(ll) as soon as practicable following the date hereof, provide the Agent with a duly executed copy of the assignment of leases in favour of Cuda Energy LLC with respect to the Additional Wyoming Assets, containing the recording data from each applicable county in the State of Wyoming in which the Additional Wyoming Assets are located;</p>
	<p>(mm) not acquire any assets in, or move or allow any of its assets to be moved to, a jurisdiction where the Agent and the Lender has not registered or perfected the Security, without the Agent's consent;</p>
	<p>(nn) not permit any reorganization or change of control of any Obligor;</p>
	<p>(oo) not purchase or redeem its shares or units or otherwise reduce the capital of any Obligor without the Agent's consent;</p>
	<p>(pp) not sell, transfer, convey, encumber or otherwise dispose of any of its capital stock or permit any reorganization or change of control of any Obligor;</p>
	<p>(qq) not declare or pay any dividends, or distributions to shareholders, or repay any shareholders' loans, interest thereon or share capital of any Obligor without the Agent's consent;</p>
	<p>(rr) not make loans or advances (excluding for greater certainty, salaries and bonuses (which shall not be funded from the sale of assets) payable in the ordinary course of business and in accordance with past practice) to shareholders, directors, officers or any other related or associated party;</p>
	<p>(ss) not make any capital expenditures other than capital expenditures not exceeding \$15,000,000.00 in the aggregate in</p>

	any fiscal year, provided that both before and immediately after each such capital expenditure is made no Event of Default has occurred and is continuing;
	(tt) not grant, create, assume or suffer to exist any mortgage, charge, Encumbrance, pledge, security interest, including a purchase money security interest, or other encumbrance affecting the Collateral except for Permitted Encumbrances;
	(uu) not maintain any operating and deposit accounts with any other deposit taking institution other than as disclosed in Schedule "D";
	(vv) not cancel any debt owing to it;
	(ww) other than the previously issued convertible debentures of Junex Inc. in the aggregate amount not exceeding \$2,500,000.00, not create, incur, assume or permit to exist any indebtedness, except indebtedness consented to in writing by the Agent, provided that "indebtedness" includes, without limitation, (i) debt for borrowed money or for the deferred purchase price of property or services (including reimbursement and all other obligations with respect to surety bonds, letters of credit and bankers' acceptances, whether or not matured); (ii) all indebtedness created or arising under any conditional sale or other title retention agreements; (iii) a guarantee, indemnity or financial support obligation other than in the ordinary course of business; and (iv) capital lease obligations;
	(xx) not grant a loan or make an investment in or provide financial assistance to a third party by way of a suretyship, guarantee or otherwise except for (i) financial assistance existing as of the date of this Agreement (including the Cuda/Junex Intercompany Loan), and (ii) financial assistance delivered in connection with indebtedness secured by Permitted Encumbrances;
	(yy) not change its name, merge, amalgamate, amend its constating documents or amend or enact new by-laws or otherwise enter into any other form of business combination with any other entity without the prior written consent of the Agent;
	(zz) subject to covenant (r) hereunder, permit any Subsidiary other than a Material Subsidiary to own more than 5% of consolidated assets or account for more than 5% of the consolidated total revenue of the Borrower;
	(aaa) will not, in any material respects, allow any pollutant (including any pollutant now on, under or about such land) to be placed, handled, stored, disposed of or released on, under or about any of its lands unless done in the normal course of its business and then only as long as it complies with all Applicable Laws including without limitation, Environmental Laws, in placing, handling, storing, transporting, disposing of or otherwise

	dealing with such pollutant;
	(bbb) will not enter into any Hedging Agreement other than for risk management purposes in the ordinary course of its business, and will not enter into any Hedging Agreement which, in the case of commodity swaps or similar transactions of either a financial or physical nature, have a term exceeding two years or if more than 50% of its forecasted production from proved producing resources would be hedged at the time of determination for the hedged period;
	(ccc) no part of the proceeds of the Facilities will be used, directly or indirectly: <ul style="list-style-type: none"> <li>i. in any manner that would result in a violation of any Sanction; or</li> <li>ii. in violation of any applicable AML Laws or Anti-Corruption Laws;</li> </ul>
	(ddd) will not make any corporate change that could result in any of its Government Authorizations being suspended, revoked or such Governmental Authority imposing restrictions or additional conditions on any of such Government Authorizations;
	(eee) will not acquire or dispose of any assets which would result in any of the Obligors' pro forma LLR to be less than 2.0 in any relevant jurisdiction where any such Obligor has PNG Assets; and
	(fff) if the Quebec Transaction does not close in accordance with the Quebec Transaction Agreement, the amount of the Quebec Transaction Advance shall be forthwith paid and applied to the Obligations under Facility 2.
<b>Security and other Requirements:</b>	As general and continuing security for the performance by the Obligors of all of their respective obligations, present and future, to the Agent for and on behalf of the Lender, including, without limitation, the repayment of advances granted hereunder and the payment of interest, fees and any other amounts provided for hereunder and under the security documents, the Obligors undertake to grant, as applicable, or cause to be granted, to the Agent for and on behalf of the Lender and to maintain at all times the following security in form satisfactory to the Agent (the " <b>Security</b> "), in accordance with the forms in use by the Agent or as prepared by its solicitors:
	(a) a fixed and floating charge demand debenture from each Obligor in the amount of \$45,000,000.00 granting a first priority floating charge over all of the such Obligor's Alberta Assets and a first fixed charge on any or all real property comprising the Alberta Assets of such Obligor so designated by the Agent and the Lender, registered in the Province of Alberta,



	subject only to Permitted Encumbrances;
	(b) a mortgage, security agreement, financing statement and assignment from Cuda Energy LLC granting a first priority floating charge over all of the Wyoming Assets and a first fixed charge over any or all real property comprising the Wyoming Assets of such Obligor so designated by the Agent and the Lender, registered in the State of Wyoming, subject only to Permitted Encumbrances, and an amending mortgage from such Obligor over all of the Wyoming Assets of such Obligor to increase the maximum amount secured by the mortgage to \$43,000,000 (the “ <b>Mortgage Amendment</b> ”), and to be registered in the State of Wyoming, subject only to Permitted Encumbrances;
	(c) a deed of hypothec from each Obligor granting a first ranking hypothec over all movables property forming part of the Junex/Cuda Quebec Assets and all immovable property comprising the Junex/Cuda Quebec Assets of such Obligor so designated by the Agent and the Lender, registered in the Province of Québec, subject only to Permitted Encumbrances;
	(d) an unlimited liability guarantee from each Guarantor, whereby it guarantees all Obligations of the Borrower to the Agent and the Lender;
	(e) an assignment of adequate all risk, business interruption, commercial general liability and property insurance (including the equipment of each Obligor);
	(f) a share pledge agreement from Cuda Oil and Gas Inc. with respect to its share capital in any other Obligor;
	(g) a blocked account agreement from each Obligor with respect to each of their deposit accounts as disclosed in Schedule “D” hereto;
	(h) an assignment of leases for each Obligor with respect to all real property leases held by such Obligor;
	(i) to the extent required by the Agent, landlord waivers in respect of all real property leased by the Obligors (or any of them); and
	(j) Alberta Land Titles Office name search consent from each Obligor.

	<p>The Borrower undertakes and agrees to grant, or cause to be granted, to the Agent for and on behalf of the Lender, such other security and supporting documents, certificates, insurance deliveries or instruments in respect of the Obligors (including such other third party postponement and subordinations, waivers and estoppels) as may be reasonably requested by the Agent from time to time. For certainty, all Security shall cross collateralize all of the Obligations.</p>
	<p>Each of the Obligors hereby acknowledges and agrees that, notwithstanding anything contained in this Agreement, each of the Security previously granted by the Obligors (or any of them) to the Agent, for and on behalf of the Lender, in connection with the Original Loan Agreement (as amended, modified or supplemented in connection with this Agreement) continues in full force and effect, without in any way impairing or derogating from any of the mortgages, pledges, charges, assignments, security interests and covenants therein contained or thereby constituted, as continuing security for all indebtedness, liabilities and obligations of the Obligors (and each of them) to the Agent and the Lender, arising or incurred in connection with this Agreement and the Security. Each of the Obligors acknowledges and agrees that the Agent and the Lender are relying on this paragraph in connection with its commitments under this Agreement and further acknowledges and agrees that references in the Security to the "Loan Agreement" or the "Credit Agreement" (as applicable) shall include this Agreement, as the same may be amended, modified, supplemented, restated or replaced, from time to time, and the other documents, instruments and agreements entered into pursuant thereto.</p>
<p><b>Registration:</b></p>	<p>The Security will be registered in the Provinces of Alberta and Québec, the State of Wyoming and or filed in all jurisdictions and in all offices as the Agent considers necessary or advisable from time to time to create, perfect or protect any Encumbrance created thereby.</p>
<p><b>Events of Default:</b></p>	<p>Without limiting any other rights of the Agent or the Lender under this Agreement, including the right of the Agent or the Lender to demand repayment at any time irrespective of the occurrence or continuance of an Event of Default, if any one or more of the following events (an “<b>Event of Default</b>”) has occurred and is continuing:</p>
	<p>(a) the Borrower fails to pay when due any principal, interest, fees or other amounts due under this Agreement or under any of the Security;</p>
	<p>(b) the Borrower fails to pay the Prepayment Amount in full within five (5) days of the Prepayment Date set forth in the Prepayment Notice issued by the Borrower;</p>
	<p>(c) any of the Obligors breaches any provision of this Agreement or any of the Security or other agreement with the Agent and such breach is not cured within five (5) days;</p>

	(d) any Obligor is in default under the terms of any other contracts, instruments or agreements with any other creditor;
	(e) any representation or warranty made or deemed to have been made in this Agreement or any other Credit Document, or in any written statement pursuant hereto or thereto, including any information certificate delivered in association with the entering into this Agreement, or in any report, financial statement or certificate made or delivered to the Agent by the Borrower, shall be untrue or incorrect as of the date when made or deemed made;
	(f) any Obligor which is a corporation ceases or threatens to cease to carry on business in the ordinary course or makes a bulk sale of its assets;
	(g) any default or failure by any Obligor that is a corporation to make any payment of wages or other monetary remuneration payable by the Borrower to its employees under the terms of any contract of employment, oral or written, express or implied;
	(h) any default or failure by any of the Obligors to keep current all amounts owing to parties other than the Agent or the Lender who, in the Agent's sole opinion, have or could have a security interest, trust or deemed trust in the property, assets or undertaking of the Obligor which, in the Agent's sole opinion could rank in priority to the security held by the Agent upon the Collateral;
	(i) if, in the reasonable opinion of the Agent, there is a Material Adverse Change in the financial condition, ownership or operation of an Obligor;
	(j) an Obligor is unable to pay its debts as such debts become due, or is adjudged or declared to be or admit to being bankrupt or insolvent;
	(k) any judgment or award is made against an Obligor, in respect of which (i) in the opinion of the Agent, acting reasonably, is likely to cause a Material Adverse Effect with respect to the Obligor, (ii) there is not an appeal or proceeding for review being diligently pursued in good faith or (iii) adequate provision has not been made on the books of the Obligor, as applicable;
	(l) if any of the Governmental Authorizations granted by any Governmental Authority material to the business of any Obligor is withdrawn, cancelled, suspended or adversely amended;
	(m) if an Obligor fails to remit to the applicable Governmental Authority any material priority payable owing by it within 15 days of the date that Priority Payable became due;

	(n) if any Environmental Order is issued by any Governmental Authority against an Obligor and that Environmental Order has not been satisfied or discharged within the time allowed for in that Environmental Order or, if no time is specified in that Environmental Order, within 90 days after the date that Environmental Order was received by an Obligor, (or any longer period as Agent may agree to, acting reasonably, provided that such Obligor is at all times acting diligently and in good faith to satisfy the Environmental Order); and save and except where that Environmental Order is being contested actively and diligently in good faith by appropriate and timely proceedings and the enforcement of that Environmental order has been stayed; or
	(o) any notice of intention is filed or any voluntary or involuntary case or proceeding filed or commenced for:
	(i) the bankruptcy, liquidation, winding-up, dissolution or suspension of general operations of an Obligor, or the approval of a plan or a proposal for liquidation by any of the shareholders of an Obligor;
	(ii) the composition, rescheduling, reorganization, arrangement or readjustment of, or other relief from, or stay of proceedings to enforce, some or all of the debts of an Obligor;
	(iii) the appointment of a trustee, receiver, receiver and manager, liquidator, administrator, custodian or other official for, all or any significant part of the assets of an Obligor;
	(iv) the possession, foreclosure, retention, sale or other disposition of, or other proceedings to enforce security over, all or any significant part of the assets of an Obligor; or
	(v) any secured creditor, encumbrancer or lienor, or any trustee, receiver, receiver and manager, agent, bailiff or other similar official appointed by or acting for any secured creditor, encumbrancer or lien or, takes possession of or forecloses or retains, or sells or otherwise disposes of, or otherwise proceeds to enforce security over all or any significant part of the assets of an Obligor or gives notice of its intention to do any of the foregoing,

	<p>then, in such event, the Agent may, by written notice to the Borrower declare all monies outstanding under the Facilities to be immediately due and payable. Upon receipt of such written notice, the Obligor shall immediately pay to the Agent all monies outstanding under the Facilities and all other obligations of the Borrower to the Agent in connection with the Facilities under this Agreement. The Agent may enforce its rights to realize upon its Security and retain an amount sufficient to secure the Agent for the Obligations to the Agent and the Lender.</p>
	<p>Nothing contained in this section shall limit any right of the Agent or the Lender under this Agreement to demand payment of the Facilities at any time.</p>
<b>Evidence of Indebtedness:</b>	<p>The Agent shall maintain records evidencing the Facilities. The Agent shall record the principal amount of the Facilities, the payment of principal and interest on account of the Facilities, and all other amounts becoming due to the Agent or the Lender under this Agreement.</p>
	<p>The Agent's accounts and records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Agent and the Lender pursuant to this Agreement.</p>
<b>Representations and Warranties:</b>	<p>The Borrower represents and warrants to the Agent and the Lender that:</p>
	<p>(a) each Obligor that is a corporation has been incorporated under the laws of its jurisdiction of incorporation and has not been terminated;</p>
	<p>(b) each Obligor that is a corporation is duly registered and licensed to carry on business in the jurisdictions in which it carries on business or owns property where so required by the laws of that jurisdiction and it is not otherwise precluded from carrying on business or owning property in such jurisdictions by any other commitment, agreement or document;</p>
	<p>(c) each Obligor that is a corporation has full corporate power and authority to carry on its business as now carried on by it;</p>
	<p>(d) each Obligor has complied and will fully comply with the requirements of all Applicable Laws;</p>
	<p>(e) each Obligor is in compliance with all Applicable Laws (including Applicable Securities Laws and Environmental Laws) in the jurisdictions in which it carries on business, has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations and statutes, and is not aware of any pending change or contemplated change to any Applicable Law that would materially affect its business or the legal environment under</p>

	which it operates;
	(f) each Obligor is in compliance with all Abandonment/Reclamation Orders that it has received from any applicable Energy Regulator;
	(g) each Obligor which is a Corporation has or will have when required, all Governmental Authorizations under all Applicable Laws and regulations necessary for the operation of the businesses currently carried on, or proposed to be carried on, by it and each Governmental Authorization is valid, subsisting and in good standing and it is not in default or breach of any Governmental Authorization, and to the best of its knowledge, no material proceeding is pending or threatened to revoke or limit any Governmental Authorization;
	(h) there is no existing material impairment to the properties or assets of the Obligors as a result of any Release, except to the extent disclosed in writing to, and acknowledged by, the Agent, and: <ul style="list-style-type: none"><li>i. each Obligor possesses all environmental licences, permits and other Governmental Authorizations necessary to conduct its business including operations at its properties and facilities, other than such licences, permits and other Governmental Authorizations the absence of which would not individually or in the aggregate have a Material Adverse Effect;</li><li>ii. none of the Obligors have received any notices to the effect that the operations or the assets of any of the Obligors on its real property are: (A) not in full compliance with all Environmental Laws, except to the extent that any failure to do so would not have, individually or in the aggregate, a Material Adverse Effect or (B) the subject of any federal or provincial remedial or control action or order, or any investigation or evaluation as to whether any remedial action is needed to respond to a release or threatened release of any Hazardous Materials into the Environment or any facility or structure, except to the extent any failure to comply would not have a Material Adverse Effect; and</li><li>iii. none of the Obligors have received any notices or claims that it is or may be liable to any Person in any material amount (including any individual or government, whether federal, provincial, city or municipal) as a result of the Release or threatened Release of any Hazardous Materials into the Environment or into any facility or structure nor have there been any Releases, spills or discharges of any Hazardous Materials into the Environment or into any</li></ul>

	<p>facility or structure, which after lapse of time, would give rise to any Environmental Claims which would have a Material Adverse Effect nor are any of the Obligor aware that there is any basis for any such Environmental Claims being commenced nor has any Obligor ever been convicted, prior to the date hereof, of any offence in respect of Environmental Claims;</p>
	<p>(i) the execution, delivery and performance by the Obligor of this Agreement and all documents delivered in connection with this Agreement have been duly authorized by all necessary actions and do not violate the constating documents or any Applicable Laws or agreements to which it is subject or by which it is bound;</p>
	<p>(j) the Obligor's financial statements most recently provided to the Agent fairly present its financial positions as of the date thereof and its results of operations and cash flows for the fiscal period covered thereby, and since the date of such financial statements, there has occurred no Material Adverse Change in the Obligor's business or financial condition;</p>
	<p>(k) there is no claim, action, prosecution or other proceeding of any kind pending or threatened against any Obligor or any of its assets or properties (including any of its intellectual property) before any court or administrative agency which relates to any non-compliance with any law which, if adversely determined, might have a Material Adverse Effect upon its financial condition or operations or its ability to perform its obligations under this Agreement or any of the Security, and there are no circumstances of which it is aware which might give rise to any such proceeding which has not been fully disclosed to the Agent;</p>
	<p>(l) the common shares of Cuda Oil are listed and posted for trading on the TSXV and all necessary notices and filings will have been made with and all necessary consents, approvals, authorizations will have been obtained by Cuda Oil from the TSXV to ensure that the Lender Shares will be listed and posted for trading on the TSXV upon their issuance subject to resale restrictions imposed under Applicable Securities Laws;</p>
	<p>(m) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Lender Warrants, the Lender Shares, or any other security of Cuda Oil has been issued or made by any securities commission or stock exchange or any other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the best of the Obligor's knowledge, contemplated or threatened by any such authority or under any Applicable Securities Laws;</p>

	(n) there is no person, firm or corporation acting for any Obligor entitled to any brokerage or finder's fee in connection with this Agreement or any of the transactions contemplated hereunder;
	(o) each of the documents forming the Disclosure Record filed since January 1, 2016 by or on behalf of Cuda Oil with any securities commission or the TSXV, did not contain a misrepresentation, determined as at the date of filing, which has not been corrected by the filing of a subsequent document which forms part of the Disclosure Record;
	(p) the forms and terms of the certificates representing the Lender Warrants and Lender Shares have been approved and adopted by the board of directors of Cuda Oil and the form and terms of the certificate representing the Lender Shares will not conflict with any Applicable Laws, Applicable Securities Laws or the rules of the TSXV;
	(q) AST Trust Company, at its principal offices in Calgary, Alberta, Toronto, Ontario and Montreal, Quebec has been duly appointed as the registrar and transfer agent for the Lender Shares;
	(r) there is no litigation or governmental proceeding pending against any Obligor or, to the best of its knowledge, threatened against it which, if adversely determined, would materially adversely affect its financial condition;
	(s) no Obligor is a party to any agreement or instrument, or subject to any corporate restriction or any judgment, order, writ, injunction, decree, award, rule or regulation, which has had a Material Adverse Effect or, to the best of its knowledge, in the future is likely to have a Material Adverse Effect, its ability to enter this Agreement or any other Credit Document or to perform its obligations under this Agreement or any other Credit Document;
	(t) no Obligor which is a corporation has contingent liabilities which are not disclosed on or referred to in the financial statements most recently delivered to the Agent which would have a Material Adverse Effect on its business or prospects;
	(u) each Obligor has good and marketable title to the Collateral pledged by it pursuant to the Security free and clear of any Encumbrances, other than Statutory Encumbrances, Permitted Encumbrances or as may otherwise be provided for herein;
	(v) there are no outstanding rent payments owing by an Obligor in respect of any leased real property;
	(w) all engineering data, production and cash flow projections, and other information and data provided to the Agent by or on behalf of any Obligor (including, without limitation, any



	<p>engineering reports and land schedules) are true and correct in all material respects as at the time provided and fairly reflect the interests of the Obligor therein net of all royalties and other burdens affecting the same. The Obligor have given to the Agent and the Lender all material information in the possession of or available to them and relevant to the assessment of the credit facilities of the type herein contemplated and, in addition, all information necessary to make any statements contained herein not misleading in the light of the circumstances in which they were given, and there is no fact known to any Obligor as of the date hereof that has not been disclosed by it to the Agent and the Lender in writing that would reasonably be expected to have a Material Adverse Effect;</p>
	<p>(x) no Default has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, an Event of Default, a breach of any covenant or other term or condition of this Agreement or any of the Security given in connection therewith;</p>
	<p>(y) each Obligor has filed all tax returns which were required to be filed by it, if any, paid or made provision for payment of all taxes (including interest and penalties) which are due and payable, if any and provided adequate reserves for payment of any tax, the payment of which is being contested, if any;</p>
	<p>(z) as at the Closing Date, none of the Borrower, Cuda Energy LLC or Junex Inc. have any Subsidiaries;</p>
	<p>(aa) as at the Closing Date, the organizational structure of the Obligor is as set forth in Schedule "F" attached hereto;</p>
	<p>(bb) as at the Closing Date, the only operating and deposit accounts of each Obligor are set out in Schedule "D" hereto;</p>
	<p>(cc) each Obligor, each Subsidiary of any Obligor, and each director, officer, employee and agent thereof is in compliance, in all material respects, with all applicable Sanctions, Anti-Corruption Laws and AML Laws; and</p>
	<p>(dd) no Obligor, nor any Subsidiary of any Obligor nor any director, officer, employee or agent thereof is (i) the subject of any Sanction, or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of any Sanction.</p>
<p><b>Securities Law Matters:</b></p>	<p>The Agent represents and warrants to the Obligor that it is purchasing the Lender Warrants for investment only and not with a view to the resale or distribution of all or any of the Lender Warrants or Lender Shares and it further represents and warrants that the Agent and each Lender is an "accredited investor" as defined in National Instrument 45-106 - Prospectus Exemptions and was not created or used solely to purchase or hold securities as an accredited investor. The Agent shall</p>

	provide Cuda Oil with a certificate confirming the status of the Agent and each Lender as an "accredited investor" in such form as Cuda Oil may reasonably request.
<b>Books and Records:</b>	The Borrower agrees, upon request and 24 hours prior written notice, to promptly provide the Agent with unfettered access to the books and records of the Obligor.
<b>Confidentiality:</b>	<p>The terms of this Agreement are confidential, and accordingly the Borrower will not disclose the contents of this Agreement to anyone except its professional advisors or as required under Applicable Laws.</p> <p>An Obligor's information, corporate or personal, may be subject to disclosure without its consent pursuant to provincial, federal, national or international laws as they apply to the product or service the Borrower has with the Agent, the Lender or any third party acting on behalf of or contracting with the Agent and the Lender. The Obligor acknowledges that, pursuant to AML Laws, government sanction and "know your client" laws, the Agent and the Lender may be required to obtain, verify and record information regarding the Obligor, their respective subsidiaries, directors, authorized signing officers, direct or indirect shareholders or other Persons, in control of any Obligor and the transactions contemplated thereby. The Obligor shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by the Agent and the Lender, or any prospective assignee or participant hereunder, in order to comply with applicable AML Laws, government sanction and "know your client" laws, whether now or hereafter in existence.</p>
<b>General:</b>	<b>Credit:</b> The Obligor authorizes the Agent, hereinafter, to obtain such factual and investigative information regarding it, from others as permitted by law, and to furnish other consumer credit grantors and credit bureaus such information. The Agent, after completing credit investigations, which it will make from time to time concerning the Obligor, must in its absolute discretion be satisfied with all information obtained prior to any advance being made under the Facilities.
	The Obligor further authorizes any financial institution, creditor, tax authority, employer or any other person, including any public entity, holding information concerning it, or its assets, including any financial information or information with respect to any undertaking or suretyship given by the Obligor, to supply such information to the Agent in order to verify the accuracy of all information furnished or to be furnished from time to time to the Agent and to ensure the solvency of the Obligor at all times.
	<b>Currency:</b> Unless otherwise specified, references in this Agreement to "\$" and "dollars" mean Canadian dollars.

	<p><b>Consent re: Permitted Encumbrances:</b> For certainty, the permission to create a Permitted Encumbrance shall not be construed as a subordination or postponement, express or implied, of Security to such Permitted Encumbrance.</p>
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**Indemnity:** In addition to any other indemnity provided for in this Agreement, each Obligor agrees to indemnify the Agent and the Lender and any receiver, receiver manager or similar Person appointed under Applicable Law, and their respective shareholders, affiliates, officers, directors, employees and agents, and "**Indemnified Party**" means any one of the foregoing, on demand against any loss, expense or liability which such Indemnified Party may sustain or incur as a consequence of the action or inaction of any Obligor whatsoever, including, without limitation:

- (a) any default in payment of the principal amount of any borrowing or any part thereof or interest accrued thereon, as and when due and payable;
- (b) any failure to fulfill on or before the Closing Date the conditions precedent as provided for in this Agreement, if as a result of that failure that the initial advance under either of the Facilities is not made on that date, including but not limited to any loss or expense sustained or incurred in liquidating or redeploying deposits or other funds contracted for or acquired or used to effect or maintain any part of that advance;
- (c) the occurrence of any applicable default or Event of Default under this Agreement;
- (d) any misrepresentation made by an Obligor in this Agreement or in any instrument in writing delivered to Lender in connection with this Agreement;
- (e) any failure to comply with any Applicable Laws, including, without limitation, any Environmental Laws;
- (f) any default in the payment or performance of any covenant to pay or remit present or future taxes, or to make and remit withholdings or deductions with respect to any taxes or Priority Payables to any Governmental Authority; or
- (g) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any court, securities regulatory authority, stock exchange or by any other competent authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation (except a statement, omission or misrepresentation relating solely to the Agent and furnished in writing by the Agent to Cuda Oil for use therein) contained in the Disclosure Record or any document or material filed or delivered on behalf of an Obligor pursuant to this Agreement, preventing or restricting the trading in or the sale or distribution of the Lender Warrants, the Lender Shares or any other securities of Cuda Oil.

This indemnity will: (i) survive the repayment or cancellation of the Facilities or any termination of this Agreement; and (ii) not apply to any Indemnified Party to the extent directly caused by the gross negligence or wilful misconduct on the part of such Indemnified Party.

	<p><b>Non-Merger:</b> The provisions of this Agreement shall not merge with any of the Security, but shall continue in full force and effect for the benefit of the parties hereto. In the event of an inconsistency between this Agreement and any of the Facilities and security documentation, including the Security, the provisions of this Agreement shall prevail.</p>
	<p><b>Further Assurances and Documentation:</b> The Obligors shall do all things and execute all documents deemed necessary or appropriate by the Agent for the purposes of giving full force and effect to the terms, conditions, undertakings hereof and the Security granted or to be granted hereunder.</p>
	<p><b>Severability:</b> If any provisions of this Agreement is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable the provision concerned in any other jurisdiction nor shall it invalidate, affect or impair any of the remaining provisions of this Agreement.</p>
	<p><b>Notice:</b> Any communication or notice to be given pursuant to this Agreement may be effectively given by delivering the same at the addresses set out below, or by sending the same by pdf or prepaid registered mail to the parties at such addresses. Any notice so mailed will be deemed to have been received on the fifth (5th) day next following the mailing thereof, provided that postal service is in normal operation during such time. Any pdf notice will be deemed to have been received on transmission if sent prior to 3:00 pm on a Business Day and, if not, on the next Business Day following transmission. Either party may from time to time notify the other party, in accordance with this section, of any change of its address which thereafter will be the address of such party for all purposes of this Agreement. It is the Borrower's obligation to notify the Agent of any change to its address. If the Agent is not advised of such change of address, the last known address that the Agent has will be deemed to be the current address for purposes of notice and service under this Agreement.</p>
	<p>If to the Obligors:</p> <p>Cuda Energy Inc. Suite 2110, 440 - 2<sup>nd</sup> Avenue SW, Calgary, Alberta T2P 5E9</p> <p>Attention: Glenn Dawson Email: <a href="mailto:gdawson@cudaenergy.ca">gdawson@cudaenergy.ca</a></p>
	<p>- and -</p>

	<p>If to the Agent and the Lender:</p> <p>c/o Bridging Finance Inc. Suite 2925 77 King Street West P.O. Box 322 Toronto, Ontario M5K 1K7</p> <p>Attention: Robb Cacovic, Senior Managing Director Email: rcacovic@bridgingfinance.ca</p>
	<p><b>Exhibit and Schedules:</b> The Exhibit and Schedules attached to this Agreement are incorporated by reference herein and are deemed to be part hereof.</p>
	<p><b>Marketing:</b> The Agent and the Lender shall be permitted to use the name of the Borrower and the amount of the Facilities for advertising purposes.</p>
	<p><b>Governing Law:</b> This Agreement and all agreements arising hereinafter shall be deemed to have been made and accepted in the City of Calgary, Alberta and construed in accordance with and be governed by the laws of the Province of Alberta and of Canada applicable therein.</p>
	<p><b>Counterparts:</b> This Agreement, the Security and all agreements arising hereinafter may be executed in any number of separate counterparts by any one or more of the parties thereto, and all of said counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by telecopier, PDF or by other electronic means shall be as effective as delivery of a manually executed counterpart.</p>
	<p><b>Assignment and Syndication:</b> This Agreement when accepted and any commitment to advance, if issued, and the Security in furtherance thereof or right may be assigned by the Agent or the Lender, or monies required to be advanced may be syndicated by the Agent or the Lender from time to time. For greater certainty, the Agent or the Lender may assign or grant participation in all or part of this Agreement or in the Facilities made hereunder without notice to and without the consent of the Obligors. The Obligors may not assign or transfer all or any part of their rights or obligations under this Agreement, any such transfer or assignment being null and void insofar as the Agent and the Lender are concerned and rendering any balance then outstanding under the Facilities immediately due and payable at the option of the Agent or the Lender.</p>
	<p><b>Time:</b> Time shall be of the essence in all provisions of this Agreement.</p>

**Whole Agreement, Amendments and Waiver:** This Agreement, the Security and any other written agreement delivered pursuant to or referred to in this Agreement constitute the whole and entire agreement between the parties in respect of the Facilities and supersedes and replaces all prior discussions, letters and agreements describing the terms and conditions of the Facilities. There are no verbal agreements, undertakings or representations in connection with the Facilities. No amendment or waiver of any provision of this Agreement will be effective unless it is in writing signed by the Borrower, and the Agent. No failure or delay on the part of the Agent or the Lender in exercising any right or power hereunder or under any of the Security shall operate as a waiver thereon. The obligations of a Guarantor (if any) will not be diminished, discharged or otherwise affected by or as a result of any such waiver, except to the extent that such waiver relates to an obligation of such Guarantor. Any waiver by the Agent and the Lender of the strict performance of any provision hereof will not be deemed to be a waiver of any subsequent default, and any partial exercise of any right or remedy by the Agent and the Lender shall not be deemed to affect any other right or remedy to which the Agent or the Lender may be entitled. No delay on the part of the Agent or the Lender in exercising any right or privilege will operate as a waiver of that right or privilege, and no delay or waiver of any failure or default will operate as a waiver of any subsequent failure or default unless made in writing and signed by an authorized officer of the Agent. No course of conduct by the Agent or the Lender will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement and the Security or the Agent's or the Lender's rights thereunder.

*- Signature page follows -*

If the terms and conditions of this Agreement are acceptable to you, please sign in the space indicated below and return the signed copy of this Agreement to us. Acceptance may also be effected by facsimile or scanned transmission and in counterpart.

We thank you for allowing us the opportunity to provide you with this Agreement.

Yours truly,

**BRIDGING FINANCE INC.,** as agent

Per:   
Name: Natasha Sharpe  
Title: Chief Investment Officer

I have authority to bind the Corporation.

**ACCEPTANCE**

The undersigned hereby accepts this Agreement this \_\_\_\_ day of \_\_\_\_\_, 2019.

**CUDA ENERGY INC., as Borrower**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the Corporation.

**CUDA OIL AND GAS INC., as Guarantor**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the Corporation.



If the terms and conditions of this Agreement are acceptable to you, please sign in the space indicated below and return the signed copy of this Agreement to us. Acceptance may also be effected by facsimile or scanned transmission and in counterpart.

We thank you for allowing us the opportunity to provide you with this Agreement.

Yours truly,

**BRIDGING FINANCE INC.**, as agent

Per: \_\_\_\_\_  
Name: Natasha Sharpe  
Title: Chief Investment Officer

I have authority to bind the Corporation.

**ACCEPTANCE**

The undersigned hereby accepts this Agreement this 26<sup>th</sup> day of June, 2019.


**CUDA ENERGY INC.**, as Borrower

Per:  \_\_\_\_\_  
Name: Ryan L. Bick  
Title: Chief Financial Officer

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the Corporation.

**CUDA OIL AND GAS INC.**, as Guarantor

Per:  \_\_\_\_\_  
Name: Ryan L. Bick  
Title: Chief Financial Officer

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the Corporation.

*Signature Page - Loan Agreement*

**CUDA ENERGY LLC, as Guarantor**

Per:   
Name: Glenn Davidson  
Title: President

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I/We have authority to bind the Corporation.

**JUNEX INC., as Guarantor**

Per:   
Name: Russ Rouse  
Title: Chief Financial Officer

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I/We have authority to bind the Corporation.

## SCHEDULE "A"

### DEFINITIONS

In addition to terms defined elsewhere in this Agreement, the following terms shall have the following meanings:

- (a) **"Abandonment/Reclamation Order"** means any order, directive or demand to post security deposits issued by an Energy Regulator which relates to any PNG Assets, including abandonment and reclamation liabilities associated therewith.
- (b) **"Abandonment and Reclamation Report"** means a report pertaining to the ARO of the Obligor in respect of upstream oil and gas wells, facilities, and pipelines, segmented and in sufficient detail as requested by the Agent, acting reasonably which shall include: (a) the total number of such wells, categorized between active (producing) and inactive (non-producing) wells, and in each case, segregated between (i) operated and non-operated wells and (ii) gross and net wells; (b) abandonment and reclamation liability related to all such wells (expressed using uninflated and undiscounted values in nominal dollars), segregated between (i) active and inactive wells, (ii) operated and non-operated wells and (iii) gross and net wells; (c) abandonment and reclamation liabilities (expressed using uninflated and undiscounted values in nominal dollars) of the Obligor for active facilities and pipelines, inactive facilities and pipelines and sites requiring reclamation only; and (d) a list of third party operators for non-operated wells, facilities and pipelines of the Obligor (including gross number of wells, facilities and pipelines operated by each of them).
- (c) **"Additional Wyoming Assets"** means the 33.33% working interest in the Cole Creek unit and surrounding lands located in Converse and Natrona Counties in Wyoming and a 33.33% working interest in lands acquired by Cuda Energy LLC in a recent Bureau of Land Management mineral land sale in Converse and Natrona Counties in Wyoming, which are subject to the execution, delivery and registration of an assignment of leases related thereto.
- (d) **"Affiliate"** has the meaning given thereto in the *Canada Business Corporations Act*.
- (e) **"Alberta Assets"** means all the Obligor's Property and PNG Assets in the Province of Alberta, as more particularly disclosed in Schedule "E" hereto.
- (f) **"AML Laws"** means all laws, rules and regulations relating to money laundering or terrorist financing, including, without limitation, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), Part II.1 of the *Criminal Code* (Canada), the *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism* (Canada) and the *United Nations Al-Qaida and Taliban Regulations* (Canada).
- (g) **"Anti-Corruption Laws"** means all laws, rules and regulations relating to bribery or corruption, including, without limitation, the *Corruption of Foreign Public Officials Act* (Canada).

- (h) “**Applicable Laws**” means, with respect to any person, property, transaction or event, all present or future statutes, regulations, rules, orders, codes, treaties, conventions, judgments, awards, determinations and decrees of any governmental, regulatory, fiscal or monetary body or court of competent jurisdiction, in each case, having the force of law in any applicable jurisdiction.
- (i) “**Applicable Securities Laws**” means the securities acts in all provinces of Canada where applicable to the parties hereto, together with all the regulations and rules made and promulgated thereunder and all administrative policy statements, instruments, blanket orders and rulings, notices and administrative directions issued by the securities commission or equivalent regulatory authority in the provinces of Canada.
- (j) “**ARO**” means at any time the present and future, direct or indirect, absolute or contingent obligations of any Obligor to abandon, restore, reclaim or otherwise remediate the wells, facilities, pipelines, storage sites and other property on, or in respect of, which such Obligor carries on business.
- (k) “**ARO Budget**” means, at any time, the decommissioning budget setting out in reasonable detail the amount of ARO of the Obligors.
- (a) “**ARO Schedule**” means, at any time, the decommissioning schedule setting out in reasonable detail the wells, facilities, pipelines, storage sites and other property of the Obligors that have associated ARO, which shall include a well and facilities list that is used by the Obligors in determining ARO to be included on the Obligors’ balance sheet.
- (b) “**Associate**” or “**associate**” means, with respect to any Person, an “associate” of such Person as defined in the *Canada Business Corporations Act*.
- (c) “**Business Day**” means any day other than a Saturday or a Sunday or any other day on which banks are closed for business in Toronto.
- (d) “**Capital Lease**” means any lease, license or similar transaction determined as a capital lease in accordance with GAAP.
- (e) “**Closing Date**” means the date on which all of the General Conditions Precedent under this Agreement are satisfied or otherwise waived by the Agent and the Lender, in their discretion.
- (f) “**Collateral**” means all present and future real and personal property, including without limitation, the PNG Assets, the Alberta Assets, the Junex/Cuda Quebec Assets and the Wyoming Assets, together with the proceeds thereof, all claims of the Obligors against third parties for loss of, damage to, or destruction of and all payments due or to become due under leases, rentals and hires of, any or all of such equipment and proceeds payable under, or unearned premiums with respect to the policies of insurance to the extent pertaining to such equipment pledged and granted to the Agent to secure, either directly or indirectly, repayment of any of the Obligations.
- (g) “**Contract**” means any agreement, contract, indenture, Lease, deed of trust, licence, option, undertaking, promise or any other commitment or obligation in writing, other than a Permit.

- (h) **“Credit Documents”** shall mean this Agreement and all security agreements, hypothecs, mortgages and all other documents, instruments, certificates, and notices at any time delivered by any person (other than Agent, the Lender or affiliates of either of them) in connection with any of the foregoing.
- (i) **“Cuda/Junex Intercompany Loan”** means the unsecured loan by the Borrower to Junex Inc. to finance the Wyoming Acquisition.
- (j) **“Default”** means any of the events specified in the Section of this Agreement entitled “Events of Default” which constitutes an Event of Default or which, upon the giving of notice, the lapse of time, or both, would, unless cured or waived, become an Event of Default.
- (k) **“Disclosure Record”** means Cuda Oil’s prospectuses, annual reports, annual and interim financial statements, annual information forms, business acquisition reports, management discussion and analysis of financial condition and results of operations, information circulars, material change reports, press releases and all other information or documents required to be filed or furnished by Cuda Oil under Applicable Securities Laws which have been publicly filed or otherwise publicly disseminated by Cuda Oil.
- (l) **“Drawdown Date”** means the date, which shall be a Business Day, of any advance.
- (m) **“Drawdown Notice”** means a drawdown notice in the form attached hereto as Schedule “G”.
- (n) **“Encumbrance”** means:
  - (i) with respect to any Property, any mortgage, deed of trust, lien, pledge, hypothec, hypothecation, encumbrance, charge, assignment, consignment, security interest, royalty interest, adverse claim or defect of title in, on or of the Property;
  - (ii) the interest of a vendor or lessor under any conditional sale agreement, Capital Lease or title retention agreement relating to an asset;
  - (iii) any purchase option, call or similar right of a third party in respect of any Property;
  - (iv) any netting arrangement, set off arrangement, defeasance arrangement or other similar arrangement arising by Contract (other than customary bankers’ liens); and
  - (v) any other agreement, trust or arrangement having the effect of security for the payment or performance of any debt, liability or obligation,

and **“Encumbrances”**, **“Encumbrancer”**, **“Encumber”** and **“Encumbered”** shall have corresponding meanings.

- (o) **“Energy Regulator”** means (a) with respect to Alberta, the Alberta Energy Regulator, (b) with respect to British Columbia, means the BC Oil and Gas Commission, (c) with respect to the Saskatchewan, means the Saskatchewan Ministry of Energy and Resources, and (d) with respect to any other relevant jurisdictions where the Borrower has PNG

Assets, the regulatory body with responsibility for the oversight of environmental matters in the oil and gas industry in such jurisdiction; and in each case, together with any successor agency, department, ministry or commission thereto.

- (p) **“Environment”** means each and every component of the earth, including all layers of the atmosphere, air, land (including all underground spaces and cavities and all lands submerged under water), soil, water (including surface and underground water), organic and inorganic matter and living organisms, and the interacting natural systems that include the components referred to in this definition.
- (q) **“Environmental Claim”** means any and all administrative, regulatory or judicial actions, suits, demands, claims, liens, security interests, notices of non-compliance or violation, investigations, inspections, inquiries or proceedings relating in any way to any Environmental Laws or to any permit issued under any such Environmental Laws including:
  - (i) any claim by a Governmental Authority for enforcement, clean-up, removal, response, remedial or other actions or damages pursuant to any Environmental Laws, and
  - (ii) any claim by a Person seeking damages, contribution, indemnification, cost recovery, compensation or injunctive or other relief resulting from or relating to Hazardous Materials, including any Release thereof, or arising from alleged injury or threat of injury to human health or safety (arising from environmental matters) or the Environment.
- (r) **“Environmental Laws”** means any Applicable Laws relating, in whole or in part, to the protection or enhancement of the Environment, including with respect to occupational safety, product liability, public health, public safety and transportation or handling of dangerous goods.
- (s) **“Environmental Order”** means an order, directive or instruction issued by a Governmental Authority pursuant to or in respect of any Environmental Law.
- (t) **“GAAP”** means generally accepted accounting principles which are in effect from time to time in Canada, as established by the Canadian Institute of Chartered Accountants or any successor institute.
- (u) **“Governmental Authority”** means (i) any federal, provincial, state, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority and any subdivision of any of them exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory, or taxing authority or power of any nature; and (ii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of them, and any subdivision of any of them.
- (v) **“Governmental Authorization”** or **“Permits”** means, in respect of any transaction, Person or event, any authorization, exemption, license, permit, franchise or approval from, or any filing or registration with, any Governmental Authority applicable to such

transaction, Person or event or to any of such Person's business, undertaking or property, including those required under any Environmental Law, and "Governmental Authorizations" means any and all of the foregoing.

- (w) **"Hazardous Materials"** means any and all hazardous substances, toxic waste, contaminants, pollutants or related materials, any products of waste, or any other contaminants, pollutants, substances or products declared to be waste, hazardous or toxic under Environmental Laws.
- (x) **"Hedging Agreement"** means any swap, hedging, interest rate, currency, foreign exchange or commodity contract or agreement, or confirmation in respect thereof, including without limitation as entered into from time to time in connection with:
  - (i) interest rate swaps, forward rate transactions, interest rate options, cap transactions, floor transactions and similar rate-related transactions;
  - (ii) forward rate agreements, foreign exchange forward agreements, cross currency transactions and other similar currency-related transactions; or
  - (iii) commodity swaps, hedging transactions and other similar commodity-related transactions (whether physically or financially settled);

the purpose of which is to hedge (i) interest rate, (ii) currency exchange, and/or (iii) commodity price exposure, as the case may be.

- (y) **"Hydrocarbon Interests"** means all rights, titles, interests and estates now or hereafter acquired in and to oil sand properties, oil and gas leases, oil, gas and mineral leases, or other liquid or gaseous hydrocarbon leases, mineral fee interests, overriding royalty and royalty interests, farm-outs, net profit interests, carried interests and production payments and similar mineral interests, including any reserved or residual interests of whatever nature.
- (z) **"Hydrocarbons"** means oil, gas, coal seam gas, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, and all other liquid and gaseous hydrocarbons produced or to be produced in conjunction therewith from a well bore and all products, by-products, and other substances produced in conjunction with such substances, including sulfur, geothermal steam, water, carbon dioxide, helium, and any and all minerals, ores, or substances of value and all products refined or separated therefrom and the proceeds therefrom.
- (aa) **"Junex/Cuda Quebec Assets"** means all of the consolidated Property and undertakings of Junex Inc. and Cuda Oil & Gas Inc. situated in Quebec.
- (bb) **"Lender Share"** means one common share in the capital of Cuda Oil issuable upon the exercise of each Lender Warrant.
- (cc) **"Lender Warrants"** means warrants of Cuda Oil entitling the holder thereof to acquire, from Cuda Oil, one Lender Share (subject to adjustment in accordance with the terms of the Lender Warrants), at a price of \$0.65 per Lender Share for a period of 24 months from the date of issuance thereof, on and subject to the terms set out in and substantially in the form of Schedule "I" hereto.

- (dd) “**Lease**” includes any lease, sublease, offer to lease or sublease or occupancy or tenancy agreement, and “**Leased**” shall have a corresponding meaning.
- (ee) “**Liquidity Event**” means : (i) the sale, lease, pledge, transfer, exclusive license or other disposition of all or substantially all of the assets of the such person other than within the normal course of its business; (ii) an event, in one transaction or a series of transactions, including any amalgamation, arrangement, initial public offering, merger, consolidation, tender offer, exchange offer, share acquisition, binding share exchange, business combination, recapitalization or similar transaction, which results in the holders of voting securities of such person immediately prior to such transaction(s) holding, immediately after such transaction(s), directly or indirectly, less than 50% of the voting power to elect directors of the person resulting from the event; or (iii) the adoption by such person of a plan of liquidation providing for the distribution of all or substantially all of its assets.
- (ff) “**LLR**” means:
  - (i) with respect to those assets located in the Province of Alberta, the liability management rating of a licensee calculated in accordance with Directive 006: Licensee Liability Rating (LLR) Program and Licence Transfer Process dated February 17, 2016 issued by the Alberta Energy Regulator, as the same may be amended, supplemented or replaced from time to time;
  - (ii) with respect to those assets located in the Province of Saskatchewan, means the licensee liability rating of a licensee calculated in accordance with section 117 of the Oil and Gas Conservation Regulations, 2012 (Saskatchewan) and the Saskatchewan Licensee Liability Rating (LLR) Program Guideline PNG025 dated November 2015 issued by the Saskatchewan Ministry of Economy, as the same may be amended, supplemented or replaced from time to time;
  - (iii) with respect to those assets located in the Province of British Columbia, the liability management rating of a licensee calculated in accordance with the rules and regulations of the British Columbia Oil & Gas Commission, as the same may be amended, supplemented or replaced from time to time; and
  - (iv) with respect to those assets located in any jurisdiction other than the Provinces of British Columbia, Alberta or Saskatchewan, as the case may be, the licensee liability rating (or applicable jurisdictional equivalent) of a licensee in such jurisdiction in compliance with all Environmental Laws.
- (gg) “**Material Adverse Change**” means any change, condition or event which, when considered individually or together with other changes, conditions, events or occurrences could reasonably be expected to have a Material Adverse Effect.
- (hh) “**Material Adverse Effect**” means any Material Adverse Change in or effect on (a) the business, assets, liabilities, financial condition, results of operations or prospects of the Obligor taken as a whole; (b) the ability of any Obligor to observe, perform or comply with its obligations under any of the Credit Documents; or (c) the rights and remedies of the Agent or the Lender under any of the Credit Documents.
- (ii) “**Material Change**” has the meaning defined in the Applicable Securities Laws.



- (jj) **“Material Subsidiary”** means, at any time, any direct or indirect wholly-owned Subsidiary of the Borrower whose total assets constitute more than 5% of the consolidated assets and whose total revenue (calculated on its preceding consecutive twelve month period) constitutes more than 5% of the consolidated revenue of the Obligors for the then preceding consecutive twelve month period, or who has provided Security to the Agent and the Lender.
- (kk) **“Obligations”** means the obligations and liabilities relating to the Facilities, and other indebtedness, advances, debts, liabilities, obligations, covenants and duties owing by the Borrower to the Agent, the Lender or any other Person required to be indemnified, that arises under any Credit Document, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guaranty, indemnification or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired.
- (ll) **“Permitted Dispositions”** means, in respect of any Obligor:
- (i) sale or disposition of any PNG Assets resulting from any pooling or unitization or farmout entered into with an arm's length third party in the ordinary course of business and in accordance with sound industry practice when, in the reasonable judgment of such Obligor, it is necessary to do so in order to facilitate the orderly exploration, development or operation of such PNG Assets, provided that the economic interest of such Obligor in such PNG Asset resulting from any such pooling, unitization or farmout is not materially changed;
  - (ii) sale or disposition in the ordinary course of business and in accordance with sound industry practice of tangible personal property forming part of the Collateral that is obsolete or being replaced in the ordinary course of business;
  - (iii) sale or disposition of produced Hydrocarbons from PNG Assets in the ordinary course of business;
  - (iv) the sale or other disposition of any Collateral, rights or interests by an Obligor to another Obligor;
  - (v) the sale or other disposition of any immaterial intellectual property in the ordinary course of business (including allowing registrations or any applications of any immaterial intellectual property to lapse or go abandoned in the ordinary course of business), provided that such sale or other disposition would not reasonably be expected to have a Material Adverse Effect;
  - (vi) licensing of intellectual property in the ordinary course of business;
  - (vii) the disposition of any Collateral to the extent that (i) such Collateral is exchanged for credit against the purchase price of similar replacement Collateral that is promptly purchased or (ii) the proceeds of such disposition are promptly applied to the purchase price of such replacement Collateral;

- (viii) any surrender, waiver, settlement, compromise, modification or release of contractual rights in the ordinary course of business, or in the settlement, release or surrender of tort or other claims of any kind;
  - (ix) the unwinding of any Hedging Agreement pursuant to its terms and provisions; and
  - (x) the sale or other disposition of any Property of the Obligors pursuant to the Quebec Transaction.
- (mm) **“Permitted Encumbrances”** means any Encumbrance approved by the Agent including, without limitation, any Encumbrance listed on Schedule “B” hereto.
- (nn) **“Person”** has the meaning defined in the Provisions and **“person”** has the same meaning.
- (oo) **“PNG Assets”** means (a) Hydrocarbon Interests; (b) the Properties now or hereafter pooled or unitized with Hydrocarbon Interests; (c) all presently existing or future unitization, communitization, pooling agreements and declarations of pooled units and the units created thereby (including without limitation all units created under orders, regulations and rules of any Governmental Authority) which may affect all or any portion of the Hydrocarbon Interests; (d) all operating agreements, contracts and other agreements, including production sharing contracts and agreements, which relate to any of the Hydrocarbon Interests or the production, sale, purchase, exchange or processing of Hydrocarbons from or attributable to such Hydrocarbon Interests; (e) all Hydrocarbons in and under and which may be produced and saved or attributable to the Hydrocarbon Interests, including all oil in tanks, pipes or wherever else the same may be stored or in transit from time to time, and all rents, issues, profits, proceeds, products, revenues and other incomes from or attributable to the Hydrocarbon Interests; (f) all tenements, hereditaments, appurtenances and Properties in any manner appertaining, belonging, affixed or incidental to the Hydrocarbon Interests and (g) all Surface Rights and other Properties, rights, titles, interests and estates described or referred to above, including any and all Property, real or personal, now owned or hereafter acquired and situated upon, used, held for use or useful in connection with the operating, working or development of any of such Hydrocarbon Interests or Property (excluding drilling rigs, automotive equipment, rental equipment or other personal Property which may be on such premises for the purpose of drilling a well or for other similar temporary uses) and including any and all wells, well pads, buildings, structures, fuel separators, liquid extraction plants, plant compressors, pumps, pumping units, field gathering systems, tanks and tank batteries, fixtures, valves, fittings, machinery and parts, engines, boilers, meters, apparatus, equipment, appliances, tools, implements, cables, wires, towers, casing, tubing and rods, surface leases, rights-of-way, easements and servitudes together with proceeds from and all additions, substitutions, replacements, accessions and attachments to any and all of the foregoing.
- (pp) **“Prepayment Notice”** means a written notice in the form given to the Agent by the Borrower pursuant to the Prepayment provisions of this Agreement.
- (qq) **“Priority Payable”** means, at any time, any liability of any Obligor to any Person that ranks, or may rank, in right of payment in any circumstances, equal to or in priority to any liability of a Obligor to the Agent and the Lender, and may include any Environmental Claims, unpaid wages, salaries and commissions, unremitted source

deductions for employment insurance premiums or Canada Pension Plan contributions, vacation pay, arrears of rent, unpaid taxes, withholding tax liabilities, goods and services taxes, all sales and consumption taxes, harmonized sales tax, customs duties, amounts owed in respect of workers' compensation, amounts owed to unpaid vendors who have a right of repossession, and amounts owing to creditors which may claim priority by statute or under a purchase money security interest.

- (rr) **“Property”** shall mean any interest in any kind of property or asset, whether real, personal or mixed, tangible or intangible.
- (ss) **“Quebec Transaction”** means the sale by Cuda Oil and Gas Inc. of all wells, equipment, seismic, permits, licenses, and exploration, storage and production rights and interests in the Province of Quebec, including all rights and assets in connection with the Galt oil and gas project on the Gaspé Peninsula.
- (tt) **“Release”** means any release, seepage, spill, emission, leak, escape, pumping, injection, deposit, disposal, discharge, dispersal, leaching, dumping or migration into the environment including the movement of Hazardous Materials through ambient air, soil, surface water, ground water, wetlands or sub-surface strata.
- (uu) **“Sanctions”** means any sanctions or trade embargoes imposed, administered or enforced from time to time by any relevant sanctions authority including, without limitation, under the *United Nations Act (Canada)*, the *Special Economic Measures Act (Canada)* and the *Export and Import Permits Act (Canada)*.
- (vv) **“Security”** means all guarantees and security held from time to time by or on behalf of any of the Agent and the Lender (including guarantees and security held by the Agent), securing or intended to secure or support repayment of any of the Secured Obligations, including, without limitation, the security and guarantees described in this Agreement from time to time.
- (ww) **“Statutory Encumbrances”** means any Encumbrances arising by operation of Applicable Laws, including, without limitation, for carriers, warehousemen, repairers', taxes, assessments, statutory obligations and government charges and levies for amounts not yet due and payable or which may be past due but which are being contested in good faith by appropriate proceedings (and as to which there are no other enforcement proceedings or they shall have been effectively stayed).
- (xx) **“Subsidiary”** or **“subsidiary”** means, with respect to a Person, a subsidiary of such Person as defined in the *Canada Business Corporations Act* (determined as if each such Person was a body corporate), and any other Person in which the Person or any Subsidiary of the Person has the right, directly or indirectly, through one or more intermediaries, to make or control management decisions.
- (yy) **“Surface Rights”** means all rights of the Obligors to use the surface of land in connection with the Hydrocarbon Interests, including the right to enter upon and occupy the surface of land on which the tangibles are located and rights to cross or otherwise use the surface of land for access to the Hydrocarbon Interests, including all access roads, together with all extensions, renewals, replacements, substitutions or amendments of or to any of the foregoing.

- (zz) **“Taxes”** means all present and future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable to them.
- (aaa) **“Wyoming Acquisition”** mean the acquisition by Cuda Energy LLC of the Wyoming Assets pursuant to the Wyoming Purchase Agreement.
- (bbb) **“Wyoming Assets”** means the Assets (as defined under the Wyoming Purchase Agreement) and the Additional Wyoming Assets.
- (ccc) **“Wyoming Purchase Agreement”** means the asset purchase and sale agreement between Atomic Oil & Gas LLC, as seller, and Cuda Energy LLC, as buyer.

Words importing the singular include the plural thereof and vice versa and words importing gender include the masculine, feminine and neuter genders.

## **SCHEDULE "B"**

### **PERMITTED ENCUMBRANCES**

Each of the following shall be considered a Permitted Encumbrance:

- (i) liens for taxes, assessments or governmental charges or levies which are not yet due, or for which instalments have been paid based on reasonable estimates pending final assessments, or the validity of which is being contested in good faith by appropriate proceedings and for which the Person has set aside adequate reserves in accordance with GAAP and which do not have, and will not reasonably be expected to have, a Material Adverse Effect;
- (ii) inchoate or statutory liens of contractors, subcontractors, workers, suppliers, material men, carriers and others in respect of construction, maintenance, repair or operation of assets of the Person, in respect of which (i) adequate holdbacks are being maintained as required by applicable law, and (ii) (x) which have not at such time been filed or exercised and of which the Lender has been given notice, or (y) which relate to obligations not due or payable or if due, the validity of which is being contested in good faith by appropriate proceedings and for which such Person has set aside adequate reserves in accordance with GAAP and which do not materially reduce the value of the affected asset or materially interfere with the use of such asset in the operation of the business of the Person;
- (iii) easements, rights of way, licences, servitudes, restrictions, restrictive covenants, and similar rights in real property comprised in the assets of the Person or interests therein (including in respect of sewers, drains, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) which do not materially reduce the value of the affected asset or materially interfere with the use of such asset in the operation of the business of the Person;
- (iv) in the case of real property, title defects or irregularities which are of a minor nature and which do not materially reduce the value of the affected asset or materially interfere with the use of such asset in the operation of the business of the Person and do not have, and will not reasonably be expected to have, a Material Adverse Effect;
- (v) the Encumbrance resulting from the deposit of cash or securities in connection with contracts, bids, trade contracts, statutory obligations, surety and appeal bonds, performance bonds, tenders or expropriation proceedings, or to secure workers' compensation, employment insurance, and other similar obligations, in each case in the ordinary course of business;
- (vi) the Encumbrance created by a judgment of a court of competent jurisdiction; provided, however, that the Encumbrance is in existence for less than 30 days after its creation or the execution or other enforcement of the Encumbrance is effectively stayed and the claims so secured are being actively contested in good faith and by proper legal proceedings and do not result in the occurrence of an Event of Default;
- (vii) the reservations, limitations, provisos and conditions, if any, expressed in any original grant from the Crown of any real property or any interest therein which do not materially reduce the value of the affected asset or materially interfere with the use of such asset in the operation of the business of the Person;

- (viii) Encumbrances given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operation of the business or the ownership of the assets of the Person which do not materially reduce the value of the affected asset or materially interfere with the use of such asset in the operation of the business of the Person;
- (ix) servicing agreements, development agreements, site plan agreements, and other agreements with Governmental Authorities pertaining to the use or development of any real or immovable Property of the Person, provided same are complied with and do not materially reduce the value of the affected asset or materially interfere with the use of such asset in the operation of the business of the Person;
- (x) the right reserved to or vested in any Governmental Authority by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of the Person, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;
- (xi) Encumbrances in favour of the Agent created by the Security;
- (xii) Purchase Money Encumbrances and Capital Leases provided that the aggregate principal amount (or fair market value of Property Encumbered if no principal amount is designated) of all Purchase Money Encumbrances and Capital Leases for all Obligors, does not exceed \$250,000.00 in aggregate for all Obligors at any time;
- (xiii) liens created or arising in the ordinary course of the oil and gas business in respect of the joint operation of oil and gas properties and related production and processing facilities or arrangements for the processing, treating, transmission or transportation of Hydrocarbons, provided such liens are not in respect of obligations which are due or delinquent and do not materially reduce the value of the oil and gas properties affected by such liens;
- (xiv) penalties arising in the ordinary course of business under non-participation or independent operations provisions of operating agreements as a consequence of an election not to participate in drilling or other operations;
- (xv) the provisions of operating agreements, pooling agreements, unitization agreements and other similar arrangements entered into in the ordinary course of the oil and gas business which do not materially affect the value of the oil and gas properties which are subject thereto;
- (xvi) royalties, net profits interests and similar encumbrances and rights to convert any of them to working interests which are created in the ordinary course of the oil and gas business; provided that if any of the foregoing relate to oil and gas properties, full disclosure thereof is made in any engineering reports required to be delivered to Lender from time to time in respect of such oil and gas properties;
- (xvii) rights of first refusal and similar preferential rights created in the ordinary course of the oil and gas business; and
- (xviii) other Encumbrances not referred to in the preceding clauses which have been expressly consented to in writing by the Agent with the consent of the Lender.

## SCHEDULE "C"

### FORM OF ENVIRONMENTAL CERTIFICATE

TO: BRIDGING FINANCE INC., as Agent

Re: Amended and Restated Letter Loan Agreement dated June 26, 2019 among Cuda Energy Inc., as borrower (the "**Borrower**"), Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc., as guarantors, lenders parties thereto, as lenders, and Bridging Finance Inc., as agent for the lenders (the "**Agent**") (as amended, modified, supplemented, restated or replaced from time to time, is referred to as the "**Loan Agreement**").

This Environmental Certificate is given pursuant to covenant (ee)(i)(7) of the Loan Agreement. Capitalized terms used herein and not otherwise defined herein have the meanings given to them by the Loan Agreement.

- (a) I am the duly appointed [■] of the Borrower and hereby make the following certifications in such capacity for and on behalf of the Borrower and not in my personal capacity and without assuming any personal liability whatsoever.
- (b) The following certifications are made to the best of my knowledge after due enquiry. My due enquiry has been limited to discussions and correspondence with responsible officers and staff of the Obligor to confirm that the internal environmental reporting and response procedures of the Obligor have been followed in all material respects as they relate to the certifications made herein and that the matters herein set forth are true and correct in all material respects, and that matters reported on by such officers and staff are true and correct in all material respects.
- (c) The Obligor has each complied with all Environmental Laws, relating to its assets, business and operations except to the extent that the failure to do so would not in the aggregate have a Material Adverse Effect, and:
  - (i) each of the Obligor possess all environmental licences, permits and other Governmental Authorizations necessary to conduct its business including operations at its properties and facilities, other than such licences, permits and other Governmental Authorizations the absence of which would not in the aggregate have a Material Adverse Effect,
  - (ii) none of the Obligor have received any notices to the effect that the operations or the assets of the Obligor on their real property are: (i) not in full compliance with all Environmental Laws except to the extent that any failure to do so would not have, in the aggregate, a Material Adverse Effect or (ii) the subject of any federal or provincial remedial or control action or order, or any investigation or evaluation as to whether any remedial action is needed to respond to a release or threatened release of any Hazardous Materials into the Environment or any facility or structure, except to the extent any failure to comply would not have a Material Adverse Effect, and
  - (iii) none of the Obligor have received any notices or claims that it is or may be liable to any Person in any material amount (including any individual or government, whether federal, provincial, city or municipal) as a result of the

Release or threatened Release of any Hazardous Materials into the Environment or into any facility or structure nor have there been any Releases, spills or discharges of any Hazardous Materials into the Environment or into any facility or structure, which after lapse of time, would give rise to any Environmental Claims which would have a Material Adverse Effect nor has any Loan Party aware that there is any basis for any such Environmental Claims being commenced [**nor has any Obligor ever been convicted of any offence in respect of Environmental Claims.**] [**Except as described below:**]

- (d) This Environmental Certificate is signed by the undersigned officer of Borrower in his capacity as an officer of Borrower without personal liability to the undersigned officer.

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

**CUDA ENERGY INC.**

Per: \_\_\_\_\_

Name:

Title:



**SCHEDULE “D”**

**OPERATING AND DEPOSIT ACCOUNT OF OBLIGORS**

	<b>OBLIGOR</b>	<b>OPERATING AND DEPOSIT ACCOUNTS</b>
1.	Cuda Energy Inc.	BMO Bank of Montreal 350 7 <sup>th</sup> Avenue SW, 7 <sup>th</sup> Floor Calgary, AB T2P 3N9  Current Account (CAD): #3218 1013-930
2.	Cuda Energy LLC	BMO Harris Bank N.A. 111 West Monroe Street, 9C Chicago, IL 60603  Current Account (USD): #2053015
3.	Cuda Oil and Gas Inc. and/or any related divisions	BMO Bank of Montreal Succersale Lebourgneuf 1600, boulevard Lebourgneuf Quebec City, QC G2K 2M4  Current Account (CAD): #2193 1033-487 Current Account (USD): #2193 4602-912 CPG Accelerator: 00060000942 (inactive)
4.	Cuda Oil and Gas Inc. et Ressource Quebec	BMO Bank of Montreal Succersale Lebourgneuf 1600, boulevard Lebourgneuf Quebec City, QC G2K 2M4  Current Account (CAD): #2193 1056-566(*) Investment Account (CAD): #2193 9794-379 (*)  (* ) The bank accounts with RQ require a signatory of JUNEX and RQ in order to disburse the amount to the current account of Junex.

**SCHEDULE "E"**  
**ALBERTA ASSETS**

See attached.

File #	Area Name	AFE	Cost Center	Cross Reference Well	Cross Reference Files	Legal Description (Original Lands)	Current Active Lands to Agreement	Original Parties to Agreement	Current Parties to Agreement	Current Contact Info	Agreement Type	Agreement Date	Effective Date	Initial Commitment Spud Date	Second Commitment Spud Date	Third Commitment Spud Date
C00001	Strathmore	15001LA	Stra Area	100010202427W4/0 100163502226W4/0 100152702426W4/0	S00002 S00003 S00004 M00030	Secs 1-3; Secs 10-13; Secs 18-20; Secs 27-28; Secs 34-35; Twp 22-25 Rge 25-27 W4M	NW35 -22-26W4M S2 -24-27W4M 27 & SE 34-24-26W4M NW36-22-26W4M	Prairiesky Royalty Ltd and Cuda Energy Inc	Prairiesky Royalty Ltd. and Cuda Energy Inc.	1700, 350 - 7th Avenue SW. Calgary, AB. T2P 3N9 Att: Land Department	Lease Issuance and Drilling Commitment	24-Jun-2015	30-Jun-2015	30-Jun-2016	30-Jun-2017	30-Jun-2018
C00001A	Strathmore	15008LA	Stra 3622	102143602226W4/0 & /2	S00005	Sec 36-22-26 W4M		Prairiesky Royalty Ltd and Cuda Energy Inc		1700, 350 - 7th Avenue SW. Calgary, AB. T2P 3N9 Att: Land Department	Inclusion Agreement	17-Nov-2015	1-Nov-2015			
C00002	Retlaw	16052LA	Retl 0223	100022301220W4/0	S00017 M00006 M00032 M00033 M00034 M00035 M00036 M00037 M00038 M00039 M00040	Secs 14 & 23-12-20 W4M		Prairiesky Royalty Ltd and Cuda Energy Inc		1700, 350 - 7th Avenue SW. Calgary, AB. T2P 3N9 Att: Land Department	Lease Issuance and Drilling Commitment	2-Aug-2016	2-Aug-2016			
C00004	Rockyford	16005LA	Rockyford	102/01-03-025-22W4/0 102/01-01-024-23W4/0 102/14-35-024-22W4/0 103/13-17-025-23W4/0* * not drilled yet 103/01-18-025-23W4/0 102/14-36-024-22W4/0	S00007 S00008 S00006 S00010 S00020 S00018 M00022(this lease is for NG in Mannv and was not acquired under the terms of this Agrmt)	<b>Primary Lands:</b> Twp 23 Rge 23W4M: Sec 27 Twp 23 Rge 23 W4M: Sec 35 & 36 Twp 24 Rge 23W4M: Sec 1 Twp 25 Re 22 W4M: Ptn.NE. NW & S 3 Twp 25 Rge 22 W4M: Ptn NE3, NW3 & S3 Twp 25 Rge 23 W4M: Sec17  <b>Option Lands:</b> Twp 23 Rge 23 W4M: Sec 36 Twp 24 Rge 21 W4M: N & SW 31 Twp 24 Rge 22 W4M: NW 6 Twp 24 Rge 25 W4M: Sec 6, 25 & 34 Twp 25 Rge 22 W4M: Sec 1 & 4 Twp 25 Rge 23 W4M: Sec 8, 9, 18 & 20 Note: The following Lands were removed from the Schedule as per the Amending Agreement dated April 28, 2017: Twp 23 Rge 22 W4M: Sec 32 & 33 Twp 23 Rge 23 W4M: Sec 21 & 22 Twp 23 Rge 23 W4M: NE21, Sec 22 & NE27 Twp 23 Rge 23 W4M: Sec 36 Twp 24 Rge 22 W4M: Sec 5, 24 & 33	<b>Sec 3-025-22W4M</b> NG in Top U Mann "M" Pool to base U Mann "M" Pool & Top U Mann "P" Pool to base U Mann "P" Pool <b>NW35-024-22W4M</b> Base Mannville <b>NW36-024-22W4M</b> Pet to Base Mannville <b>SE Sec 1-024-23W4M</b> Pet to Base Mannville	Prairiesky Royalty Ltd and Cuda Energy Inc		1700, 350 - 7th Avenue SW. Calgary, AB. T2P 3N9 Att: Land Department	Lease Issuance and Drilling Commitment Agreement	15-Feb-2016	15-Feb-2016	30-Apr-2017	30-Apr-2018	15-Feb-2019

File #	Royalty	AMI (Area of Mutual Interest)	Term	Expiry	Hectares	Compensation Type	Compensation Amount	Obligations	Amendments/Assignments to the Agreement	Remarks
C00001			3 years	24-Jun-2018	6716.27	Bonus Consideration Option Consideration Primary Rental	\$503,719.95 \$139,860.00 \$55,409.19	1) Two Commitment wells to spud by Jun 30/16; Two Commitment wells to spud by Jun 30/17; Three Commitment wells to spud by Jun 30/18 2) Executed Minerals Leases not yet rec'd. Joanna/PSK confirmed they would be issued after the Primary Term for those lands that are continued - as per conversation with Joanna D on Mar 7/18		13 Primary Sections & 9 Option Sections (All PNG Base BR to Base Mann) <b>Jun 24/15</b> - Lease Issuance & Drilling Commitment Agreement rec'd from PrairieSky. Cheque for Bonus Consideration, Primary Rental term & Option Consideration in the amount of \$698,989.14 issued to PrairieSky <b>Jun 25/16</b> - Surface Lease Amendment acquired for lease extension to add 2nd well at 9-35. Not drilled yet <b>Jun 29/16</b> - Extension to the Option election date granted by PrairieSky until Aug 1/16 <b>Jul 15/16</b> - Email sent by Ken to PrairieSky advising that Cuda elects to surrender the Option lands <b>Sep 21/16</b> - Contacted Joanna Greco at PrairieSky to discuss receiving executed Mineral Leases <b>Sep 27/16</b> - Surface acquisition for 6-13-35-22W4 hasn't been acquired yet <b>Oct 4/16</b> - Rec'd confirmation from Joanna at PrairieSky that they've agreed to prepare Mineral Leases and execute. They require a letter amendment agreement to the original contract addressing receipt of the leases prior to the expiry of the primary term. She'll try to get over today but may not be until next week as she's only in today this week <b>Aug 29/17</b> - Surrender Notice hand delivered by Yvette to PSK advising that Cuda elects to surrender its right in all the Leases that pertain to Spacing Units on which a Commitment Well has not been spud and Cuda will be relieved of all non-performance obligations pursuant to Clause 17(a). Awaiting acknowledgement from PSK of this election notice. <b>Oct 19/17</b> - Joanna Daklala @ PSK emailed me advising that PSK is in receipt of Cuda's surrender notice dated Aug 29/17. Joanna asked for confirmation of all the Commitment Wells drilled and completed (or abandoned). <b>Oct 27/17</b> - Yvette emailed Joanna Daklala @ PSK outlining the Commitment Wells Cuda drilled and completed (or abandoned) and await PSK's confirmation of the retained Spacing Units. <b>June 6/18 - hand delivered - sent letter to PSK advising of Cuda's decision to allow Sec 2-24-27 W4 &amp; Sec 27-24-26W4M to expire and to state that this Agreement will terminate at the end of the Primary Term (June 28/18) as all earned leases have been papered and there are no outstanding obligations left under this Agreement - waiting to hear back from PSK regarding this letter.</b>
C00001A						Initial Consideration & Primary Rental	\$59,002.70			<b>Nov 17/15</b> - Inclusion Agreement executed <b>Nov 19/15</b> - Cheque in the amount of \$59,002.70 for the Initial Consideration & Primary Rental issued
C00002			1 year - extended	2-Aug-2018	1030.34	Cash Consideration Rental	\$22,500.00 \$6,182.02			Petroleum and NG Base Miss to Basement <b>Aug 9/16</b> - Executed Agreement and cheque for cash consideration and rental in the amount of \$28,682.02 issued to PrairieSky <b>Aug 16/16</b> - Rec'd fully executed Agreement from PrairieSky <b>Oct 11/16</b> - Further to Clause 6 of the Lease Issuance & Option Agmt Ken provided written notice by email to Justin Rockafellow at PSK that the 2-23 well was drilled to a total depth of 1180m and as such, the Agreement will extend for an additional one year period <b>Oct 24/16</b> - Annual rental for the additional one year extension period couriered to PSK. <b>Jun 19/17</b> - PSK confirmed Cuda earned an extension of the Primary Term from 1 year to 2 years and sent over Petroleum and Natural Gas Leases for Sections 14 & 23 for Cuda to execute. All obligations under this Agreement have been fulfilled and this Agreement has now terminated on its own terms. <b>Jul 12/17</b> - Received fully executed leases with correct Mineral Lease General Terms and Conditions attached.
C00004		5.0%	8 years (AMI) 3 years (agmt)	15-Feb-2024 (AMI) 15-Feb-2019 (agmt)	2135.21	Cash Consideration Option Consideration Primary Rental	\$271,796.00 \$223,387.50 \$35,230.97	1) Three Commitment Wells to spud by Apr 30/17 2) Mineral Lease & Royalty Agreement not executed.		5.25 Primary Sections & 17.25 Option Sections (All Pet Base BR to Base Mann, but only partial NG - See Schedule) <b>Feb 25/16</b> - Fully executed Contract rec'd. Confirmation that Cash Consideration, Option Consideration & Rental payment in the amount of \$530,414.47 for primary term has been rec'd <b>May 8/17</b> - executed a Mineral Lease Surrender Agreement dated April 27, 2017 wherein Cuda surrenders a portion of the PSK Primary Lands under the Lease Issuance and Drilling Commitment Agreement dated Feb 15, 2016 (T 23 R 23 W4M: Sec 27 NG in Glauc "C" and "Y" Pools, and T 23 R 23 W4M: SE¼ Sec 27 Petroleum from Belly River to base Mannville). <b>May 8/17</b> - executed an Amending Agreement dated April 28, 2017 changing the election date to December 31, 2017 and the date in the preamble of Clause 7 c) to December 31, 2017. <b>Jun 23/17</b> - Given the extremely low price environment Cuda shut-in the 14-35 well on June 23, 2017. It is a very good well and it did not make sense to produce it at these low prices. The mineral lease reaches the end of its primary term Oct 26, 2019 at which time the well will need to be producing. <b>Nov 4/17</b> - The 14-35 well was put back on production. <b>Dec 29, 2017</b> - Sent letter to PSK to outling earned Spacing Units and Surrendered Lands. PrairieSky signed off on the letter on Dec 29/17.

File #	Area Name	Legal Description	Lessor	Lessee	Lessor Working Interest	Lessee Working Interest	Royalty Rate	Agreement Type	Agreement No.	Leased Substances
M00001	Carbon	Section 2-29-22 W4M	Crown	Plunkett Resources Ltd. (Broker - Scott Land)	100.00000%			CR P&NG Lease	0415100209	See Leased FM
M00022	Hussar	Section 35-24-22 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.		100.00000%	15.00000%	FH Mineral Lease	M222143	Natural Gas
M00030	Strathmore	NE 35-22-26 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.		100.00000%	17.50000%	FH Mineral Lease	M209994	Petroleum
M00031	Carbon	Section 25-30-23 W4M	Crown	Cuda Energy Inc.	100.00000%	100.00000%	Crown LOR	CR P&NG Lease	0417040163	Petroleum & Natural Gas
M00041	Rockyford	Section 36-24-22 W4M	PrairieSky Royalty Ltd.	Encana Corporation *see Remarks		100.00000%	5% - payable to PrairieSky Royalty	FH Mineral Lease	M174774	Natural Gas
M00042	Rockyford	Section 2-25-22 W4M	PrairieSky Royalty Ltd.	Encana Corporation *see Remarks		100.00000%	5% - payable to PrairieSky Royalty	FH Mineral Lease	M174776	Natural Gas
M00043	Long Coulee	S 18-14-21 W4M	Linda Johnston (undivided 1/3 interest)	Bancroft Oil and Gas Ltd.	undivided 1/3 interest		16.00000%	FH Mineral Lease		Natural Gas
M00044	Long Coulee	S 18-14-21 W4M	Trudy Andrews (undivided 1/3 interest)	Bancroft Oil and Gas Ltd.	undivided 1/3 interest	100.00000%	16.00000%	FH Mineral Lease		Natural Gas
M00045	Long Coulee	S 18-14-21 W4M	Virgina Becker (undivided 1/3 interest)	Bancroft Oil and Gas Ltd.	undivided 1/3 interest	100.00000%	16.00000%	FH Mineral Lease		Natural Gas
M00063	Retlaw	N, SE & Ptn SW Sec 23-12-20W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	M231147	Natural Gas
M00065	Rockyford	Sec 3 -25-22 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100%	15.00000%	FH Mineral Lease	LEASE ISSUED	Natural Gas
M00064	Rockyford	NW 36-24-22W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100%	17.50000%	FH Mineral Lease	LEASE ISSUED	Petroleum

File #	Leased Formations	Excluded Formations	Agreement Date	Primary Term	Expiry	Annual Rental Date	Hectares	Rental	Annual Rental Amount	Obligations	Well Information
M00001	NG in Belly River GRP & NG in Viking AND PNG below the base of the Mannville GRP		29-Oct-2015	5 Years	<b>29-Oct-20</b>	29-Oct	256	\$3.50/ha	\$896.00	<b>5% GOR calculatd on 100% production nd payable to PrairieSky by Cuda 100%</b>	Surface not acquired Recd Wellsite & Access Road Plat for approval from Tracy Esmaeili (All-Can Engineering) on Dec 21st
M00022	Mannville	Coal, Potash, Valuable Stone and Petroleum	26-Oct-16	3 Years	<b>26-Oct-19</b>	26-Oct	259	5.50/ha	\$1424.5 no rentals due until afer Primary Term being after Oct 25, 2019.		102/14-35-24-22W4/02 Producing gas
M00030	From Top Glauconitic to Base Ellerslie	Natural Gas, Coal & Valuable Stone	30-Jun-15	3 Years	<b>Continued - Held by Production</b>	30-Jun	63.8	5.50/ha	\$350.90		16-35-22-26W4M Flowing Oil
M00031	Below the Base of the Banff FM to the Base of the Nisku FM		27-Apr-17	5 Years	<b>27-Apr-22</b>	27-Apr	256	3.50/ha	\$896.00		
M00041	Below Base Medicine Hat to base Mannville *see Remarks	Petroleum, Coal & Valuable Stone	27-May-14		<b>01-Oct-20</b>	14-May	259	\$5.00/ha	\$1,295.00		14-36-24-22W4 - prod gas well
M00042	Below Base Medicine Hat to base Mannville *see Remarks	Petroleum, Coal & Valuable Stone	27-May-14		<b>01-Oct-20</b>	14-May	259	\$5.00/ha	\$1,295.00		
M00043	Surface To base Basement	Any Petroleum, Coal & Valuable Stone	05-Mar-18	3 Years	<b>04-Mar-21</b>	05-Mar	64.7	\$107.00	Paid up Until Mar 2021		
M00044	Surface to Basement	Any Petroleum, Coal & Valuable Stone	05-Mar-18	3 Years	<b>04-Mar-21</b>	05-Mar	64.7	\$107.00	Paid up Until Mar 2021		
M00045	Surface to Basement	Any Petroleum, Coal & Valuable Stone	29-Mar-18	3 Years	<b>28-Mar-21</b>	29-Mar	64.7	\$107.00	Paid up Until Mar 2021		
M00063	Top Mannville to Base Mannville	Any Petroleum, Coal & Valuable Stone		2 years	<b>01-Aug-20</b>	02-Aug	258.191	\$6.25/ha	\$1,613.70		Drilled 00/02-23-012-20W4/0 AB Zone 00/02-23-012-20W4/2 Standing
M00065	Top Upper Mann "M" Pool to Base Upper Mann "M" Pool	Any Petroleum, Coal & Valuable Stone	15-Feb-16	3 Years	<b>HBP</b>	15-Feb	258.23	\$5.50/ha	\$1,420.26 -paid up until Feb 14/19		102/01-03-025-22W4/0
M00064	To Base Mannville	Natural Gas, Coal, Potash & Valuable Stone	15-Feb-16	3 Years	<b>HBP</b>	15-Feb	64.75	\$5.50/ha	\$356.12 -paid up until Feb 14/19		102/14-36-024-22W4/0

File #	Area Name	Active at June 25, 2019	Cross Reference Files	Legal Description as reference only, not all lands	Grant of License	Original Licensor	Licensee	Agreement Type	Agreement Date	Effective Date	Amending Agreement
Seismic 2015	Carbon	yes		Twp 28-29 Rge 22 W4M	2D & 3D	PrairieSky Royalty Ltd.	Cuda Energy Inc.	Non-Exclusive Seismic Data License	16-Nov-15	16-Nov-15	
Seismic 2015	Carbon	yes	M00017 M00018 M00019 M00020 M00021	Twp 28-29 Rge 22 W4M		PrairieSky Royalty Ltd.	Cuda Energy Inc.	Seismic Review and Option Letter Agreement	2-Sep-15	2-Sep-15	
Seismic 2015	Carbon	yes	M00017 M00018 M00019 M00020 M00021	Twp 28-29 Rge 22 W4M	2D & 3D	PrairieSky Royalty Ltd.	Cuda Energy Inc.	Non-Exclusive Seismic Data License	2-Sep-15	2-Sep-15	
Seismic 2015	Carbon	yes	M00001 C00008	Twp 28-29 Rge 22 W4M		PrairieSky Royalty Ltd.	Cuda Energy Inc.	Confidentiality & Area of Mutual Interest	2-Sep-15	2-Sep-15	
Seismic 2015	Carseland	yes	C00001	Twp 23-26 Rge 25-26 W4M	3D	PrairieSky Royalty Ltd.	Cuda Energy Inc.	Non-Exclusive Seismic Data License	24-Jun-15	30-Jun-15	
Seismic 2016	Retlaw	yes		Twp 12-15 Rge 20-21 W4M		PrairieSky Royalty Ltd.	Cuda Energy Inc.	Confidentiality & Area of Mutual Interest	22-Apr-16	22-Apr-16	
Seismic 2016	Various	yes		Twp 23-25 Rge 21-23 W4M	3D	PrairieSky Royalty Ltd.	Cuda Energy Inc.	Non-Exclusive Seismic Data License	15-Feb-16	15-Feb-16	

Effective Date	Term	Expiration Date	Compensation Amount	Compensation Type	Invoicing	Obligations	Remarks
	1 year	16-Nov-16			Licensor will invoice Cuda for Data delivery & associated charges	As per Clause 7a - this Agmt will continue for an additional 5 years should the mineral leases in Schedule A continue after the Initial Term <b>Sep 19/16 - Agreement not executed by Cuda. Verify if this is an Active Agmt??</b>	All data to be returned or destroyed upon expiration or termination of this Agreement <b>Sep 19/16 - Agreement not executed by Cuda. Verify if this is an Active Agmt??</b>
							<b>Sep 2/15</b> - Seismic Review & Option Letter Agmt executed. As per Agmt, Cuda has until Nov 2/15 to acquire PSK lands under Mineral Leases
	60 days	31-Oct-15			Licensor will invoice Cuda for Data delivery & associated charges		<b>Sep 19/16</b> - Referenced files are for Mineral Leases acquired Nov 16, 2016
	1 year	2-Sep-16					<b>Nov 25/16</b> - Sent PrairieSky executed counterpart pages to a Royalty Agmt dated July 20, 2016 granting a 5% GOR on Crown P&NG Lease 0415100209 acquired at Oct 28, 2015 land sale (Sec 2-29-22W4) which falls within the 5% AMI Lands.
	3 years	24-Jun-18			Licensor will invoice Cuda for Data delivery & associated charges		<b>Sep 19/16</b> - This Lease will automatically renew for a further 3 years as long as Cuda has fulfilled its obligations and has elected to extend the term as described in section 7 under the Commitment Agmt
	1 year	22-Apr-17					<b>May 1/17</b> - This Agreement expired April 22, 2017 at the end of its term.
	3 years	15-Feb-19			Licensor will invoice Cuda for Data delivery & associated charges		<b>Sep 19/16</b> - This Lease will automatically renew for a further 3 years as long as Cuda has fulfilled its obligations and has elected to extend the term as described in section 7 under the Commitment Agmt



File #	Area Name	Cross Reference Files	Proposed Spud Date	Land Kick Off Date	Status	UWI	Surface Location	Bottom Hole Location	Lessor/Grantor Name	Contact Info.	D56 Date	Agreement Type	Land Holding Type	Acreage	Agreement Status	Agreement Date	Remarks
S00025	Carbon	Seismic 2015 C00008 M00001		06-Oct-17			(LSD 6) SW 2-29-22W4M	6-2-29-22W4M	Arthur William Reinhardt and Sylvan Roy Reinhardt	Box 56 Carbon, AB, T0M 0L0 Ph: (403) 823-0708 (Art) Ph: (403) 572-3555 (Sylvan)	23-Nov-17			3.81			Waiting on Documents , Drilling AFE is presently circulating for approval- Dec 13/17 - on hold for now documents are in but not signed.
S00023	Rockyford	C00014	29-Jul-17	29-Jun-17		1020608025 22W4/0	(LSD 6) SW 8-25-22W4M	6-8-25-22W4M 100/11-09-025-22W4	Brent Gregory & Kim Gregory	Box 207 Standard, AB, T0J 3G0 Ph: (403) 644-2437 (home) Ph: (403) 934-7219 (cell) email: rbfarm@figment.ca	10-Jul-17	FH Surface Lease	WS/AR	2.84	Fully executed	12-Jul-17	Jul 12/17 - L/O signed Surface Lease Agreement. Jul 20/17 - Received Contact Report from Mike Mork. Requested cheque for First Year Consideration as Chad needs it today. Don Litvak hand delivered the First Year Consideration cheque to the L/O on July 21, 2017. Jul 24/17 - Encana needs to execute the Road Use Agmt & Schedule A. Waiting on fully executed copy from Encana. Prepared cheque requisition for Encana Road Use Agmt and gave to Ron to process for payment. Jul 27/17 - Received fully executed Road Use Agmt & Schedule A from Encana. Aug 8/17 - Mailed fully executed Surface Lease to Landowner Sent letter (email was undeliverable) on April 3, 2018 to the Brent & Kim Gregory advising the well 100/11-08-025-22W4 is going to be cut & capped and relcamation process to begin this summer and Cuda will be reducing the annual surface rental to \$500.00 - wait to see if they reply to my letter. Brent and Kim Gregory have agreed to a reduced rent of \$500.00 as they signed off on my letter on April 16, 2018 Nov 2017 - the 11-8 well is on the reclamation list for 2018
S00022	Alderson	C00010		04-May-17	Complete	1000105016 12W4/0	(LSD 1) SE 5-16-12W4M	1-5-16-12W4M	Eastern Irrigation District c/o Nathan Fontaine	PO Box 128 550 Industrial Road West Brooks, AB, T1R 1B2 Ph: (403) 362-1400	23-May-17	Agreement Providing for Surface Occupation	WS/AR	3.74	Fully executed	02-Jun-17	Jun 12/17 - Couriers two copies of Cuda executed Surface Agreement and cheque for \$12,445.00 to Meridian Land who will then forward to Eastern Irrigation District. Waiting on fully executed copy from EID. Jun 19/17 - Received fully executed Surface Agmt from EID. Nov 22/17 well is on the Phase 1 ESA list for 2018
S00021	Rockyford	C00012		23-Mar-17	Complete	1021415024 23W4/0	(LSD 14) NW 15-24-23W4M	14-15-24-23W4M	Morgan 66 Ltd. c/o Tim Morgan	c/o 263 Aero Way NE Calgary, AB, T2E 6K2 Ph: (403) 648-2800 (work) Ph: (403) 462-6135 (cell)	24-Mar-17	FH Surface	WS/AR	3.3	Fully executed	02-May-17	Apr 11/17 - Third Party consents sent. Meridian Land attempting to acquire surface based upon Landowner and Occupant availability. Apr 17/17 - Mike met with Landowner who took his 48 hours. May 1/17 - Meeting with Occupant prior to meeting with Landowner as per Landowner's request. Occupant signed Surface Lease Agreement. May 2/17 - L/O signed Surface Lease Agreement. May 23/17 - Encana needs to execute the Road Use Agmt & Schedule A. Waiting on fully executed copy from Encana. Jun 26/17 - Received fully executed Road Use Agmt & Schedule A from Encana. April 30, 2018 - Ken advised to pay the full rental
S00020	Rockyford			08-Mar-17	Complete	1030118025 23W4/0	(LSD 1) SE 18-25-23W4M	1-18-25-23W4M	Hutterian Brethren Church of Wheatland c/o George Waldner, Secretary/Treasurer	Box 360 Rockyford, AB, T0J 2R0 Ph: (403) 533-2405 (home) Ph: (403) 325-0191 (cell)	3-Apr-17	FH Surface	WS/AR	4.23	Fully executed	03-Apr-17	Mar 13/17 - Contact George prior to survey, as location may not fit in corner planned, and may have to look at alternate site location. Apr 3/17 - L/O signed Surface Lease Agreement. Feb 2/18 - need to reduce Surface rental as per Cla 14 - Change of Use. letter dated Marh 19/18 Nov 1/17 On Chad's list to cut and cap March 23, 2018 - Lessor has agreed to reduce rental to \$500.00 as per
S00019	Rockyford	CRA-003	19-Jun-17	05-Dec-16	Complete	1000118024 22W4/0	(LSD 1) SE 18-24-22W4M	1-18-24-22W4M	Praeeker Ag Ltd. c/o Cole Praeeker	Box 80, Site 13, RR 1 Strathmore, AB, T1P 1J6 Ph: (403) 901-8060 E-mail: colepraeker@hotmail.com	20-Mar-17 28-Mar-17 (L/O)	FH Surface	LWS	2.92	Fully executed	28-Mar-17	Jan 5/17 - Landowner (Eldon F. Hoff) has sold the property with a closing date of Jan 26, 2017. Landowner has made the new purchaser aware of the location and has shared the survey plan with them. Lease acquisition with purchasers. Feb 3/17 - Mike contacted purchaser (Praeeker) and obtained necessary acquisition information. Feb 14/17 - Mike met with Landowner who took his 48 hours. Pursuing possibility of moving location to NE¼ 7. Landowners are in the US travelling until the end of the month. Mar 9/17 - Rec'd revised sketch plan with location in the SE corner of the quarter. Mar 12/17 - Rec'd approval from Landowner regarding sketch plan and revised location of wellsite Landowner is unavailable until the week of March 27. Mar 27/17 - L/O signed Surface Lease Agreement. Jun 16/17 - Due to surface access being inaccessible, PrairieSky granted a one month extension to the Primary Term to July 18, 2017 for Cuda to drill the Extension Well at 1-18-24-22W4M. Dec 18/17 - rec'd letter from Alberta Energy Regulator to cut and cap the 1-18 well or re-acquire the mineral rights for sec 18 within 90 days from Dec18th.( being March 18th/18) - Rec'd an extension to June 18, 2018 to complete the abandonment of the wellbore on Feb 23, 2018. Feb 26/18 - Tried to reduce the Surface Rental to \$500.00 but the Lessor would not agree to the reduction - therefore, Cuda paid the full rental due in March 2018.
S00018	Rockyford	C00004 C00011 M00041 P00002 P00003 P00004	04-Jun-17	05-Dec-16	Complete	1021436024 22W4/0 1021436024 22W4/2	(LSD 14) NW 36-24-22W4M	14-36-24-22W4M	Dallas R. Jensen	Box 388 Standard, AB, T0J 3G0 Ph: (403) 644-2165 (home) Ph: (403) 934-7597 (cell)	9-Feb-17 15-Mar-17 (L/O)	FH Surface	WS/AR	3.18	Fully executed	15-Mar-17	Feb 24/17 - Unable to meet with Landowner until March 2 or 3 as he will be in Montana until that time. Mar 21/17 - Require Direction to Pay from Landowner (as requested by Landowner) which will be completed upon Landowners return to Canada April 7. Apr 15/17 - Direction as to Payment executed. First Year Consideration, Entry Fee and future Rental Payments are to be paid 25% to each of the following: Dallas R. Jensen, Jackie E. Jensen, Charlotte K. Wilson, and Ellen Ann Jordan. May 10/17 - Keith and Donna Nelson agreed to terms of May 10, 2017 letter from Cuda about proposed development at Cuda 102 Hussar 14-36-24-22W4. Letter is on file.
S00017	Retlaw	RUA-003A	23-Sep-16	17-Aug-16	Complete	1000223012 20W4/0	(LSD 2) SE 23-12-20W4M	2-23-12-20W4M	The County of Lethbridge No. 26 c/o Les Whitfield	100, 905 - 4th Avenue South Lethbridge, AB, T1J 4E4 Ph: (403) 328-5525	01-Sep-16	FH Surface	WS/AR	2.88	Fully executed	13-Sep-16	Jul 19/16 - Potential location that has been scouted by Meridian Land Jul 20/16 - L/O is County of Lethbridge who have been contacted by Meridian to verify whether they would allow a lease on their land. Sketch forwarded to them. w/o verification Aug 9/16 - Response from Les Whitfield of the County of Lethbridge approved the location and access. He said that ongoing grazing will take place until Nov 30th Aug 10/16 - Angie followed up with Chad to confirm whether this well should be formally kicked off for survey & acquisition Aug 12/16 - Rec'd AFE from Chad. Need coordinates Aug 17/17 - Rec'd coordinates from Fontaine. Well Kick off sent out Aug 19/16 - Survey consent rec'd from Landowner Aug 20/16 - Survey consent rec'd from Occupant Aug 22/16 - As per Mike Mork's email the wellbore will be placed 101m East from the West boundary of the SE¼ 23. Govt road allowance is to be used as much as possible to avoid using Crescent Point's access road Aug 26/16 - Prelim survey rec'd. w/o approvals Aug 31/16 - Chad requested that the lease be moved directly West to line up with the west side of the lease road. w/o revised prelim Sep 1/16 - revised prelim received and approval sent by Chad to go to Final survey. D56 rec'd. Looks good with the exception of the lands being indicated as SW. I asked Mike to change to SE¼. Mike forwarded D56 for review. Approved. Final Plan rec'd Sep 1/16 - Mike advised that Les at the County of Lethbridge is away until Sep 12th. He's hoping he can proceed with someone else during his absence. This may have to be approved by Council Sep 6/16 - No new status re Mike contacting someone at the County of Lethbridge. This location is classified as HRV 5 (P & A) meaning that approval is required from Alberta Culture and Community. Application is submitted via OPAC (Online Permitting and Clearance). This is the lowest rating so approval will probably be given without issue but if they believe there's an impact they may want a Historical Site Assessment Impact completed and submitted to them. Meridian applied on Sep 2 and they verified there is a 3 week review and approval timeline. I asked Mike/Cam to identify any issues and possibly delays asap Sep 12/16 - Cam spoke to Martina Purdon, Head of Regulatory with Alberta Culture. She advised that the approval is being reviewed and approval should be received late next week. Sep 14/16 - Surface Lease executed. Sep 15/16 - RUA from Crescent Point rec'd. Meridian paying Initial Consideration on Cuda's behalf. w/o HRV 5 approval Sep 21/16 - HRV Approval rec'd Sep 22/16 - Audit & Construction pkg rec'd Sep 26/16 - Lease & 1st Year Consideration sent to Lethbridge County via Priority Post. They guaranteed next day delivery. Chad already dropped off the construction pkg to Don Litvak Sep 27/16 - 1st Year consideration cheque rec'd and signed for. Acknowledgement letter signed & rec'd Oct 5/16 - Meridian to send out Flaring Notifications by this Saturday. Letter forwarded to them Oct 6/16 - Flaring complete as per Mike. w/o pkg Oct 11/16 - Flaring pkg rec'd from Meridian
S00016	Einora	M00004 M00005	10-Dec-16	27-Jul-16	Complete	1000708035 22W4/0	(LSD 5) SW 9-35-22W4M	7-8-35-22W4M	Hutterian Brethren Church of Huxley c/o Dave Stahl	RR #2 Huxley, AB, T0M 0Z0 Ph: (403) 442-2488 Cell: (403) 391-8084	24-Nov-16	FH Surface	LWS	2.75	Fully executed	24-Nov-16	Jul 27/16 - Well Kickoff form emailed to Mike D and Mike M. As discussed with MD, they are to provide us with an aerial photo. MM is to contact L/O and obtain survey consent. Don Litvak is to be onsite with surveyors to pick location Survey consent rec'd. L/O is to be contacted at the time of surveying Aug 3/16 - Prelim rec'd. Angie forwarded email to everyone advising that water bodies are within 100m of wellsite. There is also a low lying area on the actual lease site. Mike Dabbs advised these were identified as permanent water bodies. AJ advised that a mitigation plan may be required by the AER at time of License Application. w/o approvals and D56 Aug 8/16 - Prelim approved as per Ken's email dated Aug 8. No changes. Final plan rec'd Aug 10/16 - Need D56 from Chad Aug 19/16 - Meridian was advised not to move forward on this location until the beginning of September due to Mineral matters Oct 21/16 - D56 rec'd from Chad for Meridian to prepare for when this location moves forward Jan 29/18 Sent our Rental Cheque in the amount of \$500.00 as per the Reduction Clause 14 in the Lease

File #	Landowner/Occupant Conditions	Third Party Agreements	License	License Date	Well Status	Reclamation Certificate No.	Reclamation Date
S00025							
S00023	Contact Landowner prior to construction. Canola on Encana Access Road will need to be mowed if construction starts prior to harvest. L/O to be compensated for loss of use on the Encana portions of W/S and A/R. Compensation will be determined after drilling to see if the A/R needs to be built up permanently which will cause add'l loss of use as portions of land will be segregated by the A/R.	<b>Jul 27/17 - Missing fully executed Thirds for: Encana - Crossing Agmt Encana - Proximity Agmt</b>	484748	27-Jul-17	Spud July 29/17 RR Aug 8/17 Abandoned & Whipstocked	11-8 well has been added to Phase 1 Reclamation list	
S00022	Cuda must follow and adhere to all rules, expectations and documents in relation to EID's Area Development and Operating Agreement.		484267	28-Jun-17	Spud July 24/17 RR July 29/17 Drilled & Cased	on the Phase 1 ESA listed dated Nov 22/17	
S00021	Contact Occupant prior to construction. Temporary Work Space Agmt taken on an "As Need" basis and compensation is not due unless it is utilized.		483728	26-May-17	Spud Jun 24/17 RR Jun 27/17 Drilled & Cased ( w/o perf)		
S00020	Contact Landowner at least 1 week prior to the start of construction, as this may or may not affect field operations.		483397	12-Apr-17	Spud Jun 2/17 RR Jun 6/16 Drilled & Cased		
S00019	Contact Landowner prior to construction. Well site is to be situated at least 100m from the boundary of the canal/irrigation pipeline.		483445	24-Apr-17	Spud Jun 19/17 RR Jun 23/17 Drilled & Cased ( rec'd notice from AER to either Aband th well or re lease the mineral rights)	This well has been added to the Phase 1 Reclamation list	
S00018	Contact Landowner prior to construction. L/O is expressing concerns about potential drainage associated with a built access road into the location. If L/O does raise issues in the future re: drainage issues, Cuda will make all efforts to alleviate any issues by consultation with L/O as to best methods to alter drainage, if required.		483344	31-Mar-17	02/14-36-024-22W4/00 Aband Zone 02/14-36-024-22W4/02 Spud Jun 6/17 RR Jun 11/17 Producing gas well		
S00017	Grazing ongoing up until Nov 30th Contact L/O & Occupant prior to construction	Thirds complete	480485	27-Sep-16	Spud Sept 29/16 RR Oct 4/16 Abandoned	Not on the Phase 1 ESA dated Nov 22/17	
S00016	1) Contact Landowner & prior to construction 2) Cattle will be present until end December so temporary fencing will be required for drilling of well. 3) Landowner has land spreading & water available 4) If well is successful, permanent fencing & gate requirements are to be discussed with Landowner	Thirds complete	481725	02-Dec-16	Spud Dec 11/16 RR Dec 19/16 Abandoned Cut & Capped	On the Phase 1 ESA listed dated Nov 22/17	

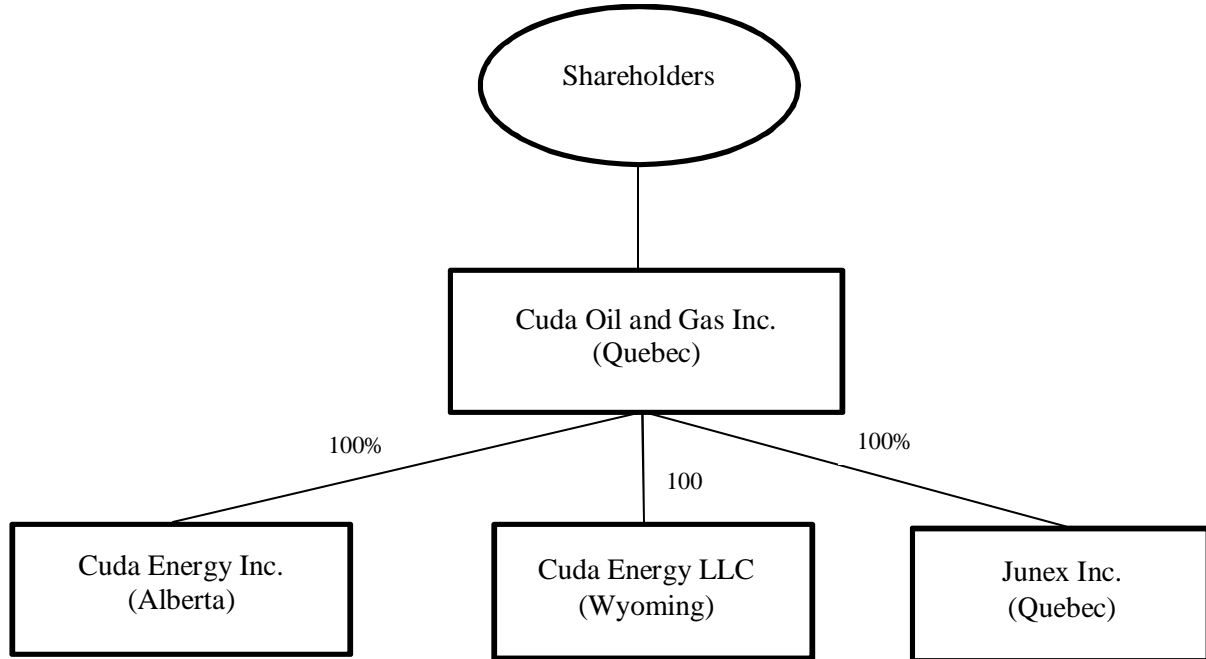
File #	Area Name	Cross Reference Files	Proposed Spud Date	Land Kick Off Date	Status	UWI	Surface Location	Bottom Hole Location	Lessor/Grantor Name	Contact Info.	D56 Date	Agreement Type	Land Holding Type	Acreage	Agreement Status	Agreement Date	Remarks
S00014	Elnora	RUA-002	19-Sep-16	Rev 1: 2-Aug-16 Rev 0: 26-Jul-16	Complete	1001511035 22W4/0	Rev 1: (LSD 14) NW 11-35- 22W4M Rev 0: (LSD 15) NE 11-35- 22W4M	15-11-35- 22W4M	Sandra M. Craig	Box 80 Rumsey, AB. T0J 2Y0 Cell: (403) 334-0343 Work: (403) 773-2491	19-Aug-16	FH Surface	WS/AR	3.28	Fully executed	23-Aug-16	<p><b>Jul 26/16</b> - Four Directions originally contacted this L/O in April/16 and they were not open to having a WS on this quarter section. The location was then placed On Hold. As per Chad's email of Jul 22/16 we are now proceeding with the survey and lease acquisition of this wellsite. Chad is open to moving the surface location within reason. Well Kickoff form emailed to Mike D and Mike M. As discussed with MD, they are to provide us with an aerial photo. MM is to contact L/O and obtain survey consent. <b>Don Litvak is to be onsite with surveyors to pick location</b></p> <p><b>Jul 27/16</b> - Mike M advised these L/O's aren't interested in a well. Location &amp; money have nothing to do with it. Mike to look at NW 11 or NW 14 as per email with Chad. NW 11 would be Cuda's 1st choice</p> <p><b>Jul 29/16</b> - Survey permission rec'd for revised surface location of (LSD 14) NW 11-35-22W4. Landowner &amp; Occupant to be contacted prior to surveying. Revised Wellsite Kickoff completed and forwarded to reflect new surface location</p> <p><b>Aug 3/16</b> - Rec'd prelim survey, waiting on approvals. D56 revised to add H2S Release rate and project timing of 3-4th quarter 2016. Forwarded to Mike M</p> <p><b>Aug 4/16</b> - Prelim approval rec'd. Final Survey rec'd. w/o final D56 from Mike M</p> <p><b>Aug 8/16</b> - Revised AFE rec'd for changed surface from 15-11 to 14-11</p> <p><b>Aug 9/16</b> - Confirmation to Mike from Chad that D56 and surface is good to go</p> <p><b>Aug 11/16</b> - Advised Mike to acquire as soon as possible</p> <p><b>Aug 17/16</b> - Re-sent Well Kick off to Mike and confirmed plan is good to go. He thought we weren't ready. Mike attempt to acquire the week of Aug 22, 2016 based on Landowner &amp; Occupant availability</p> <p><b>Aug 19/16</b> - D56 sent to Red Deer County</p> <p><b>Aug 23/16</b> - D56 non-objections signed off by Landowner &amp; Occupant</p> <p><b>Aug 23/16</b> - Landowner and Occupant executed Surface Lease. Third party consents rec'd except Red Deer County Approach</p> <p><b>Aug 29/16</b> - Chad wants to move rig to this location Sep 9/10th, with construction starting Tuesday, Sep 6th. I spoke to Chantelle at Red Deer County, she said the approach consent was being inspected in the field but we should have it Aug 30/31</p> <p><b>Sep 1/16</b> - Approach consent from Red Deer County received</p> <p><b>Sep 7/16</b> - First Year Consideration paid. Acknowledgement letter signed by Landowner rec'd from Don Litvak</p> <p><b>Sep 12/16</b> - Road Use Bond required by Red Deer County in the amount of \$25,000.00. Sent via Purolator to Chantelle Scott/Red Deer County. Advised it will arrive tomorrow morning by 9am</p> <p><b>Sep 13/16</b> - Cheque for Road Bond rec'd. Chantelle Scott/Red Deer County confirmed our Rig is good to go. Emailed Chad &amp; Mike at Tryson to let them know</p>
S00009	Strathmore	E00001		11-Jul-16	Complete		(LSD 9) NE 9-35-22- 26W4M (Plan 1112601, Block 1, Lot 1)	9-35-22- 26W4M	Robin Page	Box 4, Site 10, RR1 Strathmore, AB. T1P 1J6 Ph: (403) 934-4041 Cell: (403) 934-7865	09-Aug-16	FH Surface	Battery Site	3.47	Fully execute	25-Jul-16	<p><b>Jul 11/16</b> - Project kicked off by Ken</p> <p><b>Jul 18/16</b> - Prelim survey rec'd. w/o approvals</p> <p><b>Jul 21/16</b> - Prelim approved. Final survey received</p> <p>Chad forwarded D56 to Mike &amp; I for review. We've reviewed &amp; approved. Third party consents requested</p> <p><b>Jul 25/16</b> - Mike M meeting with L/O today at 5pm. Chad made 1 change to D56 Notification. Reviewed &amp; revised</p> <p><b>Jul 26/15</b> - SL executed by L/O. w/o Third party consents</p> <p><b>Aug 10/16</b> - Email from Chad indicating David Page has concerns as follows: where will the truck traffic be, any major sources of noise &amp; wants a picture of the incinerator</p> <p><b>Aug 15/16</b> - Chad &amp; Ken met with David Page and addressed his concerns. No objections</p> <p><b>Aug 17/16</b> - Audit &amp; Construction packages rec'd. w/o cheque from Ron for First Year Consideration</p> <p><b>Aug 18/16</b> - Construction Pkg sent to Don Litvak via Priority Post. Tracking #0103945000259132</p> <p><b>Aug 18/16</b> - Facility License rec'd</p> <p><b>Aug 19/16</b> - Cheque, Surface Lease &amp; Acknowledgement letter delivered by Mike Mork. Rec'd executed acknowledgement letter</p> <p><b>Aug 19/16</b> - Additional Damage Release to be handled by Mike Mork for increased land value in the area. Additional \$7350.00 to be paid. Cheque not yet issued</p> <p><b>Sep 1/16</b> - Damage Release for \$8510.00 paid to Landowner for adjust land value. <b>This is for 3 locations, this one, 16-35 padsite (S00003) &amp; 12-36 to 9-35 pipeline (E0001B).</b> Cheques and acknowledgement letters given to Chad to deliver to Dave. Construction pkg also delivered</p> <p><b>Sep 8/16</b> - Signed Acknowledgement letter rec'd for Damage Release for adjusted land value</p> <p><b>Sep 30/16</b> - Email from Mike Mork indicating that Robin Page would like weed spraying handled. In addition, there were culverts here originally but didn't seem to be replaced when the battery build occurred. He would like that addressed also.</p>
S00008	Rockyford	C00004			ON HOLD	1020101024 23W4/0	(LSD 1) SE 11-1-24- 23W4M	11-1-24- 23W4M	Brenda Pals	Box 12, Site 13, R.R. #1 Strathmore, AB. T1P 1J6 Ph: (403) 934-2130	Revision: 20- May-16 Original: 27- Apr-16	FH Surface	LWS/AR	3.04	Fully execute	27-Apr-16	<p><b>Jul 20/16</b> - Original survey issued Mar 16/17. Rev 1 survey issued Apr 11/16 for Title block change. Rev 2 survey issued May 18/16 for revised BH coordinates. <b>First Year Consideration has been paid.</b></p> <p><b>Jul 22/16</b> - As per Chad Guter we will not proceed with obtaining fully executed copies of the missing Third Party Consents</p> <p><b>Jul 29/16</b> - Fully executed lease never forwarded to L/O. Mailed today.</p> <p><b>Sep 28/17</b> - 1-1 well cut and capped</p> <p><b>22/17</b> check with Ken to reduce Rent as per CI 15 of the Lease ( Reduction of Annual Compensation) Sent a reduced rental cheque to Lessor and they have accepted same so they have agreed to rental reduction to \$500.</p> <p><b>Feb 2/2018</b> - This Well is not on the Phase 1 - ESA List dated Nov</p>
S00007	Rockyford	C00004			ON HOLD	1020103025 22W4/0	(LSD 8) SE 11-3-25- 22W4M	11-3-25- 22W4M	Ferral Wayne	Box 6 Standard, AB. T0J 3G0 Ph: (403) 901-9156 - Cell	15-Apr-16	FH Surface	LWS/AR	3.41	Fully execute	15-Apr-16	<p><b>Jul 19/16</b> - Original survey issued Mar 16/16. Revised survey issued Apr 11/16. Title block changed. <b>First Year Consideration has been paid.</b></p> <p><b>What is the status here? Is this ON HOLD?</b></p> <p><b>Jul 22/16</b> - As per Chad Guter we will not proceed with obtaining fully executed copies of the missing Third Party Consents</p> <p><b>Jul 25/16</b> - Chad forwarded Flaring Notification to Mike M. Mike advised the Town of Standard needs to be notified. Chad responded that if they flare for only 4 hours over a 24 hour period Notifications are not required</p> <p><b>Jul 29/16</b> - Fully executed SL was never forwarded to Landowner. Mailed today.</p> <p><b>Jun 8/17</b> - The lease is to be restored after drilling operations. The well will remain as an observation well with the potential for gas production (as per AFE 17005EQ). <b>Feb 2018 - check with Ken to reduce Rent as per CI 15 of the Lease ( Reduction of Annual Compensation) Lessor will not agree to a reduction in rental - April 30, 2018 so sent his rental check out.</b></p>
S00006	Hussar	RUA-004A C00004 M00022			Complete	1021435024 22W4/0	(LSD 15) NE 14-35-24- 22W4M	14-35-24- 22W4M	Gordara Farms Ltd. c/o Brian Rasmussen	Box 363 Standard, AB. T0J 3G0 Ph: (403) 644-3800	01-Jun-16	FH Surface	LWS	2.99	Fully execute	14-May-16	<p><b>Jul 7/16</b> - Original survey issued Mar 16/16. Revised survey issued Apr 4/16. Title block changed. <b>First Year Consideration has been Paid.</b> Damages paid for time, nuisance &amp; inconvenience</p> <p><b>Jul 6/16</b> - Encana needs to execute the Road Use Agmt &amp; Schedule A. Cheque &amp; Agreements hand delivered. w/o fully executed copy from Encana</p> <p><b>Jul 20/16</b> - Fully executed RUA &amp; Schedule A rec'd from Encana</p> <p><b>Jul 29/16</b> - Fully executed lease never forwarded to L/O. Mailed today</p> <p><b>Oct 18/16</b> - Invoice rec'd from Wheatland County for Well Drilling Equipment Tax</p> <p><b>Jun 23/17</b> - Given the extremely low price environment Cuda shut-in the 14-35 well June 23. It is a very good well and it did not make sense to produce it at these low prices. The mineral lease reaches the end of its primary term Oct 26, 2019 at which time the well will need to be producing.</p> <p><b>Nov 4/17</b> - The 14-35 well was put back on production</p> <p><b>April 30, 2018</b> - paid surface rental</p>
S00005	Entice	S00009 E00001 RUA-001A CRA-001A	28-Aug-16	11-Jul-16	Complete	1021436022 26W4/0 1021436022 26W4/2	(LSD 12) NW 14-36-22- 26W4M	14-36-22- 26W4M	Alfred Johans	153 Westlake Bay Strathmore, AB. T1P 1X9 Ph: (403) 934-3751	21-Jul-16	FH Surface	LWS/AR	3.99	Fully execute	28-Jul-16	<p><b>Jul 11/16</b> - Project kicked off by Ken</p> <p><b>Jul 18/16</b> - Prelim survey rec'd. w/o approvals</p> <p><b>Jul 21/16</b> - Chad forwarded D56 to Mike &amp; I for review. We've reviewed &amp; approved.</p> <p><b>Jul 22/16</b> - Final survey rec'd</p> <p><b>Jul 24/16</b> - Mike M meeting with L/O's today at 3pm</p> <p><b>Jul 25/16</b> - Mike met L/O's. They took their 48 hours. Their nephew has been buying land in the area so they're investigating land value which may impact our rates. <b>Third party consents requested</b></p> <p><b>Jul 27/16</b> - Mike meeting L/O's tomorrow. The only 3rd party consent is Ember Road Use. <b>Chad would like this bumped up on the drill schedule to Aug 15.</b> Mike confirmed land value in this area is between \$5000 - \$6500, Cuda agreed to pay an additional \$1000 on a damage release to the Johansens</p> <p><b>Jul 28/16</b> - SL executed by L/O &amp; Occupant. w/o third party consents. Lessor: Alfred Johansen &amp; Marjorie E. Johansen.</p> <p><b>Aug 10/16</b> - Addendum 002 to RUA from Ember was rec'd, executed &amp; forwarded back to Cam at Meridian. Addendum indicates Initial Consideration will be invoiced at a later date</p> <p><b>Aug 12/16</b> - Final Audit &amp; Construction pkg rec'd from Meridian Land. As per discussion with Chad, we will wait until the objection from David Page (Battery location) is resolved on Monday before we proceed with issuing the First Year Consideration payment for this location</p> <p><b>Aug 15/16</b> - Chad &amp; Ken met with David Page and addressed his concerns. No objections</p> <p><b>Aug 17/16</b> - Advised by Ken to proceed with this location. w/o cheque from Ron for First Year Consideration</p> <p><b>Aug 18/16</b> - Construction Pkg sent to Don Litvak via Priority Post. Tracking #0103945000259132</p> <p><b>Aug 19/16</b> - Cheque, Surface Lease &amp; Acknowledgement letter delivered by Mike Mork. Rec'd executed Acknowledgment letter</p> <p><b>Oct 1/16</b> - Flaring notifications complete. Land pkg rec'd from Meridian</p> <p><b>Sep 19/17</b> - Connie Lawson (daughter) called Chad and advised him that Marjorie Johansen passed away last month (Aug 8, 2017) and she wants to change the name on our files.</p> <p><b>Sep 27/17</b> - Yvette spoke with Alfred Johansen and he'll scan and email a copy of Marjorie's death certificate so the lease file can be updated to be in Alfred's name only. Marri Johansen (granddaughter) scanned and emailed a copy</p>
S00004	Strathmore				PROCEED TO ABANDONMENT? Will need to notify	1001527024 26W4/0	(LSD 2) SE 15-27-24- 26W4M	15-27-24- 26W4M	Ethel Cathers	RR 7, Box 7, Site 10, Stn. LCD1 Calgary, AB. T2P 2G7 Ph: (403) 569-7970 (Viola Rogers) Email:	08-Dec-15	FH Surface	LWS/AR	4.63	Fully execute	11-Dec-15	<p><b>Jul 18/16</b> - File Complete. <b>First Year Consideration paid</b></p> <p>Email from Terry rec'd Jul 13 indicating that this well should be abandoned then reclaimed. I sent response indicating that Abandonment Notifications would need to be sent out once confirmed he wants to proceed</p> <p><b>Jul 22/16</b> - As per Chad Guter we will not proceed with obtaining fully executed copies of the missing Third Party Consents</p> <p><b>Jul 29/16</b> - Fully executed lease never forwarded to L/O. Mailed today.</p> <p><b>March 2, 2018</b> - Lessor has agreed to rental being reduced to \$500.00 as per letter dated</p>

File #	Landowner/Occupant Conditions	Third Party Agreements	License	License Date	Well Status	Reclamation Certificate No.	Reclamation Date
S00014	1) Contact Landowner & Occupant prior to construction 2) Cattle will be present in September so temporary fencing will be required for drilling of well. This is to be discussed directly with the Occupant 3) Landowner has water available 4) If well is successful, permanent fencing & gate requirements are to be discussed with Landowner & Occupant	Thirids complete	480291	02-Sep-16	Spud Sept 14/16 Abandoned RR Sept 22/16 Cut & Capped	Well is on the Phase 1 - ES List dated Nov 22/17	
S00009	Verbal agreement with Landowner & Cuda that the approach may need to be constructed at the end of August to allow L/O access to his field that is currently being blocked by Cuda's wellsite operations at 9-35. <b>Weed spraying and culverts</b>	Thirids complete	F49300	18-Aug-16	Built		
S00008	Don Litvak to contact Lance Bellanger (L/O within 0.1km) regarding access road build up	Jul 20/10 - Missing fully executed Thirids for: AltaLink Agmt Encana - Proximity Agmt	479445	11-May-16	Spud Jun 21/16 Zone Cut & Capped RR Jun 26/16 Aban		
S00007		Jul 20/10 - Missing fully executed Thirids for: Encana - Road Use Agmt Encana - Crossing Agmt Encana - Proximity Agmt	479564	31-May-16	Spud: July 7/16 Drilled & Cased Completions RR July 11/16		
S00006	Don Litvak to discuss flow of water through the ditch and culvert with Landowner	Jul 20/10 - Thirids complete. Forward Construction pkg.	479615	03-Jun-16	Spud: Jun 16/16 Producing Glauca gas RR Jun 21/16		
S00005	<b>Contact Landowners and Occupant prior to Construction. No stakes in field.</b>	Thirids complete	480193	25-Aug-16	02/14-36-022-26W4/0 Aband Zone 02/14-36-022-26W4/02 Drilled and cased Spud: Aug 22/19 RR Aug 26/16		
S00004	Occupant requests dust control on access road to keep dust off his crop	Jul 20/10 - Missing fully executed Thirids for: Ember Resources - Facility Crossing Agmt & Proximity Agmt	479563	31-May-16	Cut & Capped - Abandoned 29/16 RR July 5/16 SP Jun	currently not on the List from Patrick Gratton dated Nov 22/17	

File #	Area Name	Cross Reference Files	Proposed Spud Date	Land Kick Off Date	Status	UWI	Surface Location	Bottom Hole Location	Lessor/Grantor Name	Contact Info.	D56 Date	Agreement Type	Land Holding Type	Acreage	Agreement Status	Agreement Date	Remarks
S00003	Strathmore	S00009 E00001 M00030 CRA-001B		11-Jul-16	First Year Consideration for Lease Amendment (9-35) needs to be paid. Amendment also needs to be forwarded to L/O if it's decided to proceed with extension. Construction pkg for extension also needs to be forwarded to Don CHAD TO ADVISE WHEN	1001635022 26W4/0	(LSD 9) NE 16-35-22-26W4M 9-35-22-26W4M (not drilled)		Robin Page	Box 4, Site 10, RR1 Strathmore, AB. T1P 1J6 Ph: (403) 934-4041 Cell: (403) 934-7865	Revision: 4 Apr-16 Original: 24 Oct-15	Surface Lease Amendment FH Surface Lease	PS/AR	Extension: 3.88 Original: 3.06	Fully execute	24-Nov-15	<p>Jul 12/16 - D56 originally sent Oct 24/15. The project timing/schedule was revised. D56 resent out Apr 4/16. <b>First Year Consideration has been paid</b></p> <p>Jul 11/16 - <b>Lease Extension to be acquired for original lease site for additional wellbore:</b> Ken P sent email kicking off extension to the existing 9-35 lease. Additional BH will be acquired by Meridian Land. <b>w/o Survey Plans</b></p> <p>Jul 18/16 - Prelim survey rec'd for review &amp; approval</p> <p>Jul 21/16 - Prelim approved. Final survey rec'd.</p> <p><b>Third party's requested</b></p> <p>Jul 25/16 - Mike M meeting with L/O today at 5pm</p> <p>Jul 26/16 - Surface Lease Amendment for Lease extension executed by L/O. w/o Third Party consents</p> <p>Aug 18/16 - Completed Land Pkg rec'd</p> <p>Sep 1/16 - Fully executed Original Surface Lease never forwarded to L/O. Gave cover letter and lease to Chad to give to Don Litvak to drop off along with the 1st year consideration for the pipeline. <b>Chad advised that we are not proceeding with the construction of the Lease extension at this point. I asked Mike to phone Robin and let him know that we're awaiting results of other wells first. The annual rental of \$3800 is for the original lease. If we build the extension the annual rental will be \$5010 and the consideration for the Amendment will need to be paid</b></p> <p>Sep 1/16 - Damage Release for \$8510.00 paid to Landowner for adjust land value. This is for 3 locations, this one, battery at 9-35 (S00009) &amp; 12-36 to 9-35 pipeline (E0001B). Cheques and acknowledgement letters given to Chad to deliver to Dave</p> <p>Sep 8/16 - Signed Acknowledgement letter rec'd for Damage Release for adjusted land value</p> <p>Sep 30/16 - <b>Email from Mike Mork indicating that Robin Page would like weed spraying handled</b></p> <p>Oct 18/16 - Invoice rec'd from Wheatland County for Well Drilling Equipment Tax</p> <p>Nov 15/16 - Nov 2016 Annual Rental cheque (\$3,800.00) and Acknowledgement letter mailed to L/O. Rental Payment for 2017 was sent out via reg mail on Oct 24/17 with no cover letter.</p>
S00002	Entice				PROCEED TO ABANDONMENT Complete	1000102024 27W4/0	(LSD 3) SW 11-2-24-27W4M		Elizabeth Taylor	19 Strathmore Lakes Bay Strathmore, AB. T1P 1L8 Ph: (403) 934-5459	Revision: 13 Apr-16 Original: 29 Oct-15	FH Surface LWS/AR	3.87	Fully execute	02-Nov-15	<p>Feb 2/16 - Caveat registered by Rocky Martin on behalf of Cuda for Lease Interest under 20 acres. Caveat #161033883 on Certificate of Title #151085623.</p> <p>Jul 18/16 - Original survey issued Oct 16/15 for 1-2 &amp; 9-2-24-27 from padsite and access road within surface 3-2-24-27. Revised survey issued Oct 27 to remove 9-2 BH. D56 originally sent Oct 27 &amp; Oct 29. The project timing/schedule was revised. D56 resent out Apr 13/16</p> <p><b>First Year Consideration and Crop loss have been paid.</b></p> <p>Email from Terry rec'd Jul 13 indicating that this well should be abandoned then reclaimed. I sent response indicating that Abandonment Notifications would need to be sent out once confirmed he wants to proceed</p> <p>Jul 22/16 - As per Chad Gutor we will not proceed with obtaining fully executed copies of the missing Third Party Consents</p> <p>Jul 28/16 - Submitted Chq Request to Ron for Damages payment as per Chad Gutor's email request dated Jul 22. Water was pumped off lease/AR onto Landowner's land</p> <p>Jul 29/16 - Fully executed lease never forwarded to L/O. Mailed today</p> <p>Aug 17/16 - Email from Chad to confirm whether everyone agrees to abandon</p> <p>Sep 28/16 - Well Drilling Equipment Tax paid</p> <p>Oct 19/16 - Nov 2016 Annual Rental cheque &amp; Acknowledgement letter sent to L/O via Priority Post</p> <p>Nov 7/16 - Received signed Acknowledgement letter for Nov 2016 Annual Rental from L/O</p> <p>Oct 27/17 - Ken called L/O to discuss reduction of the Annual Rental eff Nov 2/17 as the well is abandoned and the lease reclaimed. L/O asked Ken to call her son, Clark Taylor (also the occupant) and discuss with him on her behalf.</p> <p>Oct 31/17 - As per discussion with Ken, Clark Taylor agreed to waive the Annual Rental in perpetuity. Cuda will apply for a reclamation certificate and reimburse Clark \$600.00 for weed spraying and cultivating the lease in July 2017.</p> <p>Nov 8/17 - Letter mailed to L/O with cc: to Clark Taylor requesting L/O to confirm and agree to waive the Annual Rental in perpetuity and mail one copy back to Cuda for our records. Requested Ron cut a cheque for Clark Taylor's \$600 invoice for weed spraying and cultivating of the wellsite on SW 2-24-27W4.</p> <p>Nov 20/17 - Received signed and dated Acknowledgement Letter from Elizabeth Taylor confirming and agreeing to waive the Annual Rental in perpetuity under the Surface Lease. Mailed \$600.00 cheque to Clark Taylor for weed spraying with a cc: of the letter going to Elizabeth Taylor for her information.</p>	
E00003B		S00018					14-36-24-22W4 to 14-36-2		Encana Corp	500 Centre Street SE PO Box 2850, Calgary, AB T2P 2S5 ATTN: thirdparty.requests@encana.com							Dec 11/17 - rec'd a fully executed Encroachment Agreement dated November 29, 2017 between Encana Corporation & Cuda Energy Inc.
E00003A		S00018					NW 36-22-26W4M		Dallas R. Jern	Box 308 Standard, AB. T0J 3G0 Ph: (403) 644-2165 (home) Ph: (403) 934-7597 (cell)			0.51	Fully execute	26-Sep-17	<p>Sep 26/17 - Received D56/Confirmation of Non-Objection</p> <p>Sep 26/17 - Landowner executed Alberta Pipeline Right of Way Agreement</p> <p>Nov 1/17 - Audit/Construction pkg rec'd from Meridian Land. Awaiting approval of Encroachment Agreement from Encana. Mailed one fully executed ROW Agreement and cheque in the amount of \$2,455.00 for Initial Consideration and Entry Fee to Landowner.</p> <p>Nov 2/17 - Mike Mork at Meridian emailed Keith and Donna Nelson Notice of Pipeline</p> <p>Dec 18/17 - rec'd the Certificate of Title with Cuda's caveat registered</p>	
E00003		S00018		08-Sep-17			14-36-24-22 to 14-36-24-22				26-Sep-17	FH Alberta R PL					
E00002D		S00006					SE 26-24-22W4M		Jay-Jay Farm	Box 144 Standard, AB. T0J 3G0 Ph: (403) 644-2149 Cell: (403) 934-8680							Nov 23/16 - Mike met with L/O. They took their 48 hours. Higher land values have just been paid in the area. Investigating validity of these claims. Appt set for next meeting Mon., Nov 28/16.
E00002C		S00006					NE 26-24-22W4M		Hans Jorgen Olsen & Kathleen Shirley Olsen	Box 308 Standard, AB. T0J 3G0 Ph: (403) 644-2190 Cell: (587) 727-0004							Nov 23/16 - Mike met with L/O. They took their 48 hours. Higher land values have just been paid in the area. Investigating validity of these claims. Appt set for next meeting Mon., Nov 28/16.
E00002B		S00006					SE 35-24-22W4M		Clifford B. La	Box 238 Standard, AB. T0J 3G0 Ph: (403) 644-3917 Cell: (403) 934-1285							Nov 23/16 - Mike met with L/O. They took their 48 hours. Higher land values have just been paid in the area. Investigating validity of these claims. Appt set for next meeting Mon., Nov 28/16.
E00002A		S00006					NE 35-24-22W4M		Gordara Farms Ltd. c/o Brian Rasmussen	Box 363 Standard, AB. T0J 3G0 Ph: (403) 644-3800							
E00002		S00006					14-35-24-22 to 1-26-24-22				28-Nov-16	FH Alberta R PL					<p>Nov 17/16 - D56 sent to Village of Standard and Wheatland County</p> <p>Nov 28/16 - D56 non-objections signed off by Landowners</p> <p>Nov 28/16 - Landowners executed Alberta Pipeline Right of Way Agreements.</p> <p>Nov 28/16 - Approach consent received from Wheatland County</p> <p>Nov 29/16 - Village of Standard and Wheatland County waived 14 day notification period</p> <p>Nov 30/16 - First Year Consideration paid. Acknowledgement letter signed by Landowners rec'd from Don Litvak</p> <p>Dec 5/16 - Right of Way Agreements, Temporary Work Space Agreements and Releases mailed to landowners.</p> <p>Dec 7/16 - Emailed Access and Work Agreement and Road Use Agreement to Cindy Sweere at Wheatland County. Cash Deposit required by Wheatland County in the amount of \$5,000.00. <b>Waiting for cheque from Ron before mailing to Cindy Sweere at Wheatland County.</b></p> <p>Dec 2/16 - Audit/Construction pkg rec'd from Meridian Land</p>
E00001B		S00003 S00009 CRA-003A		11-Jul-16	Complete		NE 35-33-26W4M		Robin Page	Box 4, Site 10, RR1 Strathmore, AB. T1P 1J6 Ph: (403) 934-4041 Cell: (403) 934-7865	21-Jun-16	FH Alberta R PL	1.16	Fully execute	25-Jul-16	<p>Jul 25/16 - Mike met L/O today and signed ROW agreement. w/o Third parties</p> <p>Aug 22/16 - ATCO rec'd but they quoted the wrong lands</p> <p>Aug 23/16 - Chad wants to build this pipeline asap. Land pkg complete with the exception of a Telus third party consent. She told Meridian that they should arrive by the end of the week. Preparing pkg and initial consideration cheque request to deliver to Robin Page. Ken will be dropping off on Friday, Aug 25</p> <p>Aug 24/16 - ROW Agreements given to Ken for execution. Cheque requests given to Ron. Ken to compile both cheques, ROW Agreements and deliver to Robin Page by Friday. Electronic PDF of Construction pkg sent to Don Litvak</p> <p>Aug 26/16 - Outstanding Telus Master Crossing Agmt &amp; Telus Consent rec'd.</p> <p>Aug 29/16 - <b>First Year Consideration and Damage Release payment not yet delivered. Chad does not want to pay the adjustment for the 9-35 wellsite but will pay for the battery &amp; this pipeline. Need to adjust payment and request new cheque. Ken will deliver both</b></p> <p>Sep 1/16 - Decided to pay full amount of Damage Release of \$8510.00 paid to Landowner for adjusted land value. This is for 3 locations, this one, 16-35 padsite (S00003) &amp; 9-35 battery (S00009). First Year Consideration cheque issued. Cheques and acknowledgement letters given to Chad to deliver to Dave. Construction pkg also delivered</p> <p>Aug 31/16 - Signed Acknowledgement letters rec'd for Initial Consideration and Damage Release for adjusted land value</p>	
E00001		S00003 S00009		11-Jul-16	Complete		12-36-22-26 to padsite at 9-35-22-26 to Battery at 9-35-22-26-W4M				21-Jun-16	FH Alberta R PL					

File #	Landowner/Occupant Conditions	Third Party Agreements	License	License Date	Well Status	Reclamation Certificate No.	Reclamation Date
S00003	Contact Landowner prior to Construction of the Lease Extension <b>Weed spraying</b>		479347	21-Apr-16	Flowing Oil - Glauc 7/16 SP Jun 2/16 RR Jun		
S00002		Jul 20/10 - Missing fully executed Thirds for: Ember Resources - Facility Crossing Agmt & Proximity Agmt Encana - Encroachment Agmt Encana - Proximity Agmt	479346	21-Apr-16	Cut & Capped RR Jun 13/16 Spud: Jun 9/16		Phase 1 ESA to begin June 2018
E00003B							
E00003A	Contact Landowner prior to construction.						
E00003							
E00002D							
E00002C							
E00002B							
E00002A	Contact Landowner prior to construction <b>Landowner is a Certified/Registered Seed producer. All equipment must be washed prior to entry on the property.</b>						
E00002							
E00001B	Contact Landowner prior to construction	Thirds complete	58250	19-Aug-16			
E00001			58250	19-Aug-16			

**SCHEDULE "F"**  
**ORGANIZATIONAL STRUCTURE**



**SCHEDULE "G"**

**DRAWDOWN NOTICE**

TO: Bridging Finance Inc.  
Suite 2925, 77 King Street West  
P.O. Box 322  
Toronto, Ontario  
M5K 1K7

Attention: Robb Cacovic, Senior Managing Director  
Email: rcacovic@bridgingfinance.ca

Dear Sirs:

Reference is made to the amended and restated letter loan agreement dated June 26, 2019 among Cuda Energy Inc., as borrower (the "**Borrower**"), Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc., as guarantors, lenders parties thereto, as lenders, and Bridging Finance Inc., as agent for the lenders (as amended, modified, supplemented, restated or replaced from time to time, the "**Loan Agreement**"). All terms and expressions used herein but not otherwise defined shall have the same meanings herein as are ascribed thereto in the Loan Agreement.

The Borrower hereby requests the following drawdown under Facility 2 and pursuant to the provisions of the Loan Agreement:

- (a) Date: \_\_\_\_\_
- (b) Amount of Advance: \_\_\_\_\_
- (c) Special Instructions (if any): \_\_\_\_\_

- 1) The representations and warranties set forth in the Loan Agreement are true and correct on the date hereof.
- 2) No event that constitutes, or with notice or loss of time or both, would constitute an Event of Default shall have occurred and is continuing on the date hereof, or would result from the making of the advance.

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

**CUDA ENERGY INC.**

Per: \_\_\_\_\_  
Name:  
Title:



## **SCHEDULE "H"**

### **LEGAL OPINION**

- (a) Cuda Oil and Gas Inc. ("**Cuda Oil**") is a "reporting issuer", or its equivalent, in Ontario and Quebec, and it is not listed as in default of Applicable Securities Laws;
- (b) Cuda Oil is a corporation duly incorporated and validly existing under the laws of the Province of Quebec, and has all requisite corporate power, capacity and authority to carry on its business as now conducted and to own, lease and operate its property and assets as described in the Agreement;
- (c) as to the authorized and issued capital of Cuda Oil;
- (d) the Lender Warrants have been duly created, authorized and issued by Cuda Oil and the Lender Shares issuable upon the exercise of the Lender Warrants have been duly created, allotted and reserved for issuance by Cuda Oil and, upon the exercise of the Lender Warrants, the Lender Shares will have been validly created, authorized and issued and will be outstanding as fully-paid and non-assessable shares in the capital of Cuda Oil;
- (e) Cuda Oil has all necessary corporate power and capacity: (i) to execute and deliver this Agreement and any certificate representing the Lender Warrants and to perform its obligations hereunder and thereunder; and (ii) to offer, issue, sell and deliver the to create and grant the Lender Warrants and issue and sell the Lender Shares issuable upon exercise of the Lender Warrants;
- (f) Cuda Oil has duly authorized, executed and delivered, this Agreement and any certificate representing the Lender Warrants and authorized the performance of its obligations hereunder and thereunder, including the creation and grant of the Lender Warrants, and the offering, issue, sale and delivery of the Lender Shares upon exercise of the Lender Warrants;
- (g) each of this Agreement and any certificate representing the Lender Warrants constitutes a legal, valid and binding obligation of Cuda Oil enforceable against Cuda Oil in accordance with its terms;
- (h) the execution and delivery of this Agreement and any certificate representing the Lender Warrants and the fulfillment of the terms hereof and thereof, the creation and grant of the Lender Warrants, the offering, issue, sale and delivery of the Lender Shares upon exercise of the Lender Warrants, and the consummation of the transactions contemplated by this Agreement, do not result in a breach of (whether after notice or lapse of time or both) or constitute a default under (i) any of the terms, conditions or provisions of the constating documents of Cuda Oil, (ii) resolutions of the shareholders or the board of directors (or any committee thereof) of Cuda Oil, (iii) the laws of the Provinces of Ontario and Quebec, and the federal laws of Canada applicable therein, or (iv) of which such counsel is aware, any judgment, order or decree of any Canadian federal, provincial or local government body, agency or court having jurisdiction over Cuda Oil;
- (i) the form and terms of the definitive certificate representing the Lender Shares have been approved by the directors of the Company and comply in all material respects with the *Business Corporations Act* (Quebec), the constating documents of the Company and the rules of the TSXV;

- (j) AST Trust Company is the duly appointed registrar and transfer agent for common shares of Cuda Oil;
- (k) as to the issuance of the Lender Warrants and Lender Shares being exempt from the prospectus requirements of Applicable Securities Laws;
- (l) as to the first trade of the Lender Warrants and Lender Shares; and
- (m) as to all other legal matters reasonably requested by Fasken Martineau DuMoulin LLP.

**SCHEDULE "T"**  
**FORM OF LENDER WARRANT CERTIFICATE**

See attached.

**THIS WARRANT CERTIFICATE, AND THE WARRANTS EVIDENCED HEREBY, WILL BE VOID AND OF NO VALUE UNLESS EXERCISED ON OR BEFORE 5:00 P.M. (CALGARY TIME) ON JUNE ●, 2021.**

**UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE OCTOBER ●, 2019.**

**CUDA OIL AND GAS INC.**

a corporation incorporated under the laws of the Province of Quebec  
and having an office at  
2110, 440 – 2<sup>nd</sup> Avenue SW  
Calgary, Alberta, T2P 5E9

375,000 WARRANTS

NO. W2019-02

Each warrant entitles its holder to acquire one common share of Cuda Oil and Gas Inc., subject to adjustment as set forth herein, in accordance with the terms and conditions set forth herein.

**WARRANT CERTIFICATE**

**THIS IS TO CERTIFY THAT** for value received, **Bridging Mid-Market Fund LP** (the “**Holder**”) is the registered holder of the number of warrants stated above (each a “**Warrant**” and collectively, the “**Warrants**”) and is entitled for each Warrant represented hereby to purchase one fully paid and non-assessable common share, subject to adjustment as hereinafter provided (each a “**Share**” and collectively the “**Shares**”), in the capital of Cuda Oil and Gas Inc. (the “**Corporation**”), at any time and from time to time from the date of issue hereof up to and including 5:00 p.m. (Calgary time) on June ●, 2021 (the “**Expiry Time**”), at a price per Share equal to \$0.65, subject to adjustment as hereinafter provided (the “**Exercise Price**”), upon and subject to the following terms and conditions. All references to “\$” and “dollars” refer to the lawful currency of Canada.

[Cuda Warrant Certificate]

## TERMS AND CONDITIONS

### 1. Exercise Period.

- (a) At any time and from time to time at or prior to the Expiry Time (the “**Exercise Period**”), the Holder may exercise all or any number of Warrants represented hereby, upon delivering to the Corporation at its principal office noted above, this Warrant Certificate, together with a duly completed and executed subscription notice in the form attached hereto (the “**Subscription Notice**”) evidencing the election of the Holder to exercise the number of Warrants set forth in the Subscription Notice (which shall not be greater than the number of Warrants represented by this Warrant Certificate) and a wire transfer, certified cheque, money order or bank draft payable to the Corporation for the aggregate Exercise Price of all Warrants being exercised.
- (b) If the Holder is not exercising all Warrants represented by this Warrant Certificate, the Holder shall be entitled to receive, without charge, a new Warrant Certificate representing the number of Warrants which is the difference between the number of Warrants represented by the then original Warrant Certificate and the number of Warrants being so exercised.

### 2. Delivery of Share Certificates.

- (a) The Holder shall be deemed to have become the holder of record of Shares on the date (the “**Exercise Date**”) on which the Corporation has received a duly completed Subscription Notice, delivery of the Warrant Certificate and payment of the full aggregate Exercise Price in respect of the Warrants being exercised pursuant to such Subscription Notice; provided, however, that if such date is not a business day in the City of Calgary, Alberta (a “**Business Day**”) then the Shares shall be deemed to have been issued and the Holder shall be deemed to have become the holder of record of the Shares on the next following Business Day.
- (b) Within five Business Days of the Exercise Date, the Corporation shall issue and deliver (or cause to be delivered) to the Holder, by registered mail or pre-paid courier to his, her or its address specified in the register of the Corporation, one or more certificates evidencing the number of issued and outstanding Shares to which the Holder is entitled pursuant to the exercise of Warrants.
- (c) All costs, expenses, transfer taxes and other charges payable in connection with the issue and delivery of the Shares shall be at the sole expense of the Corporation.

### 3. Representations, Warranties, Covenants.

- (a) The Corporation represents and warrants to the Holder that:
  - (i) all Shares which shall be issued upon the exercise of the right to purchase herein provided for, upon payment of the aggregate Exercise Price at which Shares may at that time be purchased pursuant to the provisions hereof, shall be issued as fully paid and non-assessable shares and the holders thereof shall not be liable to the Corporation or its creditors in respect thereof; and
  - (ii) this Warrant Certificate is a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, provided that enforcement thereof may be limited by laws effecting creditors’ rights generally

and that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction.

- (b) The Corporation covenants and agrees with the Holder that:
  - (i) until the Expiry Time, while any of the Warrants represented by this Warrant Certificate shall be outstanding, it shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Shares to satisfy the right of purchase herein provided, as such right of purchase may be adjusted pursuant to Sections 4 and 5 of this Warrant Certificate; and
  - (ii) it will make all requisite filings under applicable laws in connection with the exercise of the Warrants and issue of Shares.

4. Adjustments. The Exercise Price (and the number of Shares purchasable upon exercise) shall be subject to adjustment from time to time in the events and in the manner provided as follows:

- (a) Share Reorganization. If during the Exercise Period the Corporation shall:
  - (i) fix a record date to issue common shares or securities exchangeable for or convertible into common shares to holders of all or substantially all of its then outstanding common shares by way of stock dividend or other distribution, or
  - (ii) subdivide, redivide or change its outstanding common shares into a greater number of common shares, or
  - (iii) consolidate, reduce or combine its outstanding Shares into a lesser number of common shares,

(any of such events in these paragraphs (i), (ii) and (iii) being a “**Share Reorganization**”), then the Exercise Price shall be adjusted as of the effective date or record date, as the case may be, at which the holders of common shares are determined for the purpose of the Share Reorganization by multiplying the Exercise Price in effect immediately prior to such effective date or record date by a fraction, the numerator of which shall be the number of common shares outstanding on such effective date or record date before giving effect to such Share Reorganization and the denominator of which shall be the number of common shares outstanding as of the effective date or record date after giving effect to such Share Reorganization (including, in the case where securities exchangeable for or convertible into common shares are distributed, the number of common shares that would have been outstanding had such securities been fully exchanged for or converted into common shares on such record date or effective date). From and after any adjustment of the Exercise Price pursuant to this Section 4(a), the number of Shares purchasable pursuant to this Warrant Certificate shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Shares then otherwise purchasable on the exercise thereof by a fraction, the numerator of which shall be the Exercise Price in effect immediately prior to the adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

- (b) Rights Offering. If and whenever during the Exercise Period the Corporation shall fix a record date for the issue or distribution of rights, options or warrants to all or substantially all of the holders of common shares under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issue to subscribe

for or purchase common shares or securities exchangeable for or convertible into common shares at a price per share to the holder (or having a conversion price or exchange price per common share) of less than 95% of the Current Market Price (as defined in Section 5 hereof) for the common shares on such record date (any of such events being called a "**Rights Offering**"), then the Exercise Price shall be adjusted effective immediately after the record date for the Rights Offering to a price determined by multiplying the Exercise Price in effect on such record date by a fraction:

- (i) the numerator of which shall be the aggregate of:
  - (A) the number of common shares outstanding as of the record date for the Rights Offering, and
  - (B) a number determined by dividing either
    - I. the product of the number of common shares offered under the Rights Offering and the price at which such common shares are offered,or, as the case may be,
    - II. the product of the exchange or conversion price per share of such securities offered and the maximum number of common shares for or into which the securities so offered pursuant to the Rights Offering may be exchanged or converted,by the Current Market Price of the common shares as of the record date for the Rights Offering; and
- (ii) the denominator of which shall be the aggregate of the number of common shares outstanding on such record date after giving effect to the Rights Offering and including the number of common shares offered pursuant to the Rights Offering (including shares issuable upon exercise of the rights, warrants or options under the Rights Offering or upon the exercise of the exchange or conversion rights contained in such exchangeable or convertible securities under the Rights Offering).

Any common shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such calculation. To the extent that such Rights Offering is not so made or any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or if such expired rights, options or warrants had not been issued. From and after any adjustment of the Exercise Price pursuant to this Section 4(b), the number of Shares purchasable pursuant to this Warrant Certificate shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Shares then otherwise purchasable on the exercise thereof by a fraction, the numerator of which shall be the Exercise Price in effect immediately prior to the adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

- (c) Special Distribution. If and whenever during the Exercise Period the Corporation shall issue or distribute to all or to substantially all the holders of the common shares:

- (i) securities of the Corporation or any other corporation, including shares, rights, options or warrants to subscribe for or acquire shares of any class or securities exchangeable for or convertible into or exchangeable into any such shares, or
- (ii) any cash, property or other assets or evidences of its indebtedness,

and if such issuance or distribution does not constitute a Share Reorganization or a Rights Offering (any of such non-excluded events being herein called a “**Special Distribution**”), the Exercise Price shall be adjusted immediately after the record date for the Special Distribution so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction:

- (i) the numerator of which shall be the difference between:
  - (A) the amount obtained by multiplying the number of common shares outstanding on such record date by the Current Market Price of the common shares on such record date, and
  - (B) the fair value (as determined by the directors of the Corporation) to the holders of such common shares of such Special Distribution; and
- (ii) the denominator of which shall be the total number of common shares outstanding on such record date multiplied by such Current Market Price of the common shares on such record date.

Any common shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation. To the extent that such Special Distribution is not so made or any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or if such expired rights, options or warrants had not been issued. From and after any adjustment of the Exercise Price pursuant to this Section 4(c), the number of Shares purchasable pursuant to this Warrant Certificate shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Shares then otherwise purchasable on the exercise thereof by a fraction, the numerator of which shall be the Exercise Price in effect immediately prior to the adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

- (d) Capital Reorganization. If and whenever during the Exercise Period there shall be:
  - (i) a reclassification or redesignation of common shares at any time outstanding or a change of the common shares into other shares or into other securities or any other capital reorganization (other than a Share Reorganization),
  - (ii) a consolidation, amalgamation, arrangement or merger of the Corporation with or into any other corporation or other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification or redesignation of the outstanding common shares or a change of the common shares into other securities), or
  - (iii) a sale, conveyance or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation or other entity



(any of such events being herein called a “**Capital Reorganization**”), the Holder, where he, she or it has not exercised the right of subscription and purchase under this Warrant Certificate prior to the effective date or record date, as the case may be, of such Capital Reorganization, shall be entitled to receive, and shall accept upon the exercise of such right for the same aggregate consideration, in lieu of the number of Shares to which such Holder was theretofore entitled upon such exercise, the kind and aggregate number of shares, other securities or other property which such holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, he had been the registered holder of the number of Shares to which such holder was theretofore entitled to subscribe for and purchase; provided however, that no such Capital Reorganization shall be carried into effect unless all necessary steps shall have been taken by the Corporation to so entitle the Holder.

- (e) If and whenever at any time after the date hereof and prior to the Expiry Time, the Corporation takes any action affecting its common shares to which the foregoing provisions of this Section 4, in the opinion of the board of directors of the Corporation (the “**Board**”), acting reasonably and in good faith, and subject to the prior written approval of the TSX Venture Exchange (“**TSXV**”), the principal Canadian stock exchange or over-the-counter market on which the common shares are then listed or quoted for trading if required by such stock exchange or over-the-counter market, are not strictly applicable, or if strictly applicable would not fairly adjust the rights of the Holder against dilution in accordance with the intent and purposes thereof, or would otherwise materially affect the rights of the Holder hereunder, then the Corporation shall execute and deliver to the Holder an amendment hereto providing for an adjustment in the application of such provisions so as to adjust such rights as aforesaid in such a manner as the Board may determine to be equitable in the circumstances, acting reasonably and in good faith. The failure of the taking of action by the Board to so provide for any adjustment on or prior to the effective date of any action or occurrence giving rise to such state of facts will be conclusive evidence, absent manifest error, that the Board has determined that it is equitable to make no adjustment in the circumstances.

5. Adjustment Rules. The following rules and procedures shall be applicable to the adjustments made pursuant to Section 4:

- (a) The adjustments provided for in Section 4 are cumulative and shall be made successively whenever an event referred to therein shall occur, and shall, in the case of adjustments to the Exercise Price be computed to the nearest one-tenth of one cent subject to the following paragraphs of this Section 5.
- (b) No adjustment in the Exercise Price shall be required unless such adjustment would result in a change of at least 1% in the prevailing Exercise Price and no adjustment shall be made in the number of Shares purchasable upon exercise of this Warrant Certificate unless it would result in a change of at least one one-hundredth of a Share; provided, however, that any adjustments which, except for the provisions of this Section 5(b) would otherwise have been required to be made, shall be carried forward and taken into account in any subsequent adjustment. Notwithstanding Section 4 or 5 hereof, no adjustment shall be made which would result in an increase in the Exercise Price or a decrease in the number of Shares issuable upon the exercise of this Warrant Certificate (except in respect of a consolidation of the outstanding Shares).
- (c) No adjustment in the Exercise Price or in the number of Shares purchasable upon exercise of Warrants shall be made in respect of any event described in Section 4, other than the events referred to in Sections 4(a)(ii) and (iii), if the Holder is entitled to

participate in such event on the same terms, *mutatis mutandis*, as if it had exercised its Warrants prior to or on the effective date or record date, as the case may be, of such event. The terms of the participation of the Holder in such event shall be subject to the prior written approval, if applicable, of the TSXV, principal Canadian stock exchange or over-the-counter market on which the Shares are then listed or quoted for trading.

- (d) No adjustment in the Exercise Price shall be made pursuant to Section 4 in respect of the issue from time to time:
  - (i) of Shares purchasable on exercise of the Warrants represented by this Warrant Certificate; or
  - (ii) of common shares pursuant to any stock option, stock option plan, stock purchase plan or benefit plan in force at the date hereof for directors, officers, employees or consultants of the Corporation, as such option or plan is amended or superseded from time to time in accordance with the requirements of the principal Canadian stock exchange or over-the-counter market on which the common shares are then listed or quoted for trading and applicable securities laws, and such other stock option, stock option plan or stock purchase plan as may be adopted by the Corporation in accordance with the requirements of the TSXV, principal Canadian stock exchange or over-the-counter market on which the common shares are then listed or quoted for trading and applicable securities laws;

and any such issue shall be deemed not to be a Share Reorganization or Capital Reorganization.

- (e) If the Corporation shall set a record date to determine the holders of the common shares for the purpose of entitling them to receive any dividend or distribution or any subscription or purchase rights and shall, thereafter and before the distribution to such shareholders of any such dividend, distribution or subscription or purchase rights, legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the Exercise Price or the number of Shares purchasable upon exercise of any Warrant shall be required by reason of the setting of such record date.
- (f) As a condition precedent to the taking of any action which would require any adjustment in any of the subscription rights pursuant to this Warrant Certificate, including the Exercise Price and the number or class of shares or other securities which are to be received upon the exercise thereof, the Corporation shall take any corporate action which may, in the opinion of counsel, be necessary in order that the Corporation have unissued and reserved Shares in its authorized capital, and may validly and legally issue as fully paid and non-assessable all the shares or other securities which the Holder of such Warrant Certificate is entitled to receive on the full exercise thereof in accordance with the provisions hereof.
- (g) For the purposes of this Warrant Certificate, "**Current Market Price**" of a common share at any date shall be calculated as the price per share equal to the weighted average price at which the common shares have traded on the TSXV or on the principal Canadian stock exchange on which the common shares are listed and posted for trading for the five trading days immediately preceding the relevant date, or, if the common shares are not listed, the over-the-counter market, on which the common shares are then listed or posted for trading during the ten consecutive trading days ending not more than five trading days immediately prior to such date as reported by such exchange or market in

which the common shares are then trading or quoted. The weighted average price shall be determined by dividing the aggregate sale price of common shares sold on said exchange or market, as the case may be, during such five or ten trading days, as the case may be, by the total number of common shares so sold. If the common shares are not then traded in the over-the-counter market or on a recognized Canadian stock exchange, the Current Market Price of the common shares shall be the fair market value of the common shares as determined in good faith by a nationally or internationally recognized and independent investment dealer, investment banker or firm of chartered accountants.

- (h) In the absence of a resolution of the Board fixing a record date for any dividend or distribution referred to in Section 4(a)(i) or any Rights Offering or Special Distribution, the Corporation shall be deemed to have fixed as the record date therefore the date on which such dividend or distribution, Rights Offering or Special Distribution is effected.
  - (i) Any question that at any time or from time to time arises with respect to the amount of any adjustment to the Exercise Price or other adjustments pursuant to Section 4 shall be conclusively determined by the Corporation's auditors and shall be binding upon the Corporation and the Holder, absent manifest error. Notwithstanding the foregoing, such determination shall be subject to the prior written approval of the TSXV, principal Canadian stock exchange or over-the-counter market on which the common shares are then listed or quoted for trading if required by such stock exchange or over-the-counter market. In the event that any such determination is made, the Corporation shall notify the Holder in the manner contemplated in Section 16 describing such determination.
6. Deemed Amendment. On the happening of each and every such event set out in Section 4, the applicable provisions of this Warrant Certificate, including the Exercise Price, shall, *ipso facto*, be deemed to be amended accordingly and the Corporation shall take all necessary action so as to comply with such provisions as so amended.
7. Deferral. In any case in which Section 4 shall require that an adjustment shall be effective immediately after a record date for an event referred to herein, the Corporation may defer, until the occurrence of such an event:
- (a) issuing to the holder of any Warrant exercised after such record date and before the occurrence of such event, the additional Shares issuable upon such exercise by reason of the adjustment required by such event, and
  - (b) delivering to such holder any distributions declared with respect to such additional Shares after such Exercise Date and before such event;

provided, however, that the Corporation shall deliver or cause to be delivered to such holder, an appropriate instrument evidencing such holder's right, upon the occurrence of the event requiring the adjustment, to an adjustment in the Exercise Price and/or the number of Shares purchasable on the exercise of any Warrant and to such distributions declared with respect to any additional Shares issuable on the exercise of any Warrant.

8. Notification of Record Date. At least 21 days prior to the effective date or record date, as the case may be, of any event which requires or might require adjustment in any of the subscription rights pursuant to this Warrant Certificate, including the Exercise Price and the number of Shares which are purchasable upon the exercise thereof, or such longer period of notice as the Corporation shall be required to provide holders of Shares in respect of any such event, the Corporation shall notify the Holder of the particulars of such event and, if determinable, the required adjustment

and the computation of such adjustment. In case any adjustment for which such notice has been given is not then determinable, the Corporation shall promptly after such adjustment is determinable notify the Holder of the adjustment and the computation of such adjustment.

9. Warrant Register. The Corporation shall maintain a register of holders in which shall be entered the names and addresses of the holders of the Warrants and of the number of Warrants held by them. Such register shall be open at all reasonable times for inspection by the Holder. The Corporation shall notify the Holder forthwith of any change of address of the principal office of the Corporation.
10. Fractional Shares. Where the Holder is entitled to receive on the exercise or partial exercise of its Warrants a fraction of a Share, such right may only be exercised in respect of such fraction in combination with another Warrant or Warrants which in the aggregate entitle the Holder to receive a whole number of Shares. If a Holder is not able to, or elects not to, combine Warrants so as to be entitled to acquire a whole number of Shares, the Holder may not exercise the right to acquire a fractional Share, and, does not have the right to receive a cash equivalent in lieu thereof equal to such fraction of a Share multiplied by the Current Market Price.
11. Warrant Certificates.
  - (i) The registered Holder of this Warrant Certificate may at any time up to and including the Expiry Time, upon the surrender hereof to the Corporation at its principal office, exchange this Warrant Certificate for one or more Warrant Certificates entitling the Holder to subscribe in the aggregate for the same number of Shares as is expressed in this Warrant Certificate. Any Warrant Certificate tendered for exchange shall be surrendered to the Corporation and cancelled.
  - (ii) If this Warrant Certificate becomes stolen, lost, mutilated or destroyed, the Corporation shall, on such terms as it may in its discretion acting reasonably impose, issue and deliver to the Holder a new Warrant Certificate of like denomination, tenor and date as the Warrant Certificate so stolen, lost, mutilated or destroyed.
12. Expiry Time. Nothing contained herein shall confer any right upon the Holder hereof or any other person to subscribe for or purchase any Shares of the Corporation at any time subsequent to the Expiry Time. After the Expiry Time this Warrant Certificate and all rights hereunder shall be void and of no value.
13. No Rights of Shareholder until Exercise. Except as expressly set out herein, the holding of this Warrant Certificate shall not constitute a Holder hereof, a holder of Shares nor entitle it to any right or interest in respect thereof, other than in respect of Shares which the Holder shall have exercised its right to purchase hereunder and which the Holder shall have actually taken up and paid for.
14. Legends on Common Shares. The Holder acknowledges that appropriate legends, including the following, will be placed on any certificates representing any securities issued on the exercise of the Warrants represented by this certificate until, in the case of the legends required under requirements of applicable securities laws, the restricted period expires for the Warrants so represented hereby:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES MUST NOT TRADE THE SECURITIES BEFORE OCTOBER ●, 2019.”

15. Securities Restrictions. Notwithstanding anything herein contained, the common shares will only be issued pursuant to the exercise of any Warrant in compliance with the securities laws of any applicable jurisdiction, and without limiting the generality of the foregoing, the certificates representing the common shares thereby issued will bear such legend as may, in the opinion of counsel to the Corporation, be necessary in order to avoid a violation of any securities laws of any applicable jurisdiction or to comply with the requirements of any stock exchange on which the common shares are listed, provided that if, at any time, in the opinion of counsel to the Corporation, such legends are no longer necessary in order to avoid a violation of any such laws, or the holder of any such legended certificate, at the holder's expense, provides the Corporation with evidence satisfactory in form and substance to the Corporation (which may include an opinion of counsel satisfactory to the Corporation) to the effect that such holder is entitled to sell or otherwise transfer such common shares in a transaction in which such legends are not required, such legended certificate may thereafter be surrendered to the Corporation in exchange for a certificate which does not bear such legend.

16. Notices. Unless herein otherwise expressly provided, any notice given hereunder shall be deemed to be validly given if such notice is given by hand or overnight courier service, mailed by certified or registered mail or sent by fax or email addressed:

(i) To the Corporation at:

Cuda Oil and Gas Inc.  
Suite 2110, 440 – 2<sup>nd</sup> Avenue SW  
Calgary, Alberta, T2P 5E9  
Attention: Glenn Dawson, President and CEO

Email: [gdawson@cudaenergy.ca](mailto:gdawson@cudaenergy.ca)

(ii) To the Holder at:

Bridging Mid-Market Fund LP  
c/o Bridging Finance Inc.  
Suite 2925, 77 King Street West  
P.O. Box 322  
Toronto, ON M5K 1K7  
Attention: Robb Cacovic, Senior Managing Director

Email: [rcacovic@bridgingfinance.ca](mailto:rcacovic@bridgingfinance.ca)

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by fax shall be deemed to have been given when sent (except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, shall be deemed to have been given at 9:00 a.m. on the next business day for the recipient). Notices delivered through email shall be deemed to have been given when the sender receives an email from the recipient acknowledging receipt, provided that an automatic "read receipt" does not constitute acknowledgment of an email for purposes of this Section 16.

17. Transfer of Warrants. This Warrant Certificate and the Warrants represented hereby and all rights granted hereunder are transferable and may be assigned by the Holder at any time and from time to time, in whole or in part, subject to compliance with applicable securities laws.

18. Time of the Essence. Time is of the essence hereof.
19. Binding. This Warrant Certificate is binding upon the Corporation and its successors and assigns, provided that it shall not be assigned by the Corporation without the prior written consent of the Holder.
20. Governing Law. This Warrant Certificate and the Warrants represented hereby shall be governed by the laws of the Province of Quebec and the federal laws of Canada applicable therein.
21. Interpretation Not Affected by Headings. The division of this certificate into sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.
22. Severability. If any covenant or provision herein or any portion hereof is determined to be void, unenforceable or prohibited by the law of any province or the local requirements of any provincial or federal government authority, such shall not be deemed to affect or impair the validity of any other covenant or provision herein or a portion thereof, as the case may be, nor the validity of such covenant or provision or a portion thereof, as the case may be, in any other jurisdiction.

**[the rest of this page is left blank intentionally; signature page follows]**

**IN WITNESS WHEREOF** this Warrant Certificate has been executed on behalf of Cuda Oil and Gas Inc.  
as of the \_\_\_\_ day of June, 2019.

**CUDA OIL AND GAS INC.**

By: \_\_\_\_\_  
Glenn Dawson, President and CEO

**[Cuda Warrant Certificate]**



**SUBSCRIPTION NOTICE**

TO: Cuda Oil and Gas Inc.  
Suite 2100, 440 – 2<sup>nd</sup> Avenue SW  
Calgary, Alberta, T2P 5E9

Terms used herein but not otherwise defined have the meanings ascribed thereto in the attached Warrant Certificate.

The undersigned registered Holder of the attached Warrant Certificate, hereby:

- (a) subscribes for \_\_\_\_\_ Shares at a price per of \$0.65 per Share (or such adjusted price which may be in effect under the provisions of the Warrant Certificate) and in payment of the exercise price (i) encloses a certified cheque, money order or bank draft in lawful money of Canada or (ii) sends a wire transfer, in either case, payable to the order of Cuda Oil and Gas Inc. or its successor corporation; and
- (b) delivers herewith the above-mentioned Warrant Certificate entitling the undersigned to subscribe for the above-mentioned number of Shares;

in each case in accordance with the terms and conditions set out in the attached Warrant Certificate.

The undersigned hereby directs that the said Shares be registered as follows:

Name(s) in full	Address(es) (including Postal Code)	Number of Shares
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
		Total: _____

*(Please print full name in which share certificates and warrant certificates are to be issued. If any of the Shares are to be issued to a person or persons other than the Holder, the Holder must pay to the Corporation all requisite taxes or other governmental charges.)*

The Holder hereby certifies that the undersigned is not a U.S. Person or a person in the United States, and is not acquiring any of the Shares hereby subscribed for the account or benefit of a U.S. Person or a person in the United States, and none of the persons listed in paragraph (b) above is a U.S. Person or a person in the United States. For purposes hereof the terms "United States" and "U.S. Person" shall have the meanings ascribed to them in Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**").

\* Share certificates will not be registered or delivered to an address in the United States without an opinion of counsel to the effect that the Shares have been registered under the U.S. Securities Act or an exemption from registration is available.

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

\_\_\_\_\_  
(Signature of Subscriber)

\_\_\_\_\_  
(Print Name of Subscriber)

\_\_\_\_\_  
(Address of Subscriber in full)

\_\_\_\_\_  
\_\_\_\_\_

***The certificates will be mailed by registered mail to the address appearing in this Subscription Notice.***

**THIS WARRANT CERTIFICATE, AND THE WARRANTS EVIDENCED HEREBY, WILL BE VOID AND OF NO VALUE UNLESS EXERCISED ON OR BEFORE 5:00 P.M. (CALGARY TIME) ON JUNE ●, 2021.**

**UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE OCTOBER ●, 2019.**

**CUDA OIL AND GAS INC.**

a corporation incorporated under the laws of the Province of Quebec  
and having an office at  
2110, 440 – 2<sup>nd</sup> Avenue SW  
Calgary, Alberta, T2P 5E9

1,125,000 WARRANTS

NO. W2019-01

Each warrant entitles its holder to acquire one common share of Cuda Oil and Gas Inc., subject to adjustment as set forth herein, in accordance with the terms and conditions set forth herein.

**WARRANT CERTIFICATE**

**THIS IS TO CERTIFY THAT** for value received, **Bridging Income Fund LP** (the “**Holder**”) is the registered holder of the number of warrants stated above (each a “**Warrant**” and collectively, the “**Warrants**”) and is entitled for each Warrant represented hereby to purchase one fully paid and non-assessable common share, subject to adjustment as hereinafter provided (each a “**Share**” and collectively the “**Shares**”), in the capital of Cuda Oil and Gas Inc. (the “**Corporation**”), at any time and from time to time from the date of issue hereof up to and including 5:00 p.m. (Calgary time) on June ●, 2021 (the “**Expiry Time**”), at a price per Share equal to \$0.65, subject to adjustment as hereinafter provided (the “**Exercise Price**”), upon and subject to the following terms and conditions. All references to “\$” and “dollars” refer to the lawful currency of Canada.

**[Cuda Warrant Certificate]**

## TERMS AND CONDITIONS

### 1. Exercise Period.

- (a) At any time and from time to time at or prior to the Expiry Time (the "**Exercise Period**"), the Holder may exercise all or any number of Warrants represented hereby, upon delivering to the Corporation at its principal office noted above, this Warrant Certificate, together with a duly completed and executed subscription notice in the form attached hereto (the "**Subscription Notice**") evidencing the election of the Holder to exercise the number of Warrants set forth in the Subscription Notice (which shall not be greater than the number of Warrants represented by this Warrant Certificate) and a wire transfer, certified cheque, money order or bank draft payable to the Corporation for the aggregate Exercise Price of all Warrants being exercised.
- (b) If the Holder is not exercising all Warrants represented by this Warrant Certificate, the Holder shall be entitled to receive, without charge, a new Warrant Certificate representing the number of Warrants which is the difference between the number of Warrants represented by the then original Warrant Certificate and the number of Warrants being so exercised.

### 2. Delivery of Share Certificates.

- (a) The Holder shall be deemed to have become the holder of record of Shares on the date (the "**Exercise Date**") on which the Corporation has received a duly completed Subscription Notice, delivery of the Warrant Certificate and payment of the full aggregate Exercise Price in respect of the Warrants being exercised pursuant to such Subscription Notice; provided, however, that if such date is not a business day in the City of Calgary, Alberta (a "**Business Day**") then the Shares shall be deemed to have been issued and the Holder shall be deemed to have become the holder of record of the Shares on the next following Business Day.
- (b) Within five Business Days of the Exercise Date, the Corporation shall issue and deliver (or cause to be delivered) to the Holder, by registered mail or pre-paid courier to his, her or its address specified in the register of the Corporation, one or more certificates evidencing the number of issued and outstanding Shares to which the Holder is entitled pursuant to the exercise of Warrants.
- (c) All costs, expenses, transfer taxes and other charges payable in connection with the issue and delivery of the Shares shall be at the sole expense of the Corporation.

### 3. Representations, Warranties, Covenants.

- (a) The Corporation represents and warrants to the Holder that:
  - (i) all Shares which shall be issued upon the exercise of the right to purchase herein provided for, upon payment of the aggregate Exercise Price at which Shares may at that time be purchased pursuant to the provisions hereof, shall be issued as fully paid and non-assessable shares and the holders thereof shall not be liable to the Corporation or its creditors in respect thereof; and
  - (ii) this Warrant Certificate is a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, provided that enforcement thereof may be limited by laws effecting creditors' rights generally

and that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction.

- (b) The Corporation covenants and agrees with the Holder that:
  - (i) until the Expiry Time, while any of the Warrants represented by this Warrant Certificate shall be outstanding, it shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Shares to satisfy the right of purchase herein provided, as such right of purchase may be adjusted pursuant to Sections 4 and 5 of this Warrant Certificate; and
  - (ii) it will make all requisite filings under applicable laws in connection with the exercise of the Warrants and issue of Shares.

4. Adjustments. The Exercise Price (and the number of Shares purchasable upon exercise) shall be subject to adjustment from time to time in the events and in the manner provided as follows:

- (a) Share Reorganization. If during the Exercise Period the Corporation shall:
  - (i) fix a record date to issue common shares or securities exchangeable for or convertible into common shares to holders of all or substantially all of its then outstanding common shares by way of stock dividend or other distribution, or
  - (ii) subdivide, redivide or change its outstanding common shares into a greater number of common shares, or
  - (iii) consolidate, reduce or combine its outstanding Shares into a lesser number of common shares,

(any of such events in these paragraphs (i), (ii) and (iii) being a “**Share Reorganization**”), then the Exercise Price shall be adjusted as of the effective date or record date, as the case may be, at which the holders of common shares are determined for the purpose of the Share Reorganization by multiplying the Exercise Price in effect immediately prior to such effective date or record date by a fraction, the numerator of which shall be the number of common shares outstanding on such effective date or record date before giving effect to such Share Reorganization and the denominator of which shall be the number of common shares outstanding as of the effective date or record date after giving effect to such Share Reorganization (including, in the case where securities exchangeable for or convertible into common shares are distributed, the number of common shares that would have been outstanding had such securities been fully exchanged for or converted into common shares on such record date or effective date). From and after any adjustment of the Exercise Price pursuant to this Section 4(a), the number of Shares purchasable pursuant to this Warrant Certificate shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Shares then otherwise purchasable on the exercise thereof by a fraction, the numerator of which shall be the Exercise Price in effect immediately prior to the adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

- (b) Rights Offering. If and whenever during the Exercise Period the Corporation shall fix a record date for the issue or distribution of rights, options or warrants to all or substantially all of the holders of common shares under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issue to subscribe

for or purchase common shares or securities exchangeable for or convertible into common shares at a price per share to the holder (or having a conversion price or exchange price per common share) of less than 95% of the Current Market Price (as defined in Section 5 hereof) for the common shares on such record date (any of such events being called a "**Rights Offering**"), then the Exercise Price shall be adjusted effective immediately after the record date for the Rights Offering to a price determined by multiplying the Exercise Price in effect on such record date by a fraction:

- (i) the numerator of which shall be the aggregate of:
  - (A) the number of common shares outstanding as of the record date for the Rights Offering, and
  - (B) a number determined by dividing either
    - I. the product of the number of common shares offered under the Rights Offering and the price at which such common shares are offered,or, as the case may be,
    - II. the product of the exchange or conversion price per share of such securities offered and the maximum number of common shares for or into which the securities so offered pursuant to the Rights Offering may be exchanged or converted,by the Current Market Price of the common shares as of the record date for the Rights Offering; and
- (ii) the denominator of which shall be the aggregate of the number of common shares outstanding on such record date after giving effect to the Rights Offering and including the number of common shares offered pursuant to the Rights Offering (including shares issuable upon exercise of the rights, warrants or options under the Rights Offering or upon the exercise of the exchange or conversion rights contained in such exchangeable or convertible securities under the Rights Offering).

Any common shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such calculation. To the extent that such Rights Offering is not so made or any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or if such expired rights, options or warrants had not been issued. From and after any adjustment of the Exercise Price pursuant to this Section 4(b), the number of Shares purchasable pursuant to this Warrant Certificate shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Shares then otherwise purchasable on the exercise thereof by a fraction, the numerator of which shall be the Exercise Price in effect immediately prior to the adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

- (c) Special Distribution. If and whenever during the Exercise Period the Corporation shall issue or distribute to all or to substantially all the holders of the common shares:

- (i) securities of the Corporation or any other corporation, including shares, rights, options or warrants to subscribe for or acquire shares of any class or securities exchangeable for or convertible into or exchangeable into any such shares, or
- (ii) any cash, property or other assets or evidences of its indebtedness,

and if such issuance or distribution does not constitute a Share Reorganization or a Rights Offering (any of such non-excluded events being herein called a “**Special Distribution**”), the Exercise Price shall be adjusted immediately after the record date for the Special Distribution so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction:

- (i) the numerator of which shall be the difference between:
  - (A) the amount obtained by multiplying the number of common shares outstanding on such record date by the Current Market Price of the common shares on such record date, and
  - (B) the fair value (as determined by the directors of the Corporation) to the holders of such common shares of such Special Distribution; and
- (ii) the denominator of which shall be the total number of common shares outstanding on such record date multiplied by such Current Market Price of the common shares on such record date.

Any common shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation. To the extent that such Special Distribution is not so made or any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or if such expired rights, options or warrants had not been issued. From and after any adjustment of the Exercise Price pursuant to this Section 4(c), the number of Shares purchasable pursuant to this Warrant Certificate shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Shares then otherwise purchasable on the exercise thereof by a fraction, the numerator of which shall be the Exercise Price in effect immediately prior to the adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

- (d) Capital Reorganization. If and whenever during the Exercise Period there shall be:
  - (i) a reclassification or redesignation of common shares at any time outstanding or a change of the common shares into other shares or into other securities or any other capital reorganization (other than a Share Reorganization),
  - (ii) a consolidation, amalgamation, arrangement or merger of the Corporation with or into any other corporation or other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification or redesignation of the outstanding common shares or a change of the common shares into other securities), or
  - (iii) a sale, conveyance or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation or other entity

(any of such events being herein called a “**Capital Reorganization**”), the Holder, where he, she or it has not exercised the right of subscription and purchase under this Warrant Certificate prior to the effective date or record date, as the case may be, of such Capital Reorganization, shall be entitled to receive, and shall accept upon the exercise of such right for the same aggregate consideration, in lieu of the number of Shares to which such Holder was theretofore entitled upon such exercise, the kind and aggregate number of shares, other securities or other property which such holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, he had been the registered holder of the number of Shares to which such holder was theretofore entitled to subscribe for and purchase; provided however, that no such Capital Reorganization shall be carried into effect unless all necessary steps shall have been taken by the Corporation to so entitle the Holder.

- (e) If and whenever at any time after the date hereof and prior to the Expiry Time, the Corporation takes any action affecting its common shares to which the foregoing provisions of this Section 4, in the opinion of the board of directors of the Corporation (the “**Board**”), acting reasonably and in good faith, and subject to the prior written approval of the TSX Venture Exchange (“**TSXV**”), the principal Canadian stock exchange or over-the-counter market on which the common shares are then listed or quoted for trading if required by such stock exchange or over-the-counter market, are not strictly applicable, or if strictly applicable would not fairly adjust the rights of the Holder against dilution in accordance with the intent and purposes thereof, or would otherwise materially affect the rights of the Holder hereunder, then the Corporation shall execute and deliver to the Holder an amendment hereto providing for an adjustment in the application of such provisions so as to adjust such rights as aforesaid in such a manner as the Board may determine to be equitable in the circumstances, acting reasonably and in good faith. The failure of the taking of action by the Board to so provide for any adjustment on or prior to the effective date of any action or occurrence giving rise to such state of facts will be conclusive evidence, absent manifest error, that the Board has determined that it is equitable to make no adjustment in the circumstances.

5. Adjustment Rules. The following rules and procedures shall be applicable to the adjustments made pursuant to Section 4:

- (a) The adjustments provided for in Section 4 are cumulative and shall be made successively whenever an event referred to therein shall occur, and shall, in the case of adjustments to the Exercise Price be computed to the nearest one-tenth of one cent subject to the following paragraphs of this Section 5.
- (b) No adjustment in the Exercise Price shall be required unless such adjustment would result in a change of at least 1% in the prevailing Exercise Price and no adjustment shall be made in the number of Shares purchasable upon exercise of this Warrant Certificate unless it would result in a change of at least one one-hundredth of a Share; provided, however, that any adjustments which, except for the provisions of this Section 5(b) would otherwise have been required to be made, shall be carried forward and taken into account in any subsequent adjustment. Notwithstanding Section 4 or 5 hereof, no adjustment shall be made which would result in an increase in the Exercise Price or a decrease in the number of Shares issuable upon the exercise of this Warrant Certificate (except in respect of a consolidation of the outstanding Shares).
- (c) No adjustment in the Exercise Price or in the number of Shares purchasable upon exercise of Warrants shall be made in respect of any event described in Section 4, other than the events referred to in Sections 4(a)(ii) and (iii), if the Holder is entitled to



participate in such event on the same terms, *mutatis mutandis*, as if it had exercised its Warrants prior to or on the effective date or record date, as the case may be, of such event. The terms of the participation of the Holder in such event shall be subject to the prior written approval, if applicable, of the TSXV, principal Canadian stock exchange or over-the-counter market on which the Shares are then listed or quoted for trading.

- (d) No adjustment in the Exercise Price shall be made pursuant to Section 4 in respect of the issue from time to time:
  - (i) of Shares purchasable on exercise of the Warrants represented by this Warrant Certificate; or
  - (ii) of common shares pursuant to any stock option, stock option plan, stock purchase plan or benefit plan in force at the date hereof for directors, officers, employees or consultants of the Corporation, as such option or plan is amended or superseded from time to time in accordance with the requirements of the principal Canadian stock exchange or over-the-counter market on which the common shares are then listed or quoted for trading and applicable securities laws, and such other stock option, stock option plan or stock purchase plan as may be adopted by the Corporation in accordance with the requirements of the TSXV, principal Canadian stock exchange or over-the-counter market on which the common shares are then listed or quoted for trading and applicable securities laws;

and any such issue shall be deemed not to be a Share Reorganization or Capital Reorganization.

- (e) If the Corporation shall set a record date to determine the holders of the common shares for the purpose of entitling them to receive any dividend or distribution or any subscription or purchase rights and shall, thereafter and before the distribution to such shareholders of any such dividend, distribution or subscription or purchase rights, legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the Exercise Price or the number of Shares purchasable upon exercise of any Warrant shall be required by reason of the setting of such record date.
- (f) As a condition precedent to the taking of any action which would require any adjustment in any of the subscription rights pursuant to this Warrant Certificate, including the Exercise Price and the number or class of shares or other securities which are to be received upon the exercise thereof, the Corporation shall take any corporate action which may, in the opinion of counsel, be necessary in order that the Corporation have unissued and reserved Shares in its authorized capital, and may validly and legally issue as fully paid and non-assessable all the shares or other securities which the Holder of such Warrant Certificate is entitled to receive on the full exercise thereof in accordance with the provisions hereof.
- (g) For the purposes of this Warrant Certificate, "**Current Market Price**" of a common share at any date shall be calculated as the price per share equal to the weighted average price at which the common shares have traded on the TSXV or on the principal Canadian stock exchange on which the common shares are listed and posted for trading for the five trading days immediately preceding the relevant date, or, if the common shares are not listed, the over-the-counter market, on which the common shares are then listed or posted for trading during the ten consecutive trading days ending not more than five trading days immediately prior to such date as reported by such exchange or market in

which the common shares are then trading or quoted. The weighted average price shall be determined by dividing the aggregate sale price of common shares sold on said exchange or market, as the case may be, during such five or ten trading days, as the case may be, by the total number of common shares so sold. If the common shares are not then traded in the over-the-counter market or on a recognized Canadian stock exchange, the Current Market Price of the common shares shall be the fair market value of the common shares as determined in good faith by a nationally or internationally recognized and independent investment dealer, investment banker or firm of chartered accountants.

- (h) In the absence of a resolution of the Board fixing a record date for any dividend or distribution referred to in Section 4(a)(i) or any Rights Offering or Special Distribution, the Corporation shall be deemed to have fixed as the record date therefore the date on which such dividend or distribution, Rights Offering or Special Distribution is effected.
  - (i) Any question that at any time or from time to time arises with respect to the amount of any adjustment to the Exercise Price or other adjustments pursuant to Section 4 shall be conclusively determined by the Corporation's auditors and shall be binding upon the Corporation and the Holder, absent manifest error. Notwithstanding the foregoing, such determination shall be subject to the prior written approval of the TSXV, principal Canadian stock exchange or over-the-counter market on which the common shares are then listed or quoted for trading if required by such stock exchange or over-the-counter market. In the event that any such determination is made, the Corporation shall notify the Holder in the manner contemplated in Section 16 describing such determination.
6. Deemed Amendment. On the happening of each and every such event set out in Section 4, the applicable provisions of this Warrant Certificate, including the Exercise Price, shall, *ipso facto*, be deemed to be amended accordingly and the Corporation shall take all necessary action so as to comply with such provisions as so amended.
7. Deferral. In any case in which Section 4 shall require that an adjustment shall be effective immediately after a record date for an event referred to herein, the Corporation may defer, until the occurrence of such an event:
- (a) issuing to the holder of any Warrant exercised after such record date and before the occurrence of such event, the additional Shares issuable upon such exercise by reason of the adjustment required by such event, and
  - (b) delivering to such holder any distributions declared with respect to such additional Shares after such Exercise Date and before such event;
- provided, however, that the Corporation shall deliver or cause to be delivered to such holder, an appropriate instrument evidencing such holder's right, upon the occurrence of the event requiring the adjustment, to an adjustment in the Exercise Price and/or the number of Shares purchasable on the exercise of any Warrant and to such distributions declared with respect to any additional Shares issuable on the exercise of any Warrant.
8. Notification of Record Date. At least 21 days prior to the effective date or record date, as the case may be, of any event which requires or might require adjustment in any of the subscription rights pursuant to this Warrant Certificate, including the Exercise Price and the number of Shares which are purchasable upon the exercise thereof, or such longer period of notice as the Corporation shall be required to provide holders of Shares in respect of any such event, the Corporation shall notify the Holder of the particulars of such event and, if determinable, the required adjustment

and the computation of such adjustment. In case any adjustment for which such notice has been given is not then determinable, the Corporation shall promptly after such adjustment is determinable notify the Holder of the adjustment and the computation of such adjustment.

9. Warrant Register. The Corporation shall maintain a register of holders in which shall be entered the names and addresses of the holders of the Warrants and of the number of Warrants held by them. Such register shall be open at all reasonable times for inspection by the Holder. The Corporation shall notify the Holder forthwith of any change of address of the principal office of the Corporation.
10. Fractional Shares. Where the Holder is entitled to receive on the exercise or partial exercise of its Warrants a fraction of a Share, such right may only be exercised in respect of such fraction in combination with another Warrant or Warrants which in the aggregate entitle the Holder to receive a whole number of Shares. If a Holder is not able to, or elects not to, combine Warrants so as to be entitled to acquire a whole number of Shares, the Holder may not exercise the right to acquire a fractional Share, and, does not have the right to receive a cash equivalent in lieu thereof equal to such fraction of a Share multiplied by the Current Market Price.
11. Warrant Certificates.
  - (i) The registered Holder of this Warrant Certificate may at any time up to and including the Expiry Time, upon the surrender hereof to the Corporation at its principal office, exchange this Warrant Certificate for one or more Warrant Certificates entitling the Holder to subscribe in the aggregate for the same number of Shares as is expressed in this Warrant Certificate. Any Warrant Certificate tendered for exchange shall be surrendered to the Corporation and cancelled.
  - (ii) If this Warrant Certificate becomes stolen, lost, mutilated or destroyed, the Corporation shall, on such terms as it may in its discretion acting reasonably impose, issue and deliver to the Holder a new Warrant Certificate of like denomination, tenor and date as the Warrant Certificate so stolen, lost, mutilated or destroyed.
12. Expiry Time. Nothing contained herein shall confer any right upon the Holder hereof or any other person to subscribe for or purchase any Shares of the Corporation at any time subsequent to the Expiry Time. After the Expiry Time this Warrant Certificate and all rights hereunder shall be void and of no value.
13. No Rights of Shareholder until Exercise. Except as expressly set out herein, the holding of this Warrant Certificate shall not constitute a Holder hereof, a holder of Shares nor entitle it to any right or interest in respect thereof, other than in respect of Shares which the Holder shall have exercised its right to purchase hereunder and which the Holder shall have actually taken up and paid for.
14. Legends on Common Shares. The Holder acknowledges that appropriate legends, including the following, will be placed on any certificates representing any securities issued on the exercise of the Warrants represented by this certificate until, in the case of the legends required under requirements of applicable securities laws, the restricted period expires for the Warrants so represented hereby:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES MUST NOT TRADE THE SECURITIES BEFORE OCTOBER ●, 2019.”

15. Securities Restrictions. Notwithstanding anything herein contained, the common shares will only be issued pursuant to the exercise of any Warrant in compliance with the securities laws of any applicable jurisdiction, and without limiting the generality of the foregoing, the certificates representing the common shares thereby issued will bear such legend as may, in the opinion of counsel to the Corporation, be necessary in order to avoid a violation of any securities laws of any applicable jurisdiction or to comply with the requirements of any stock exchange on which the common shares are listed, provided that if, at any time, in the opinion of counsel to the Corporation, such legends are no longer necessary in order to avoid a violation of any such laws, or the holder of any such legended certificate, at the holder's expense, provides the Corporation with evidence satisfactory in form and substance to the Corporation (which may include an opinion of counsel satisfactory to the Corporation) to the effect that such holder is entitled to sell or otherwise transfer such common shares in a transaction in which such legends are not required, such legended certificate may thereafter be surrendered to the Corporation in exchange for a certificate which does not bear such legend.

16. Notices. Unless herein otherwise expressly provided, any notice given hereunder shall be deemed to be validly given if such notice is given by hand or overnight courier service, mailed by certified or registered mail or sent by fax or email addressed:

(i) To the Corporation at:

Cuda Oil and Gas Inc.  
Suite 2110, 440 – 2<sup>nd</sup> Avenue SW  
Calgary, Alberta, T2P 5E9  
Attention: Glenn Dawson, President and CEO

Email: [gdawson@cudaenergy.ca](mailto:gdawson@cudaenergy.ca)

(ii) To the Holder at:

Bridging Income Fund LP  
c/o Bridging Finance Inc.  
Suite 2925, 77 King Street West  
P.O. Box 322  
Toronto, ON M5K 1K7  
Attention: Robb Cacovic, Senior Managing Director

Email: [rcacovic@bridgingfinance.ca](mailto:rcacovic@bridgingfinance.ca)

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by fax shall be deemed to have been given when sent (except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, shall be deemed to have been given at 9:00 a.m. on the next business day for the recipient). Notices delivered through email shall be deemed to have been given when the sender receives an email from the recipient acknowledging receipt, provided that an automatic "read receipt" does not constitute acknowledgment of an email for purposes of this Section 16.

17. Transfer of Warrants. This Warrant Certificate and the Warrants represented hereby and all rights granted hereunder are transferable and may be assigned by the Holder at any time and from time to time, in whole or in part, subject to compliance with applicable securities laws.

18. Time of the Essence. Time is of the essence hereof.
19. Binding. This Warrant Certificate is binding upon the Corporation and its successors and assigns, provided that it shall not be assigned by the Corporation without the prior written consent of the Holder.
20. Governing Law. This Warrant Certificate and the Warrants represented hereby shall be governed by the laws of the Province of Quebec and the federal laws of Canada applicable therein.
21. Interpretation Not Affected by Headings. The division of this certificate into sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.
22. Severability. If any covenant or provision herein or any portion hereof is determined to be void, unenforceable or prohibited by the law of any province or the local requirements of any provincial or federal government authority, such shall not be deemed to affect or impair the validity of any other covenant or provision herein or a portion thereof, as the case may be, nor the validity of such covenant or provision or a portion thereof, as the case may be, in any other jurisdiction.

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**IN WITNESS WHEREOF** this Warrant Certificate has been executed on behalf of Cuda Oil and Gas Inc.  
as of the \_\_\_\_ day of June, 2019.

**CUDA OIL AND GAS INC.**

By: \_\_\_\_\_  
Glenn Dawson, President and CEO

**[Cuda Warrant Certificate]**

**SUBSCRIPTION NOTICE**

TO: Cuda Oil and Gas Inc.  
Suite 2100, 440 – 2<sup>nd</sup> Avenue SW  
Calgary, Alberta, T2P 5E9

Terms used herein but not otherwise defined have the meanings ascribed thereto in the attached Warrant Certificate.

The undersigned registered Holder of the attached Warrant Certificate, hereby:

- (a) subscribes for \_\_\_\_\_ Shares at a price per of \$0.65 per Share (or such adjusted price which may be in effect under the provisions of the Warrant Certificate) and in payment of the exercise price (i) encloses a certified cheque, money order or bank draft in lawful money of Canada or (ii) sends a wire transfer, in either case, payable to the order of Cuda Oil and Gas Inc. or its successor corporation; and
- (b) delivers herewith the above-mentioned Warrant Certificate entitling the undersigned to subscribe for the above-mentioned number of Shares;

in each case in accordance with the terms and conditions set out in the attached Warrant Certificate.

The undersigned hereby directs that the said Shares be registered as follows:

Name(s) in full	Address(es) (including Postal Code)	Number of Shares
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
		Total: _____

*(Please print full name in which share certificates and warrant certificates are to be issued. If any of the Shares are to be issued to a person or persons other than the Holder, the Holder must pay to the Corporation all requisite taxes or other governmental charges.)*

The Holder hereby certifies that the undersigned is not a U.S. Person or a person in the United States, and is not acquiring any of the Shares hereby subscribed for the account or benefit of a U.S. Person or a person in the United States, and none of the persons listed in paragraph (b) above is a U.S. Person or a person in the United States. For purposes hereof the terms "United States" and "U.S. Person" shall have the meanings ascribed to them in Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**").

\* Share certificates will not be registered or delivered to an address in the United States without an opinion of counsel to the effect that the Shares have been registered under the U.S. Securities Act or an exemption from registration is available.



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

\_\_\_\_\_  
(Signature of Subscriber)

\_\_\_\_\_  
(Print Name of Subscriber)

\_\_\_\_\_  
(Address of Subscriber in full)

\_\_\_\_\_  
\_\_\_\_\_

***The certificates will be mailed by registered mail to the address appearing in this Subscription Notice.***

## CONSENT AND FACILITY 2 REPAYMENT AGREEMENT

**THIS CONSENT AND FACILITY 2 REPAYMENT AGREEMENT** (as amended, modified, supplemented, restated or replaced from time to time, this “**Agreement**”) is made as of August 27, 2019 among Cuda Energy Inc., as borrower (the “**Borrower**”), Cuda Oil and Gas Inc. (“**COG**”) and Junex Inc. (formerly known as 9379-9518 Québec Inc. and hereinafter “**Junex**”, and together with COG, collectively, the “**Obligors**”), as guarantors, Bridging Finance Inc., as agent (the “**Agent**”) for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc. as lenders, Utica Resources Joly Inc. (“**Joly**”), as purchaser under the Joly APA (as defined below), Utica Resources North-East Inc. (“**North-East**”), as purchaser under the North-East APA (as defined below), Utica Resources South-West Inc. (“**South-West**”), as purchaser under the South-West APA (as defined below), Utica Resources Drilling Inc. (“**Drilling**”) as purchaser under the Drilling APA (as defined below) and Gaspé Énergies Inc. (“**Gaspé**” and, collectively with Joly, North-East, South-West and Drilling, the “**Purchasers**”).

**WHEREAS** the Borrower and the Agent have entered into the Amended and Restated Letter Loan Agreement dated as of June 26, 2019, among others, (as further amended, modified, supplemented, modified, restated or replaced from time to time, the “**Loan Agreement**”);

**WHEREAS**, pursuant to the Loan Agreement, the Obligors have granted security in favour of the Agent and the Lenders under the Loan Agreement (the “**Security**”) including, without limitation, (a) a deed of hypothec (the “**Deed of Hypothec**”) in favour of the Agent, as Hypothecary Representative for the benefit of the Creditors (as defined thereunder) granted as of August 14, 2018 before Mtre. Charlotte Dangoisse, Notary, under her minute number 477 and registered at the Registry Office for the Registration Division of Gaspé under number 24 065 793 and at the register of Personal and Movable Real Rights under number 18-0892527-0001, as corrected by a deed of correction registered at the Registry Office for the Registration Division of Gaspé under number 24 303 864 and (b) a movable hypothec dated as of August 9, 2018 and registered at the Register of Personal and Movable Real Rights under number 18-0874730-0001 (the “**Movable Hypothec**” and collectively with the Deed of Hypothec, the “**Hypothecs**”) (as corrected, amended or renewed from time to time) against the applicable Obligors under the *Civil Code of Quebec* (the “**CCQ**”);

**WHEREAS** the Obligors and Joly have entered into an Asset Purchase Agreement dated July 23, 2019, whereby, notably, the Obligors have agreed to sell, and Joly has agreed to purchase, all of the Assets (as defined therein) subject to the terms and conditions set forth therein (the “**Joly APA**”);

**WHEREAS** the Obligors and North-East have entered into an Asset Purchase Agreement dated July 23, 2019, whereby, notably, the Obligors have agreed to sell, and North-East has agreed to purchase, all of the Assets (as defined therein) subject to the terms and conditions set forth therein (the “**North-East APA**”);

**WHEREAS** the Obligors and South-West have entered into an Asset Purchase Agreement dated July 23, 2019, whereby, notably, the Obligors have agreed to sell, and South-West has agreed

to purchase, all of the Assets (as defined therein) subject to the terms and conditions set forth therein (the “**South-West APA**”);

**WHEREAS** the Obligors and Drilling have entered into an Asset Purchase Agreement dated July 23, 2019, whereby, notably, the Obligors have agreed to sell, and Drilling has agreed to purchase, all of the Assets (as defined therein) subject to the terms and conditions set forth therein (the “**Drilling APA**”);

**WHEREAS** the Obligors and Gaspé have entered into an Asset Purchase Agreement dated July 23, 2019, whereby, notably, the Obligors have agreed to sell, and Gaspé has agreed to purchase, all of the Assets (as defined therein) subject to the terms and conditions set forth therein (the “**Gaspé APA**” and collectively with the Joly APA, the North-East APA, the South-West APA and the Drilling APA, the “**APAs**”);

**WHEREAS** the Agent wishes to consent to the sale by the Obligors, and the purchase by the Purchasers, as applicable, of the Assets (as defined in each of the APAs, and hereinafter collectively referred to as the “**Québec Assets**”) pursuant to the terms of the APAs (the “**Transaction**”), subject to the terms of the Loan Agreement and the conditions set forth herein; and

**WHEREAS** the Obligors are required, pursuant to the Loan Agreement, to pay the cash proceeds of the sale of the Québec Assets pursuant to the terms of the APAs to the Agent to pay down the amount outstanding under Facility 2 (as defined in the Loan Agreement, which as of August 27, 2019, is \$7,742,453.68.

**NOW THEREFORE** for good and valuable consideration, the receipt and sufficiency of which is hereby irrevocably acknowledged, the parties hereto make the following covenants, acknowledgments and agreements.

### **1. APAs and Quebec Transaction; Facility 2 Matters**

The Obligors confirm to the Agent that:

- (a) the Transaction is the “**Quebec Transaction**” as such term is utilized in the Loan Agreement;
- (b) the cash proceeds of the sale of the Québec Assets is \$3,990,003.00 (the “**Repayment Amount**”);
- (c) Facility 2 has been fully advanced in accordance with the Loan Agreement; and
- (d) this Consent and Facility 2 Repayment Agreement is and shall be considered a “**Credit Document**” as such term is utilized in the Loan Agreement.

The Agent confirms to the Obligors and the Purchasers that the Agent has not assigned any of its rights under the Security, or any of its rights in the related Québec Assets and the Hypothecs.

## 2. Consent

On the basis of the matters set out in Section 1 hereof and upon receipt by the Agent of payment in full of the Repayment Amount in the account described in Schedule “A” hereto on or prior to the Cut-off Date (as defined below), which amounts represent only a portion of the obligations and liabilities of the Borrower outstanding under Facility 2, (the time of receipt of such funds is herein referred to as the (“**Repayment Effective Time**”), the Agent hereby automatically:

- (a) consents to the Transaction;
- (b) renounces to any and all right, title or interest it may have under the Hypothecs, any other Security and any other hypothec, security interest, mortgage, charge or deed of trust granted in favour of the Agent, in each case with respect to the Québec Assets only;
- (c) agrees that the Hypothecs are terminated and of no further force and effect;
- (d) agrees that all rights and obligations arising under or in connection with the Hypothecs are terminated and released;
- (e) renounces to any and all right, title or interest it may have under Article 2700 of the CCQ with respect to the Québec Assets only and undertakes not to file a notice of preservation of hypothec at the Register of Personal and Movable Real Rights pursuant to Article 2700 of the CCQ with respect to the Québec Assets only; and
- (f) agrees to execute and deliver, at the sole expense of the Obligors, and authorizes Borden Ladner Gervais LLP to file, such discharges, releases and other documents, including a *deed of mainlevée* and a *radiation volontaire* (voluntary discharge) substantially in the forms appended hereto as Schedule “B”, to release and discharge the Hypothecs, any other Security and any other hypothec, security interest, mortgage, charge or deed of trust granted in favour of the Agent, in each case with respect to the Québec Assets only.

In the event that the Borrower is unable to make payment of the Repayment Amount by no later than 1:00 p.m. (Eastern time) on or before September 6, 2019 (the “**Cut-off Date**”), this Consent and Facility 2 Repayment Agreement shall be null and void, without further document or action.

## 3. Further Assurances

The parties hereto shall forthwith, and from time to time, execute and do all deeds, documents and things which may be necessary or advisable to give full effect to the terms of this Consent and Facility 2 Repayment Agreement. This Consent and Facility 2 Repayment Agreement shall be binding upon and enure solely to the benefit of each party hereto, and nothing in this Consent and Facility 2 Repayment Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Consent and Facility 2 Repayment Agreement.


#### **4. General; Governing Law**

This Consent and Facility 2 Repayment Agreement may be executed by one or more of the parties to this Consent and Facility 2 Repayment Agreement on any number of separate counterparts (including by telecopy, pdf or other electronic form of transmission), and all of such counterparts taken together shall be deemed to constitute one and the same agreement. This Consent and Facility 2 Repayment Agreement contains the entire agreement among the parties hereto with respect to the subject matter hereof and is a supplement and subject to the Loan Agreement. If any of the provisions of this Consent and Facility 2 Repayment Agreement shall be held invalid or unenforceable by any court having jurisdiction, this Consent and Facility 2 Repayment Agreement shall be construed as if not containing those provisions, and the rights and obligations of the parties hereto should be construed and enforced accordingly. This Consent and Facility 2 Repayment Agreement shall be governed and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein, save and except when it relates to security created or governed by a foreign law, in which case, such foreign law shall apply.

*[Signature pages follow.]*

**IN WITNESS WHEREOF** the parties have caused this Consent and Facility 2 Repayment Agreement to be duly executed and delivered as of the date first written above.

**BRIDGING FINANCE INC., as agent**

Per:   
Name: Natasha Sharpe  
Title: Chief Investment Officer

*[Signatures continue on following page.]*

*[Signatures continue from previous page]*

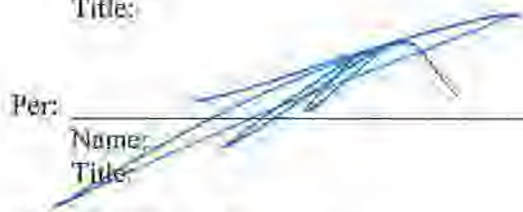
**CUDA ENERGY INC., as Borrower**

Per:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

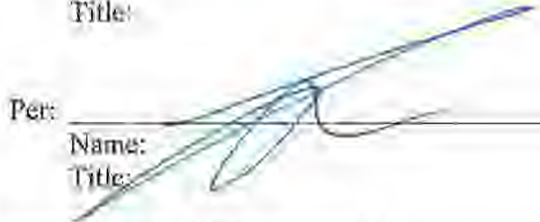
**CUDA OIL AND GAS INC., as Guarantor**

Per:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**JUNEX INC., as Guarantor**

Per:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

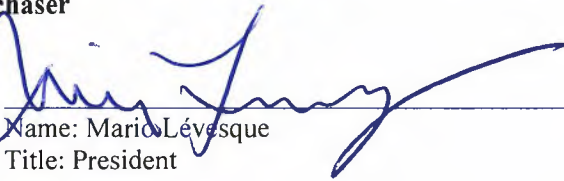
*[Signatures continue on following page.]*

[Signatures continue from previous page]

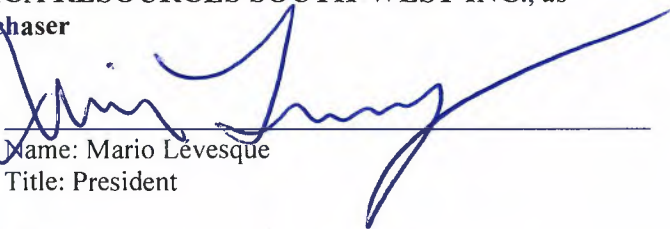
**UTICA RESOURCES JOLY INC., as Purchaser**

Per:   
Name: Mario Lévesque  
Title: President

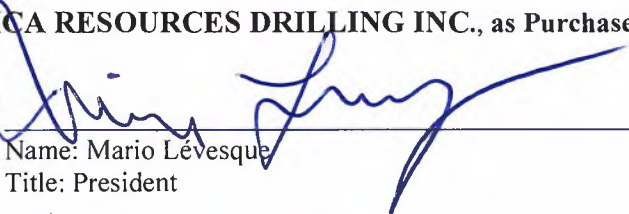
**UTICA RESOURCES NORTH-EAST INC., as Purchaser**

Per:   
Name: Mario Lévesque  
Title: President

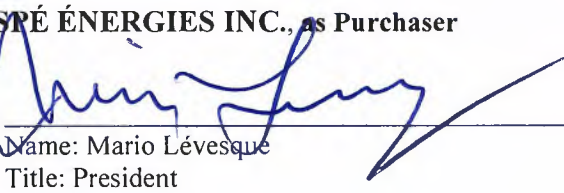
**UTICA RESOURCES SOUTH-WEST INC., as Purchaser**

Per:   
Name: Mario Lévesque  
Title: President

**UTICA RESOURCES DRILLING INC., as Purchaser**

Per:   
Name: Mario Lévesque  
Title: President

**GASPÉ ÉNERGIES INC., as Purchaser**

Per:   
Name: Mario Lévesque  
Title: President



**Schedule "A"**

**Accounts Details**

**Bridging Mid-Market Debt Fund L.P. Wiring Instructions (Factor and Contributions)  
CAD**

---

Pay through: Bank of Montreal  
SWIFT CODE: BOFMCAM2  
Receiving Bank: First Canadian Place, Toronto  
Bank Address: Bank of Montreal  
100 King Street W.  
Toronto, Ontario  
M5X 1A3  
Beneficiary Name: Bridging Mid-Market Debt Fund  
Beneficiary Address: 77 King Street West  
Toronto Dominion Centre  
Suite 2925  
Toronto, Ontario M5K 1K7  
Account Number: 00021797565  
Transit Number: 00022  
Bank Number: 001

**Schedule “B”**

**Form of *Deed of Mainlevée* and *Radiation volontaire***

[*See attached.*]

## DEED OF MAINLEVÉE

**APPEARED: BRIDGING FINANCE INC.**, a bank existing under the Bank Act (Canada), having an office at 77 King Street West, Suite 2925, City of Toronto, Ontario M5K 1K7, in its capacity as Hypothecary Representative, herein acting and represented by Catherine-Anne Goldrick, its authorized representative, duly authorized for the purposes hereof in virtue of a power of attorney dated August 28<sup>th</sup>, 2019.

(the “**Creditor**”)

**WHO** in its quality of creditor gives full and final mainlevée and consents to the full and complete cancellation of the registration of all hypothecs and other real rights created in favour of the Creditor and resulting from the following:

1. A deed of hypothec by Cuda Oil and Gas Inc. (“**Cuda**”) and 9379-9518 Québec Inc. in favour of the Creditor, executed before Charlotte Dangoisse, Notary, on August 14, 2018 and registered at the Registry Office for the Registration Division of Gaspé (the “**Registry Office**”) under number 24 065 793 and at the Register of Personal and Movable Real Rights under number **18-0892527-0001**.
2. A deed of correction between Cuda, Junex Inc. and the Creditor executed before Charlotte Dangoisse, Notary, on December 4, 2018 and registered at the Registry Office under number 24 303 864.

**CONSEQUENTLY**, the Creditor hereby authorizes and irrevocably requests: i) Fasken Martineau DuMoulin LLP to make all necessary entries and to carry out all the necessary operations in order to give full effect to the voluntary reduction of the movable hypothec and other hypothecary rights and other real rights created in its favour under the terms of the above-mentioned movable inscription registered at the Register of Personal and Movable Real Rights; and ii) the Registrar of the Registry Office of Gaspé is hereby requested and authorized to make all such entries as may be necessary to give effect to the foregoing.

**WHEREOF ACTE SIGNED** at the City of Montreal, Province of Quebec, this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

**BRIDGING FINANCE INC.**

Per: \_\_\_\_\_

Name: Catherine-Anne Goldrick

Title: Authorized Representative

**DECLARATION OF CERTIFICATION**

Certification of a Deed of Mainlevée executed under private signature in the City of Montreal, Province of Quebec, on \_\_\_\_\_ 2019, by **BRIDGING FINANCE INC.** (the “**Creditor**”).

I, the undersigned, Martin Racicot, Lawyer, certify that:

1. I have verified the identity, quality and capacity of the Creditor in this Deed of Mainlevée;
2. This Deed of Mainlevée represents the will expressed by the Creditor; and
3. This Deed of Mainlevée is valid as to its form.

**CERTIFIED AT** the City of Montreal, Province of Quebec, the \_\_\_\_\_ day of \_\_\_\_\_ 2019.

Name: Martin Racicot  
Quality: Lawyer  
Address: 800 Square Victoria, Suite 3700  
Montreal (Quebec) H4Z 1E9

\_\_\_\_\_  
**MARTIN RACICOT**, Lawyer

## FIRST AMENDING AGREEMENT

This First Amending Agreement is made as of the 1<sup>st</sup> day of October, 2019 among:

**CUDA ENERGY INC.,**

as Borrower

and

**CUDA OIL AND GAS INC., CUDA ENERGY LLC and JUNEX INC.,**

as Guarantors

and

**BRIDGING FINANCE INC.,**

as Agent

**WHEREAS** Cuda Energy Inc. (the "**Borrower**"), as borrower, Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc., as guarantors, and Bridging Finance Inc., as agent (in such capacity, the "**Agent**") for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc. (collectively, the "**Lender**"), entered into that amended and restated letter loan agreement dated as of June 26, 2019 (the "**Loan Agreement**"), pursuant to which the Lender agreed to make certain credit facilities available to the Borrower, on and subject to the terms and conditions set out therein;

**AND WHEREAS** pursuant to the Loan Agreement, Cuda Energy LLC has granted to and in favour of the Agent a Mortgage, Fixture Filing, Assignment of As-Extracted Collateral, Security Agreement and Financing Statement dated August 10, 2018, as amended by a first amendment dated June 19, 2019, and as further amended by a second amendment dated June 26, 2019 (collectively, as amended, the "**Mortgage**") over all of the Wyoming Assets (as defined in the Loan Agreement);

**AND WHEREAS** pursuant to an assignment of oil and gas leases and bill of sale dated September 24, 2019, Cuda Energy LLC assigned all of its right, title and interest to that lease and lands described in Schedule "A" attached hereto (the "**Assigned Interest**"), to Atomic Oil & Gas LLC;

**AND WHEREAS** the lease and lands subject to the Assigned Interest are currently encumbered by the Mortgage and comprise part of the Wyoming Assets;

**AND WHEREAS** pursuant to an assignment of oil and gas leases and bill of sale dated October 1, 2019, Atomic Oil & Gas LLC assigned one-third of its 83.335% interest (being an undivided 27.7751% interest) in and to those leases and lands described on Schedule "B" attached hereto (the "**Acquired Interest**"), to Cuda Energy LLC;

**AND WHEREAS** the Agent has agreed to release and discharge its interest in the Assigned Interest and Cuda Energy LLC has agreed to grant a lien to and in favour of the Agent over the Acquired Interest;

**AND WHEREAS** the parties hereto have agreed to enter into this First Amending Agreement to amend the Loan Agreement as provided for herein;

**NOW THEREFORE** in consideration of the payment of the sum of TWO DOLLARS (\$2.00) by each of the parties hereto to the other and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree with each other as follows:

1. The Loan Agreement is hereby amended as follows:

(a) The definition of "Wyoming Assets" is hereby deleted in its entirety and replaced with the following:

"**Wyoming Assets**" means the Assets (as defined under the Wyoming Purchase Agreement), the Additional Wyoming Assets and the Acquired Interest less the Assigned Interest.

2. The Security to which the Obligors are a party continues to remain in full force and effect, except as otherwise provided herein, and the Obligors hereby consent and agree to the amendments as provided for in this First Amending Agreement.
3. As a condition to giving effect to this First Amending Agreement, at the time of the execution, the Agent, for and on behalf of the Lender, shall be provided with the following (unless waived by the Lender):
  - (a) a duly executed copy of this First Amending Agreement;
  - (b) a copy of the assignment of oil and gas leases and bill of sale dated September 24, 2019 between Cuda Energy LLC and Atomic Oil & Gas LLC with respect to the Assigned Interest;
  - (c) a copy of the assignment of oil and gas leases and bill of sale dated October 1, 2019] between Cuda Energy LLC and Atomic Oil & Gas LLC with respect to the Acquired Interest;
  - (d) a duly executed copy of the mortgage amending agreement from Cuda Energy LLC granting a first lien over the Acquired Interest, with recording in the State of Wyoming as soon as is practicable thereafter;
  - (e) an external draft 2019 Ryder Scott Canada engineering report regarding the Acquired Interest based upon year-end 2019 projected reserves covering the Acquired Interest, which report will be reviewed by Agent's third party engineer to confirm any change in valuation, after taking into consideration the Acquired Interest, the Assigned Interest, and any cash outlays by Cuda related to the Acquired Interest, is accretive to Agent and Lender;
  - (f) an amendment fee of \$10,000;
  - (g) receipt of such other documents as the Agent and Lender may reasonably request.
4. Subject to the satisfaction of the conditions precedent in Section 3 that are to be performed or complied with on or prior to the date hereof, the Agent shall execute and deliver a partial release of lien only with respect to the Assigned Interest.
5. Each of the Obligors hereby confirm that the representations and warranties set forth in the Loan Agreement are in all material respects complete, true and correct on the date hereof.
6. Each of the Obligors hereby confirm that it has performed or observed or caused to be performed or observed each of the covenants and terms set forth in the Loan Agreement to be performed or observed by it to the date hereof.
7. All capitalized terms used but not otherwise defined herein shall have the meanings respectively ascribed thereto in the Loan Agreement.
8. This First Amending Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same First Amending Agreement. For the purposes of this Section, the delivery of a facsimile or electronic copy of an executed counterpart of this First Amending Agreement shall be deemed to be valid execution and delivery of this First Amending Agreement.
9. This First Amending Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable in Alberta. Each party to this First Amending Agreement hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of Alberta and all courts competent to hear appeals therefrom.

10. The provisions of the Loan Agreement, as amended by the provisions of this First Amending Agreement are hereby ratified, confirmed and approved.

**[the remainder of this page has been intentionally left blank]**

IN WITNESS WHEREOF the parties hereto have executed this First Amending Agreement as of the day and year first written above.

**CUDA OIL AND GAS INC., as Guarantor and Obligor**

By:   
Name: Ronald James Purvis  
Title: Chief Financial Officer

By: \_\_\_\_\_  
Name:  
Title:

**CUDA ENERGY LLC, as Guarantor and Obligor**

By:   
Name: Ronald James Purvis  
Title: Chief Financial Officer

By: \_\_\_\_\_  
Name:  
Title:

**JUNEX INC., as Guarantor and Obligor**

By:   
Name: Ronald James Purvis  
Title: Chief Financial Officer

By: \_\_\_\_\_  
Name:  
Title:

**CUDA ENERGY INC., as Borrower and Obligor**

By:   
Name: Ronald James Purvis  
Title: Chief Financial Officer

By: \_\_\_\_\_  
Name:  
Title:



**BRIDGING FINANCE INC., as Agent**

By: 

Name: **Natasha Sharpe**  
Title: **Chief Investment Officer**

By: \_\_\_\_\_

Name:  
Title:

**SCHEDULE "A"** attached to and forming part of the First Amending Agreement to the Loan Agreement made as of June 26, 2019 among Cuda Energy Inc., as borrower, Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc., as guarantors, and Bridging Finance Inc., as agent for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc.

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**Schedule A**

**Assigned Interest**

Oil and Gas Lease Serial No. WYW-187315 dated December 1, 2018, and recorded in Book 1663, Page 846, from United States Department of Interior, Bureau of Land Management only insofar as said lease covers and includes the following described lands:

Township 35 North, Range 76 West 6<sup>th</sup> P.M.  
Section 3: Lots 1, 2, 3, 4, S2N2, SW  
Section 4: Lot 4  
Converse County, Wyoming  
Containing 521.68 Acres

**SCHEDULE "B"** attached to and forming part of the First Amending Agreement to the Loan Agreement made as of June 26, 2019 among Cuda Energy Inc., as borrower, Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc., as guarantors, and Bridging Finance Inc., as agent for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc.

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**Schedule B**

**Acquired Interest**

Lessor	Lessee	Date	BK/PG	Description
USA WYW183622	Greenshell Energy Corp.	1/1/2015	1581/285	T35N, R76W, 6 <sup>th</sup> P.M. Section 10: All Converse County, Wyoming Containing 640 acres, more or less
USA WYW182815	Five Stones Resources LLC	4/1/2014	1521/77	T35N, R76W, 6 <sup>th</sup> P.M. Section 11: All Converse County, Wyoming Containing 640 acres, more or less

## SECOND AMENDING AGREEMENT

This Second Amending Agreement is made as of the 29<sup>th</sup> day of November, 2019 among:

**CUDA ENERGY INC.,**

as Borrower

and

**CUDA OIL AND GAS INC., CUDA ENERGY LLC and JUNEX INC.,**

as Guarantors

and

**BRIDGING FINANCE INC.,**

as Agent

**WHEREAS** Cuda Energy Inc. (the "**Borrower**"), as borrower, Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc., as guarantors (collectively, the "**Guarantors**"), and together with the Borrower, the "**Obligors**"), and Bridging Finance Inc., as agent (in such capacity, the "**Agent**") for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc. (collectively, the "**Lender**"), entered into that amended and restated letter loan agreement dated as of June 26, 2019, as supplemented by a consent and facility 2 repayment agreement dated August 27, 2019, and as amended by a first amending agreement dated October 1, 2019 (collectively, as amended, supplemented, restated or otherwise modified to the date hereof, the "**Loan Agreement**"), pursuant to which the Lender agreed to make certain credit facilities available to the Borrower, on and subject to the terms and conditions set out therein;

**AND WHEREAS** the Borrower has requested a further advance under Facility 2 for the purpose of capital expenditures in 2019;

**AND WHEREAS** the Borrower intends to sell the Alberta Transaction Assets (as defined below) prior to December 31, 2019;

**AND WHEREAS** the parties hereto have agreed to enter into this Second Amending Agreement to amend the Loan Agreement as provided for herein;

**NOW THEREFORE** in consideration of the payment of the sum of TWO DOLLARS (\$2.00) by each of the parties hereto to the other and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree with each other as follows:

1. The Loan Agreement is hereby amended as follows:
  - (a) The following definition shall be inserted into Schedule A of the Loan Agreement as definition (e.1):

**"Alberta Transaction"** means the sale by the Borrower of the Alberta Transaction Assets.
  - (b) The following definition shall be inserted into Schedule A of the Loan Agreement as definition (e.2):

**"Alberta Transaction Assets"** means certain of the Alberta Assets as set out in Schedule "A" to the Second Amending Agreement.
  - (c) The definition of "Lender Share" in Schedule A of the Loan Agreement shall be deleted in its entirety and replaced with the following:

**"Lender Share"** means one common share in the capital of Cuda Oil issuable upon the exercise of each Lender Warrant or New Lender Warrant, as the case may be.

- (d) The following definition shall be inserted into Schedule A of the Loan Agreement as definition (jj.1):

“**New Lender Warrants**” means warrants of Cuda Oil entitling the holder thereof to acquire, from Cuda Oil, one Lender Share (subject to adjustment in accordance with the terms of the New Lender Warrants), at a price of \$0.45 per Lender Share for a period of 12 months from the date of issuance thereof, on and subject to the terms set out in and substantially in the form of Schedule “B” to the Second Amending Agreement.

- (e) The “Purpose” section of the Loan Agreement with respect to Facility 2 is hereby deleted in its entirety and replaced with the following:

“Facility 2: The purpose of Facility 2 is to provide financing for the capital program relating to or in respect of the Wyoming Assets in 2019.”

- (f) The “Term” section of the Loan Agreement with respect to Facility 2 is hereby deleted in its entirety and replaced with the following:

“Facility 2: The earlier of (i) demand by the Agent or the Lender, and (ii) the term expiring on March 31, 2020 (the “**Facility 2 Term**”).”

- (g) The “Facility Availability” section of the Loan Agreement with respect to Facility 2 is hereby deleted in its entirety and replaced with the following:

“Facility 2: Subject to the terms and conditions of this Agreement, the amount available under Facility 2 may be drawn in two advances as follows:

(a) the amount of \$3,000,000 may be drawn in a single advance on the execution and delivery of the Second Amending Agreement, subject to the satisfaction of all conditions precedent therein; and

(b) the amount of \$1,500,000 (the “**Alberta Transaction Advance**”) may be drawn in a single advance on execution and delivery to the Agent of a definitive agreement to complete the Alberta Transaction on terms and conditions satisfactory to the Agent, acting reasonably (the “**Alberta Transaction Agreement**”).

Facility 2 is a non-revolving credit facility and the aggregate of all advances under Facility 2 will be limited to the maximum principal amount of Facility 2. Advances repaid under Facility 2 cannot be reborrowed.”

- (h) The “Conditions Precedent to the Quebec Transaction Advance under Facility 2” section of the Loan Agreement shall be deleted in its entirety and replaced with the following:

<b>Conditions Precedent to the Alberta Transaction Advance under Facility 2:</b>	The obligation of the Lender to make the Alberta Transaction Advance under Facility 2 is subject to the satisfaction of the following conditions precedent:
	(a) the General Conditions Precedent shall have been satisfied or shall continue to be waived by the Agent, in its sole direction;
	(b) the Drawdown Conditions Precedent shall have been satisfied or shall continue to be waived by the Agent, in its sole direction; and
	(c) receipt of fully executed copy of the definitive agreement relating to the Alberta Transaction by the Agent on such terms and conditions that are satisfactory to the Agent, acting

	reasonably.
--	-------------

- (i) The following shall be inserted into the “Covenants” section of the Loan Agreement as paragraph (jj) viii:

“upon receipt of any notice relating to, or upon any material update to the status of, the Alberta Transaction, within 5 days following the receipt of such notice, a copy of such notice to the Agent, or within 5 days following any such material update, a written report (including by way of an email) of such material update to the Agent.”.

- (j) The Alberta Transaction shall be considered a “Permitted Disposition” in the Loan Agreement provided that, and the Obligors hereby agree that, all net cash proceeds received by any Obligor in connection with the Alberta Transaction is to be either: (i) reinvested by the Borrower to acquire assets as part of the capital program in Wyoming, USA on or before December 31, 2019, or (ii) applied by the Agent to repay the Obligations in such manner as the Agent sees fit, including against any of the Obligations under either Facility 1 or Facility 2.

- (k) Paragraph (j) of the “Covenants” section of the Loan Agreement shall be deleted in its entirety and replaced with the following:

“(j) promptly inform the Agent in writing of the full particulars of the receipt by Cuda Oil of any material communication, whether written or oral, from any securities commission, the TSXV or any other competent authority, relating to the Lender Warrants, the New Lender Warrants, the Lender Shares or Cuda Oil;”.

- (l) Paragraph (m) of the “Representations and Warranties” section of the Loan Agreement shall be deleted in its entirety and replaced with the following:

“(m) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Lender Warrants, the New Lender Warrants, the Lender Shares, or any other security of Cuda Oil has been issued or made by any securities commission or stock exchange or any other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the best of the Obligors’ knowledge, contemplated or threatened by any such authority or under any Applicable Securities Laws;”.

- (m) Paragraph (p) of the “Representations and Warranties” section of the Loan Agreement shall be deleted in its entirety and replaced with the following:

“(p) the forms and terms of the certificates representing the Lender Warrants, the New Lender Warrants and Lender Shares have been approved and adopted by the board of directors of Cuda Oil and the form and terms of the certificate representing the Lender Shares will not conflict with any Applicable Laws, Applicable Securities Laws or the rules of the TSXV;”.

- (n) Paragraph (g) of the “Indemnity” section of the Loan Agreement shall be deleted in its entirety and replaced with the following:

“(g) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any court, securities regulatory authority, stock exchange or by any other competent authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation (except a statement, omission or misrepresentation relating solely to the Agent and furnished in writing by the Agent to Cuda Oil for use therein) contained in the Disclosure Record or any document or material filed or delivered on behalf of an Obligor pursuant to this Agreement, preventing or restricting the trading in or the sale or distribution of the Lender Warrants, the New Lender Warrants, the Lender Shares or any other securities of Cuda Oil.”.

2. The Security to which the Obligors are a party continues to remain in full force and effect, except as otherwise provided herein, and the Obligors hereby consent and agree to the amendments as provided for in this Second Amending Agreement.
3. As a condition to giving effect to this Second Amending Agreement, at the time of the execution, the Agent, for and on behalf of the Lender, shall be provided with the following (unless waived by the Lender):
  - (a) a duly executed copy of this Second Amending Agreement;
  - (b) certificates representing 885,000 New Lender Warrants, registered in such name or names as the Agent shall notify Cuda Oil in writing, as a work fee;
  - (c) a duly executed copy of an officer's certificate from each of the Obligors regarding certain corporate matters including, among other things (i) their respective constating documents and (ii) the resolution of the directors of such Obligor authorizing, among other things, the entering into of this Second Amending Agreement;
  - (d) a legal opinion addressed to the Agent and its counsel from Borden Ladner Gervais LLP, in form and substance satisfactory to the Agent and its counsel, acting reasonably, with respect to this Second Amending Agreement;
  - (e) a legal opinion addressed to the Agent and its counsel from Borden Ladner Gervais LLP, in form and substance satisfactory to the Agent and its counsel, acting reasonably, with respect to the New Lender Warrants;
  - (f) an amendment fee of \$20,000, not to be paid from proceeds of any advance under the Facilities; and
  - (g) receipt of such other documents as the Agent and Lender may reasonably request.
4. Concurrently with the closing of the Alberta Transaction and sale of the Alberta Transaction Assets by the Borrower on terms and conditions satisfactory to the Agent acting reasonably, and subject to the application of the proceeds of the Alberta Transaction in accordance with Section 1(i) of this Second Amending Agreement, the Agent shall execute and deliver a partial release of lien only with respect to the Alberta Transaction Assets.
5. Each of the Obligors hereby confirm that the representations and warranties set forth in the Loan Agreement are in all material respects complete, true and correct on the date hereof.
6. Each of the Obligors hereby confirm that it has performed or observed or caused to be performed or observed each of the covenants and terms set forth in the Loan Agreement to be performed or observed by it to the date hereof.
7. The Agent represents and warrants to the Obligors that it is purchasing the New Lender Warrants for investment only and not with a view to the resale or distribution of all or any of the New Lender Warrants or Lender Shares and it further represents and warrants that the Agent and each Lender is an "accredited investor" as defined in National Instrument 45-106 - Prospectus Exemptions and was not created or used solely to purchase or hold securities as an accredited investor. The Agent shall provide Cuda Oil with a certificate confirming the status of the Agent and each Lender as an "accredited investor" in such form as Cuda Oil may reasonably request.
8. All capitalized terms used but not otherwise defined herein shall have the meanings respectively ascribed thereto in the Loan Agreement.
9. This Second Amending Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same Second Amending Agreement. For the purposes of this Section, the delivery of a facsimile or electronic copy of an executed counterpart of this Second Amending Agreement shall be deemed to be valid execution and delivery of this Second Amending Agreement.

10. This Second Amending Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable in Alberta. Each party to this Second Amending Agreement hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of Alberta and all courts competent to hear appeals therefrom.
11. The provisions of the Loan Agreement, as amended by the provisions of this Second Amending Agreement are hereby ratified, confirmed and approved.

**[the remainder of this page has been intentionally left blank]**



IN WITNESS WHEREOF the parties hereto have executed this Second Amending Agreement as of the day and year first written above.

**CUDA OIL AND GAS INC., as Guarantor and Obligor**

By:   
Name: R. Glenn Dawson  
Title: President & CEO

By:   
Name: Ronald James Purvis  
Title: Chief Financial Officer

**CUDA ENERGY LLC, as Guarantor and Obligor**

By:   
Name: R. Glenn Dawson  
Title: Manager

By: \_\_\_\_\_  
Name:  
Title:

**JUNEX INC., as Guarantor and Obligor**

By:   
Name: R. Glenn Dawson  
Title: President & CEO

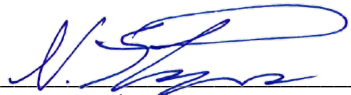
By:   
Name: Ronald James Purvis  
Title: Chief Financial Officer

**CUDA ENERGY INC., as Borrower and Obligor**

By:   
Name: R. Glenn Dawson  
Title: President & CEO

By:   
Name: Ronald James Purvis  
Title: Chief Financial Officer

**BRIDGING FINANCE INC., as Agent**

By:   
Name: Natasha Sharpe  
Title: Chief Investment Officer

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE "A"** attached to and forming part of the Second Amending Agreement to the Loan Agreement made as of June 26, 2019 among Cuda Energy Inc., as borrower, Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc., as guarantors, and Bridging Finance Inc., as agent for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc., as supplemented by a consent and facility 2 repayment agreement dated August 27, 2019, and as amended by a first amending agreement dated October 1, 2019

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**Schedule A**

**Alberta Transaction Assets**

[See attached]

### Wells

UWI	Well Name	Rig Release	Status
100/02-23-012-20W4/02	CUDA RETLAW 2-23-12-20	10/4/2016	Standing
100/16-35-022-26W4/00	CUDA ENTICE 16-35-22-26	6/7/2016	Flowing Oil
102/14-36-022-26W4/00	CUDA ENTICE 14-36-22-26	9/28/2016	Standing
102/14-35-024-22W4/00	CUDA 102 HUSSAR 14-35-24-22	6/21/2016	Flowing Gas
102/14-36-024-22W4/02	CUDA 102 HUSSAR 14-36-24-22	6/11/2017	Flowing Gas
102/14-15-024-23W4/00	CUDA 102 CAVALIER 14-15-24-23	6/29/2017	Standing
102/01-03-025-22W4/00	CUDA 102 PARFLESH 1-3-25-22	7/11/2016	Obs/Standing
103/01-18-025-23W4/00	CUDA 103 ROCKYFD 1-18-25-23	6/6/2017	Standing

### Pipelines

Pipeline Licence No. and segment	From	To	Type	Status	File Number
58250-1	9-35-22-26W4M	9-35-22-26W4M	Oil –Well Effluent	Active	E00001 B
58250-2	9-35-22-26W4M	9-35-22-26W4M	Oil –Well Effluent	Active	E00001 B
58250-3	9-35-22-26W4M	9-35-22-26W4M	Oil –Well Effluent	Active	E00001 B
58536-1	15-35-24-22W4M	1-26-24-22W4M	NG	Active	E00002, A-D

### Facilities

9-35-22-26W4M: Oil Well Battery; Facility Licence # 49300

Mineral Leases

Title Document	Legal Description	Rights	Vendor's Working Interest	Encumbrances	File #
Mineral Lease dated August 2, 2018 between PrairieSky Royalty Ltd. ("Lessor") and Cuda Energy Inc ("Lessee")  Expires: August 1, 2020	Twp 12 Rge 20 W4M: N, SE & PTN SW Sec 23	Natural Gas in the Mannville Formation	100%	17.5% LOR	M00063
Mineral Lease dated June 30, 2015 between PrairieSky Royalty Ltd. ("Lessor") and Cuda Energy Inc ("Lessee")	Twp 22 Rge 26 W4M: NE 35	Petroleum from top of Glauconitic Formation to base of Ellerslie Formation	100%	17.5% LOR	M00030
Mineral Lease dated October 26, 2016 between PrairieSky Royalty Ltd. ("Lessor") and Cuda Energy Inc ("Lessee")	Twp 24 Rge 22 W4M: 35	Natural Gas in the Glauconite	100%	15%	M00022
Mineral Lease dated May 27, 2014 between PrairieSky Royalty Ltd. ("Lessor") and Encana Corporation ("Lessee")	Twp 24 Rge 22 W4M: 36	Natural Gas below base Medicine Hat to base Mannville Group	100%	5% LOR	M00041 C00017 – Trust Agreement
Mineral Lease dated February 15, 2016 between PrairieSky Royalty Ltd. ("Lessor") and Encana Corporation ("Lessee")	Twp 24 Rge 22 W4M: NW 36	Petroleum in the Glauconite Formation	100%	17.5% LOR	M00064

Mineral Lease dated May 27, 2014 between PrairieSky Royalty Ltd. ("Lessor") and Encana Corporation ("Lessee")	Twp 25 Rge 22 W4M: 2	Natural Gas below base Medicine Hat to base Mannville Group	100%	5% LOR	M00042 C00018 – Trust Agreement
Mineral Lease dated April 9, 2019 between PrairieSky Royalty Ltd. ("Lessor") and Encana Corporation ("Lessee")  Expires April 8, 2021	Twp 25 Rge 22 W4M: PTN NE, NW, S of Section 3	Natural Gas in the U Mann "M" Pool and U Mann "P" Pool	100%	17.5% LOR	M00065
Mineral Lease dated Nov X, 2019 between PrairieSky Royalty Ltd. ("Lessor") and Encana Corporation ("Lessee")  2-year term	Twp 22 Rge 26 W4M: Section 36	Natural Gas in the Viking and Mannville	100%	17.5% LOR No deductions	TBA
Mineral Lease dated Nov X, 2019 between PrairieSky Royalty Ltd. ("Lessor") and Encana Corporation ("Lessee")  2-year term	Twp 24 Rge 23 W4M: E/2 Section 15	Natural Gas in the Glauc Q Pool	100%	17.5% LOR No deductions	TBA

Surface Leases

Title Document	Legal Description	Well	Vendor's Working Interest	File #
Alberta Surface Lease Agreement dated September 13, 2016 between The County of Lethbridge No. 26, also known as Lethbridge County ("Lessor") and Cuda Energy Inc. ("Lessee")	Twp 12 Rge 20 W4M: SE of Sec 23 (surface LSD 2)	100/02-23-012-20W4/02	100%	S00017
Alberta Surface Lease Agreement dated November 24, 2015 between Robin Page ("Lessor") and Cuda Energy Inc. ("Lessee")	Twp 22 Rge 26 W4M: LSD 9 of Sec 35	100/16-35-022-26W4/00	100%	S00003
Alberta Surface Lease Agreement dated July 25, 2016 between Robin Page ("Lessor") and Cuda Energy Inc. ("Lessee")	Twp 22 Rge 26 W4M: LSD 9 of Sec 35	9-35-022-26W4M battery site	100%	S00009
Alberta Surface Lease Agreement dated July 28, 2016 between Alfred Johansen and Marjorie E Johansen ("Lessors") and Cuda Energy Inc. ("Lessee")	Twp 22 Rge 26 W4M: NW of Sec 36 (LSD 12)	102/14-36-022-26W4/00	100%	S00005
Alberta Surface Lease Agreement dated May 14, 2016 between Gordara Farms Ltd. ("Lessor") and Cuda Energy Inc. ("Lessee")	Twp 22 Rge 24 W4M: NE of Sec 35 (LSD 15)	102/14-35-024-22W4/02	100%	S00006

Alberta Surface Lease Agreement dated March 15, 2017 between Dallas R. Jensen ("Lessor") and Cuda Energy Inc ("Lessee")	Twp 22 Rge 24 W4M: NW of Sec 36 (LSD 14)	102/14-36-024-22W4/00	100%	S00018
Alberta Surface Lease Agreement dated May 2, 2017 between Morgan 66 Ltd. ("Lessor") and Cuda Energy Inc. ("Lessee")	Twp 24 Rge 23 W4M: NW of Sec 15 (LSD 14)	102/14-15-024-23W4/00	100%	S00021
Alberta Surface Lease Agreement dated April 15, 2016 between Ferral Wayne Jensen ("Lessor") and Cuda Energy Inc. ("Lessee")	Twp 25 Rge 22 W4M: PTN of LSDs 1, 7, 8 of SE of Sec 3 (LSD 8)	102/01-03-025-22W4/00	100%	S00007
Alberta Surface Lease Agreement dated April 3, 2017 between Hutterian Brethren Church of Wheatland ("Lessor") and Cuda Energy Inc. ("Lessee")	Twp 25 Rge 23 W4M: SE of Sec 18 (LSD 1)	103/01-18-025-23W4/00	100%	S00020

Road Use Agreements (cannot be assigned)

Agreement	Legal Description	Well	File #
Master Road Use Agreement – Grantor: Ember Resources Inc.	13-36-22-26W4M	102/14-36-022-26W4/00	RUA001
Master Road Use Agreement – Grantor: Crescent Point Energy Corp.	SE 23-12-20W4M	2-23-12-20W4	RUA003
Master Road Use Agreement – Grantor: Encana Corporation	14-35-24-22W4M	102/14-35-24-22W4M	RUA004
Master Road Use Agreement – Grantor: Cuda Energy Inc.; Grantee: City of Calgary	E/2 35-22-26W4M		RUA006



Right-Of-Way Agreements

Title Document	Legal Description	Pipeline	Vendor's Working Interest	File #
Alberta Right-of-Way Agreement dated July 25, 2016 between Robin Page ("Grantor") and Cuda Energy Inc. ("Grantee")	Twp 22 Rge 26 W4M: NE of Sec 35	9-35-22-26 to 9-35-22-26W4M	100%	E00001 B
Alberta Right-of-Way Agreement dated November 28, 2016 between Gordara Farms Ltd. ("Grantor") and Cuda Energy Inc. ("Grantee")	Twp 24 Rge 22 W4M: NE of Sec 35	15-35-24-22W4M to 1-26-24-22W4M	100%	E00002 A
Alberta Right-of-Way Agreement dated November 28, 2016 between Clifford B Larsen and Betty A Larsen ("Grantor") and Cuda Energy Inc. ("Grantee")	Twp 24 Rge 22 W4M: SE of Sec 35	15-35-24-22W4M to 1-26-24-22W4M	100%	E00002 B
Alberta Right-of-Way Agreement dated November 28, 2016 between Hans Jorgen Olsen and Kathleen Shirley Olsen ("Grantor") and Cuda Energy Inc. ("Grantee")	Twp 24 Rge 22 W4M: NE of Sec 26	15-35-24-22W4M to 1-26-24-22W4M	100%	E00002 C
Alberta Right-of-Way Agreement dated November 28, 2016 between Jay-Jay Farms Ltd. ("Grantor") and Cuda Energy Inc. ("Grantee")	Twp 24 Rge 22 W4M: SE of Sec 26	15-35-24-22W4M to 1-26-24-22W4M	100%	E00002 D

Crossing Agreements

Title Document	Legal Description	Vendor's Working Interest	File #
Master Facility Crossing Agreement October 29, 2015 between Fortis Alberta Inc. ("Grantor") and Cuda Energy Inc. ("Grantee")	NW 36-22-26W4M NE 35-22-26W4M	100%	CRA001 (ptn assignment)
Master Facility Crossing Agreement November 9, 2015 between Ember Resources Inc. ("Grantor") and Cuda Energy Inc. ("Grantee")	NW 36-22-26W4M	100%	CRA002
Facility Crossing Agreement – Master Agreement No. 49526-1 dated August 25, 2016 between TELUS Communications Inc. ("Grantor") and Cuda Energy Inc. ("Grantee")	NE 35-22-26W4M	100%	CRA003
Facility Crossing Agreement – Master Agreement No. 49526-1 dated November 29, 2016 between Encana Corporation ("Grantor") and Cuda Energy Inc. ("Grantee")	SE 35-24-22W4M E/26-24-22W4M	100%	CRA005
Consent – Pipeline Crossing PLA #58250 dated June 20, 2018 between Cuda Energy Inc. ("Grantor") and The City of Calgary ("Grantee")	NE 35-22-26W4M	100%	CRA006

## Mineral Leases

Title Document	Legal Description	Rights	Vendor's Working Interest	Encumbrances	File #
Mineral Lease dated August 2, 2018 between PrairieSky Royalty Ltd. ("Lessor") and Cuda Energy Inc ("Lessee")  Expires: August 1, 2020	Twp 12 Rge 20 W4M: N, SE & PTN SW Sec 23	Natural Gas in the Mannville Formation	100%	17.5% LOR	M00063
Mineral Lease dated June 30, 2015 between PrairieSky Royalty Ltd. ("Lessor") and Cuda Energy Inc ("Lessee")	Twp 22 Rge 26 W4M: NE 35	Petroleum from top of Glauconitic Formation to base of Eilerslie Formation	100%	17.5% LOR	M00030
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Mineral Lease dated February 15, 2016 between PrairieSky Royalty Ltd. ("Lessor") and Encana Corporation ("Lessee")	Twp 24 Rge 22 W4M: NW 36	Petroleum in the Glauconite Formation	100%	17.5% LOR	M00064

Mineral Lease dated May 27, 2014 between PrairieSky Royalty Ltd. ("Lessor") and Encana Corporation ("Lessee")	Twp 25 Rge 22 W4M: 2	Natural Gas below base Medicine Hat to base Mannville Group	100%	5% LOR	M00042 C00018 – Trust Agreement
Mineral Lease dated April 9, 2019 between PrairieSky Royalty Ltd. ("Lessor") and Encana Corporation ("Lessee")  Expires April 8, 2021	Twp 25 Rge 22 W4M: PTN NE, NW, S of Section 3	Natural Gas in the U Mann "M" Pool and U Mann "P" Pool	100%	17.5% LOR	M00065
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**Surface Leases**

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Alberta Surface Lease Agreement dated November 24, 2015 between Robin Page ("Lessor") and Cuda Energy Inc. ("Lessee")	Twp 22 Rge 26 W4M: LSD 9 of Sec 35	100/16-35-022-26W4/00	100%	S00003
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Alberta Surface Lease Agreement dated July 28, 2016 between Alfred Johansen and Marjorie E Johansen ("Lessors") and Cuda Energy Inc. ("Lessee")	Twp 22 Rge 26 W4M: NW of Sec 36 (LSD 12)	102/14-36-022-26W4/00	100%	S00005
Alberta Surface Lease Agreement dated May 14, 2016 between Gordara Farms Ltd. ("Lessor") and Cuda Energy Inc. ("Lessee")	Twp 22 Rge 24 W4M: NE of Sec 35 (LSD 15)	102/14-35-024-22W4/02	100%	S00006

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Alberta Surface Lease Agreement dated April 15, 2016 between Ferral Wayne Jensen (“Lessor”) and Cuda Energy Inc. (“Lessee”)	Twp 25 Rge 22 W4M: PTN of LSDs 1, 7, 8 of SE of Sec 3 (LSD 8)	102/01-03-025-22W4/00	100%	S00007
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Master Road Use Agreement – Grantor: Encana Corporation	14-35-24-22W4M	102/14-35-24-22W4M	RUA004
Master Road Use Agreement – Grantor: Cuda Energy Inc.; Grantee: City of Calgary	E/2 35-22-26W4M		RUA006

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Alberta Right-of-Way Agreement dated November 28, 2016 between Jay-Jay Farms Ltd. ("Grantor") and Cuda Energy Inc. ("Grantee")	Twp 24 Rge 22 W4M: SE of Sec 26	15-35-24-22W4M to 1-26-24-22W4M	100%	E00002 D

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Title Document	Legal Description	Well	Vendor's Working Interest	File #
Alberta Surface Lease Agreement dated September 13, 2016 between The County of Lethbridge No. 26, also known as Lethbridge County ("Lessor") and Cuda Energy Inc. ("Lessee")	Twp 12 Rge 20 W4M: SE of Sec 23 (surface LSD 2)	100/02-23-012-20W4/02	100%	S00017
Alberta Surface Lease Agreement dated November 24, 2015 between Robin Page ("Lessor") and Cuda Energy Inc. ("Lessee")	Twp 22 Rge 26 W4M: LSD 9 of Sec 35	100/16-35-022-26W4/00	100%	S00003
Alberta Surface Lease Agreement dated July 25, 2016 between Robin Page ("Lessor") and Cuda Energy Inc. ("Lessee")	Twp 22 Rge 26 W4M: LSD 9 of Sec 35	9-35-022-26W4M battery site	100%	S00009
Alberta Surface Lease Agreement dated July 28, 2016 between Alfred Johansen and Marjorie E Johansen ("Lessors") and Cuda Energy Inc. ("Lessee")	Twp 22 Rge 26 W4M: NW of Sec 36 (LSD 12)	102/14-36-022-26W4/00	100%	S00005
Alberta Surface Lease Agreement dated May 14, 2016 between Gordara Farms Ltd. ("Lessor") and Cuda Energy Inc. ("Lessee")	Twp 22 Rge 24 W4M: NE of Sec 35 (LSD 15)	102/14-35-024-22W4/02	100%	S00006

Alberta Surface Lease Agreement dated March 15, 2017 between Dallas R. Jensen (“Lessor”) and Cuda Energy Inc (“Lessee”)	Twp 22 Rge 24 W4M: NW of Sec 36 (LSD 14)	102/14-36-024-22W4/00	100%	S00018
Alberta Surface Lease Agreement dated May 2, 2017 between Morgan 66 Ltd. (“Lessor”) and Cuda Energy Inc. (“Lessee”)	Twp 24 Rge 23 W4M: NW of Sec 15 (LSD 14)	102/14-15-024-23W4/00	100%	S00021
Alberta Surface Lease Agreement dated April 15, 2016 between Ferral Wayne Jensen (“Lessor”) and Cuda Energy Inc. (“Lessee”)	Twp 25 Rge 22 W4M: PTN of LSDs 1, 7, 8 of SE of Sec 3 (LSD 8)	102/01-03-025-22W4/00	100%	S00007
Alberta Surface Lease Agreement dated April 3, 2017 between Hutterian Brethren Church of Wheatland (“Lessor”) and Cuda Energy Inc. (“Lessee”)	Twp 25 Rge 23 W4M: SE of Sec 18 (LSD 1)	103/01-18-025-23W4/00	100%	S00020

**Road Use Agreements (cannot be assigned)**

Agreement	Legal Description	Well	File #
Master Road Use Agreement – Grantor: Ember Resources Inc.	13-36-22-26W4M	102/14-36-022-26W4/00	RUA001
Master Road Use Agreement – Grantor: Crescent Point Energy Corp.	SE 23-12-20W4M	2-23-12-20W4	RUA003
Master Road Use Agreement – Grantor: Encana Corporation	14-35-24-22W4M	102/14-35-24-22W4M	RUA004
Master Road Use Agreement – Grantor: Cuda Energy Inc.; Grantee: City of Calgary	E/2 35-22-26W4M		RUA006

**Right-Of-Way Agreements**

Title Document	Legal Description	Pipeline	Vendor's Working Interest	File #
Alberta Right-of-Way Agreement dated July 25, 2016 between Robin Page ("Grantor") and Cuda Energy Inc. ("Grantee")	Twp 22 Rge 26 W4M: NE of Sec 35	9-35-22-26 to 9-35-22-26W4M	100%	E00001 B
Alberta Right-of-Way Agreement dated November 28, 2016 between Gordara Farms Ltd. ("Grantor") and Cuda Energy Inc. ("Grantee")	Twp 24 Rge 22 W4M: NE of Sec 35	15-35-24-22W4M to 1-26-24-22W4M	100%	E00002 A
Alberta Right-of-Way Agreement dated November 28, 2016 between Clifford B Larsen and Betty A Larsen ("Grantor") and Cuda Energy Inc. ("Grantee")	Twp 24 Rge 22 W4M: SE of Sec 35	15-35-24-22W4M to 1-26-24-22W4M	100%	E00002 B
Alberta Right-of-Way Agreement dated November 28, 2016 between Hans Jorgen Olsen and Kathleen Shirley Olsen ("Grantor") and Cuda Energy Inc. ("Grantee")	Twp 24 Rge 22 W4M: NE of Sec 26	15-35-24-22W4M to 1-26-24-22W4M	100%	E00002 C
Alberta Right-of-Way Agreement dated November 28, 2016 between Jay-Jay Farms Ltd. ("Grantor") and Cuda Energy Inc. ("Grantee")	Twp 24 Rge 22 W4M: SE of Sec 26	15-35-24-22W4M to 1-26-24-22W4M	100%	E00002 D

**Crossing Agreements**

Title Document	Legal Description	Vendor's Working Interest	File #
Master Facility Crossing Agreement October 29, 2015 between Fortis Alberta Inc. ("Grantor") and Cuda Energy Inc. ("Grantee")	NW 36-22-26W4M NE 35-22-26W4M	100%	CRA001 (ptn assignment)
Master Facility Crossing Agreement November 9, 2015 between Ember Resources Inc. ("Grantor") and Cuda Energy Inc. ("Grantee")	NW 36-22-26W4M	100%	CRA002
Facility Crossing Agreement – Master Agreement No. 49526-1 dated August 25, 2016 between TELUS Communications Inc. ("Grantor") and Cuda Energy Inc. ("Grantee")	NE 35-22-26W4M	100%	CRA003
Facility Crossing Agreement – Master Agreement No. 49526-1 dated November 29, 2016 between Encana Corporation ("Grantor") and Cuda Energy Inc. ("Grantee")	SE 35-24-22W4M E/26-24-22W4M	100%	CRA005
Consent – Pipeline Crossing PLA #58250 dated June 20, 2018 between Cuda Energy Inc. ("Grantor") and The City of Calgary ("Grantee")	NE 35-22-26W4M	100%	CRA006

**SCHEDULE "B"** attached to and forming part of the Second Amending Agreement to the Loan Agreement made as of June 26, 2019 among Cuda Energy Inc., as borrower, Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc., as guarantors, and Bridging Finance Inc., as agent for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc., as supplemented by a consent and facility 2 repayment agreement dated August 27, 2019, and as amended by a first amending agreement dated October 1, 2019

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**Schedule B**

**Form of New Lender Warrant**

[See attached]

**THIS WARRANT CERTIFICATE, AND THE WARRANTS EVIDENCED HEREBY, WILL BE VOID AND OF NO VALUE UNLESS EXERCISED ON OR BEFORE 5:00 P.M. (CALGARY TIME) ON NOVEMBER 29, 2020.**

**UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE MARCH 30, 2020.**

**CUDA OIL AND GAS INC.**

a corporation incorporated under the laws of the Province of Quebec  
and having an office at  
2110, 440 – 2<sup>nd</sup> Avenue SW  
Calgary, Alberta, T2P 5E9

885,000 WARRANTS

NO. W2019-03

Each warrant entitles its holder to acquire one common share of Cuda Oil and Gas Inc., subject to adjustment as set forth herein, in accordance with the terms and conditions set forth herein.

**WARRANT CERTIFICATE**

**THIS IS TO CERTIFY THAT** for value received, **Bridging Income Fund LP** (the “**Holder**”) is the registered holder of the number of warrants stated above (each a “**Warrant**” and collectively, the “**Warrants**”) and is entitled for each Warrant represented hereby to purchase one fully paid and non-assessable common share, subject to adjustment as hereinafter provided (each a “**Share**” and collectively the “**Shares**”), in the capital of Cuda Oil and Gas Inc. (the “**Corporation**”), at any time and from time to time from the date of issue hereof up to and including 5:00 p.m. (Calgary time) on November 29, 2020 (the “**Expiry Time**”), at a price per Share equal to \$0.45, subject to adjustment as hereinafter provided (the “**Exercise Price**”), upon and subject to the following terms and conditions. All references to “\$” and “dollars” refer to the lawful currency of Canada.



## TERMS AND CONDITIONS

### 1. Exercise Period.

- (a) At any time and from time to time at or prior to the Expiry Time (the “**Exercise Period**”), the Holder may exercise all or any number of Warrants represented hereby, upon delivering to the Corporation at its principal office noted above, this Warrant Certificate, together with a duly completed and executed subscription notice in the form attached hereto (the “**Subscription Notice**”) evidencing the election of the Holder to exercise the number of Warrants set forth in the Subscription Notice (which shall not be greater than the number of Warrants represented by this Warrant Certificate) and a wire transfer, certified cheque, money order or bank draft payable to the Corporation for the aggregate Exercise Price of all Warrants being exercised.
- (b) If the Holder is not exercising all Warrants represented by this Warrant Certificate, the Holder shall be entitled to receive, without charge, a new Warrant Certificate representing the number of Warrants which is the difference between the number of Warrants represented by the then original Warrant Certificate and the number of Warrants being so exercised.

### 2. Delivery of Share Certificates.

- (a) The Holder shall be deemed to have become the holder of record of Shares on the date (the “**Exercise Date**”) on which the Corporation has received a duly completed Subscription Notice, delivery of the Warrant Certificate and payment of the full aggregate Exercise Price in respect of the Warrants being exercised pursuant to such Subscription Notice; provided, however, that if such date is not a business day in the City of Calgary, Alberta (a “**Business Day**”) then the Shares shall be deemed to have been issued and the Holder shall be deemed to have become the holder of record of the Shares on the next following Business Day.
- (b) Within five Business Days of the Exercise Date, the Corporation shall issue and deliver (or cause to be delivered) to the Holder, by registered mail or pre-paid courier to his, her or its address specified in the register of the Corporation, one or more certificates evidencing the number of issued and outstanding Shares to which the Holder is entitled pursuant to the exercise of Warrants.
- (c) All costs, expenses, transfer taxes and other charges payable in connection with the issue and delivery of the Shares shall be at the sole expense of the Corporation.

### 3. Representations, Warranties, Covenants.

- (a) The Corporation represents and warrants to the Holder that:
  - (i) all Shares which shall be issued upon the exercise of the right to purchase herein provided for, upon payment of the aggregate Exercise Price at which Shares may at that time be purchased pursuant to the provisions hereof, shall be issued as fully paid and non-assessable shares and the holders thereof shall not be liable to the Corporation or its creditors in respect thereof; and
  - (ii) this Warrant Certificate is a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, provided that enforcement thereof may be limited by laws effecting creditors’ rights generally

and that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction.

- (b) The Corporation covenants and agrees with the Holder that:
  - (i) until the Expiry Time, while any of the Warrants represented by this Warrant Certificate shall be outstanding, it shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Shares to satisfy the right of purchase herein provided, as such right of purchase may be adjusted pursuant to Sections 4 and 5 of this Warrant Certificate; and
  - (ii) it will make all requisite filings under applicable laws in connection with the exercise of the Warrants and issue of Shares.

4. Adjustments. The Exercise Price (and the number of Shares purchasable upon exercise) shall be subject to adjustment from time to time in the events and in the manner provided as follows:

- (a) Share Reorganization. If during the Exercise Period the Corporation shall:
  - (i) fix a record date to issue common shares or securities exchangeable for or convertible into common shares to holders of all or substantially all of its then outstanding common shares by way of stock dividend or other distribution, or
  - (ii) subdivide, redivide or change its outstanding common shares into a greater number of common shares, or
  - (iii) consolidate, reduce or combine its outstanding Shares into a lesser number of common shares,

(any of such events in these paragraphs (i), (ii) and (iii) being a “**Share Reorganization**”), then the Exercise Price shall be adjusted as of the effective date or record date, as the case may be, at which the holders of common shares are determined for the purpose of the Share Reorganization by multiplying the Exercise Price in effect immediately prior to such effective date or record date by a fraction, the numerator of which shall be the number of common shares outstanding on such effective date or record date before giving effect to such Share Reorganization and the denominator of which shall be the number of common shares outstanding as of the effective date or record date after giving effect to such Share Reorganization (including, in the case where securities exchangeable for or convertible into common shares are distributed, the number of common shares that would have been outstanding had such securities been fully exchanged for or converted into common shares on such record date or effective date). From and after any adjustment of the Exercise Price pursuant to this Section 4(a), the number of Shares purchasable pursuant to this Warrant Certificate shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Shares then otherwise purchasable on the exercise thereof by a fraction, the numerator of which shall be the Exercise Price in effect immediately prior to the adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

- (b) Rights Offering. If and whenever during the Exercise Period the Corporation shall fix a record date for the issue or distribution of rights, options or warrants to all or substantially all of the holders of common shares under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issue to subscribe

for or purchase common shares or securities exchangeable for or convertible into common shares at a price per share to the holder (or having a conversion price or exchange price per common share) of less than 95% of the Current Market Price (as defined in Section 5 hereof) for the common shares on such record date (any of such events being called a “**Rights Offering**”), then the Exercise Price shall be adjusted effective immediately after the record date for the Rights Offering to a price determined by multiplying the Exercise Price in effect on such record date by a fraction:

- (i) the numerator of which shall be the aggregate of:
  - (A) the number of common shares outstanding as of the record date for the Rights Offering, and
  - (B) a number determined by dividing either
    - I. the product of the number of common shares offered under the Rights Offering and the price at which such common shares are offered,or, as the case may be,
    - II. the product of the exchange or conversion price per share of such securities offered and the maximum number of common shares for or into which the securities so offered pursuant to the Rights Offering may be exchanged or converted,by the Current Market Price of the common shares as of the record date for the Rights Offering; and
- (ii) the denominator of which shall be the aggregate of the number of common shares outstanding on such record date after giving effect to the Rights Offering and including the number of common shares offered pursuant to the Rights Offering (including shares issuable upon exercise of the rights, warrants or options under the Rights Offering or upon the exercise of the exchange or conversion rights contained in such exchangeable or convertible securities under the Rights Offering).

Any common shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such calculation. To the extent that such Rights Offering is not so made or any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or if such expired rights, options or warrants had not been issued. From and after any adjustment of the Exercise Price pursuant to this Section 4(b), the number of Shares purchasable pursuant to this Warrant Certificate shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Shares then otherwise purchasable on the exercise thereof by a fraction, the numerator of which shall be the Exercise Price in effect immediately prior to the adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

- (c) Special Distribution. If and whenever during the Exercise Period the Corporation shall issue or distribute to all or to substantially all the holders of the common shares:

- (i) securities of the Corporation or any other corporation, including shares, rights, options or warrants to subscribe for or acquire shares of any class or securities exchangeable for or convertible into or exchangeable into any such shares, or
- (ii) any cash, property or other assets or evidences of its indebtedness,

and if such issuance or distribution does not constitute a Share Reorganization or a Rights Offering (any of such non-excluded events being herein called a “**Special Distribution**”), the Exercise Price shall be adjusted immediately after the record date for the Special Distribution so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction:

- (i) the numerator of which shall be the difference between:
  - (A) the amount obtained by multiplying the number of common shares outstanding on such record date by the Current Market Price of the common shares on such record date, and
  - (B) the fair value (as determined by the directors of the Corporation) to the holders of such common shares of such Special Distribution; and
- (ii) the denominator of which shall be the total number of common shares outstanding on such record date multiplied by such Current Market Price of the common shares on such record date.

Any common shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation. To the extent that such Special Distribution is not so made or any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or if such expired rights, options or warrants had not been issued. From and after any adjustment of the Exercise Price pursuant to this Section 4(c), the number of Shares purchasable pursuant to this Warrant Certificate shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Shares then otherwise purchasable on the exercise thereof by a fraction, the numerator of which shall be the Exercise Price in effect immediately prior to the adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

- (d) Capital Reorganization. If and whenever during the Exercise Period there shall be:
  - (i) a reclassification or redesignation of common shares at any time outstanding or a change of the common shares into other shares or into other securities or any other capital reorganization (other than a Share Reorganization),
  - (ii) a consolidation, amalgamation, arrangement or merger of the Corporation with or into any other corporation or other entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification or redesignation of the outstanding common shares or a change of the common shares into other securities), or
  - (iii) a sale, conveyance or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation or other entity

(any of such events being herein called a “**Capital Reorganization**”), the Holder, where he, she or it has not exercised the right of subscription and purchase under this Warrant Certificate prior to the effective date or record date, as the case may be, of such Capital Reorganization, shall be entitled to receive, and shall accept upon the exercise of such right for the same aggregate consideration, in lieu of the number of Shares to which such Holder was theretofore entitled upon such exercise, the kind and aggregate number of shares, other securities or other property which such holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, he had been the registered holder of the number of Shares to which such holder was theretofore entitled to subscribe for and purchase; provided however, that no such Capital Reorganization shall be carried into effect unless all necessary steps shall have been taken by the Corporation to so entitle the Holder.

- (e) If and whenever at any time after the date hereof and prior to the Expiry Time, the Corporation takes any action affecting its common shares to which the foregoing provisions of this Section 4, in the opinion of the board of directors of the Corporation (the “**Board**”), acting reasonably and in good faith, and subject to the prior written approval of the TSX Venture Exchange (“**TSXV**”), the principal Canadian stock exchange or over-the-counter market on which the common shares are then listed or quoted for trading if required by such stock exchange or over-the-counter market, are not strictly applicable, or if strictly applicable would not fairly adjust the rights of the Holder against dilution in accordance with the intent and purposes thereof, or would otherwise materially affect the rights of the Holder hereunder, then the Corporation shall execute and deliver to the Holder an amendment hereto providing for an adjustment in the application of such provisions so as to adjust such rights as aforesaid in such a manner as the Board may determine to be equitable in the circumstances, acting reasonably and in good faith. The failure of the taking of action by the Board to so provide for any adjustment on or prior to the effective date of any action or occurrence giving rise to such state of facts will be conclusive evidence, absent manifest error, that the Board has determined that it is equitable to make no adjustment in the circumstances.

5. Adjustment Rules. The following rules and procedures shall be applicable to the adjustments made pursuant to Section 4:

- (a) The adjustments provided for in Section 4 are cumulative and shall be made successively whenever an event referred to therein shall occur, and shall, in the case of adjustments to the Exercise Price be computed to the nearest one-tenth of one cent subject to the following paragraphs of this Section 5.
- (b) No adjustment in the Exercise Price shall be required unless such adjustment would result in a change of at least 1% in the prevailing Exercise Price and no adjustment shall be made in the number of Shares purchasable upon exercise of this Warrant Certificate unless it would result in a change of at least one one-hundredth of a Share; provided, however, that any adjustments which, except for the provisions of this Section 5(b) would otherwise have been required to be made, shall be carried forward and taken into account in any subsequent adjustment. Notwithstanding Section 4 or 5 hereof, no adjustment shall be made which would result in an increase in the Exercise Price or a decrease in the number of Shares issuable upon the exercise of this Warrant Certificate (except in respect of a consolidation of the outstanding Shares).
- (c) No adjustment in the Exercise Price or in the number of Shares purchasable upon exercise of Warrants shall be made in respect of any event described in Section 4, other than the events referred to in Sections 4(a)(ii) and (iii), if the Holder is entitled to

participate in such event on the same terms, *mutatis mutandis*, as if it had exercised its Warrants prior to or on the effective date or record date, as the case may be, of such event. The terms of the participation of the Holder in such event shall be subject to the prior written approval, if applicable, of the TSXV, principal Canadian stock exchange or over-the-counter market on which the Shares are then listed or quoted for trading.

- (d) No adjustment in the Exercise Price shall be made pursuant to Section 4 in respect of the issue from time to time:
  - (i) of Shares purchasable on exercise of the Warrants represented by this Warrant Certificate; or
  - (ii) of common shares pursuant to any stock option, stock option plan, stock purchase plan or benefit plan in force at the date hereof for directors, officers, employees or consultants of the Corporation, as such option or plan is amended or superseded from time to time in accordance with the requirements of the principal Canadian stock exchange or over-the-counter market on which the common shares are then listed or quoted for trading and applicable securities laws, and such other stock option, stock option plan or stock purchase plan as may be adopted by the Corporation in accordance with the requirements of the TSXV, principal Canadian stock exchange or over-the-counter market on which the common shares are then listed or quoted for trading and applicable securities laws;

and any such issue shall be deemed not to be a Share Reorganization or Capital Reorganization.

- (e) If the Corporation shall set a record date to determine the holders of the common shares for the purpose of entitling them to receive any dividend or distribution or any subscription or purchase rights and shall, thereafter and before the distribution to such shareholders of any such dividend, distribution or subscription or purchase rights, legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the Exercise Price or the number of Shares purchasable upon exercise of any Warrant shall be required by reason of the setting of such record date.
- (f) As a condition precedent to the taking of any action which would require any adjustment in any of the subscription rights pursuant to this Warrant Certificate, including the Exercise Price and the number or class of shares or other securities which are to be received upon the exercise thereof, the Corporation shall take any corporate action which may, in the opinion of counsel, be necessary in order that the Corporation have unissued and reserved Shares in its authorized capital, and may validly and legally issue as fully paid and non-assessable all the shares or other securities which the Holder of such Warrant Certificate is entitled to receive on the full exercise thereof in accordance with the provisions hereof.
- (g) For the purposes of this Warrant Certificate, "**Current Market Price**" of a common share at any date shall be calculated as the price per share equal to the weighted average price at which the common shares have traded on the TSXV or on the principal Canadian stock exchange on which the common shares are listed and posted for trading for the five trading days immediately preceding the relevant date, or, if the common shares are not listed, the over-the-counter market, on which the common shares are then listed or posted for trading during the ten consecutive trading days ending not more than five trading days immediately prior to such date as reported by such exchange or market in

which the common shares are then trading or quoted. The weighted average price shall be determined by dividing the aggregate sale price of common shares sold on said exchange or market, as the case may be, during such five or ten trading days, as the case may be, by the total number of common shares so sold. If the common shares are not then traded in the over-the-counter market or on a recognized Canadian stock exchange, the Current Market Price of the common shares shall be the fair market value of the common shares as determined in good faith by a nationally or internationally recognized and independent investment dealer, investment banker or firm of chartered accountants.

- (h) In the absence of a resolution of the Board fixing a record date for any dividend or distribution referred to in Section 4(a)(i) or any Rights Offering or Special Distribution, the Corporation shall be deemed to have fixed as the record date therefore the date on which such dividend or distribution, Rights Offering or Special Distribution is effected.
  - (i) Any question that at any time or from time to time arises with respect to the amount of any adjustment to the Exercise Price or other adjustments pursuant to Section 4 shall be conclusively determined by the Corporation's auditors and shall be binding upon the Corporation and the Holder, absent manifest error. Notwithstanding the foregoing, such determination shall be subject to the prior written approval of the TSXV, principal Canadian stock exchange or over-the-counter market on which the common shares are then listed or quoted for trading if required by such stock exchange or over-the-counter market. In the event that any such determination is made, the Corporation shall notify the Holder in the manner contemplated in Section 16 describing such determination.
6. Deemed Amendment. On the happening of each and every such event set out in Section 4, the applicable provisions of this Warrant Certificate, including the Exercise Price, shall, *ipso facto*, be deemed to be amended accordingly and the Corporation shall take all necessary action so as to comply with such provisions as so amended.
7. Deferral. In any case in which Section 4 shall require that an adjustment shall be effective immediately after a record date for an event referred to herein, the Corporation may defer, until the occurrence of such an event:
- (a) issuing to the holder of any Warrant exercised after such record date and before the occurrence of such event, the additional Shares issuable upon such exercise by reason of the adjustment required by such event, and
  - (b) delivering to such holder any distributions declared with respect to such additional Shares after such Exercise Date and before such event;

provided, however, that the Corporation shall deliver or cause to be delivered to such holder, an appropriate instrument evidencing such holder's right, upon the occurrence of the event requiring the adjustment, to an adjustment in the Exercise Price and/or the number of Shares purchasable on the exercise of any Warrant and to such distributions declared with respect to any additional Shares issuable on the exercise of any Warrant.

8. Notification of Record Date. At least 21 days prior to the effective date or record date, as the case may be, of any event which requires or might require adjustment in any of the subscription rights pursuant to this Warrant Certificate, including the Exercise Price and the number of Shares which are purchasable upon the exercise thereof, or such longer period of notice as the Corporation shall be required to provide holders of Shares in respect of any such event, the Corporation shall notify the Holder of the particulars of such event and, if determinable, the required adjustment

and the computation of such adjustment. In case any adjustment for which such notice has been given is not then determinable, the Corporation shall promptly after such adjustment is determinable notify the Holder of the adjustment and the computation of such adjustment.

9. Warrant Register. The Corporation shall maintain a register of holders in which shall be entered the names and addresses of the holders of the Warrants and of the number of Warrants held by them. Such register shall be open at all reasonable times for inspection by the Holder. The Corporation shall notify the Holder forthwith of any change of address of the principal office of the Corporation.
10. Fractional Shares. Where the Holder is entitled to receive on the exercise or partial exercise of its Warrants a fraction of a Share, such right may only be exercised in respect of such fraction in combination with another Warrant or Warrants which in the aggregate entitle the Holder to receive a whole number of Shares. If a Holder is not able to, or elects not to, combine Warrants so as to be entitled to acquire a whole number of Shares, the Holder may not exercise the right to acquire a fractional Share, and, does not have the right to receive a cash equivalent in lieu thereof equal to such fraction of a Share multiplied by the Current Market Price.
11. Warrant Certificates.
  - (i) The registered Holder of this Warrant Certificate may at any time up to and including the Expiry Time, upon the surrender hereof to the Corporation at its principal office, exchange this Warrant Certificate for one or more Warrant Certificates entitling the Holder to subscribe in the aggregate for the same number of Shares as is expressed in this Warrant Certificate. Any Warrant Certificate tendered for exchange shall be surrendered to the Corporation and cancelled.
  - (ii) If this Warrant Certificate becomes stolen, lost, mutilated or destroyed, the Corporation shall, on such terms as it may in its discretion acting reasonably impose, issue and deliver to the Holder a new Warrant Certificate of like denomination, tenor and date as the Warrant Certificate so stolen, lost, mutilated or destroyed.
12. Expiry Time. Nothing contained herein shall confer any right upon the Holder hereof or any other person to subscribe for or purchase any Shares of the Corporation at any time subsequent to the Expiry Time. After the Expiry Time this Warrant Certificate and all rights hereunder shall be void and of no value.
13. No Rights of Shareholder until Exercise. Except as expressly set out herein, the holding of this Warrant Certificate shall not constitute a Holder hereof, a holder of Shares nor entitle it to any right or interest in respect thereof, other than in respect of Shares which the Holder shall have exercised its right to purchase hereunder and which the Holder shall have actually taken up and paid for.
14. Legends on Common Shares. The Holder acknowledges that appropriate legends, including the following, will be placed on any certificates representing any securities issued on the exercise of the Warrants represented by this certificate until, in the case of the legends required under requirements of applicable securities laws, the restricted period expires for the Warrants so represented hereby:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES MUST NOT TRADE THE SECURITIES BEFORE MARCH 30, 2020.”



15. Securities Restrictions. Notwithstanding anything herein contained, the common shares will only be issued pursuant to the exercise of any Warrant in compliance with the securities laws of any applicable jurisdiction, and without limiting the generality of the foregoing, the certificates representing the common shares thereby issued will bear such legend as may, in the opinion of counsel to the Corporation, be necessary in order to avoid a violation of any securities laws of any applicable jurisdiction or to comply with the requirements of any stock exchange on which the common shares are listed, provided that if, at any time, in the opinion of counsel to the Corporation, such legends are no longer necessary in order to avoid a violation of any such laws, or the holder of any such legended certificate, at the holder's expense, provides the Corporation with evidence satisfactory in form and substance to the Corporation (which may include an opinion of counsel satisfactory to the Corporation) to the effect that such holder is entitled to sell or otherwise transfer such common shares in a transaction in which such legends are not required, such legended certificate may thereafter be surrendered to the Corporation in exchange for a certificate which does not bear such legend.

16. Notices. Unless herein otherwise expressly provided, any notice given hereunder shall be deemed to be validly given if such notice is given by hand or overnight courier service, mailed by certified or registered mail or sent by fax or email addressed:

(i) To the Corporation at:

Cuda Oil and Gas Inc.  
Suite 2110, 440 – 2<sup>nd</sup> Avenue SW  
Calgary, Alberta, T2P 5E9  
Attention: Glenn Dawson, President and CEO

Email: [gdawson@cudaenergy.ca](mailto:gdawson@cudaenergy.ca)

(ii) To the Holder at:

Bridging Income Fund LP  
c/o Bridging Finance Inc.  
Suite 2925, 77 King Street West  
P.O. Box 322  
Toronto, ON M5K 1K7  
Attention: Robb Cacovic, Senior Managing Director

Email: [rcacovic@bridgingfinance.ca](mailto:rcacovic@bridgingfinance.ca)

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by fax shall be deemed to have been given when sent (except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, shall be deemed to have been given at 9:00 a.m. on the next business day for the recipient). Notices delivered through email shall be deemed to have been given when the sender receives an email from the recipient acknowledging receipt, provided that an automatic "read receipt" does not constitute acknowledgment of an email for purposes of this Section 16.

17. Transfer of Warrants. This Warrant Certificate and the Warrants represented hereby and all rights granted hereunder are not transferable and may not be assigned by the Holder.

18. Time of the Essence. Time is of the essence hereof.
19. Binding. This Warrant Certificate is binding upon the Corporation and its successors and assigns, provided that it shall not be assigned by the Corporation without the prior written consent of the Holder.
20. Governing Law. This Warrant Certificate and the Warrants represented hereby shall be governed by the laws of the Province of Quebec and the federal laws of Canada applicable therein.
21. Interpretation Not Affected by Headings. The division of this certificate into sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.
22. Severability. If any covenant or provision herein or any portion hereof is determined to be void, unenforceable or prohibited by the law of any province or the local requirements of any provincial or federal government authority, such shall not be deemed to affect or impair the validity of any other covenant or provision herein or a portion thereof, as the case may be, nor the validity of such covenant or provision or a portion thereof, as the case may be, in any other jurisdiction.

**[the rest of this page is left blank intentionally; signature page follows]**

**IN WITNESS WHEREOF** this Warrant Certificate has been executed on behalf of Cuda Oil and Gas Inc. as of the \_\_\_\_ day of November, 2019.

**CUDA OIL AND GAS INC.**

By: \_\_\_\_\_  
Glenn Dawson, President and CEO

**SUBSCRIPTION NOTICE**

TO: Cuda Oil and Gas Inc.  
Suite 2100, 440 – 2<sup>nd</sup> Avenue SW  
Calgary, Alberta, T2P 5E9

Terms used herein but not otherwise defined have the meanings ascribed thereto in the attached Warrant Certificate.

The undersigned registered Holder of the attached Warrant Certificate, hereby:

- (a) subscribes for \_\_\_\_\_ Shares at a price per of \$0.45 per Share (or such adjusted price which may be in effect under the provisions of the Warrant Certificate) and in payment of the exercise price (i) encloses a certified cheque, money order or bank draft in lawful money of Canada or (ii) sends a wire transfer, in either case, payable to the order of Cuda Oil and Gas Inc. or its successor corporation; and
- (b) delivers herewith the above-mentioned Warrant Certificate entitling the undersigned to subscribe for the above-mentioned number of Shares;

in each case in accordance with the terms and conditions set out in the attached Warrant Certificate.

The undersigned hereby directs that the said Shares be registered as follows:

Name(s) in full	Address(es) (including Postal Code)	Number of Shares
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
		Total: _____

*(Please print full name in which share certificates and warrant certificates are to be issued. If any of the Shares are to be issued to a person or persons other than the Holder, the Holder must pay to the Corporation all requisite taxes or other governmental charges.)*

The Holder hereby certifies that the undersigned is not a U.S. Person or a person in the United States, and is not acquiring any of the Shares hereby subscribed for the account or benefit of a U.S. Person or a person in the United States, and none of the persons listed in paragraph (b) above is a U.S. Person or a person in the United States. For purposes hereof the terms "United States" and "U.S. Person" shall have the meanings ascribed to them in Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**").

\* Share certificates will not be registered or delivered to an address in the United States without an opinion of counsel to the effect that the Shares have been registered under the U.S. Securities Act or an exemption from registration is available.

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

\_\_\_\_\_  
(Signature of Subscriber)

\_\_\_\_\_  
(Print Name of Subscriber)

\_\_\_\_\_  
(Address of Subscriber in full)

\_\_\_\_\_  
\_\_\_\_\_

***The certificates will be mailed by registered mail to the address appearing in this Subscription Notice.***



Bridging Finance Inc.  
77 King Street West Suite 2925  
P.O. Box 322,  
Toronto ON M5K 1K7  
Canada

December 19, 2019

Cuda Energy Inc.  
Suite 2110, 440-2<sup>nd</sup> Avenue SW  
Calgary, Alberta T2P 5E9

Attention: Glenn Dawson

Re: Bridging Finance Inc. ("Agent") credit facility with Cuda Energy Inc. (the "Borrower") pursuant to an amended and restated loan agreement dated June 26, 2019 (the "Loan Agreement")

All capitalized terms that are not otherwise defined herein shall have the meaning ascribed to them thereto in the Loan Agreement.

Further to our recent conversations, we confirm that you have asked the Agent to consider amending the Loan Agreement to insert a provision for the deferral of work fees due on December 31, 2019 until the maturity of Facility 1. In this regard, we confirm that the Agent has agreed to amend the terms and conditions of the Loan Agreement as follows:

1. As of the date of this agreement (the "**Amendment Date**"), the existing Loan Agreement shall be amended by deleting the definition of "Work Fee" in its entirety and replacing it with the following:


**Work Fee:** A work fee shall be due and payable by the Borrower to the Agent based upon the following:

- (a) a work fee equal to three (3%) percent of the amount of the Facility 1 advance made available to the Borrower, plus any applicable taxes due thereon, on the earlier of (i) the maturity of Facility 1, or (ii) the date of repayment of Facility 1 in full;
  - (b) if Facility 1 is repaid in full on or after January 1, 2020, an additional work fee equal to one (1%) percent of the amount of the Facility 1 advance made available to the Borrower, plus any applicable taxes due thereon, on the date of repayment of Facility 1 in full; and
  - (c) the issuance of 1,500,000 Lender Warrants to the Agent.
2. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument.
  3. All the terms and conditions of the Loan Agreement are confirmed and ratified in all respects, shall survive and shall not merge with or be extinguished by the execution and delivery of this Agreement and shall hereafter continue in full force and effect, as amended.
  4. The Borrower agrees to execute such further assurances with respect to this Agreement and the Loan Agreement as may be required to evidence the true intent and meaning of this Agreement.
  5. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.
  6. This Agreement shall be construed in accordance with the laws of the Province of Alberta and the Federal laws of Canada applicable therein.

[SIGNATURE PAGE FOLLOWS]

Provided that the foregoing meets with your approval, kindly execute where indicated and return a PDF copy of this letter to the Agent.

**BRIDGING FINANCE INC., as Agent**

Per:   
Name: Natasha Sharpe  
Title: Director


We Acknowledge and Accept the terms and conditions of this Agreement as of this 19 day of December 2019.

**CUDA ENERGY INC., as Borrower**

Per:   
Name: RON PURVIS  
Title: CHIEF FINANCIAL OFFICER


I have authority to bind the corporation.

**CUDA OIL AND GAS INC., as Guarantor**

Per:   
Name: R. GLENN JOHNSON  
Title: PRESIDENT + CEO

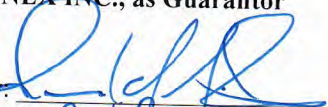
I have authority to bind the corporation.

**CUDA ENERGY LLC, as Guarantor**

Per:   
Name: R. GLENN JOHNSON  
Title: MANAGER

I have authority to bind the company.

**JUNEX INC., as Guarantor**

Per:   
Name: RON PURVIS  
Title: CHIEF FINANCIAL OFFICER

I have authority to bind the corporation.

### THIRD AMENDING AGREEMENT

This Third Amending Agreement is made as of the 11<sup>th</sup> day of February, 2020 among:

**CUDA ENERGY INC.,**  
as Borrower

and

**CUDA OIL AND GAS INC., CUDA ENERGY LLC and JUNEX INC.,**  
as Guarantors

and

**BRIDGING FINANCE INC.,**  
as Agent

**WHEREAS** Cuda Energy Inc. (the "**Borrower**"), as borrower, Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc., as guarantors (collectively, the "**Guarantors**"), and together with the Borrower, the "**Obligors**"), and Bridging Finance Inc., as agent (in such capacity, the "**Agent**") for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc. (collectively, the "**Lender**"), entered into that amended and restated letter loan agreement dated as of June 26, 2019, as supplemented by a consent and facility 2 repayment agreement dated August 27, 2019, as amended by a first amending agreement dated October 1, 2019, and as further amended by a second amending agreement (the "**Second Amending Agreement**") dated November 29, 2019 (collectively, as amended, supplemented, restated or otherwise modified to the date hereof, the "**Loan Agreement**"), pursuant to which the Lender agreed to make certain credit facilities available to the Borrower, on and subject to the terms and conditions set out therein;

**AND WHEREAS** the Borrower has not sold the Alberta Transaction Assets as contemplated in the Second Amending Agreement;

**AND WHEREAS** the Borrower has nonetheless requested a further advance under Facility 2 for the purpose of the payment of overdue interest payments and operating purposes;

**AND WHEREAS** the parties hereto have agreed to enter into this Third Amending Agreement to amend the Loan Agreement as provided for herein;

**NOW THEREFORE** in consideration of the payment of the sum of TWO DOLLARS (\$2.00) by each of the parties hereto to the other and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree with each other as follows:

1. The Loan Agreement is hereby amended as follows:

(a) The "Purpose" section of the Loan Agreement with respect to Facility 2 is hereby deleted in its entirety and replaced with the following:

"Facility 2: The purpose of Facility 2 is to provide financing for (i) the capital program relating to or in respect of the Wyoming Assets, and (ii) the payment of overdue interest payments and for general operating purposes."

(b) Section (b) of the "Facility Availability" section of the Loan Agreement with respect to Facility 2 is hereby deleted in its entirety and replaced with the following:

"(b) the amount of \$1,500,000 may be drawn in a single advance on execution and delivery to the Agent of the Third Amending Agreement, subject to the satisfaction of all conditions precedent therein."




2. The Security to which the Obligors are a party continues to remain in full force and effect, except as otherwise provided herein, and the Obligors hereby consent and agree to the amendments as provided for in this Third Amending Agreement.
3. As a condition to giving effect to this Third Amending Agreement, at the time of the execution, the Agent, for and on behalf of the Lender, shall be provided with the following (unless waived by the Lender):
  - (a) a duly executed copy of this Third Amending Agreement; and
  - (b) receipt of such other documents as the Agent and Lender may reasonably request.
4. In consideration of the Agent entering into this Third Amending Agreement, the Obligors covenant and agree to pay to the Agent an amendment fee of \$20,000.00, to be paid within 2 Business Days of the maturity of the Facility 2 Term.
5. Each of the Obligors hereby confirm that the representations and warranties set forth in the Loan Agreement are in all material respects complete, true and correct on the date hereof.
6. Each of the Obligors hereby confirm that it has performed or observed or caused to be performed or observed each of the covenants and terms set forth in the Loan Agreement to be performed or observed by it to the date hereof.
7. All capitalized terms used but not otherwise defined herein shall have the meanings respectively ascribed thereto in the Loan Agreement.
8. This Third Amending Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same Third Amending Agreement. For the purposes of this Section, the delivery of a facsimile or electronic copy of an executed counterpart of this Third Amending Agreement shall be deemed to be valid execution and delivery of this Third Amending Agreement.
9. This Third Amending Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable in Alberta. Each party to this Third Amending Agreement hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of Alberta and all courts competent to hear appeals therefrom.
10. The provisions of the Loan Agreement, as amended by the provisions of this Third Amending Agreement are hereby ratified, confirmed and approved.

**[the remainder of this page has been intentionally left blank]**

IN WITNESS WHEREOF the parties hereto have executed this Third Amending Agreement as of the day and year first written above.

**CUDA OIL AND GAS INC., as Guarantor and Obligor**

By:   
Name: R. Glenn Dawson  
Title: President & CEO


By:   
Name: Ronald James Purvis  
Title: Chief Financial Officer

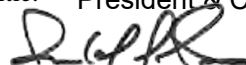
**CUDA ENERGY LLC, as Guarantor and Obligor**

By:   
Name: R. Glenn Dawson  
Title: Manager


By: \_\_\_\_\_  
Name:  
Title:

**JUNEX INC., as Guarantor and Obligor**

By:   
Name: R. Glenn Dawson  
Title: President & CEO

By:   
Name: Ronald James Purvis  
Title: Chief Financial Officer

**CUDA ENERGY INC., as Borrower and Obligor**

By:   
Name: R. Glenn Dawson  
Title: President & CEO

By:   
Name: Ronald James Purvis  
Title: Chief Financial Officer

**BRIDGING FINANCE INC., as Agent**

By:  \_\_\_\_\_

Name: **Natasha Sharpe**  
Title: Chief Investment Officer

By: \_\_\_\_\_

Name:  
Title:

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**From:** Robb Cacovic <[rcacovic@bridgingfinance.ca](mailto:rcacovic@bridgingfinance.ca)>  
**Sent:** Thursday, April 02, 2020 11:45 AM  
**To:** Kevin Moreau; Yannick Adair  
**Subject:** FW: Cuda Oil & Gas - Extension of Facility B

Glenn's acknowledgement of the extension below.

**Robb Cacovic**  
Senior Managing Director | **Bridging Finance Inc.**  
T: (604) 785-0936 or (416) 918-2037

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**From:** Glenn Dawson <[gdawson@cudaenergy.ca](mailto:gdawson@cudaenergy.ca)>  
**Sent:** April 1, 2020 4:03 PM  
**To:** Robb Cacovic <[rcacovic@bridgingfinance.ca](mailto:rcacovic@bridgingfinance.ca)>  
**Subject:** RE: Cuda Oil & Gas - Extension of Facility B

Hi Robb, thanks for the Extension...Best, GD.

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**From:** Robb Cacovic <[rcacovic@bridgingfinance.ca](mailto:rcacovic@bridgingfinance.ca)>  
**Sent:** Wednesday, April 1, 2020 4:54 PM  
**To:** Glenn Dawson <[gdawson@cudaenergy.ca](mailto:gdawson@cudaenergy.ca)>  
**Cc:** Mark Christensen ([markc@kes7capital.com](mailto:markc@kes7capital.com)) <[markc@kes7capital.com](mailto:markc@kes7capital.com)>; Mark Dickinson <[markd@kes7capital.com](mailto:markd@kes7capital.com)>; Kevin Moreau <[kmoreau@bridgingfinance.ca](mailto:kmoreau@bridgingfinance.ca)>; Brian Champ <[BChamp@bridgingfinance.ca](mailto:BChamp@bridgingfinance.ca)>; Yannick Adair <[yadair@bridgingfinance.ca](mailto:yadair@bridgingfinance.ca)>; Scott Sangster <[ssangster@fasken.com](mailto:ssangster@fasken.com)>; Andrew Burt <[aburt@fasken.com](mailto:aburt@fasken.com)>  
**Subject:** Cuda Oil & Gas - Extension of Facility B

Hello Glenn,

Reference is made to the Second Amending Agreement dated November 29, 2019 as between CUDA ENERGY INC., as Borrower / CUDA OIL AND GAS INC., CUDA ENERGY LLC and JUNEX INC., as Guarantors / BRIDGING FINANCE INC., as Agent.

Further to your request, the Agent is prepared to further amend the Facility 2 Term, to read as follows:

The earlier of (i) demand by the Agent or the Lender, and (ii) the term expiring on April 7, 2020 (the "Facility 2 Term").

The Agent and the Lender reserve any and all rights they may have under the original Loan Agreement, the First Amending Agreement, the Second Amending Agreement, the Third Amending Agreement or any other document related thereto.

Regards,

Robb

**Robb Cacovic**  
Senior Managing Director | **Bridging Finance Inc.**  
T: (604) 785-0936 or (416) 918-2037

## FOURTH AMENDING AGREEMENT

This Fourth Amending Agreement is made as of the 5<sup>th</sup> day of May, 2020 among:

**CUDA ENERGY INC.,**  
as Borrower

and

**CUDA OIL AND GAS INC., CUDA ENERGY LLC and JUNEX INC.,**  
as Guarantors

and

**BRIDGING FINANCE INC.,**  
as Agent

**WHEREAS** Cuda Energy Inc. (the "**Borrower**"), as borrower, Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc., as guarantors (collectively, the "**Guarantors**"), and together with the Borrower, the "**Obligors**"), and Bridging Finance Inc., as agent (in such capacity, the "**Agent**") for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc. (collectively, the "**Lender**"), entered into that amended and restated letter loan agreement dated as of June 26, 2019, as supplemented by a consent and facility 2 repayment agreement dated August 27, 2019, as amended by a first amending agreement dated October 1, 2019, as further amended by a second amending agreement dated November 29, 2019, as further amended by a third amending agreement dated February 11, 2020, and as further amended by a letter amendment via electronic mail dated April 1, 2020 (collectively, as amended, supplemented, restated or otherwise modified to the date hereof, the "**Loan Agreement**"), pursuant to which the Lender agreed to make certain credit facilities available to the Borrower, on and subject to the terms and conditions set out therein;

**AND WHEREAS** the parties hereto have agreed to enter into this Fourth Amending Agreement to amend the Loan Agreement as provided for herein;

**NOW THEREFORE** in consideration of the payment of the sum of TWO DOLLARS (\$2.00) by each of the parties hereto to the other and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree with each other as follows:

1. The Loan Agreement is hereby amended as follows:

- (a) The "Term" section of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

Facility 1: The earlier of (i) demand by the Agent or the Lender, and (ii) the term expiring on July 30, 2020 (the "**Facility 1 Term**").

Facility 2: The earlier of (i) demand by the Agent or the Lender, and (ii) the term expiring on July 30, 2020 (the "**Facility 2 Term**").";

- (b) The "Interest Rate" section of the Loan Agreement with respect to Facility 2 is hereby amended by deleting the reference to "10.75%" and replacing it with "18.0%";
- (c) The "Payments" section of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

Facility 1: Without limiting the right of the Agent or the Lender to at any time demand repayment and subject to and in addition to the requirement for repayment in full pursuant to this Agreement at the end of the Facility 1 Term:

- a) \$22,250 of the interest at the aforesaid Facility 1 rate, calculated daily and compounded and payable monthly, not in advance on the outstanding amount of Facility 1, shall be

due and payable on the last Business Day of each and every month during the Facility 1 Term;

- b) the balance of the accrued and unpaid interest each month shall be deemed to be principal amount owing and interest shall accrue on such principal amount at the aforesaid Facility 1 rate, calculated daily and compounded monthly; and
- c) such principal amount balance and accrued and unpaid interest thereon shall be due and payable on the earlier of:
  - i. the sale of all or substantially all of the Alberta Assets (to be completed in accordance with all other provisions herein); and
  - ii. the Facility 1 Term.

Facility 2: Without limiting the right of the Agent or the Lender to at any time demand repayment and subject to and in addition to the requirement for repayment in full pursuant to this Agreement at the end of the Facility 2 Term:

- d) \$2,750 of the interest at the aforesaid Facility 2 rate, calculated daily and compounded and payable monthly, not in advance on the outstanding amount of Facility 2, shall be due and payable on the last Business Day of each and every month during the Facility 2 Term;
- e) the balance of the accrued and unpaid interest each month shall be deemed to be principal amount owing and interest shall accrue on such principal amount at the aforesaid Facility 2 rate, calculated daily and compounded monthly; and
- f) such principal amount balance and accrued and unpaid interest thereon shall be due and payable on the earlier of:
  - i. the sale of all or substantially all of the Alberta Assets (to be completed in accordance with all other provisions herein); and
  - ii. the Facility 2 Term.”.

- 2. Within 15 days of the date hereof, the Obligors agree to engage Sproule Oil & Gas as a third party consultant (the “**Consultant**”) to provide a reserve and resource evaluation report on the Wyoming Assets (the “**Engagement Services**”), which evaluation report shall be provided within 45 days of the date hereof, or such later date as the Consultant may require in the circumstances to complete the Engagement Services and deliver the evaluation report. The Obligors agree to cooperate in all material respects with the Consultant in the performance of the Engagement Services and the Obligors shall provide the Consultant full access to all of its business operations, assets, books and records as the Consultant, acting reasonably and in good faith, deems necessary for the performance of the Engagement Services. The Obligors hereby agree to pay all fees and expenses incurred by the Consultant in connection with its performance of the Engagement Services in full.
- 3. The Security to which the Obligors are a party continues to remain in full force and effect, except as otherwise provided herein, and the Obligors hereby consent and agree to the amendments as provided for in this Fourth Amending Agreement.
- 4. As a condition to giving effect to this Fourth Amending Agreement, at the time of the execution, the Agent, for and on behalf of the Lender, shall be provided with the following (unless waived by the Lender):
  - (a) a duly executed copy of this Fourth Amending Agreement;
  - (b) a duly executed copy of the unsecured promissory note (the “**Interest Financing Note**”) granted by Cuda Oil & Gas Inc. in favour of Christensen GM&P Holding Corp., Carlin Capital Corp. and Sugarman GM&P Partner Corp. respecting the borrowing by Cuda Oil



& Gas Inc. of \$100,000 to be held for, and for the purpose of, future interest payments under the Loan Agreement, as amended by this Fourth Amending Agreement;

- (c) a duly executed subordination agreement respecting the Interest Financing Note on terms and in a form satisfactory to the Agent in its sole discretion; and
  - (d) receipt of such other documents as the Agent and Lender may reasonably request.
5. In consideration of the Agent entering into this Fourth Amending Agreement, the Obligors covenant and agree to pay to the Agent an extension fee of \$80,000.00, which amount shall be deemed to be principal amount owing and interest shall accrue thereon as follows:
- (a) interest shall accrue on \$71,200 of such principal amount at the Facility 1 rate, calculated daily and compounded monthly; and
  - (b) interest shall accrue on \$8,800 of such principal amount at the Facility 2 rate, calculated daily and compounded monthly.
6. Each of the Obligors hereby confirm that the representations and warranties set forth in the Loan Agreement are in all material respects complete, true and correct on the date hereof.
7. Each of the Obligors hereby confirm that it has performed or observed or caused to be performed or observed each of the covenants and terms set forth in the Loan Agreement to be performed or observed by it to the date hereof.
8. All capitalized terms used but not otherwise defined herein shall have the meanings respectively ascribed thereto in the Loan Agreement.
9. This Fourth Amending Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same Fourth Amending Agreement. For the purposes of this Section, the delivery of a facsimile or electronic copy of an executed counterpart of this Fourth Amending Agreement shall be deemed to be valid execution and delivery of this Fourth Amending Agreement.
10. This Fourth Amending Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable in Alberta. Each party to this Fourth Amending Agreement hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of Alberta and all courts competent to hear appeals therefrom.
11. The provisions of the Loan Agreement, as amended by the provisions of this Fourth Amending Agreement are hereby ratified, confirmed and approved.

**[the remainder of this page has been intentionally left blank]**

IN WITNESS WHEREOF the parties hereto have executed this Fourth Amending Agreement as of the day and year first written above.

**CUDA OIL AND GAS INC., as Guarantor and Obligor**

By:   
Name: Glenn Dawson  
Title: President & CEO  
By:   
Name: Ron Purvis  
Title: Chief Financial Officer



**CUDA ENERGY LLC, as Guarantor and Obligor**

By:   
Name: Glenn Dawson  
Title: President & CEO  
By:   
Name: Ron Purvis  
Title: Chief Financial Officer

**JUNEX INC., as Guarantor and Obligor**


By:   
Name: Glenn Dawson  
Title: President & CEO  
By:   
Name: Ron Purvis  
Title: Chief Financial Officer

**CUDA ENERGY INC., as Borrower and Obligor**

By:   
Name: Glenn Dawson  
Title: President & CEO  
By:   
Name: Ron Purvis  
Title: Chief Financial Officer



**BRIDGING FINANCE INC., as Agent**

By:  \_\_\_\_\_

Name: Natasha Sharpe  
Title: Chief Investment Officer

By: \_\_\_\_\_

Name:  
Title:

## FIFTH AMENDING AGREEMENT

This Fifth Amending Agreement is made as of the 20<sup>th</sup> day of January, 2021 (the "**Effective Date**")  
among:

**CUDA ENERGY INC.,**  
as Borrower

and

**CUDA OIL AND GAS INC., CUDA ENERGY LLC and JUNEX INC.,**  
as Guarantors

and

**BRIDGING FINANCE INC.,**  
as Agent

**WHEREAS** Cuda Energy Inc. (the "**Borrower**"), as borrower, Cuda Oil and Gas Inc. ("**Cuda Oil**"), Cuda Energy LLC and Junex Inc., as guarantors (collectively, the "**Guarantors**"), and together with the Borrower, collectively, the "**Obligors**"), and Bridging Finance Inc., as agent (in such capacity, the "**Agent**") for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc. (collectively, the "**Lender**"), entered into that amended and restated letter loan agreement dated as of June 26, 2019, as supplemented by a consent and facility 2 repayment agreement dated August 27, 2019, as amended by a first amending agreement dated October 1, 2019, as further amended by a second amending agreement dated November 29, 2019, as further amended by an amending letter dated December 19, 2019, as further amended by a third amending agreement dated February 11, 2020, as further amended by a letter amendment via electronic mail dated April 1, 2020 and as further amended by a fourth amending agreement dated May 5, 2020 (collectively, as amended, supplemented, restated or otherwise modified to the date hereof, the "**Loan Agreement**"), pursuant to which the Lender agreed to make certain credit facilities available to the Borrower, on and subject to the terms and conditions set out therein;

**AND WHEREAS** the Borrower has requested additional time to repay the amounts owing to the Lender under Facility 1 and Facility 2;

**AND WHEREAS** the Borrower is seeking additional financing in the amount of \$9,000,000 from Tallinn Capital Energy Limited Partnership ("**Tallinn**"), the proceeds of which will be used to, *inter alia*, (i) reduce the amounts owing to Southwestern Production Corp. by USD\$6,000,000; (ii) finance natural gas purchases for CAD\$1,000,000, and (iii) provide up to CAD\$500,000 for working capital and general corporate purposes.

**AND WHEREAS** the parties hereto have agreed to enter into this Fifth Amending Agreement to amend the Loan Agreement as provided for herein;

**NOW THEREFORE** in consideration of the payment of the sum of TWO DOLLARS (\$2.00) by each of the parties hereto to the other and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree with each other as follows:

1. The Loan Agreement is hereby amended as follows:
  - (a) The "Term" section of the Loan Agreement is hereby deleted in its entirety and replaced with the following:
 

"Facility 1: The earlier of (i) demand by the Agent or the Lender, and (ii) the term expiring on November 30, 2021 (the "**Facility 1 Term**").

Facility 2: The earlier of (i) demand by the Agent or the Lender, and (ii) the term expiring on November 30, 2021 (the "**Facility 2 Term**")."
2. The "Interest Rate" section of the Loan Agreement shall be deleted in its entirety and replaced with the following:

"Facility 1 and Facility 2: Interest shall accrue at an annual rate equal to 13% calculated on the first \$20,000,000 of the Facilities and 18% per annum calculated on the remaining daily outstanding balance of the Facilities, calculated monthly, not in advance and with no deemed reinvestment. On the occurrence and during the continuance of an Event of Default, interest shall be calculated at a rate of 21% per annum on the aggregate outstanding balance of the Facilities, calculated as aforesaid. All accrued and unpaid interest on the Facilities shall be capitalized and therefore added to and form part of the outstanding principal amount of the Facilities.

General: All interest payable under this Agreement bears interest after as well as before maturity, default and judgment with interest on overdue interest at the applicable rate payable hereunder. To the extent permitted by law, Borrower waives any provisions of law, including specifically the *Interest Act* (Canada) or the *Judgment Interest Act* (Alberta), which may be inconsistent with this Agreement.

*Interest Act (Canada):* **THE OBLIGORS ACKNOWLEDGE AND CONFIRM THAT: (A) THIS AGREEMENT AND THE CONSTITUENT DEFINITIONS HEREIN AND UNDER THE OTHER DOCUMENTS RELATING TO INTEREST AND OTHER AMOUNTS PAYABLE HEREUNDER AND THEREUNDER, SATISFIES THE REQUIREMENTS OF SECTION 4 OF THE *INTEREST ACT* (CANADA) TO THE EXTENT THAT SECTION 4 OF THE *INTEREST ACT* (CANADA) APPLIES TO THE EXPRESSION, STATEMENT OR CALCULATION OF ANY RATE OF INTEREST OR OTHER RATE PER ANNUM HEREUNDER OR UNDER ANY OTHER DOCUMENT; AND (B) THE OBLIGORS ARE EACH ABLE TO CALCULATE THE YEARLY RATE OR PERCENTAGE OF INTEREST PAYABLE UNDER ANY DOCUMENT BASED ON THE METHODOLOGY SET OUT HEREIN AND UNDER THE OTHER DOCUMENTS AND THE CONSTITUENT DEFINITIONS HEREIN AND UNDER THE OTHER DOCUMENTS RELATING TO INTEREST AND OTHER AMOUNTS PAYABLE HEREUNDER AND THEREUNDER.**

**THE OBLIGORS HEREBY IRREVOCABLY AGREE NOT TO PLEAD OR ASSERT, WHETHER BY WAY OF DEFENCE OR OTHERWISE, IN ANY PROCEEDING RELATING TO THE DOCUMENTS, THAT THE INTEREST PAYABLE UNDER THE DOCUMENTS AND THE CALCULATION THEREOF HAS NOT BEEN ADEQUATELY DISCLOSED TO THE OBLIGORS, WHETHER PURSUANT TO SECTION 4 OF THE *INTEREST ACT* (CANADA)**

**OR ANY OTHER APPLICABLE LAW OR LEGAL PRINCIPLE.**

3. The “Work Fees” subsection of the “Fees” section of the Loan Agreement shall be deleted in its entirety and replaced with the following:

“**Work Fee:** A work fee shall be due and payable by the Borrower to the Agent based upon the following:

(a) a work fee equal to four (4%) percent of the amount of the Facility 1 advance made available to the Borrower, plus any applicable taxes due thereon, due on the date of the repayment of Facility 1 in full; and

(b) the issuance of the New Lender Common Shares to the Agent.

That portion of the Work Fees described in part (a) above shall be capitalized and added to and form part of the outstanding principal amount of the Facilities and therefore interest shall accrue therefrom.”

4. The following subsection of the definition of “**Permitted Dispositions**” in Schedule A of the Loan Agreement shall be inserted as (xi):

“(xi) the disclaimer by Cuda Energy LLC of its Participating Interests in the Midstream Facilities as set out and defined in Joint Operating Agreement for Midstream Facilities between Sinclair Converse Transport LLC (now Pipeco LLC and an affiliate of Southwestern Production Corp.) and Cuda Energy LLC entered into as of June 1, 2018;

5. The following definition shall be inserted in Schedule A of the Loan Agreement as definition (jj.2):

“**New Lender Common Shares**” means 9,100,000 common shares of Cuda Oil issued to the Agent, representing 19.98% of all issued and outstanding shares of Cuda Oil measured on a post-issuance basis on the date of such issuance.

6. Paragraph (j) of the “Covenants” section of the Loan Agreement shall be deleted in its entirety and replaced with the following:

“(j) promptly provide the Agent with any material written communication received by Cuda Oil or its counsel from, or written summaries of oral communications had between Cuda Oil or its counsel with any securities commission, the TSXV or any other competent authority, relating to the New Lender Common Shares or Cuda Oil;”.

7. Paragraph (m) of the “Representations and Warranties” section of the Loan Agreement shall be deleted in its entirety and replaced with the following:

“(m) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the New Lender Common Shares or any other security of Cuda Oil has been issued or made by any securities commission or stock exchange or any other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the best of

the Obligors' knowledge, contemplated or threatened by any such authority or under any Applicable Securities Laws and upon issuance the New Lender Common Shares will be (a) freely tradeable by the Agent on and after a date that is four (4) months from the date of issuance, subject to the conditions set forth in Section 2.5(2) of NI 45-102 - Resale of Securities, and (b) validly issued;”.

8. Paragraph (p) of the “Representations and Warranties” section of the Loan Agreement shall be deleted in its entirety and replaced with the following:

“(p) the forms and terms of the certificates representing the New Lender Common Shares have been approved and adopted by the board of directors of Cuda Oil and the form and terms of the certificate representing the New Lender Common Shares will not conflict with any Applicable Laws, Applicable Securities Laws or the rules of the TSXV;”.

9. Paragraph (g) of the “Indemnity” section of the Loan Agreement shall be deleted in its entirety and replaced with the following:

“(g) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any court, securities regulatory authority, stock exchange or by any other competent authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation (except a statement, omission or misrepresentation relating solely to the Agent and furnished in writing by the Agent to Cuda Oil for use therein) contained in the Disclosure Record or any document or material filed or delivered on behalf of an Obligor pursuant to this Agreement, preventing or restricting the trading in or the sale or distribution of the New Lender Common Shares or any other securities of Cuda Oil.”.

10. The “Defaults” section of the Loan Agreement shall be amended to include the following paragraphs:

“(p) The occurrence of any action, suit or proceeding against or affecting an Obligor before any court or before any Governmental Authority which, if successful, would reasonably be expected to have a Material Adverse Effect, unless the action, suit, or proceedings is being contested diligently and in good faith and, in circumstances where a lower court or tribunal has rendered a decision adverse to it, any of them is appealing such decision, and has provided a reserve in respect thereof in accordance with GAAP.

(q) The property of an Obligor having a fair market value in excess of \$1,000,000, in the aggregate, shall be seized (including by way of execution, attachment, garnishment or distraint) or any lien thereon shall be enforced, or such property shall become subject to any charging order or equitable execution of a court, or any writ of enforcement, writ of execution or distress warrant with respect to obligations in excess of \$1,000,000, in the aggregate, shall exist in respect of any one or more of any of them, or such property, or any sheriff, civil enforcement agent or other Person shall become lawfully entitled to seize or distraint upon such property under the *Civil Enforcement Act* (Alberta), the *Workers' Compensation Act* (Alberta), the *Personal Property Security Act* (Alberta) or any other applicable Laws whereunder similar remedies are provided, and in any case such

seizure, execution, attachment, garnishment, distraint, charging order or equitable execution, or other seizure or right, shall continue in effect and not be released or discharged for more than 30 days.

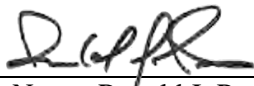
- (r) Any material provision of any Credit Document shall at any time cease to be in full force and effect, be declared to be void or voidable or shall be repudiated, or the validity or enforceability thereof shall at any time be contested by any Obligor or if any lien constituted pursuant to the Security ceases to have the priority contemplated in the Credit Documents and in each case (other than any contest by any Obligor) the same is not as soon as practicable effectively rectified or replaced by the Borrower.
  - (s) Any Person (other than the Lender) acquires, directly or indirectly, alone or in concert (within the meaning of the *Securities Act* (Alberta)) with other Persons, over a period of time or at any one time, voting securities in the capital of the Borrower aggregating in excess of 50% of all of the then issued and outstanding voting securities of the Borrower or otherwise acquires the power to elect a majority of the board of directors of the Borrower (regardless of whether such Person or Persons are owned or controlled by the same Persons which owned or controlled such voting securities of the Borrower), unless consented to by the Lender.
  - (t) Cuda Oil fails to provide the Agent for and on behalf of the Lender with at least 5,876,738 of the New Lender Common Shares (the “**Initial New Lender Common Shares**”) on or before the date which is thirty five (35) days following the Effective Date, and the balance of the New Lender Common Shares (the “**Secondary New Lender Common Shares**”) on or before the date which is ninety (90) days following the Effective Date.”
11. The Security to which the Obligors are a party continues to remain in full force and effect, except as otherwise provided herein, and the Obligors hereby consent and agree to the amendments as provided for in this Fifth Amending Agreement.
  12. As a condition to giving effect to this Fifth Amending Agreement, at the time of execution, the Agent for and on behalf of the Lender, shall be provided with the following (unless waived by the Lender):
    - (a) a duly executed copy of this Fifth Amending Agreement;
    - (b) a duly executed copy of an officer’s certificate from each of the Obligors regarding certain corporate matters including, among other things, (i) their respective constating documents and (ii) the resolution of the directors of such Obligors authorizing, among other things, the entering into of this Fifth Amending Agreement;
    - (c) a legal opinion addressed to the Agent and its counsel from Borden Ladner Gervais LLP, in form and substance satisfactory to the Agent and its counsel, acting reasonably with respect to this Fifth Amending Agreement; and
    - (d) receipt of such other documents as the Agent and Lender may reasonably request.
  13. As a condition to giving effect to this Fifth Amending Agreement, at the time of execution, the

Borrower for and on behalf of the Obligors, shall be provided by the Agent with a duly executed copy of the Subordination and Postponement Agreement between the Agent, the Borrower and Tallinn.

14. Concurrent with the issuance of the Initial New Lender Common Shares, the Agent shall surrender for cancellation to Cuda Oil certificates representing the 1,500,000 Lender Warrants and to execute such further and other documentation as Cuda Oil may reasonably request to acknowledge, confirm or otherwise evidence the cancellation of the 1,500,000 Lender Warrants.
15. The Agent for and on behalf of the Lender, shall be provided with the following (unless waived in writing by the Lender):
  - (a) within thirty five (35) days of the Effective Date, the Initial New Lender Common Shares;
  - (b) within ninety (90) days of the Effective Date, the Secondary New Lender Common Shares; and
  - (c) receipt of such other documents as the Agent and Lender may reasonably request.
16. In consideration of the Agent entering into this Fifth Amending Agreement, the Obligors covenant and agree to pay to the Agent a loan fee equal to 5% of the outstanding balance of the Facilities at maturity, which amount shall be deemed to be principal owing as at such maturity and, for clarity and the avoidance of any doubt, such amount shall not accrue interest thereon unless such amount remains unpaid after maturity.
17. Each of the Obligors hereby confirm that the representations and warranties set forth in the Loan Agreement are in all material respects complete, true and correct on the date hereof.
18. Each of the Obligors hereby confirm that it has performed or observed or caused to be performed or observed each of the covenants and terms set forth in the Loan Agreement to be performed or observed by it to the date hereof.
19. All capitalized terms used but not otherwise defined herein shall have the meanings respectively ascribed thereto in the Loan Agreement.
20. This Fifth Amending Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same Fifth Amending Agreement. For the purposes of this Section, the delivery of a facsimile or electronic copy of an executed counterpart of this Fifth Amending Agreement shall be deemed to be valid execution and delivery of this Fifth Amending Agreement.
21. This Fifth Amending Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable in Alberta. Each party to this Fifth Amending Agreement hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of Alberta and all courts competent to hear appeals therefrom.
22. The provisions of the Loan Agreement, as amended by the provisions of this Fifth Amending Agreement are hereby ratified, confirmed and approved.

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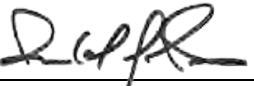
**CUDA OIL AND GAS INC., as Guarantor and Obligor**

Per:   
Name: Ronald J. Purvis  
Title: Chief Financial Officer


**CUDA ENERGY LLC, as Guarantor and Obligor**

Per:   
7AD8CD73F7AF40C...  
Name: R. Glenn Dawson  
Title: Manager

**JUNEX INC., as Guarantor and Obligor**

Per:   
Name: Ronald J. Purvis  
Title: Chief Financial Officer

**CUDA ENERGY INC., as Borrower and Obligor**

Per:   
Name: Ronald J. Purvis  
Title: Chief Financial Officer

**BRIDGING FINANCE INC., as Agent**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:



**CUDA OIL AND GAS INC., as Guarantor and Obligor**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

**CUDA ENERGY LLC, as Guarantor and Obligor**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

**JUNEX INC., as Guarantor and Obligor**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

**CUDA ENERGY INC., as Borrower and Obligor**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

**BRIDGING FINANCE INC., as Agent**

Per:   
Name: Natasha Sharpe  
Title: Co-Chief Investment Officer

Per: \_\_\_\_\_  
Name:  
Title:

This is **Exhibit "F"** referred to in the  
Affidavit of Robb Cacovic

Sworn before me this 16<sup>th</sup> day of  
November, 2021



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A Commissioner for Oaths  
in and for the Province of Alberta

## LETTER OF GUARANTEE

TO: BRIDGING FINANCE INC.

In consideration of Bridging Finance Inc. (hereinafter referred to as the "**Agent**") dealing with **CUDA ENERGY INC.** (hereinafter referred to as the "**Customer**"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee payment to the Agent of all present and future debts and liabilities of the Customer (direct or indirect, absolute or contingent, matured or otherwise), now or at any time and from time to time hereafter due or owing to the Agent under the Credit Agreement or any other Credit Document to which the Customer is a party, whether incurred by the Customer alone or jointly with any corporation, person or persons, or otherwise howsoever, including all costs and disbursements incurred by the Agent in view of recovering or attempting to recover said debts and liabilities. Provided, however, that the liability of the undersigned, and of each of the undersigned herein, is unlimited, with interest thereon from the date of demand of payment, at the rate agreed upon, between the Agent and the Customer.

1. In this guarantee, the word "**Guarantor**" shall mean the undersigned and if there is more than one, it shall mean each of them.
2. This guarantee shall not be affected by the death or loss or diminution of capacity of the Customer or of the Guarantor or by any change in the name of the Customer in the membership of the firm of the Customer through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the business of the Customer by a corporation, firm or person, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer or the business of the Customer being amalgamated with a firm or corporation but shall, notwithstanding the happening of any such event, continue to exist and apply to the full extent as if such event has not happened. The Guarantor agrees to monitor changes in the financial position of the Customer and hereby releases the Agent from any liability resulting therefrom.
3. All monies, advances renewals and credits in fact borrowed or obtained from the Agent pursuant to the Credit Agreement shall be deemed to form part of the debts and liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits, the whole whether known to the Agent or not; and any sum which may not be recoverable from the Guarantor on the footing of a guarantee shall be recoverable from the Guarantor as sole and principal debtor in respect thereof and shall be paid to the Agent on demand with interest and accessories as herein provided.
4. This guarantee shall continue and be enforceable notwithstanding any amalgamation of the Agent with any other bank(s), financial institution(s) or other corporation(s), and any further amalgamation, in which event this guarantee shall also extend to all debts and liabilities then or thereafter owed by the Customer to the amalgamated bank. Furthermore, all security, real or personal, moveable or immoveable, which have been or will be given by the Guarantor for the said debts and liabilities shall be valid in the hands of the Agent, as well as its successors and assigns.
5. It is further agreed that this shall be a continuing guarantee, and shall cover and secure any ultimate balance owing to the Agent.
6. This guarantee shall bind the Guarantor together with his heirs, successors, executors, administrators, legal representatives and assigns until termination thereof by notice in writing to the manager of the branch of the Agent at which the account of the Customer is kept, but such termination by any of the guarantors or their respective heirs, successors, executors, administrators, legal representatives or assigns shall not prevent the continuance of the liability hereunder of any other guarantor. Such termination shall apply only to those debts or liabilities of the Customer incurred or arising after reception of the notice by the Agent, but not in respect of any prior debts or liabilities, matured or not. The notice of termination shall have no effect on those debts or liabilities incurred after reception of said notice which will result from express or implied commitments made prior to reception.
7. This guarantee will not be diminished or modified on account of any act on the part of the Agent which would prevent subrogation from operating in favour of the Guarantor. It is further agreed that the Agent, without exonerating in whole or in part the Guarantor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take security from, and give up or release any or part of the security held, may abstain from taking, perfecting, registering or renewing security or from realizing on security, may accept compositions and otherwise deal with the Customer and with any other person or persons, including any of the guarantors, and dispose of any security held by the Agent as it may see fit, and that all dividends and monies received by the Agent from the Customer or from any other person, capable of being applied by the Agent in reduction of the debts and liabilities hereby guaranteed, shall be considered for all purposes as payment in gross which the Agent shall have the right to apply as it may see fit, not being bound by the law of imputation, and the Agent shall be entitled to prove against the estate of the Customer under the Credit Agreement or any other Credit Document to which the Customer is a party upon any insolvency or winding up, in respect of the whole said debts and liabilities. The Guarantor shall have no right to be subrogated to the Agent until the Agent shall have received payment in full of its claims against

the Customer with interest and costs. For greater certainty and without limitation, this guarantee will continue to apply in accordance with its terms and conditions to all present and future debts and liabilities of the Customer howsoever created including such debts and liabilities which may have matured or been expressly terminated by operation of law or any previous contract or instrument but revived, restated or recreated in any manner whatsoever and whether or not the undersigned has executed any contract or instrument other than this guarantee. A request for execution of the undersigned and failure to obtain it shall not amount to a waiver of this continuing obligation of the undersigned.

8. If any circumstances arise necessitating the Agent to file its claim against the estate of the Customer and to value its security, it will be entitled to place such valuation as the Agent may in its discretion see fit, and the filing of such claim and the valuation of its security shall in no way prejudice or restrict its rights against the Guarantor.

9. The Agent shall not be obliged to exhaust its recourse against the Customer or other persons or the security it may hold before being entitled to payment from the Guarantor of each and every of the debts and liabilities hereby guaranteed and it shall not be obliged to offer or deliver its security before its whole claim has been paid. The Guarantor waives all benefits of discussion and division.

10. All indebtedness and liability, present and future of the Customer to the Guarantor are hereby assigned to the Agent and postponed to the present and future debts and liabilities of the Customer to the Agent. Upon the occurrence of an Event of Default which is continuing, all monies received from the Customer or on his behalf by the Guarantor shall be held as in his capacity as agent, mandatary and trustee for the Agent and shall be paid over to the Agent forthwith. This provision will remain in full force and effect, notwithstanding the termination of the guarantee pursuant to the provisions of paragraph 7 in which event it will terminate when the debts and liabilities of the Customer to the Agent covered by this guarantee pursuant to paragraph 7 hereof have been paid in full.

11. This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Agent, and without prejudice to any other security by whomsoever given held at any time by the Agent and the Agent shall be under no obligation to marshal in favour of the Guarantor any such security or any of the funds or assets the Agent may be entitled to receive or have a claim upon.

12. The Guarantor shall be bound by any account settled between the Agent and the Customer and, if no such account has been so settled any account stated by the Agent shall be accepted by the Guarantor as conclusive evidence, absent manifest error, of the amount which at the date of the account so stated is due by the Customer to the Agent.

13. The Guarantor shall make payment to the Agent of the amount of his liability forthwith after demand therefor is made in writing. Such demand shall be deemed to have been effectually made when an envelope containing it addressed to the Guarantor at his last address known to the Agent is deposited postage prepaid in the Post Office. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates then applicable to the debts and liabilities of the Customer to the Agent.

14. This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Agent shall be conclusive evidence against the Guarantor that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition has been complied with. None of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein. The liability of the Guarantor hereunder begins on the date of his signature on this letter of guarantee.

15. This guarantee shall be binding upon the undersigned and any of them, if more than one, jointly and severally between them and with the Customer and also upon the heirs, executors, administrators and successors of the Guarantor and will extend to and enure to the benefit of the successors and assigns of the Agent. Each and every provision hereof is severable and should any provision hereof be illegal or not enforceable for any reason whatsoever, such illegality or invalidity shall not affect the other provisions hereof which shall remain in force and be binding on the parties hereto.

16. The Guarantor acknowledges having read and taken cognizance of the present Letter of Guarantee before signing it and declares that he understands perfectly the terms, conditions and undertakings contained therein.

17. This Letter of Guarantee shall be construed in accordance with the laws of the Province of Alberta and the Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this Letter of Guarantee may be instituted in the courts of such province, and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of the said courts, and acknowledges their competence and agrees to be bound by any judgment thereof, providing that nothing herein shall limit the Agent's right to bring proceedings against the Guarantor elsewhere.


18. (a) In this Letter of Guarantee:

- (i) capitalized terms, used herein which are not otherwise defined herein, have the meanings given to those terms in the letter loan agreement dated as of dated as of June 8, 2018, made between the Customer, as borrower, and Bridging Finance Inc., as agent (in such capacity, the "**Agent**") for an on behalf of any of the funds managed or co-managed by Bridging Finance Inc., as lenders (collectively, the "**Lenders**"), as supplemented by the supplemental letter to the loan agreement dated as of June 25, 2018, (as so supplemented and as the same may be further amended, replaced, or supplemented from time to time, the "**Credit Agreement**"); and
  - (ii) the defined term "**Agent**" used herein refers to the Agent appointed under the Credit Agreement, for and on behalf of itself and the Lenders and includes any successor Agent appointed under the Credit Agreement.
- (b) The Agent agrees and acknowledges that this Letter of Guarantee has been granted by the Guarantor to the Agent pursuant to the Credit Agreement and to the extent that any provisions of this Letter of Guarantee conflict or are inconsistent with any of the provisions of the Credit Agreement, the Credit Agreement shall govern and prevail to resolve such conflict or inconsistency in any and all circumstances, such that the provisions of the Credit Agreement shall be paramount to and supercede the provisions of this Letter of Guarantee.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the Guarantor has executed this guarantee as of \_\_\_\_\_, 2018.

**CUDA OIL AND GAS INC.**

Per:   
Name: Glen Dawson  
Title: CEO

We hereby acknowledge that a copy of this Letter of Guarantee was handed over to us on the date hereof.

Signature of Guarantor.

**CUDA OIL AND GAS INC.**

Per:   
Name: Ron Purvis  
Title: CFO

## LETTER OF GUARANTEE

TO: BRIDGING FINANCE INC.

In consideration of Bridging Finance Inc. (hereinafter referred to as the "**Agent**") dealing with **CUDA ENERGY INC.** (hereinafter referred to as the "**Customer**"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee payment to the Agent of all present and future debts and liabilities of the Customer (direct or indirect, absolute or contingent, matured or otherwise), now or at any time and from time to time hereafter due or owing to the Agent under the Credit Agreement or any other Credit Document to which the Customer is a party, whether incurred by the Customer alone or jointly with any corporation, person or persons, or otherwise howsoever, including all costs and disbursements incurred by the Agent in view of recovering or attempting to recover said debts and liabilities. Provided, however, that the liability of the undersigned, and of each of the undersigned herein, is unlimited, with interest thereon from the date of demand of payment, at the rate agreed upon, between the Agent and the Customer.

1. In this guarantee, the word "**Guarantor**" shall mean the undersigned and if there is more than one, it shall mean each of them.
2. This guarantee shall not be affected by the death or loss or diminution of capacity of the Customer or of the Guarantor or by any change in the name of the Customer in the membership of the firm of the Customer through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the business of the Customer by a corporation, firm or person, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer or the business of the Customer being amalgamated with a firm or corporation but shall, notwithstanding the happening of any such event, continue to exist and apply to the full extent as if such event has not happened. The Guarantor agrees to monitor changes in the financial position of the Customer and hereby releases the Agent from any liability resulting therefrom.
3. All monies, advances renewals and credits in fact borrowed or obtained from the Agent pursuant to the Credit Agreement shall be deemed to form part of the debts and liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits, the whole whether known to the Agent or not; and any sum which may not be recoverable from the Guarantor on the footing of a guarantee shall be recoverable from the Guarantor as sole and principal debtor in respect thereof and shall be paid to the Agent on demand with interest and accessories as herein provided.
4. This guarantee shall continue and be enforceable notwithstanding any amalgamation of the Agent with any other bank(s), financial institution(s) or other corporation(s), and any further amalgamation, in which event this guarantee shall also extend to all debts and liabilities then or thereafter owed by the Customer to the amalgamated bank. Furthermore, all security, real or personal, moveable or immoveable, which have been or will be given by the Guarantor for the said debts and liabilities shall be valid in the hands of the Agent, as well as its successors and assigns.
5. It is further agreed that this shall be a continuing guarantee, and shall cover and secure any ultimate balance owing to the Agent.
6. This guarantee shall bind the Guarantor together with his heirs, successors, executors, administrators, legal representatives and assigns until termination thereof by notice in writing to the manager of the branch of the Agent at which the account of the Customer is kept, but such termination by any of the guarantors or their respective heirs, successors, executors, administrators, legal representatives or assigns shall not prevent the continuance of the liability hereunder of any other guarantor. Such termination shall apply only to those debts or liabilities of the Customer incurred or arising after reception of the notice by the Agent, but not in respect of any prior debts or liabilities, matured or not. The notice of termination shall have no effect on those debts or liabilities incurred after reception of said notice which will result from express or implied commitments made prior to reception.
7. This guarantee will not be diminished or modified on account of any act on the part of the Agent which would prevent subrogation from operating in favour of the Guarantor. It is further agreed that the Agent, without exonerating in whole or in part the Guarantor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take security from, and give up or release any or part of the security held, may abstain from taking, perfecting, registering or renewing security or from realizing on security, may accept compositions and otherwise deal with the Customer and with any other person or persons, including any of the guarantors, and dispose of any security held by the Agent as it may see fit, and that all dividends and monies received by the Agent from the Customer or from any other person, capable of being applied by the Agent in reduction of the debts and liabilities hereby guaranteed, shall be considered for all purposes as payment in gross which the Agent shall have the right to apply as it may see fit, not being bound by the law of imputation, and the Agent shall be entitled to prove against the estate of the Customer under the Credit Agreement or any other Credit Document to which the Customer is a party upon any insolvency or winding up, in respect of the whole said debts and liabilities. The Guarantor shall have no right to be subrogated to the Agent until the Agent shall have received payment in full of its claims against

the Customer with interest and costs. For greater certainty and without limitation, this guarantee will continue to apply in accordance with its terms and conditions to all present and future debts and liabilities of the Customer howsoever created including such debts and liabilities which may have matured or been expressly terminated by operation of law or any previous contract or instrument but revived, restated or recreated in any manner whatsoever and whether or not the undersigned has executed any contract or instrument other than this guarantee. A request for execution of the undersigned and failure to obtain it shall not amount to a waiver of this continuing obligation of the undersigned.

8. If any circumstances arise necessitating the Agent to file its claim against the estate of the Customer and to value its security, it will be entitled to place such valuation as the Agent may in its discretion see fit, and the filing of such claim and the valuation of its security shall in no way prejudice or restrict its rights against the Guarantor.

9. The Agent shall not be obliged to exhaust its recourse against the Customer or other persons or the security it may hold before being entitled to payment from the Guarantor of each and every of the debts and liabilities hereby guaranteed and it shall not be obliged to offer or deliver its security before its whole claim has been paid. The Guarantor waives all benefits of discussion and division.

10. All indebtedness and liability, present and future of the Customer to the Guarantor are hereby assigned to the Agent and postponed to the present and future debts and liabilities of the Customer to the Agent. Upon the occurrence of an Event of Default which is continuing, all monies received from the Customer or on his behalf by the Guarantor shall be held as in his capacity as agent, mandatary and trustee for the Agent and shall be paid over to the Agent forthwith. This provision will remain in full force and effect, notwithstanding the termination of the guarantee pursuant to the provisions of paragraph 7 in which event it will terminate when the debts and liabilities of the Customer to the Agent covered by this guarantee pursuant to paragraph 7 hereof have been paid in full.

11. This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Agent, and without prejudice to any other security by whomsoever given held at any time by the Agent and the Agent shall be under no obligation to marshal in favour of the Guarantor any such security or any of the funds or assets the Agent may be entitled to receive or have a claim upon.

12. The Guarantor shall be bound by any account settled between the Agent and the Customer and, if no such account has been so settled any account stated by the Agent shall be accepted by the Guarantor as conclusive evidence, absent manifest error, of the amount which at the date of the account so stated is due by the Customer to the Agent.

13. The Guarantor shall make payment to the Agent of the amount of his liability forthwith after demand therefor is made in writing. Such demand shall be deemed to have been effectually made when an envelope containing it addressed to the Guarantor at his last address known to the Agent is deposited postage prepaid in the Post Office. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates then applicable to the debts and liabilities of the Customer to the Agent.

14. This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Agent shall be conclusive evidence against the Guarantor that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition has been complied with. None of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein. The liability of the Guarantor hereunder begins on the date of his signature on this letter of guarantee.

15. This guarantee shall be binding upon the undersigned and any of them, if more than one, jointly and severally between them and with the Customer and also upon the heirs, executors, administrators and successors of the Guarantor and will extend to and enure to the benefit of the successors and assigns of the Agent. Each and every provision hereof is severable and should any provision hereof be illegal or not enforceable for any reason whatsoever, such illegality or invalidity shall not affect the other provisions hereof which shall remain in force and be binding on the parties hereto.

16. The Guarantor acknowledges having read and taken cognizance of the present Letter of Guarantee before signing it and declares that he understands perfectly the terms, conditions and undertakings contained therein.

17. This Letter of Guarantee shall be construed in accordance with the laws of the Province of Alberta and the Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this Letter of Guarantee may be instituted in the courts of such province, and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of the said courts, and acknowledges their competence and agrees to be bound by any judgment thereof, providing that nothing herein shall limit the Agent's right to bring proceedings against the Guarantor elsewhere.

18. (a) In this Letter of Guarantee:




- (i) capitalized terms, used herein which are not otherwise defined herein, have the meanings given to those terms in the letter loan agreement dated as of dated as of June 8, 2018, made between the Customer, as borrower, and Bridging Finance Inc., as agent (in such capacity, the "**Agent**") for an on behalf of any of the funds managed or co-managed by Bridging Finance Inc., as lenders (collectively, the "**Lenders**"), as supplemented by the supplemental letter to the loan agreement dated as of June 25, 2018, (as so supplemented and as the same may be further amended, replaced, or supplemented from time to time, the "**Credit Agreement**"); and
  - (ii) the defined term "**Agent**" used herein refers to the Agent appointed under the Credit Agreement, for and on behalf of itself and the Lenders and includes any successor Agent appointed under the Credit Agreement.
- (b) The Agent agrees and acknowledges that this Letter of Guarantee has been granted by the Guarantor to the Agent pursuant to the Credit Agreement and to the extent that any provisions of this Letter of Guarantee conflict or are inconsistent with any of the provisions of the Credit Agreement, the Credit Agreement shall govern and prevail to resolve such conflict or inconsistency in any and all circumstances, such that the provisions of the Credit Agreement shall be paramount to and supercede the provisions of this Letter of Guarantee.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the Guarantor has executed this guarantee as of \_\_\_\_\_, 2018.


**CUDA ENERGY LLC**

Per:   
Name: R. Glenn Dawson  
Title: Manager

We hereby acknowledge that a copy of this Letter of Guarantee was handed over to us on the date hereof.

Signature of Guarantor.

**CUDA ENERGY LLC**

Per:   
Name: R. Glenn Dawson  
Title: Manager

## LETTER OF GUARANTEE

TO: BRIDGING FINANCE INC.

In consideration of Bridging Finance Inc. (hereinafter referred to as the "**Agent**") dealing with **CUDA ENERGY INC.** (hereinafter referred to as the "**Customer**"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee payment to the Agent of all present and future debts and liabilities of the Customer (direct or indirect, absolute or contingent, matured or otherwise), now or at any time and from time to time hereafter due or owing to the Agent under the Credit Agreement or any other Credit Document to which the Customer is a party, whether incurred by the Customer alone or jointly with any corporation, person or persons, or otherwise howsoever, including all costs and disbursements incurred by the Agent in view of recovering or attempting to recover said debts and liabilities. Provided, however, that the liability of the undersigned, and of each of the undersigned herein, is unlimited, with interest thereon from the date of demand of payment, at the rate agreed upon, between the Agent and the Customer.

1. In this guarantee, the word "**Guarantor**" shall mean the undersigned and if there is more than one, it shall mean each of them.
2. This guarantee shall not be affected by the death or loss or diminution of capacity of the Customer or of the Guarantor or by any change in the name of the Customer in the membership of the firm of the Customer through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the business of the Customer by a corporation, firm or person, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer or the business of the Customer being amalgamated with a firm or corporation but shall, notwithstanding the happening of any such event, continue to exist and apply to the full extent as if such event has not happened. The Guarantor agrees to monitor changes in the financial position of the Customer and hereby releases the Agent from any liability resulting therefrom.
3. All monies, advances renewals and credits in fact borrowed or obtained from the Agent pursuant to the Credit Agreement shall be deemed to form part of the debts and liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or credits, the whole whether known to the Agent or not; and any sum which may not be recoverable from the Guarantor on the footing of a guarantee shall be recoverable from the Guarantor as sole and principal debtor in respect thereof and shall be paid to the Agent on demand with interest and accessories as herein provided.
4. This guarantee shall continue and be enforceable notwithstanding any amalgamation of the Agent with any other bank(s), financial institution(s) or other corporation(s), and any further amalgamation, in which event this guarantee shall also extend to all debts and liabilities then or thereafter owed by the Customer to the amalgamated bank. Furthermore, all security, real or personal, moveable or immoveable, which have been or will be given by the Guarantor for the said debts and liabilities shall be valid in the hands of the Agent, as well as its successors and assigns.
5. It is further agreed that this shall be a continuing guarantee, and shall cover and secure any ultimate balance owing to the Agent.
6. This guarantee shall bind the Guarantor together with his heirs, successors, executors, administrators, legal representatives and assigns until termination thereof by notice in writing to the manager of the branch of the Agent at which the account of the Customer is kept, but such termination by any of the guarantors or their respective heirs, successors, executors, administrators, legal representatives or assigns shall not prevent the continuance of the liability hereunder of any other guarantor. Such termination shall apply only to those debts or liabilities of the Customer incurred or arising after reception of the notice by the Agent, but not in respect of any prior debts or liabilities, matured or not. The notice of termination shall have no effect on those debts or liabilities incurred after reception of said notice which will result from express or implied commitments made prior to reception.
7. This guarantee will not be diminished or modified on account of any act on the part of the Agent which would prevent subrogation from operating in favour of the Guarantor. It is further agreed that the Agent, without exonerating in whole or in part the Guarantor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take security from, and give up or release any or part of the security held, may abstain from taking, perfecting, registering or renewing security or from realizing on security, may accept compositions and otherwise deal with the Customer and with any other person or persons, including any of the guarantors, and dispose of any security held by the Agent as it may see fit, and that all dividends and monies received by the Agent from the Customer or from any other person, capable of being applied by the Agent in reduction of the debts and liabilities hereby guaranteed, shall be considered for all purposes as payment in gross which the Agent shall have the right to apply as it may see fit, not being bound by the law of imputation, and the Agent shall be entitled to prove against the estate of the Customer under the Credit Agreement or any other Credit Document to which the Customer is a party upon any insolvency or winding up, in respect of the whole said debts and liabilities. The Guarantor shall have no right to be subrogated to the Agent until the Agent shall have received payment in full of its claims against

the Customer with interest and costs. For greater certainty and without limitation, this guarantee will continue to apply in accordance with its terms and conditions to all present and future debts and liabilities of the Customer howsoever created including such debts and liabilities which may have matured or been expressly terminated by operation of law or any previous contract or instrument but revived, restated or recreated in any manner whatsoever and whether or not the undersigned has executed any contract or instrument other than this guarantee. A request for execution of the undersigned and failure to obtain it shall not amount to a waiver of this continuing obligation of the undersigned.

8. If any circumstances arise necessitating the Agent to file its claim against the estate of the Customer and to value its security, it will be entitled to place such valuation as the Agent may in its discretion see fit, and the filing of such claim and the valuation of its security shall in no way prejudice or restrict its rights against the Guarantor.

9. The Agent shall not be obliged to exhaust its recourse against the Customer or other persons or the security it may hold before being entitled to payment from the Guarantor of each and every of the debts and liabilities hereby guaranteed and it shall not be obliged to offer or deliver its security before its whole claim has been paid. The Guarantor waives all benefits of discussion and division.

10. All indebtedness and liability, present and future of the Customer to the Guarantor are hereby assigned to the Agent and postponed to the present and future debts and liabilities of the Customer to the Agent. Upon the occurrence of an Event of Default which is continuing, all monies received from the Customer or on his behalf by the Guarantor shall be held as in his capacity as agent, mandatary and trustee for the Agent and shall be paid over to the Agent forthwith. This provision will remain in full force and effect, notwithstanding the termination of the guarantee pursuant to the provisions of paragraph 7 in which event it will terminate when the debts and liabilities of the Customer to the Agent covered by this guarantee pursuant to paragraph 7 hereof have been paid in full.

11. This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Agent, and without prejudice to any other security by whomsoever given held at any time by the Agent and the Agent shall be under no obligation to marshal in favour of the Guarantor any such security or any of the funds or assets the Agent may be entitled to receive or have a claim upon.

12. The Guarantor shall be bound by any account settled between the Agent and the Customer and, if no such account has been so settled any account stated by the Agent shall be accepted by the Guarantor as conclusive evidence, absent manifest error, of the amount which at the date of the account so stated is due by the Customer to the Agent.

13. The Guarantor shall make payment to the Agent of the amount of his liability forthwith after demand therefor is made in writing. Such demand shall be deemed to have been effectually made when an envelope containing it addressed to the Guarantor at his last address known to the Agent is deposited postage prepaid in the Post Office. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates then applicable to the debts and liabilities of the Customer to the Agent.

14. This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Agent shall be conclusive evidence against the Guarantor that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition has been complied with. None of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein. The liability of the Guarantor hereunder begins on the date of his signature on this letter of guarantee.

15. This guarantee shall be binding upon the undersigned and any of them, if more than one, jointly and severally between them and with the Customer and also upon the heirs, executors, administrators and successors of the Guarantor and will extend to and enure to the benefit of the successors and assigns of the Agent. Each and every provision hereof is severable and should any provision hereof be illegal or not enforceable for any reason whatsoever, such illegality or invalidity shall not affect the other provisions hereof which shall remain in force and be binding on the parties hereto.

16. The Guarantor acknowledges having read and taken cognizance of the present Letter of Guarantee before signing it and declares that he understands perfectly the terms, conditions and undertakings contained therein.

17. This Letter of Guarantee shall be construed in accordance with the laws of the Province of Alberta and the Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this Letter of Guarantee may be instituted in the courts of such province, and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of the said courts, and acknowledges their competence and agrees to be bound by any judgment thereof, providing that nothing herein shall limit the Agent's right to bring proceedings against the Guarantor elsewhere.


18. (a) In this Letter of Guarantee:

- (i) capitalized terms, used herein which are not otherwise defined herein, have the meanings given to those terms in the letter loan agreement dated as of dated as of June 8, 2018, made between the Customer, as borrower, and Bridging Finance Inc., as agent (in such capacity, the "**Agent**") for an on behalf of any of the funds managed or co-managed by Bridging Finance Inc., as lenders (collectively, the "**Lenders**"), as supplemented by the supplemental letter to the loan agreement dated as of June 25, 2018, (as so supplemented and as the same may be further amended, replaced, or supplemented from time to time, the "**Credit Agreement**"); and
  - (ii) the defined term "**Agent**" used herein refers to the Agent appointed under the Credit Agreement, for and on behalf of itself and the Lenders and includes any successor Agent appointed under the Credit Agreement.
- (b) The Agent agrees and acknowledges that this Letter of Guarantee has been granted by the Guarantor to the Agent pursuant to the Credit Agreement and to the extent that any provisions of this Letter of Guarantee conflict or are inconsistent with any of the provisions of the Credit Agreement, the Credit Agreement shall govern and prevail to resolve such conflict or inconsistency in any and all circumstances, such that the provisions of the Credit Agreement shall be paramount to and supercede the provisions of this Letter of Guarantee.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the Guarantor has executed this guarantee as of \_\_\_\_\_, 2018.

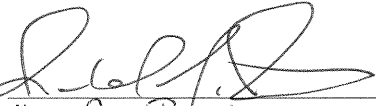
**9379-9518 QUÉBEC INC.**

Per:   
Name: Glen Dawson  
Title: CEO

We hereby acknowledge that a copy of this Letter of Guarantee was handed over to us on the date hereof.

Signature of Guarantor.

**9379-9518 QUÉBEC INC.**

Per:   
Name: Ron Pyrus  
Title: CFO

This is **Exhibit "G"** referred to in the  
Affidavit of Robb Cacovic

Sworn before me this 16<sup>th</sup> day of  
November, 2021



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A Commissioner for Oaths  
in and for the Province of Alberta

## CUDA ENERGY INC.

### FIXED AND FLOATING CHARGE DEMAND DEBENTURE

WHEREAS this fixed and floating charge demand debenture dated as of \_\_\_\_\_, 2018 is made by Cuda Energy Inc. (the "**Debtor**"), a corporation subsisting under the laws of the Province of Alberta, in favour of Bridging Finance Inc. (the "**Agent**"), in its capacity as agent for and on behalf of itself and for the benefit of the Lenders under the Credit Agreement (as such terms are hereinafter defined);

NOW THEREFORE, the Debtor covenants and agrees with the Agent as follows:

#### **ARTICLE 1** **INTERPRETATION**

##### **1.1 Definitions**

In this Debenture, terms and expressions defined in the description of the parties, the text hereof and in Schedule "A" attached hereto shall have those meanings when used herein.

##### **1.2 Schedules**

The following schedules are incorporated herein and made a part hereof:

Schedule "A"	Definitions
Schedule "B"	List of PNG Assets

Any reference to a Schedule to this Debenture includes, unless the context otherwise requires, such Schedule as the same is supplemented, amended, restated or replaced from time to time whether by one or more indentures supplemental hereto or otherwise.

#### **ARTICLE 2** **PRINCIPAL AND INTEREST**

##### **2.1 Promise to Pay**

The Debtor, for value received, hereby acknowledges itself indebted and promises to pay to or to the order of the Agent, on demand or on such earlier date as the principal sum hereof may become payable as provided herein, the principal amount of Forty Five Million Dollars (\$45,000,000.00) (the "**Principal Sum**") and to pay interest on such Principal Sum or so much thereof as remains from time to time outstanding at the rate equal to 10.5% per annum from the date hereof until full and final payment and discharge hereof, as well after as before demand, default and judgment in like money at the same place and to pay interest on overdue and unpaid interest at the same rate as aforesaid. It is agreed by the Debtor that the taking of a judgment or judgments under any of the covenants herein contained shall not operate as a merger of the said covenants or affect the Agent's right to interest at the rate and times aforesaid. All payments of principal, interest and other monies due under this Debenture shall be paid in immediately available funds to the Agent at Suite 2925, 77 King Street West, P.O. Box 322, Toronto, Ontario M5K 1K7, or such other place as the Agent may designate in writing from time to time. Interest accruing due hereunder shall be calculated daily in accordance with the "nominal rate" method of interest calculation on the basis of a 365 or 366 day year (as the case may be) and shall be due and payable in



arrears on the last Business Day of each calendar month. Any amount of interest not paid when due (including overdue and unpaid interest) shall bear interest at the rate aforesaid, be calculated daily and compounded on the last Business Day of each calendar month, and shall be paid without the necessity for any demand being made, but if demand is made, on demand. The theory of deemed reinvestment shall not apply to the calculation of interest or the payment of other amounts hereunder.

### **ARTICLE 3** **SECURITY**

#### **3.1 Security**

As security for payment of the Principal Sum and interest thereon, and all other Obligations from time to time payable hereunder, the Debtor hereby:

- (a) mortgages and charges (subject to the exceptions as to leaseholds hereinafter contained) as and by way of a first fixed and specific mortgage and charge to and in favour of the Agent, and grants to the Agent a security interest in, all of its present and after acquired real and immovable property (including, by way of sublease, leasehold lands) and all of its present and after acquired PNG Assets, buildings, erections, improvements, fixtures and plant (whether the same form part of the realty or not) and all appurtenances to any of the foregoing, including the PNG Assets described in Schedule "B"; "real and immovable property" shall include any interest in or right with respect to real and immovable property;
- (b) mortgages and charges to the Agent as and by way of a first fixed and specific mortgage and charge, and grants to the Agent a security interest in, all its present and after acquired equipment, including all fixtures, plant, machinery, tools and furniture now or hereafter owned or acquired;
- (c) mortgages and charges to the Agent, and grants to the Agent a security interest in, all its present and after acquired Hydrocarbons and inventory, including all raw materials, goods in process, finished goods and packaging material and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service;
- (d) assigns, transfers and sets over to the Agent, and grants to the Agent a security interest in, all its present and after acquired intangibles, including all its present and after acquired book debts, accounts and other amounts receivable, contract rights and choses in action of every kind or nature and insurance rights arising from or out of the property referred to in subsections (a), (b) or (c) above, goodwill, chattel paper, instruments, documents of title, money and investment property;
- (e) charges in favour of the Agent as and by way of a floating charge, and grants to the Agent a security interest in, its business and undertaking and all its present and after acquired real and personal property and assets, tangible and intangible, legal and equitable, moveable or immovable, of whatsoever nature and kind; and
- (f) assigns, mortgages and charges in favour of the Agent, and grants to the Agent a security interest in, the proceeds arising from any dealing with the assets referred to in

this Section 3.1 in the form of any of the following: goods, investment property, instruments, documents of title, chattel paper, intangibles or money.

For the purposes of this Debenture, the present and after acquired real and personal property, assets and undertaking of the Debtor referred to in this Section 3.1 and subject to the Charge is hereinafter collectively called the “**Collateral**”.

TO HAVE AND TO HOLD the Collateral and the Charge and all rights hereby conferred unto the Agent, subject to the terms and conditions herein set forth.

### **3.2 Attachment**

The Debtor acknowledges that the Debtor and the Agent intend the Charge in the Collateral to attach immediately upon the execution of this Debenture, except in the case of Collateral in which the Debtor subsequently acquires rights, in which case the Charge shall attach contemporaneously with the Debtor acquiring rights therein without the need for any further or other deed, act or consideration. The Charge shall be effective and shall attach as of the date of execution hereof whether the monies hereby secured or any part thereof shall become owing by the Debtor before or after or upon the date of execution of this Debenture. The Debtor acknowledges conclusively that value has been given.

### **3.3 Leases**

The last day of any term reserved by any lease, oral or written, or any agreement therefor, now held or hereafter acquired by the Debtor, is hereby excepted out of the Charge and does not and shall not form part of the Collateral, but the Debtor shall stand possessed of the reversion remaining in the Debtor of any leasehold premises for the time being demised as aforesaid upon trust to assign and dispose thereof as the Agent shall direct and upon any sale of the leasehold premises, or any part thereof, the Agent, for the purpose of vesting the aforesaid reversion of any such term or any renewal thereof in any purchaser or purchasers thereof, shall be entitled by deed or writing to appoint such purchaser or purchasers or any other person or persons as trustee or trustees of the aforesaid reversion of any such term or any renewal thereof in the place of the Debtor and to vest same accordingly in the new trustee or trustees so appointed freed and discharged from any obligation respecting same.

### **3.4 Contractual Rights**

In the event the validity and effectiveness of the Charge over any of the Collateral is dependent upon obtaining the consent, approval or waiver of another person, the Charge over any such Collateral shall not be effective until the applicable consent, approval or waiver is obtained or is no longer necessary for the purposes of the validity and effectiveness of the Charge, whereupon the Charge shall immediately become effective over any such Collateral. Until such consent, approval or waiver is obtained, or the same is no longer necessary, the Debtor shall (subject to the other terms hereof) stand possessed of such Collateral upon trust (to the extent permitted by applicable law) to assign the same to the Agent, or otherwise subject the same to the Charge, as the Agent shall direct, forthwith upon obtaining such consent, waiver or approval or upon the same no longer being necessary.

### **3.5 Permitted Activities**

Subject to Covenant (aa) of the Credit Agreement, the Debtor shall not be entitled to sell, alienate, lease, assign, dispose of or otherwise deal with the Collateral, except with the prior consent of the Agent. Until the Agent otherwise advises the Debtor in writing after the occurrence and during the

continuance of an Event of Default, the Debtor shall be entitled to collect and use in the ordinary course of its business all book debts, accounts and other amounts receivable and exercise all of its contractual rights, including the variation of those rights and to deal with and spend its money, investment and securities. Notwithstanding the provisions of Section 3.1 hereof or the preceding provisions of this Section 3.5, unless and until the Agent shall have become entitled to, and shall have elected to, exercise any of the rights, powers and remedies available to it under Article 4 hereof, or any right of realization in respect of the Collateral which may otherwise be available to it under or in respect of this Debenture, the Debtor shall be permitted in respect of the Collateral to:

- (a) continue to retain possession of the Collateral and to operate, manage, develop, use and enjoy the same in accordance with and subject to the provisions of this Debenture and all applicable law;
- (b) sell or enter into agreements to sell any of the Hydrocarbons forming part of the Collateral to the extent from time to time not prohibited pursuant to the Credit Agreement or pursuant to any agreement between the Debtor and the Agent;
- (c) abandon any well which in the Debtor's reasonable opinion has ceased to be capable of producing Hydrocarbons in paying quantities, and which in the Debtor's reasonable opinion does not have any other valuable use in connection with operations relating to such Collateral;
- (d) commingle Hydrocarbons forming part of the Collateral with other Hydrocarbons for purposes of gathering, treating, storing, compressing or transporting the same, provided that such commingling is in keeping with good industry practice;
- (e) sell, trade, abandon or otherwise dispose of any tools, implements, appliances, equipment, machinery, facilities or like items which, in the reasonable opinion of the Debtor, may have become worn out, unserviceable, obsolete, unsuitable or unnecessary in operations or activities relating to the Collateral, provided that such sale, trade, abandonment or other disposition is in keeping with good industry practice and all applicable law; and
- (f) create or suffer to exist Permitted Encumbrances;

provided, however, that the provisions of this Section 3.5 shall not be construed as derogating in any manner from the Encumbrances granted to the Agent pursuant to Section 3.1 hereof.

#### **ARTICLE 4** **DEMAND AND REMEDIES**

##### **4.1 Demand**

All of the Principal Sum hereof, accrued and unpaid interest thereon and all other Obligations shall automatically become immediately due and payable immediately upon demand by the Agent, and the Debtor shall pay to the Agent upon such demand all amounts owing or payable in respect of the Obligations. Without restricting anything herein contained, it is the intent and purpose hereof that the Obligations shall become payable and be paid on such demand and the Encumbrances hereby constituted shall thereby become enforceable without any requirement of time (whether to negotiate credit

or raise financing in any way or otherwise howsoever) or further notice of any kind, all of which are expressly waived by the Debtor.

#### **4.2 Remedies - General**

Upon the occurrence and during the continuance of an Event of Default, the Agent may in its absolute discretion, but in accordance with applicable law:

- (a) exercise such rights and remedies as are provided under applicable law against the Debtor or in respect of the Collateral or any part thereof for the enforcement of full payment and performance of all the Obligations;
- (b) either with or without notice, enter into and upon and take possession of all or any part of the Collateral with full power to exclude the Debtor and additionally shall have full power and authority:
  - (i) to carry on, manage and conduct the business operations of the Debtor respecting such Collateral and the power to borrow money in its own name or advance its own money for the purpose of such business operations, the maintenance and preservation of such Collateral or any part thereof and the making of such replacements thereof and additions thereto as it shall deem desirable and the payment of taxes, wages and other charges ranking in priority to the Charge; and
  - (ii) to receive the revenues, incomes, issues and profits of such Collateral and to pay therefrom the costs, charges and expenses of the Agent in carrying on the said business operations or otherwise, and all taxes, assessments and other charges against such Collateral ranking in priority to the Charge, the payment of which may be necessary to preserve such Collateral, and to apply the remainder of the monies so received in the same manner as if the same arose from a sale or realization of such Collateral;
- (c) either after entry as aforesaid or after other entries, or without any entry, sell or dispose of the Collateral, either as a whole or in separate parcels, by private contract, at public auction, by public tender, by lease or by deferred payment arrangement with such notice, advertisement or other formality as may be required by law;
- (d) make any such sale or disposition of the Collateral either for cash or upon credit and upon such reasonable conditions as to upset or reserve bid or price and terms of payment as it may deem proper; to rescind or vary any contract or sale that may have been entered into and re-sell with or under any of the powers conferred herein; to adjourn such sale from time to time; and to execute and deliver to the purchaser or purchasers of the Collateral or any part thereof, good and sufficient deed or deeds for the same, and any such sale or disposition made as aforesaid shall be a perpetual bar at law and in equity against the Debtor and all other persons claiming the Collateral or any part or parcel thereof, by, from, through, or under the Debtor. The Agent may become purchaser at any sale of the Collateral or any part thereof;

- (e) with or without entry or sale as aforesaid, in its discretion, proceed to protect and enforce its rights under this Debenture by sale under judgment order in any judicial proceeding or by foreclosure or a suit or suits in equity or at law or otherwise whether for the specific performance of any covenant or agreement contained in this Debenture or in aid of the execution of any power granted in this Debenture or in aid of the execution of this Debenture or for the filing of such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claim of the Agent lodged in any bankruptcy, winding-up or other judicial proceeding, or for the enforcement of any other legal or equitable remedy as the Agent shall deem most effective to protect and enforce any of the rights or duties of the Agent; or
- (f) in lieu of appointing a Receiver as provided in Section 4.6, apply to any court of competent jurisdiction for the appointment of a Receiver, with such powers as the court making such appointment shall confer.

#### **4.3 Possession**

The Debtor shall on demand by the Agent or any Receiver yield up possession of the Collateral or any part thereof as demanded by the Agent or Receiver whenever the Agent or Receiver shall have a right to exercise any rights or remedies under Section 4.2, and put no obstacle in the way of, but facilitate by all legal means, the actions of the Agent or Receiver and not interfere with the carrying out of the powers hereby granted to the Agent or any Receiver.

#### **4.4 Judgment**

The Debtor covenants and agrees with the Agent that, in the case of any judicial or other proceeding to enforce the Charge or any part thereof, judgment may be rendered against the Debtor in favour of the Agent for any amount remaining due under this Debenture or for which the Debtor may be liable hereunder, after the application to the payment thereof of the proceeds of any sale of the Collateral or any part thereof. The covenant of the Debtor to pay interest at the rate provided in this Debenture shall not merge in any such judgment and such judgment shall bear interest at the rate set forth in this Debenture until such judgment and all interest thereon has been paid in full.

#### **4.5 Account Debtors**

- (a) All persons producing, purchasing, taking, processing or receiving any Hydrocarbons produced by or for or allocable to the Debtor, having in their possession any such Hydrocarbons or proceeds therefrom, being a debtor on an intangible or chattel paper, an obligor on an instrument or any other person being obligated to pay any account receivable or other debt due, owing or accruing due to the Debtor (including operators or managers under any operating agreement, management agreement, lease, or otherwise) are entitled at all times, after the occurrence of an Event of Default which is continuing, to treat and regard the Agent as the assignee and transferee from the Debtor, entitled in the place and stead of the Debtor to receive such Hydrocarbons, proceeds, accounts, intangibles and other debts. Upon the occurrence of an Event of Default which is continuing, the Agent may give notice to all or any of such persons of the Charge and to remit all such Hydrocarbons, proceeds, accounts and other debts directly to the Agent, whether or not the Debtor was making collections on such Collateral prior to notification by the Agent; and all such persons shall be fully protected in so treating and regarding

the Agent and shall be under no obligation to see to the application in any particular manner by the Agent of any such Hydrocarbons, proceeds, accounts and other debts received by it.

- (b) Any money collected or received by the Agent pursuant to paragraph (a) above shall be applied in accordance with the Credit Agreement. The Agent shall not be liable or accountable for its failure to collect, realize, sell or obtain payment of accounts, chattel paper, instruments, intangibles, choses in action or rights to payment or any part thereof and shall not be bound to institute proceedings for the purpose of collecting, realizing or obtaining payment of the same or for the purpose of preserving any right to payment of the Agent, the Debtor or any other person in respect thereof.
- (c) All money collected or received by the Debtor in respect of accounts, chattel paper, instruments, documents of title, intangibles, choses in action, rights to payment or the proceeds of any sale of Hydrocarbons or other interests of the Debtor described herein shall, after the occurrence and during the continuance of an Event of Default, be held by the Debtor in trust for the absolute use and benefit of the Agent and shall be paid or delivered over to the Agent upon demand in the identical form received and until demand shall be held by the Debtor separate and apart from any funds belonging to the Debtor or any other funds over which it has possession or control.

#### **4.6 Receiver**

Upon the occurrence and during the continuance of an Event of Default, the Agent may in its discretion appoint a Receiver of the Collateral or any part thereof and upon any such appointment by the Agent the following provisions shall apply:

- (a) such appointment shall be made in writing signed by the Agent and such writing shall be conclusive evidence for all purposes of such appointment; the Agent may from time to time in the same manner remove any Receiver so appointed and appoint another in its stead; in making any such appointment the Agent shall be deemed to be acting as the attorney for the Debtor and the Debtor hereby consents to the appointment of a Receiver;
- (b) any such appointment may be limited to any part or parts of the Collateral or may extend to the whole thereof;
- (c) every Receiver may, in the discretion of the Agent, be vested with all or any of the powers, rights, benefits, discretions, protection and relief of the Agent hereunder and shall be vested with all of the powers and protections afforded to a Receiver under applicable law;
- (d) the Agent may from time to time fix the reasonable remuneration of the Receiver and direct the payment thereof, in priority to the other Obligations, out of the Collateral, the income therefrom or the proceeds thereof;
- (e) the Agent may from time to time require any Receiver to give security for the performance of its duties and may fix the nature and amount thereof, but the Agent shall not be bound to require such security;

- (f) every such Receiver may, with the consent in writing of the Agent, borrow money for the purpose of carrying on the business of the Debtor in respect of any part of the Collateral or for the maintenance, protection or preservation of the Collateral or any part thereof, and any Receiver may issue certificates ("**Receiver's Certificates**"), for such sums as will in the opinion of the Agent be sufficient for carrying out the foregoing, and such Receiver's Certificates may be payable either to order or bearer and may be payable at such time or times as the Agent may consider expedient, and shall bear such interest as shall therein be declared and the Receiver may sell, pledge or otherwise dispose of the same in such manner as the Agent may consider advisable and may pay such commission on the sale thereof as the Agent may consider reasonable, and the amounts from time to time payable by virtue of such Receiver's Certificates shall at the option of the Agent form a charge upon the Collateral in priority to this Debenture;
- (g) every Receiver shall, regarding its acts or omissions, be deemed the agent of the Debtor and in no event the agent of the Agent, and the Agent shall not, in making or consenting to such appointment, incur any liability to any Receiver for its remuneration or otherwise howsoever;
- (h) except as may be otherwise directed by the Agent, all monies from time to time received by any Receiver shall be paid over to the Agent at the place where this Debenture is payable; and
- (i) the Agent may pay over to any Receiver any monies constituting part of the Collateral to the extent that the same may be applied for the purposes hereof by such Receiver and the Agent may from time to time determine what funds any Receiver shall be at liberty to keep on hand with a view to the performance of its duties as such Receiver.

#### **4.7 Remedies Not Exclusive**

No right, power or remedy herein conferred upon or reserved to the Agent or any Receiver is intended to be exclusive of any other right, power or remedy or remedies, and each and every right, power and remedy shall, to the extent permitted by applicable law, be cumulative and shall be in addition to every other right, power or remedy given hereunder or now or hereafter existing at law, in equity or by statute. The Agent shall have the power to waive any default, provided no such waiver shall be effective unless made in writing and shall not constitute a waiver of any other or subsequent default. No delay or omission of the Agent in the exercise of any right, power or remedy accruing upon any default shall impair any such right, power or remedy or shall be construed to be a waiver of any such default or an acquiescence therein. Every right, power and remedy given to the Agent or to a Receiver by this Debenture or under applicable law may be exercised from time to time and as often as may be deemed expedient by the Agent or such Receiver, as applicable. In case the Agent shall have proceeded to enforce any right under this Debenture and the proceedings for the enforcement thereof shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Agent, then and in every such case the Debtor and the Agent shall, without any further action hereunder, to the full extent permitted by applicable law, subject to any determination in such proceedings, severally and respectively, be restored to their former positions and rights hereunder and thereafter all rights, remedies and powers of the Agent shall continue as though no such proceeding had been taken.



#### **4.8 Application of Proceeds**

Except as herein otherwise expressly provided, the monies arising from any enforcement in whole or in part of the Charge, or from any sale or realization of the whole or any part of the Collateral, whether under sale by the Agent or by judicial process or otherwise, and all incomes, rents and profits of the Collateral, together with any other monies then in the hands of the Agent or any Receiver available for such purpose, shall at the option of the Agent be held by the Agent as security for the Obligations or be applied by the Agent on account of the Obligations in accordance with the provisions of the Credit Agreement, without prejudice to the claim of the Agent upon the Debtor for any deficiency.

#### **4.9 Power of Attorney**

The Debtor hereby irrevocably constitutes and appoints the Agent or any Receiver appointed by the Agent its true and lawful attorney and agent, with full power and authority in the Debtor's name, place and stead from time to time to do all acts and things and execute and deliver all share transfers, certificates, proxies, resolutions, consents, assignments, transfers, conveyances and agreements, in such form as the Agent considers necessary or desirable, to do all things which the Debtor is required to sign, execute and do hereunder if the Debtor has failed to sign, execute or do the same and generally to use the name of the Debtor, as applicable, in the exercise of all or any of the powers hereby conferred on the Agent, with full powers of substitution and revocation. Such appointment and power of attorney shall take effect if the Charge has become enforceable.

### **ARTICLE 5**

#### **REPRESENTATIONS AND WARRANTIES**

##### **5.1 Representations and Warranties**

The Debtor agrees, represents and warrants to and with the Agent that the list of the PNG Assets and other specific property referred to in Schedule "B" attached hereto is a complete list of all material PNG Assets of the Debtor.

### **ARTICLE 6**

#### **LIABILITIES, WAIVERS AND EXPENSES**

##### **6.1 Limitation of Liability**

Except in the case of gross negligence or wilful misconduct, neither the Agent nor any Receiver shall (i) be responsible or liable for any debts contracted by it, for damages to persons or property, for salaries or for non-fulfillment of contracts during any period when the Agent or any Receiver shall manage or be in possession of the Collateral; (ii) be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession may be liable; (iii) be bound to do, observe or perform or to see to the observance or performance by the Debtor of any obligations or covenants imposed upon the Debtor; or (iv) in the case of any chattel paper, investment property, instrument or any other intangible, be obligated to preserve rights against any other persons. The Debtor hereby waives any provision of law permitted to be waived by it which imposes higher or greater obligations upon the Agent or any Receiver than aforesaid.



## **6.2 Mandatory Provisions of Applicable Law**

Subject to Section 6.3, all rights, remedies, and powers provided herein may be exercised only to the extent that the exercise thereof does not violate any mandatory provision of applicable law and all the provisions of this Debenture are intended to be subject to all mandatory provisions of applicable law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Debenture invalid, unenforceable or not entitled to be recorded, registered or filed under any mandatory provisions of applicable law. Subject to Section 6.3, if any mandatory provision of applicable law shall provide for different or additional requirements than or to those specified herein as prerequisites to or incidental to the realization, sale or foreclosure of the Collateral or any part thereof, then, to that extent, such laws shall be deemed to have been set forth herein at length, and any conflicting provisions hereof shall be disregarded, and the method of realization, sale or foreclosure of the Collateral required by any such laws shall, insofar as may be necessary, be substituted herein as the method of realization, sale or foreclosure in lieu of that set forth above. Any provision hereof contrary to mandatory provisions of applicable law shall be deemed to be ineffective and shall be severable from and not invalidate any other provision of this Debenture.

## **6.3 Waivers of Law**

- (a) To the extent not prohibited by applicable law, the Debtor hereby waives its rights under all provisions of applicable law that would in any manner limit, restrict or otherwise affect the Agent's rights and remedies hereunder or impose any additional obligations on the Agent. The Debtor waives the right to receive any amount which it may now or hereafter be entitled to receive (whether by way of damages, fine, penalty or otherwise) by reason of the failure of the Agent to deliver to the Debtor a copy of any financing statement or any verification statement issued by any registry that confirms registration of a financing statement relating to this Debenture and the Debtor waives its right to receive a copy of such financing or verification statements.
- (b) The Debtor hereby authorizes the Agent to provide information to any person who requests information under section 18 of the PPSA or similar legislation and the Agent will not be required to investigate whether or not the inquiring person is in fact a person entitled to request information pursuant to section 18 of the PPSA or similar legislation.
- (c) To the fullest extent that it may lawfully do so, the Debtor hereby:
  - (i) waives and disclaims any benefit of, and shall not have or assert any right under any statute or rule of law pertaining to, discussion and division, the marshalling of assets or any other matter whatsoever, to defeat, reduce or affect the rights of the Agent under the terms of this Debenture to a sale of the Collateral or any part thereof or for the collection of all amounts secured hereby; and
  - (ii) agrees that it shall not have or assert any right or equity of redemption or any right under any statute or otherwise to redeem the Collateral or any part thereof after the sale hereunder to any person whether such sale is by the Agent, any Receiver or otherwise, notwithstanding, that the Agent may have purchased the same.

- (d) The right of consolidation shall apply to this Debenture notwithstanding Section 31 of the *Property Law Act* (British Columbia) or any similar statutory provision in force from time to time.

#### **6.4 Non-Application of Saskatchewan Laws**

The Debtor covenants and agrees with the Agent that:

- (a) the *Land Contracts (Actions) Act* (Saskatchewan) shall have no application to any action as in such Act defined, with respect to any mortgage, charge or security interest given by the Debtor under this Debenture; and
- (b) the *Limitation of Civil Rights Act* (Saskatchewan) shall have no application to:
  - (i) this Debenture;
  - (ii) any indenture, instrument or agreement entered into by the Debtor at any time hereafter, supplemental or ancillary to or in implementation of this Debenture and involving the payment by the Debtor of money, or the liability of the Debtor to payment;
  - (iii) any mortgage, charge or other security interest for the payment of money made, given or created by this Debenture or by any indenture, instrument or agreement referred to or mentioned in clause (ii) above;
  - (iv) any instrument or agreement entered into by the Debtor at any time hereafter renewing or extending or collateral to this Debenture, renewing or extending or collateral to any indenture, instrument or agreement referred to or mentioned in clause (ii) above, or renewing or extending or collateral to any mortgage, charge or other security referred to or mentioned in clause (iii) above; or
  - (v) the rights, powers or remedies of the Agent under this Debenture or any mortgage, charge or other security interest, indenture, instrument or agreement referred to or mentioned in this Section 6.4(b).

#### **6.5 Expenses**

If the Debtor fails to pay any amounts required to be paid by it under this Debenture or to observe or perform any of the covenants and obligations to be observed or performed by it set forth in this Debenture or in any other loan or security document provided by the Debtor to the Agent, the Agent and any Receiver may, but shall be under no obligation to, pay such amounts or do such acts or things as may be required to ensure such observance and performance, without waiving any of its rights under this Debenture or under such other loan or security document. No such payment, act or thing by the Agent or any Receiver shall relieve the Debtor from any default under this Debenture or any other loan or security document provided by the Debtor to the Agent or the consequences of such default. The reasonable expenses (including the cost of any insurance and payment of taxes or other charges and reasonable legal fees and expenses on a solicitor and his own client basis) paid by the Agent or any Receiver in respect of the care, custody, preservation, use or operation of the Collateral, shall be deemed advanced to the Debtor by the Agent or such Receiver, shall become part of the Obligations, and shall, from the time they are paid by the Agent or such Receiver until repaid by the Debtor, bear interest at the applicable

rate hereunder. In addition, the Debtor shall pay all reasonable expenses (including reasonable legal fees and expenses on a solicitor and his own client basis) incurred by the Agent or any Receiver in connection with the preparation, perfection, execution, protection, enforcement of and advice with respect to this Debenture (including, without limitation, the realization, disposition, retention, protection or collection of the Collateral or any part thereof and the protection and enforcement of the rights of the Agent and any Receiver hereunder together with all remuneration paid to a Receiver and all costs, charges and expenses of or incidental to any receivership) and such expenses shall become part of the Obligations, and shall, from the time they are paid by the Agent or such Receiver until paid by the Debtor, bear interest at the applicable rate hereunder.

## **6.6 Indemnity**

Save and except as may be caused by the gross negligence or wilful misconduct of the indemnified persons referred to below, the Debtor will and does hereby indemnify and save harmless the Agent, every Receiver and each of their respective officers, directors, employees and agents, from and against any and all liabilities, actions, claims, judgments, obligations, costs, charges or expenses, including reasonable legal fees and expenses on a solicitor and his own client basis, made against or incurred by the Agent or any Receiver as a result of taking this Debenture; and the Agent and every Receiver shall have the right to defend against any such liabilities, actions, claims and charges and to claim from the Debtor all expenses incurred in connection therewith, together with all reasonable legal fees and expenses on a solicitor and his own client basis that may be paid in connection therewith. It is understood and agreed that the covenants and conditions of this Section shall remain in full force and effect notwithstanding the payment or release, either partially or wholly, of the Charge or any foreclosure thereof.

## **ARTICLE 7 REGISTRATION AND DISCHARGE**

### **7.1 Further Assurances**

The Debtor hereby covenants and agrees that it will at all times do, execute, file, register, acknowledge and deliver or cause to be done, executed, filed, registered, acknowledged and delivered all such further acts, deeds, mortgages, hypothecs, caveats, transfers, assignments and assurances as the Agent may reasonably require for the better assuring, mortgaging, charging, transferring, assigning, granting, delivering and confirming unto the Agent the Collateral, or any part thereof, and for the better accomplishing and effectuating the purpose of this Debenture including, without limitation, providing to the Agent from time to time an updated Schedule "B" (which the Agent may, without the consent of the Debtor, use to replace the similar Schedule which is then attached hereto without any other or further action by or on behalf of the Debtor) and the execution and delivery of indentures supplemental hereto more particularly describing the Collateral or to update, correct or amplify the description of the Collateral or to better assure, convey and confirm unto the Agent any of the Collateral. Upon an updated Schedule "B" being provided to the Agent or the execution of any supplemental indenture under this Section, as applicable, this Debenture shall be modified in accordance therewith, and each such replacement Schedule "B" and supplemental indenture shall form part of this Debenture for all purposes.

### **7.2 Registration**

Subject to Covenant (x) and the Registration section of the Credit Agreement, the Agent may at any time and from time to time register or cause to be registered this Debenture (or a caveat or other

notice in respect thereof) against title to any or all of the PNG Assets. Upon the request of the Agent, the Debtor will provide to the Agent a list of its PNG Assets containing a sufficient description thereof to permit the Agent to register this Debenture (or a caveat or notice thereof) against title to such PNG Assets. The Debtor shall ensure and will assist the Agent to ensure that this Debenture and all such supplementary and corrective instruments and all additional mortgage and security documents and all documents, caveats, cautions, memorials, security notices and financing statements in respect thereof, are promptly filed and refiled, registered and re-registered and deposited and re-deposited, in such manner, in such offices and places, and at such times and as often as may be required by applicable law or as may be necessary or desirable to perfect and preserve the Charge as a first priority mortgage, charge and security interest and the rights conferred or intended to be conferred upon the Agent by the Charge and will cause to be furnished promptly to the Agent evidence satisfactory to the Agent of such filing, registering and depositing. The Debtor shall, forthwith on demand being made by the Agent, pay all reasonable fees, costs and expenses incurred by the Agent or its agents in connection with the filing, re-filing, registering, re-registering, depositing and re-depositing of this Debenture and all such supplementary and corrective instruments and all additional mortgage and security documents. The fees, costs and expenses incurred by the Agent or its agents hereunder shall be secured hereby and shall become part of the Obligations.

### **7.3 Discharge**

Upon the full, final and indefeasible payment and performance of the Obligations, this Debenture and the rights hereby granted shall, at the request of the Debtor, be terminated and thereupon the Agent shall at the request and at the expense of the Debtor cancel and discharge the Charge and execute and deliver to the Debtor such deeds and other instruments as shall be requisite to cancel and discharge the Charge; provided however that, to the extent that this Debenture applies to a Permitted Disposition, this Debenture shall, without further action, cease to apply to the subject matter thereof for the benefit of the Agent and, at the request and at the expense of the Debtor, the Agent shall cancel and discharge the Charge as it relates to such Permitted Disposition and execute and deliver to the Debtor such deeds and other instruments as shall be requisite to cancel and discharge the Charge as it relates to such Permitted Disposition..

### **7.4 Partial Discharge**

No postponement or partial release or discharge of the Charge in respect of all or any part of the Collateral shall in any way operate or be construed so as to release and discharge the Charge except as therein specifically provided, or so as to release or discharge the Debtor from its liability to the Agent to fully pay and satisfy the Obligations.

### **7.5 Composite Mortgage**

This Debenture is a composite mortgage and security agreement covering the Collateral of the Debtor located in various Provinces and Territories of Canada and other jurisdictions and, as to portions of the Collateral located in such separate jurisdictions, this Debenture shall be a separate mortgage and security agreement enforceable against the Debtor without regard to the application of this Debenture to portions of the Collateral located in other jurisdictions. All provisions hereof shall be applicable separately to the portions of the Collateral located in each separate jurisdiction with the same effect as if a separate mortgage and security agreement with respect thereto had been executed and delivered by the Debtor to the Agent. Upon the reasonable request of the Agent, the Debtor shall prepare, execute, deliver and register, at its expense, a separate mortgage and security agreement covering the portion of the

Collateral located in any such jurisdiction or jurisdictions, such separate mortgage and security agreement to be substantially in the form hereof except for such modifications as shall be required by the fact that such mortgage and security agreement relates only to the property of the Debtor located in such jurisdiction or jurisdictions or as may be required by the Agent in connection herewith.

**ARTICLE 8**  
**MISCELLANEOUS**

**8.1 Additional Security**

Nothing contained in this Debenture shall detract from or limit the absolute obligation of the Debtor to make payment of this Debenture and of all monies owing hereunder at the time and in the manner provided in this Debenture and to perform or observe any other act or condition which it is required to perform or observe hereunder whether or not the Charge is operative, and the rights under this Debenture shall be in addition to and not in substitution for any other Encumbrances of any and every character now or hereafter held by the Agent for the Obligations.

**8.2 Assignment by the Agent**

It is agreed that this Debenture and the principal, interest and other monies hereby secured will be paid and shall be assignable by the Agent free from any right of set-off, counterclaim, deduction or equities between the Debtor and the Agent; provided that any such assignment shall comply with the Credit Agreement and shall be subject to the terms of any debenture pledge agreement relating to this Debenture.

**8.3 Third Parties**

No person dealing with the Agent, any Receiver or any of their respective agents shall be concerned to inquire whether the Charge (or any part thereof) has become enforceable, or whether the powers which the Agent or any Receiver is purporting to exercise have become exercisable, or whether any of the Obligations remain outstanding or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made, or otherwise as to the propriety or regularity of any sale or of any other dealing by the Agent or any Receiver with the Collateral or any part thereof or to see to the application of any money paid to the Agent or any Receiver and, in the absence of fraud on the part of such person, such dealings shall be deemed, as regards the safety and protection of such person, to be within the powers hereby conferred upon the Agent or any Receiver and to be valid and effective accordingly.

**8.4 Severability**

Any provision of this Debenture which is or becomes prohibited or unenforceable in any jurisdiction does not invalidate, affect or impair the remaining provisions hereof in such jurisdiction and any such prohibition or unenforceability in any jurisdiction does not invalidate or render unenforceable such provision in any other jurisdiction.

**8.5 Non-Negotiation**

This Debenture is not a negotiable instrument.

## **8.6 Amendments**

No provision of the Debenture may be amended verbally and any such amendment may only be made by way of an instrument in writing signed by the Debtor and the Agent.

## **8.7 Notice**

All notices, advices, requests and demands hereunder shall be provided in accordance with the Credit Agreement.

## **8.8 Governing Law**

This Debenture is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the Province of Alberta and of Canada applicable therein. There shall be no application of any conflict of laws or rules which would result in any laws other than the internal laws in force in the Province of Alberta applying to this Debenture. The Debtor hereby irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta for all matters arising out of or relating to this Debenture, or any of the transactions contemplated hereby, without prejudice to the rights of the Agent to take proceedings in other jurisdictions in which any Collateral may be situate.

## **8.9 Crystallization of Floating Charge**

For the purposes of section 203 of the *Land Title Act* (British Columbia), the floating charge created by this Debenture over the Debtor's real and immoveable property, both freehold and leasehold, shall crystallize and become a fixed charge upon the earlier of:

- (a) the Debtor becoming insolvent or bankrupt or making an assignment or proposal under the applicable bankruptcy or insolvency legislation in favour of its creditors;
- (b) a bankruptcy petition being filed or presented against the Debtor;
- (c) a Receiver being appointed for the Debtor or for any material part of the Collateral;
- (d) the Debtor failing to pay the Obligations when due; or
- (e) the Agent notifying the Debtor in writing that the floating charge created by this Debenture has crystallized and become a fixed charge.

## **8.10 Time of Essence**

Time shall be of the essence of this Debenture.

## **8.11 Enurement**

This Debenture shall be binding upon the Debtor, its successors and permitted assigns (including any successor by reason of amalgamation, merger or other combination) and shall enure to the benefit of the Agent and its successors and assigns, provided always that the Debtor shall not assign any of their rights or obligations hereunder, without the prior written consent of the Agent. The Debtor agrees that no

change in the name, objects or constitution of the Debtor shall in any way affect the enforceability of this Debenture against the Debtor from time to time.

#### **8.12 Headings**

The headings and the Article and Section titles are inserted for convenience of reference only and shall not affect the construction or interpretation of this Debenture.

#### **8.13 References**

Unless something in the subject matter or context is inconsistent herewith, all references to Sections, Articles and Schedules are to Sections and Articles of and Schedules to this Debenture. The words "hereto", "hereof", "hereunder" and similar expressions mean and refer to this Debenture. In this Debenture, the singular includes the plural and vice versa; a reference to gender includes the masculine, feminine and neuter; where a term or expression is defined, derivations thereof have a corresponding meaning; references to any statute, act or other legislative enactment shall be to such statute, act or other legislative enactment as amended from time to time or replaced by a statute, act or other legislative enactment dealing with substantially the same subject matter as the statute, act or other legislative enactment so replaced; and references to any agreement, contract, document, licence or other instrument shall mean and refer to such agreement, contract, document, licence or other instrument as amended, modified, replaced, restated, extended, renewed or supplemented from time to time.

#### **8.14 Receipt**

The Debtor hereby acknowledges receipt of an executed copy of this Debenture.

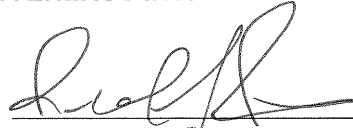
#### **8.15 Conflicting Provisions**

In the event of (but not to the extent only of) a conflict or inconsistency between the terms of this Debenture and the Credit Agreement, the terms of the Credit Agreement shall govern.

***Signature page follows.***

IN WITNESS WHEREOF the Debtor has issued this Debenture signed by its duly authorized officers as of the \_\_\_\_ day of \_\_\_\_\_, 2018.

CUDA ENERGY INC.

Per:   
Name: Ron Fucini  
Title: CFO



## **SCHEDULE "A"**

Attached to and forming part of the Fixed and Floating Charge Debenture dated \_\_\_\_\_, 2018 issued by Cuda Energy Inc., in favour of the Agent, in its capacity as agent for and on behalf of itself and for the benefit of the Lenders under the Credit Agreement.

### **DEFINITIONS**

In the Debenture to which this Schedule "A" is attached, the following terms shall have the respective meanings given to them:

**"Business Day"** has the meaning ascribed thereto in the Credit Agreement;

**"Dollars"** and **"\$"** each have the meaning ascribed thereto in the Credit Agreement;

**"Charge"** means the Encumbrances created by the Debenture;

**"Credit Agreement"** means the letter loan agreement dated as of June 8, 2018, made between the Debtor, as borrower, and the Agent, as agent for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc., as lenders (the **"Lenders"**), as supplemented by the supplemental letter to the loan agreement dated June 25, 2018, as the same may be further amended, supplemented, restated or replaced from time to time;

**"Debenture"** means the fixed and floating charge demand debenture to which this Schedule "A" is attached, as the same may be amended, supplemented, restated or replaced from time to time, including all the Schedules now or hereafter attached to the Debenture;

**"Encumbrance"** has the meaning ascribed thereto in the Credit Agreement;

**"Event of Default"** has the meaning ascribed thereto in the Credit Agreement;

**"Hydrocarbons"** has the meaning ascribed thereto in the Credit Agreement;

**"including"** means including without limitation, and shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it, and "includes" shall be construed in a like manner;

**"Obligations"** means all of the obligations, liabilities and indebtedness, present or future, direct or indirect, absolute or contingent, joint or several, matured or not, extended or renewed, determined or undetermined, choate or inchoate, of the Debtor to the Agent or any of the Lenders, under the Credit Agreement, or any other Credit Document to which the Debtor is a party including, without limitation, all principal, interest, interest on overdue and unpaid interest, fees, costs, expenses and indemnities under the Debenture, and **"Obligation"** means any of them;

**"Permitted Encumbrances"** has the meaning ascribed thereto in the Credit Agreement;

**“person”** means an individual, a partnership, a corporation, a trust, a joint venture, an unincorporated organization, a union, a government or any department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual;

**“PNG Assets”** has the meaning ascribed thereto in the Credit Agreement;

**“PPSA”** means the *Personal Property Security Act* (Alberta), as amended from time to time; and the terms “proceeds”, “equipment”, “inventory”, “chattel paper”, “intangible”, “instrument”, “investment property”, “accessions”, “document of title” and “account” shall, when used herein, have the same meanings as are ascribed thereto in the PPSA; and

**“Receiver”** means any receiver, manager, or receiver and manager of the Collateral or any part thereof or the business and undertaking of the Debtor, or any part thereof, whether appointed by the Agent under the Debenture or by a court pursuant to law and any nominee of the Agent or any other person that is appointed by the Agent to exercise all or any of the powers, rights, benefits and discretion of the Agent under the Debenture.

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## **SCHEDULE "B"**

Attached to and forming part of the Fixed and Floating Charge Debenture dated \_\_\_\_\_, 2018 issued by Cuda Energy Inc., in favour of the Agent, in its capacity as agent for and on behalf of itself and for the benefit of the Lenders under the Credit Agreement.

### **LIST OF PNG ASSETS**

**(see attached)**

File #	Area Name	Contract associated with Mineral File	Cross Reference Well	Legal Description	Lessor	Lessee	Lessor Working Interest	Lessee Working Interest	Royalty Rate	Agreement Type	Leased Substances	Leased Formations	Excluded Formations	Agreement Date	Primary Term	Expiry	Initial Consideration	Annual Rental Date	Hectares	Rental	Annual Rental Amount	Well Status
M00001	Carbon	Seismic 2015 C00008 S00025	100060202922W4/0	Section 2-29-22 W4M	Crown	Plunkett Resources Ltd. (Broker - Scott Land)	100.00000%			CR P&NG Lease	See Leased FM	NG in Belly River GRP & NG in Viking AND PNG below the base of the Mannville GRP		29-Oct-2015	5 Years	29-Oct-20		29-Oct	256	\$3.50/ha	\$896.00	Surface not acquired Recd Wellsite & Access Road Plat for approval from Tracy Esmaeili (All-Can Engineering) on Dec 21st
M00006	Retlaw	Yes	100022301220W4/0	Section 23-12-20 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.		100.00000%	17.5%	FH Mineral Lease	Natural Gas	From Surface to the Base of the Mississippian	Petroleum, Potash, Coal & Valuable Stone	02-Aug-16	2 Years	02-Aug-18	\$22,500.00 (for Sections 14 & 23)	2-Aug	258.191	\$6.00/ha	\$1,549.15	Drilled; 00/02-23-012-20W4/0 AB Zone; 00/02-23-012-20W4/2 Gas Potential; PSK drafting 2 Year Lease Extension Agreement
M00022	Hussar		102/143502422W4/0	Section 35-24-22 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.		100.00000%	15.00000%	FH Mineral Lease	Natural Gas	Mannville	Coal, Potash, Valuable Stone and Petroleum	26-Oct-16	3 Years	26-Oct-19	\$50,000.00	26-Oct	259	5.50/ha	\$1424.5 no rentals due until after Primary Term being after Oct 25, 2019.	102/14-35-24-22W4/02 Producing gas
M00030	Strathmore	Yes	100163502226W4/0	NE 35-22-26 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.		100.00000%	17.50000%	FH Mineral Lease	Petroleum	From the Base of the Belly River to the Base of the Mannville	Natural Gas, Coal & Valuable Stone	30-Jun-15	3 Years	30-Ju-18 - Applied for Continuation		30-Jun	63.8	5.50/ha	\$350.90	16-35-22-26W4M Flowing Oil
M00031	Carbon			Section 25-30-23 W4M	Crown	Cuda Energy Inc.	100.00000%	100.00000%	Crown LOR	CR P&NG Lease	Petroleum & Natural Gas	Below the Base of the Banff FM to the Base of the Nisku FM		27-Apr-17	5 Years	27-Apr-22	\$2,688.00	27-Apr	256	3.50/ha	\$896.00	
M00032	Retlaw	Yes	100022301220W4/0	SE 23-12-20 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.		100.00000%	17.5%	FH Mineral Lease	Petroleum	From Surface to the Base of the Mississippian	Natural Gas, Coal, Potash & Valuable Stone	02-Aug-16	2 Years	02-Aug-18	\$22,500.00 (for Sections 14 & 23)	2-Aug	64.75	\$6.00/ha	\$388.50	2-23-12-20W4M Standing - Lic as an Oil Well, reserves have been book; PSK drafting 2 Year Lease Extension Agreement
M00033	Retlaw	Yes		SW 23-12-20 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.		100.00000%	17.5%	FH Mineral Lease	Petroleum	From Surface to the Base of the Mississippian	Natural Gas, Coal, Potash & Valuable Stone	02-Aug-16	2 Years	02-Aug-18	\$22,500.00 (for Sections 14 & 23)	2-Aug	63.941	\$6.00/ha	\$383.65 no rental due until after Primary Term	PSK drafting 2 Year Lease Extension Agreement
M00034	Retlaw	Yes		NW 23-12-20 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.		100.00000%	17.5%	FH Mineral Lease	Petroleum	From Surface to the Base of the Mississippian	Natural Gas, Coal, Potash & Valuable Stone	02-Aug-16	2 Years	02-Aug-18	\$22,500.00 (for Sections 14 & 23)	2-Aug	64.75	\$6.00/ha	\$388.50 no rental due until after primary term	PSK drafting 2 Year Lease Extension Agreement
M00035	Retlaw	Yes		NE 23-12-20 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.		100.00000%	17.5%	FH Mineral Lease	Petroleum	From Surface to the Base of the Mississippian	Natural Gas, Coal, Potash & Valuable Stone	02-Aug-16	2 Years	02-Aug-18	\$22,500.00 (for Sections 14 & 23)	2-Aug	64.75	\$6.00/ha	\$388.50 no rental due until after primary term	PSK drafting 2 Year Lease Extension Agreement
M00036	Retlaw	Yes		Section 14-12-20 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.		100.00000%	17.5%	FH Mineral Lease	Natural Gas	From Surface to the Base of the Mississippian	Petroleum, Potash, Coal & Valuable Stone	02-Aug-16	2 Years	02-Aug-18	\$22,500.00 (for Sections 14 & 23)	2-Aug	256.977	\$6.00/ha	\$1541.86 no rental to be paid until after Primary Term	PSK drafting 2 Year Lease Extension Agreement
M00037	Retlaw	Yes		SE 14-12-20 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.		100.00000%	17.5%	FH Mineral Lease	Petroleum	From Surface to the Base of the Mississippian	Natural Gas, Coal, Potash & Valuable Stone	02-Aug-16	2 Years	02-Aug-18	\$22,500.00 (for Sections 14 & 23)	2-Aug	64.75	\$6.00/ha	\$388.50 No rental to be paid until after Primary Term	PSK drafting 2 Year Lease Extension Agreement
M00038	Retlaw	Yes		SW 14-12-20 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.		100.00000%	17.5%	FH Mineral Lease	Petroleum	From Surface to the Base of the Mississippian	Natural Gas, Coal, Potash & Valuable Stone	02-Aug-16	2 Years	02-Aug-18	\$22,500.00 (for Sections 14 & 23)	2-Aug	64.75	\$6.00/ha	\$388.50 no rental is paid until after Primary Term	PSK drafting 2 Year Lease Extension Agreement
M00039	Retlaw	Yes		NW 14-12-20 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.		100.00000%	17.5%	FH Mineral Lease	Petroleum	From Surface to the Base of the Mississippian	Natural Gas, Coal, Potash & Valuable Stone	02-Aug-16	2 Years	02-Aug-18	\$22,500.00 (for Sections 14 & 23)	2-Aug	63.536	\$6.00/ha	\$381.22 no rental is paid until after the Primary Term	PSK drafting 2 Year Lease Extension Agreement
M00040	Retlaw	Yes		NE 14-12-20 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.		100.00000%	17.5%	FH Mineral Lease	Petroleum	From Surface to the Base of the Mississippian	Natural Gas, Coal, Potash & Valuable Stone	02-Aug-16	2 Years	02-Aug-18	\$22,500.00 (for Sections 14 & 23)	2-Aug	63.941	\$6.00/ha	\$383.65 no rental is paid until end of Primary Term	PSK drafting 2 Year Lease Extension Agreement
M00041	Rockyford	Yes	102143602422W4/2	Section 36-24-22 W4M	PrairieSky Royalty Ltd.	Encana Corporation *see Remarks		100.00000%	5% - payable to PrairieSky Royalty	FH Mineral Lease	Natural Gas	Below Base Medicine Hat to base Mannville *see Remarks	Petroleum, Coal & Valuable Stone	27-May-14		01-Oct-20		14-May	259	\$5.00/ha	\$1,295.00	14-36-24-22W4 - prod gas well
M00042	Rockyford	C00011		Section 2-25-22 W4M	PrairieSky Royalty Ltd.	Encana Corporation *see Remarks		100.00000%	5% - payable to PrairieSky Royalty	FH Mineral Lease	Natural Gas	Below Base Medicine Hat to base Mannville *see Remarks	Petroleum, Coal & Valuable Stone	27-May-14		01-Oct-20		14-May	259	\$5.00/ha	\$1,295.00	
M00043	Long Coulee	No		S 18-14-21 W4M	Linda Johnston (undivided 1/3 interest)	Bancroft Oil and Gas Ltd.	undivided 1/3 interest		16.00000%	FH Mineral Lease	Natural Gas	Surface To base Basement	Any Petroleum, Coal & Valuable Stone	05-Mar-18	3 Years	04-Mar-21	\$4,300.00	05-Mar	64.7	\$107.00	Paid up Until Mar 2021	

M00044	Long Coulee	No		S 18-14-21 W4M	Trudy Andrews (undivided 1/3 interest)	Bancroft Oil and Gas Ltd.	undivided 1/3 interest	100.00000%	16.00000%	FH Mineral Lease	Natural Gas	Surface to Basement	Any Petroleum, Coal & Valuable Stone	05-Mar-18	3 Years	04-Mar-21	\$4,300.00	05-Mar	64.7	\$107.00	Paid up Until Mar 2021	
M00045	Long Coulee	No		S 18-14-21 W4M	Virgina Becker (undivided 1/3 interest)	Bancroft Oil and Gas Ltd.	undivided 1/3 interest	100.00000%	16.00000%	FH Mineral Lease	Natural Gas	Surface to Basement	Any Petroleum, Coal & Valuable Stone	29-Mar-18	3 Years	28-Mar-21	\$4,300.00	29-Mar	64.7	\$107.00	Paid up Until Mar 2021	
M00046	Strathmore			SW 35-22-26 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Top Mannville to Base Mannville	Natural Gas, Coal, Potash & Valuable Stone	09-May-18	1 Year	08-May-19	\$2,000.00	09-May	64.75	\$6.25/ha	\$404.69	
M00047	Strathmore			SE 35-22-26 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Top Mannville to Base Mannville	Natural Gas, Coal, Potash & Valuable Stone	09-May-18	1 Year	08-May-19	\$2,000.00	09-May	63.483	\$6.25/ha	\$396.77	
M00048	Strathmore			NW 35-22-26 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Top Mannville to Base Mannville	Natural Gas, Coal, Potash & Valuable Stone	09-May-18	1 Year	08-May-19	\$2,000.00	09-May	63.811	\$6.25/ha	\$398.82	
M00049	Strathmore			SW 36-22-26 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Top Mannville to Base Mannville	Natural Gas, Coal, Potash & Valuable Stone	09-May-18	1 Year	08-May-19	\$2,000.00	09-May	64.75	\$6.25/ha	\$404.69	
M00050	Strathmore			SE 36-22-26 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Top Mannville to Base Mannville	Natural Gas, Coal, Potash & Valuable Stone	09-May-18	1 Year	08-May-19	\$2,000.00	09-May	64.75	\$6.25/ha	\$404.69	
M00051	Strathmore			NW 36-22-26 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Top Mannville to Base Mannville	Natural Gas, Coal, Potash & Valuable Stone	09-May-18	1 Year	08-May-19	\$2,000.00	09-May	63.536	\$6.25/ha	\$397.10	
M00052	Strathmore			NE 36-22-26 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Top Mannville to Base Mannville	Natural Gas, Coal, Potash & Valuable Stone	09-May-18	1 Year	08-May-19	\$2,000.00	09-May	62.941	\$6.25/ha	\$393.38	
M00053	Strathmore			SW 6-23-25 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Top Mannville to Base Mannville	Natural Gas, Coal, Potash & Valuable Stone	09-May-18	1 Year	08-May-19	\$2,000.00	09-May	63.168	\$6.25/ha	\$394.80	
M00054	Strathmore			NW 6-23-25 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Top Mannville to Base Mannville	Natural Gas, Coal, Potash & Valuable Stone	09-May-18	1 Year	08-May-19	\$2,000.00	09-May	64.75	\$6.25/ha	\$404.69	
M00055	Strathmore			SW 1-23-26 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Top Mannville to Base Mannville	Natural Gas, Coal, Potash & Valuable Stone	09-May-18	1 Year	08-May-19	\$2,000.00	09-May	63.285	\$6.25/ha	\$395.53	
M00056	Strathmore			SE 1-23-26 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Top Mannville to Base Mannville	Natural Gas, Coal, Potash & Valuable Stone	09-May-18	1 Year	08-May-19	\$2,000.00	09-May	63.236	\$6.25/ha	\$395.22	
M00057	Strathmore			NW 1-23-26 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Top Mannville to Base Mannville	Natural Gas, Coal, Potash & Valuable Stone	09-May-18	1 Year	08-May-19	\$2,000.00	09-May	64.75	\$6.25/ha	\$404.69	
M00058	Strathmore			NE 1-23-26 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Top Mannville to Base Mannville	Natural Gas, Coal, Potash & Valuable Stone	09-May-18	1 Year	08-May-19	\$2,000.00	09-May	64.75	\$6.25/ha	\$404.69	
M00059	Strathmore			SW 2-23-26 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Top Mannville to Base Mannville	Natural Gas, Coal, Potash & Valuable Stone	09-May-18	1 Year	08-May-19	\$2,000.00	09-May	63.431	\$6.25/ha	\$396.44	
M00060	Strathmore			SE 2-23-26 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Top Mannville to Base Mannville	Natural Gas, Coal, Potash & Valuable Stone	09-May-18	1 Year	08-May-19	\$2,000.00	09-May	63.334	\$6.25/ha	\$395.84	
M00061	Strathmore			NW 2-23-26 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Top Mannville to Base Mannville	Natural Gas, Coal, Potash & Valuable Stone	09-May-18	1 Year	08-May-19	\$2,000.00	09-May	64.75	\$6.25/ha	\$404.69	
M00062	Strathmore			NE 2-23-26 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Top Mannville to Base Mannville	Natural Gas, Coal, Potash & Valuable Stone	09-May-18	1 Year	08-May-19	\$2,000.00	09-May	64.75	\$6.25/ha	\$404.69	
	Rockyford	C00004	102/01-03-25-22W4/0	Sec 3 -25-22 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100%	15.00000%	FH Mineral Lease	Natural Gas	Top Upper Mann "M" Pool to Base Upper Mann "M" Pool	Any Petroleum, Coal & Valuable Stone	15-Feb-16	3 Years	15-Feb-19		15-Feb	258.23	\$5.50/ha	\$1,420.26 - paid up until Feb 14/19	102/01-03-025-22W4/0
	Hussar	C00004	102/01-01-24-23W4/0	SE 1- 24-23W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100%	17.50000%	FH Mineral Lease	Petroleum	To Base Mannville	Natural Gas, Coal, Potash & Valuable Stone	15-Feb-16	3 Years	15-Feb-19		15-Feb	64.75	\$5.50/ha	\$356.12 -paid up until Feb 14/19	102/01-01-024-23W4/0 D&A
	Hussar	C00004	102/14-35-24-22W4/0	NW 35-24-22W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100%	17.50000%	FH Mineral Lease	Petroleum	To Base Mannville	Natural Gas, Coal, Potash & Valuable Stone	15-Feb-16	3 Years	15-Feb-19		15-Feb	64.75	\$5.50/ha	\$356.12 -paid up until Feb 14/19	102/14-35-024-22W4/0

Rockyford	C00004	102/14-36-24-22W4/0	NW 36-24-22W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100%	17.50000%	FH Mineral Lease	Petroleum	To Base Mannville	Natural Gas, Coal, Potash & Valuable Stone	15-Feb-16	3 Years	15-Feb-19		15-Feb	64.75	\$5.50/ha	\$356.12 -paid up until Feb 14/19	102/14-36-024-22W4/0
Long Coulee	C00019		NW 18-14-21 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	15.00000%	FH Mineral Lease	Natural Gas	Surface To base Mannville Group	Any Petroleum, Coal, Potash & Valuable Stone	13-Mar-18	1 Year	12-Mar-19	See C00019	13-Mar	64.75	\$6.25/ha	\$404.69	
Long Coulee	C00019		NE 18-14-21 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Surface To base Mannville Group	Any Natural Gas Coal, Potash & Valuable Stone	13-Mar-18	1 Year	12-Mar-19	See C00019	13-Mar	64.75	\$6.25/ha	\$404.69	
Long Coulee	C00019		NW 18-14-21 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Surface To base Mannville Group	Any Natural Gas Coal, Potash & Valuable Stone	13-Mar-18	1 Year	12-Mar-19	See C00019	13-Mar	64.75	\$6.25/ha	\$404.69	
Long Coulee	C00019		SE 18-14-21 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Surface To base Mannville Group	Any Natural Gas Coal, Potash & Valuable Stone	13-Mar-18	1 Year	12-Mar-19	See C00019	13-Mar	64.75	\$6.25/ha	\$404.69	
Long Coulee	C00019		SW 18-14-21 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Surface To base Mannville Group	Any Natural Gas Coal, Potash & Valuable Stone	13-Mar-18	1 Year	12-Mar-19	See C00019	13-Mar	64.75	\$6.25/ha	\$404.69	
Rockyford	C00019		NE 26-22-22 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Surface To base Mannville Group	Any Natural Gas Coal, Potash & Valuable Stone	13-Mar-18	1 Year	12-Mar-19	See C00019	13-Mar	64.75	\$6.25/ha	\$404.69	
Rockyford	C00019		NW 26-22-22 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Surface To base Mannville Group	Any Natural Gas Coal, Potash & Valuable Stone	13-Mar-18	1 Year	12-Mar-19	See C00019	13-Mar	64.75	\$6.25/ha	\$404.69	
Rockyford	C00019		SE 26-22-22 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Surface To base Mannville Group	Any Natural Gas Coal, Potash & Valuable Stone	13-Mar-18	1 Year	12-Mar-19	See C00019	13-Mar	64.75	\$6.25/ha	\$404.69	
Rockyford	C00019		SW 26-22-22 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Surface To base Mannville Group	Any Natural Gas Coal, Potash & Valuable Stone	13-Mar-18	1 Year	12-Mar-19	See C00019	13-Mar	64.75	\$6.25/ha	\$404.69	
Carseland	C00019		Sec 10-23 -26 W4M		Cuda Energy Inc.	100%	100.00000%	15.00000%	FH Mineral Lease	Natural Gas	Base Belly River to Base Mannville Group	Any Petroleum, Coal, Potash & Valuable Stone	13-Mar-18	1 Year	12-Mar-19	See C00019	13-Mar	259	\$6.25/ha	\$1,618.75	
Carseland	C00019		NE 10-23 -26 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Surface To base Mannville Group	Any Natural Gas Coal, Potash & Valuable Stone	13-Mar-18	1 Year	12-Mar-19	See C00019	13-Mar	64.75	\$6.25/ha	\$404.69	
Carseland	C00019		NW 10-23 -26 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Surface To base Mannville Group	Any Natural Gas Coal, Potash & Valuable Stone	13-Mar-18	1 Year	12-Mar-19	See C00019	13-Mar	64.75	\$6.25/ha	\$404.69	
Rockyford	C00019	12-13-25-24W4M - loc	Sec 13 25-24 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	15.00000%	FH Mineral Lease	Natural Gas	Base Belly River to Base Mannville Group	Any Petroleum, Coal, Potash & Valuable Stone	13-Mar-18	1 Year	12-Mar-19	See C00019	13-Mar	259	\$6.25/ha	\$1,618.75	
Rockyford	C00019		NE13 25-24 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Surface To base Mannville Group	Any Natural Gas, Coal, Potash & Valuable Stone	13-Mar-18	1 Year	12-Mar-19	See C00019	13-Mar	64.75	\$6.25/ha	\$404.69	
Rockyford	C00019		NW 13 25-24 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Surface To base Mannville Group	Any Natural Gas, Coal, Potash & Valuable Stone	13-Mar-18	1 Year	12-Mar-19	See C00019	13-Mar	64.75	\$6.25/ha	\$404.69	

Rockyford	C00019		SE 13 25-24 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Surface To base Mannville Group	Any Natural Gas, Coal, Potash & Valuable Stone	13-Mar-18	1 Year	12-Mar-19	See C00019	13-Mar	64.75	\$6.25/ha	\$404.69	
Rockyford	C00019		SW 13 25-24 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Surface to Base Mannville Group	Any Natural Gas, Coal, Potash & Valuable Stone	13-Mar-18	1 year	12-Mar-19	See C00019	13-Mar	64.75	\$6.25/ha	\$404.69	
Rockyford	C00019		Sec 35 28-22 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	21.00000%	FH Mineral Lease	Natural Gas	Base Mississippian to Base Nisku	Any Petroleum, Coal, Potash & Valuable Stone	13-Mar-18	1 year	12-Mar-19	See C00019	13-Mar	259	\$6.25/ha	\$1,618.75	
Rockyford	C00019		NE 35 28-22 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	21.00000%	FH Mineral Lease	Petroleum	Base Mississippian to Base Nisku	Any Natural Gas, Coal, Potash & Valuable Stone	13-Mar-18	1 year	12-Mar-19	See C00019	13-Mar	64.75	\$6.25/ha	\$404.69	
Rockyford	C00019		NW 35 28-22 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	21.00000%	FH Mineral Lease	Petroleum	Base Mississippian to Base Nisku	Any Natural Gas, Coal, Potash & Valuable Stone	13-Mar-18	1 year	12-Mar-19	See C00019	13-Mar	64.75	\$6.25/ha	\$404.69	
Rockyford	C00019		SE 35 28-22 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	21.00000%	FH Mineral Lease	Petroleum	Base Mississippian to Base Nisku	Any Natural Gas, Coal, Potash & Valuable Stone	13-Mar-18	1 year	12-Mar-19	See C00019	13-Mar	64.75	\$6.25/ha	\$404.69	
Rockyford	C00019		SW 35 28-22 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	21.00000%	FH Mineral Lease	Petroleum	Base Mississippian to Base Nisku	Any Natural Gas, Coal, Potash & Valuable Stone	13-Mar-18	1 Year	12-Mar-19	See C00019	13-Mar	64.75	\$6.25/ha	\$404.69	
Mikwan	C00019		NE 7 35-23 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Surface To base Mannville Group	Any Natural Gas, Coal, Potash & Valuable Stone	13-Mar-18	1 Year	12-Mar-19	See C00019	13-Mar	64.75	\$6.25/ha	\$404.69	
Mikwan	C00019		NW 7 35-23 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Surface To base Mannville Group	Any Natural Gas, Coal, Potash & Valuable Stone	13-Mar-18	1 Year	12-Mar-19	See C00019	13-Mar	64.75	\$6.25/ha	\$404.69	
Mikwan	C00019		SE 7 35-23 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Surface To base Mannville Group	Any Natural Gas, Coal, Potash & Valuable Stone	13-Mar-18	1 Year	12-Mar-19	See C00019	13-Mar	64.75	\$6.25/ha	\$404.69	
Mikwan	C00019		SW 7 35-23 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Petroleum	Surface To base Mannville Group	Any Natural Gas, Coal, Potash & Valuable Stone	13-Mar-18	1 Year	12-Mar-19	See C00019	13-Mar	64.75	\$6.25/ha	\$404.69	
Mikwan	C00019		S 7 35-23 W4M	PrairieSky Royalty Ltd.	Cuda Energy Inc.	100%	100.00000%	17.50000%	FH Mineral Lease	Natural Gas	To[ Mannville to Top Eilersie	Any Petroleum, Coal, Potash & Valuable Stone	13-Mar-18	1 Year	12-Mar-19	See C00019	13-Mar	129.5	\$6.25/ha	\$809.37	

## DEBENTURE PLEDGE AGREEMENT

**THIS AGREEMENT** dated as of the \_\_\_\_ day of \_\_\_\_\_, 2018 by **CUDA ENERGY INC.**, a corporation subsisting under the laws of Alberta (the "**Corporation**") in favour of **BRIDGING FINANCE INC.**, as agent for the Lenders (as hereinafter defined, who and whose successors and assigns are herein referred to as the "**Agent**").

**WHEREAS** the Corporation has entered into a letter loan agreement dated as of June 8, 2018, as supplemented by the supplemental letter to the loan agreement dated June 25, 2018 (as further amended, modified, supplemented, restated or replaced from time to time, the "**Loan Agreement**") between the Corporation, as borrower, the Agent, as agent for or on behalf of any of the funds managed or co-managed by Bridging Finance Inc., as lender (the "**Lenders**");

**WHEREAS** in connection with the Loan Agreement, the Corporation has issued to the Agent, for and on behalf of itself and the Lenders, a demand debenture in the principal amount of \$45,000,000.00 dated as of the date hereof (the "**Debenture**"); and

**WHEREAS** the Corporation has agreed to deposit the Debenture with the Agent as general and continuing collateral security for all present and future indebtedness, obligations and liabilities, direct or indirect, absolute or contingent, of whatsoever nature and kind and howsoever created or incurred, of the Corporation to the Agent and the Lenders arising under the Loan Agreement (collectively, the "**Secured Obligations**");

**NOW THEREFORE** in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Corporation agrees with the Agent, for and on behalf of itself and the Lenders, as follows:

1. Interpretation

- (a) The division of this Agreement into Sections and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (b) The terms "**this Agreement**", "**hereof**", "**hereunder**" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any amendments or supplements hereto. Unless otherwise stated, references herein to Sections are to Sections of this Agreement.
- (c) Words importing the singular number shall include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

2. Deposit of Debenture

The Debenture is hereby delivered to and deposited with the Agent, for and on behalf of itself and the Lenders, as continuing collateral security for the payment and performance by the Corporation of the Secured Obligations. Any amendments or supplemental debentures to the Debenture shall, upon execution by the Corporation and delivery to the Agent, be deemed to be deposited hereunder and included in the term "Debenture" for the purposes hereof, unless expressly provided otherwise.

3. Right of Agent to Enforce Debenture

Upon the occurrence of any Event of Default (under and as defined in the Loan Agreement) which is continuing or any other default in the payment or performance of any of the Secured Obligations (each of which is herein an "**Event of Default**"), the Agent, for and on behalf of itself and the Lenders, is hereby authorized as the holder of the Debenture, and without selling or purchasing the Debenture, to



exercise any and all rights of a holder of the Debenture, to enforce all terms, covenants, provisions and agreements contained in the Debenture, to enforce the security constituted by the Debenture and to exercise or cause to be exercised for its benefit all or any of the remedies therein provided for the benefit of the holder of the Debenture.

4. Right of Agent to Sell Debenture

In addition to the foregoing rights and remedies, the Agent, for and on behalf of itself and the Lenders, shall be entitled, upon the occurrence of an Event of Default which is continuing, to sell or otherwise dispose of the Debenture by public sale (including public auction) or private or closed tender or by private contract, with only those notices, if any, as are required by applicable laws, and with or without advertising and without any other formality (except as otherwise required by applicable laws), and such sale or disposition shall be on the such terms and conditions as to title, credit and otherwise and as to upset or reserve bid or price as may seem advantageous to the Agent, and the Agent shall not be required to accept the highest or any bid or tender at any public sale. The Agent, for and on behalf of itself and the Lenders, may rescind or vary any contract for the sale or other disposition of the Debenture and may resell the Debenture without being answerable for any loss occasioned thereby, and may delay any sale or disposition of the Debenture in whole or in part; *provided* that all sales or dispositions of the Debenture shall be made in a commercially reasonable manner.

5. Power of Attorney

To give full effect to Sections 3 and 4 hereof, the Agent is hereby irrevocably appointed attorney of the Corporation effective upon and during the continuance of an Event of Default, with full power of substitution, for and in the name of the Corporation to sign and seal all documents and to fill in all blanks in signed powers of attorney and transfers necessary in order to complete the transfer of the Debenture to the Agent or to any purchaser.

6. Satisfaction of Interest

Payment in full by the Corporation of or on account of all interest accrued on and fees payable in respect of the Secured Obligations for any period shall be deemed payment in full of interest accrued for the same period under the Debenture, notwithstanding anything to the contrary in the Debenture.

7. No Suspension of Covenants

All covenants of the Corporation provided pursuant to the Debenture are acknowledged, agreed and intended by the Corporation to be operative and effective immediately and shall not be suspended in any manner by the deposit of the Debenture.

8. Limitation on Realization

Notwithstanding the provisions of the Debenture, the Agent, for and on behalf of itself and the Lenders, shall not claim or realize an amount under or in respect of the Debenture in excess of the Secured Obligations (for further certainty, the amount of the Secured Obligations shall be determined without reference to the obligation to pay the principal sum under and as defined in the Debenture).

9. No Merger

The Debenture shall not operate by way of merger of any of the Secured Obligations or any other indebtedness or liability or obligation of any kind, including, without limitation, under any deed, guarantee, indemnity, contract, draft, bill of exchange, promissory note or other negotiable instrument by which the same may now or at any time hereafter be represented or evidenced, and no judgment recovered by the Agent, for and on behalf of itself and the Lenders, shall merge or in any way affect the security created by the Debenture or otherwise.

10. Expenses of Realization

The Agent, for and on behalf of itself and the Lenders, may charge on its own behalf and pay to others reasonable sums for services rendered in realizing, enforcing, collecting, selling, transferring, delivering or obtaining payment of the Debenture and may deduct the amount of such charge and payment from the proceeds thereof. The balance of such proceeds may be held in lieu of the Debenture and may, as and when the Agent thinks fit, for and on behalf of itself and the Lenders, be applied on account of such parts of the Secured Obligations as the Agent deems appropriate.

11. Other Obligations Not Affected

The rights and security provided for herein is in addition to and not in substitution for any other agreement or any other security by whomsoever given or at any time held by the Agent, for and on behalf of itself and the Lenders, in respect to the Secured Obligations, and the Agent shall at all times have the right to proceed against or realize upon all or any portion of any other agreements or any security or any other moneys or assets to which the Agent may become entitled or have claim in such order and in such manner as the Agent, for and on behalf of itself and the Lenders, in its sole discretion may deem appropriate.

12. Governing Law

This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and shall be treated as an Alberta contract. The Corporation irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Alberta, without prejudice to the rights of the Agent, for and on behalf of itself and the Lenders, to take proceedings in any other jurisdictions.

13. Effective Notice

All notices and other communications required or permitted hereunder shall be given in the form and manner prescribed by the Debenture.

14. Successors and Assigns

This Agreement shall be binding upon the Corporation and its successors and assigns and shall enure to the benefit of the Agent and its successors and assigns; provided that the Corporation shall not and cannot assign this Agreement without the prior written consent of the Agent, which may be arbitrarily withheld. The Corporation acknowledges and agrees that the Secured Obligations shall include all present and future indebtedness, obligations and liabilities of the Corporation to any assignee or successor of the Agent.


15. Return of Debenture

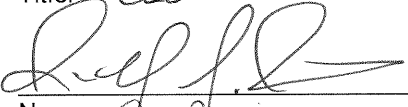
Upon payment in full of the Secured Obligations and termination of any credit facilities established by the Agent and the Lenders and their assigns in favour of the Corporation, the Agent, as directed by the Lenders, shall return the Debenture to the Corporation, and shall discharge any registrations made in respect thereof at the sole cost and expense of the Corporation.

**[intentionally left blank; signature page follows]**

IN WITNESS WHEREOF the Corporation has caused this Agreement to be executed by its duly authorized representative(s).

CUDA ENERGY INC.

Per:   
Name: Glenn Dawson  
Title: CEO

Per:   
Name: Ron Purvis  
Title: CFO

## **SECURITIES PLEDGE AGREEMENT**

**THIS SECURITIES PLEDGE AGREEMENT** made as of \_\_\_\_\_, 2018 is executed by **CUDA OIL AND GAS INC.** (the "**Pledgor**") in favour of Bridging Finance Inc. (the "**Agent**"), in its capacity as agent for and on behalf of itself and for the benefit of the Lenders under the Loan Agreement (as such terms are hereinafter defined).

### **RECITALS**

**WHEREAS** Cuda Energy Inc. (the "**Borrower**") has entered into a letter loan agreement as of June 8, 2018, as supplemented by the supplemental letter to the loan agreement dated June 25, 2018 and the joinder and amending agreement dated August \_\_\_\_, 2018 (as further amended, modified, supplemented, restated or replaced from time to time, the "**Loan Agreement**") between the Borrower, as borrower, and the Agent, as agent for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc., as lenders (the "**Lenders**");

**AND WHEREAS** the Pledgor is the registered, legal and beneficial owner of the Pledged Stock (as hereinafter defined);

**AND WHEREAS** it is a term of the Loan Agreement that the Pledgor execute and deliver this Pledge Agreement to the Agent, for and on behalf of itself and the Lenders;

**AND WHEREAS** the Pledgor has agreed to pledge to the Agent, for and on behalf of itself and the Lenders, among other things, the Pledged Stock as security for the payment and performance of the Obligations (as hereinafter defined), upon the terms and conditions herein set out;

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the sum of Cdn. Ten (\$10.00) Dollars now paid by the Agent, for and on behalf of itself and the Lenders, to the Pledgor (the receipt and sufficiency of which are hereby acknowledged by the Pledgor) and in consideration of the mutual covenants and agreements contained herein, the parties hereto covenant and agree as follows:

#### **1. Definitions**

- (a) All terms used herein with initial capital letters, unless otherwise defined herein, shall have the meanings ascribed to such terms in the Loan Agreement.
- (b) The terms "**certificated security**", "**entitlement holder**", "**financial asset**", "**instruments**", "**intangibles**", "**investment property**", "**money**", "**security entitlement**", "**securities intermediary**" and "**uncertificated security**" have the meanings given to them under the PPSA (as hereinafter defined).
- (c) In this Pledge Agreement:
  - (i) "**Borrower**" means Cuda Energy Inc.;
  - (ii) "**Default**" shall have the meaning ascribed thereto in Section 9;
  - (iii) "**Event of Default**" shall have the meaning ascribed thereto in Section 9;
  - (iv) "**Guarantee**" means the guarantee dated as of the date hereof granted by the Pledgor in favour of the Agent, as amended, modified, supplemented, restated or replaced from time to time;
  - (v) "**Investment Collateral**" means all present and future investment property and financial assets of the Pledgor in respect of any other Obligor, including without limitation all present and future options and warrants of the Pledgor in any other Obligor and all other rights and entitlements arising therefrom or related thereto, and the Pledgor's

present and future interests in partnerships, limited partnerships, limited liability partnerships and limited liability companies which are Obligors and including without limitation all substitutions for any of the foregoing and dividends derived therefrom or payable in connection therewith;

- (vi) "**Issuer**" means, collectively, the Borrower, Cuda Energy LLC and 9379-9518 Québec Inc.;
- (vii) "**Lenders**" shall have the meaning ascribed thereto in the above-noted recitals;
- (viii) "**Loan Agreement**" shall have the meaning ascribed thereto in the above-noted recitals;
- (ix) "**Obligations**" means all obligations, liabilities and indebtedness, present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, determined or undetermined, of the Pledgor to the Agent and the Lenders, under the Guarantee and the other Credit Documents to which the Pledgor is a party, whether for principal, interest, interest on overdue and unpaid interest, fees, costs, expenses and indemnities now or hereafter existing under the Guarantee or any security collateral thereto;
- (x) "**Obligors**" shall have the meaning ascribed thereto in the Loan Agreement;
- (xi) "**Pledged Collateral**" shall have the meaning ascribed thereto in Section 3 hereof;
- (xii) "**Permitted Encumbrances**" shall have the meaning ascribed thereto in the Loan Agreement;
- (xiii) "**Pledged Securities**" shall have the meaning ascribed thereto in Section 3 hereof;
- (xiv) "**Pledged Stock**" means the Shares in the capital of the Issuer identified on Schedule "B" attached hereto;
- (xv) "**PPSA**" means the *Personal Property Security Act* (Alberta), as amended from time to time and any legislation substituted therefore and any amendments thereto;
- (xvi) "**Security Enforcement Notice**" shall have the meaning ascribed thereto in Section 9 hereof; and
- (xvii) "**Substitute Assignee**" shall have the meaning ascribed thereto in Section 9 hereof.

## 2. **Recitals**

The Pledgor confirms the validity and truth of the above-noted recitals, which shall have the same force and effect as if repeated herein in full.

## 3. **Pledge and Grant of Security Interest**

As continuing security for the due and timely satisfaction and performance by the Pledgor of the Obligations, the Pledgor hereby assigns, transfers, hypothecates, pledges and grants a security interest to and in favour of the Agent, for and on behalf of itself and the Lenders, in and to all of the Pledgor's right, title and interest, whether now existing or hereafter arising, in all Investment Collateral, instruments, money and general intangibles of, relating to or arising from the following property (collectively the "**Pledged Collateral**"):

- (a) the Pledged Stock and other Investment Collateral in the capital of the Issuer hereafter acquired by the Pledgor (all of the foregoing being collectively referred to herein as the "**Pledged Securities**");
- (b) all present and after acquired dividends (including cash dividends), trust distributions, partnership distributions, return of capital, other distributions (including share, unit or partnership interest, redemption proceeds), or other property, Investment Collateral or instruments issued in respect of or in exchange for the Pledged Securities, whether by way of dividends, trust distributions, partnership distributions, stock dividends, trust distributions, partnership distributions, recapitalizations, mergers, consolidations, split-ups, combinations or exchanges of shares, units, partnership interests or otherwise;
- (c) all present and after acquired rights, interests and claims of the Pledgor relating to or arising from the Pledged Securities, including without limitation all rights to receive notices of and attend meetings of shareholders, unitholders or partners (as applicable) and all present and future rights of the Pledgor to vote the Pledged Securities, subject to Section 4(a); and
- (d) subject to Section 9, all direct and indirect proceeds of the foregoing.

The parties acknowledge that: (a) value has been given; (b) the Pledgor has rights in the Pledged Collateral existing on the date hereof and the power to transfer rights in the Pledged Collateral to the Agent, for and on behalf of itself and the Lenders; (c) the parties have not agreed to postpone the time for attachment of the security interest created hereby; and (d) the security interest created in this Pledge Agreement shall immediately attach to all Pledged Collateral hereafter acquired as soon as the Pledgor acquires rights thereto or therein.

#### **4. Voting and Distribution Rights**

- (a) Provided no Default or Event of Default has occurred and is continuing:
  - (i) the Pledgor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Pledged Collateral or any part thereof for any purpose not inconsistent with the terms of this Pledge Agreement;
  - (ii) the Pledgor shall be entitled to receive and retain any and all dividends or other distributions and principal or interest paid in respect of the Pledged Collateral, provided however, that any and all dividends or other distributions and principal or interest paid or payable other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, any Pledged Collateral shall be forthwith delivered to the Agent, for and on behalf of itself and the Lenders, to be held as, Pledged Collateral, and be forthwith delivered to the Agent in the same form as so received (with any necessary endorsement). The Pledgor shall, upon request by the Agent, promptly execute such documents and do such acts as may be necessary or reasonably advisable by the Agent to give effect to the provisions of this Section 4; and
  - (iii) the Agent, for and on behalf of itself and the Lenders, shall execute and deliver (or cause to be executed and delivered) to the Pledgor all such proxies and other instruments as the Pledgor may reasonably request for the purpose of enabling the Pledgor to exercise the voting and other rights that it is entitled to exercise pursuant to subsection (a)(i) of this Section 4.
- (b) Upon the occurrence of and during the continuation of an Event of Default:

- (i) all rights of the Pledgor to exercise the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 4(a) shall cease, immediately upon written notice given by the Agent to the Pledgor with respect to the exercise of such rights, and upon the giving of such notice all such rights shall thereupon become vested in the Agent, for and on behalf of itself and the Lenders, who shall thereupon have the sole right to exercise such voting and other consensual rights;
- (ii) all rights of the Pledgor to receive the dividends or other distributions and principal or interest payments which it would otherwise be authorized to receive and retain pursuant to Section 4(a) shall cease, and all such rights shall thereupon become vested in the Agent, for and on behalf of itself and the Lenders, who shall thereupon have the sole right to receive and hold as Pledged Collateral such dividends or other distributions and principal or interest payments;
- (iii) all dividends or other distributions and principal or interest payments which are received by the Pledgor contrary to the provisions of Section 4(a) shall be received in trust for the benefit of the Agent, for and on behalf of itself and the Lenders, shall be segregated from other property or funds of the Pledgor, and shall be forthwith paid over to the Lender as Pledged Collateral in the same form as so received (with any necessary endorsement); and
- (iv) the Agent, for and on behalf of itself and the Lenders, shall have the right at any time, and from time to time, to notify the issuers or obligors under any Pledged Collateral to make payments of all dividends, or other distributions, principal or interest payments or other amounts due or to become due to the Pledgor thereunder directly to the Agent and, upon such notification and at the expense of the Pledgor, to enforce collection thereof, and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as the Pledgor might have done.

**5. Delivery and Registration of Pledged Securities**

- (a) The Pledgor shall, within seven (7) Business Days of execution of this Pledge Agreement deliver to the Agent, for and on behalf of itself and the Lenders, all of the certificates representing the Pledged Securities registered in the name of the Pledgor, endorsed in blank by the Pledgor, together with a transfer power in the form attached hereto as Schedule "A", duly executed in blank;
- (b) Regarding any and all Pledged Collateral that is a certificated security, an uncertificated security or a security entitlement, the Pledgor shall, or shall cause the issuer of such Pledged Collateral to, or shall cause the securities intermediary that holds such Pledged Collateral to, take all steps as are necessary to give exclusive control over such Pledged Collateral to the Agent, for and on behalf of itself and the Lenders, on terms and conditions satisfactory to the Agent;
- (c) At the request of the Agent after and during the continuance of a Default or an Event of Default, (i) the Pledgor shall cause any Pledged Collateral that is in a registered or registrable form to be registered or re-registered in the name of the Agent, and the Agent is hereby appointed the irrevocable attorney (coupled with an interest) of the Pledgor with full power of substitution to cause any or all of the Pledged Collateral to be registered in the name of the Agent or its nominee, (ii) the Pledgor shall cause such securities intermediary that holds any Pledged Collateral that is a security entitlement to record the Agent as the entitlement holder of such Pledged Collateral, and/or (iii) the Pledgor shall (A) cause a

security certificate to be issued for any Pledged Collateral that is in the form of an uncertificated security or a security entitlement, (B) endorse such security certificate in blank, (C) deliver such security certificate to the Agent, for and on behalf of itself and the Lenders, and (D) take all other steps necessary to give exclusive control over such certificated security to the Agent, for and on behalf of itself and the Lenders,; and

- (d) Subject to the Loan Agreement, at any time and from time to time, the Pledgor shall deliver to the Agent, for and on behalf of itself and the Lenders, additional Pledged Securities, accompanied by a written order of the Pledgor as owner thereof, identifying the additional Pledged Securities and stating that the same are to form part of the security hereunder. Any additional Pledged Securities delivered by the Pledgor to the Agent, for and on behalf of itself and the Lenders, under any provisions of this Pledge Agreement shall become and be subject to the provisions of this Pledge Agreement.

## 6. Representations and Warranties

The Pledgor hereby represents and warrants to the Agent as follows:

- (a) **Pledged Securities:** the Pledged Securities have been duly authorized and are validly issued and are fully paid and non-assessable, and it is the registered, legal and beneficial owner of the Pledged Securities which are owned free and clear of any and all liens except for Permitted Encumbrances and it has full right, power and authority to pledge and to create a security interest in and to each and every of the Pledged Securities;
- (b) **Security:** the pledge of the Pledged Collateral creates a good and valid security interest, hypothec, pledge, mortgage and charge in the Pledged Collateral, which security interest, hypothec, pledge, mortgage and charge is a perfected and first priority security interest, securing the payment of the Obligations and the obligations hereunder;
- (c) **Government Approval:** no authorization or approval or other action by, and no notice to or filing or recording with, any governmental authority or regulatory body or any other third party, is required either:
  - (i) for the grant by the Pledgor of the security interests granted hereby or for the execution, delivery or performance of this Pledge Agreement by the Pledgor;
  - (ii) to ensure the legality, validity, enforceability or admissibility in evidence of this Pledge Agreement in any jurisdiction in which any of the Pledged Collateral is located; and
  - (iii) for the perfection of or the exercise by the Agent of its rights and remedies hereunder or for the exercise by the Agent of the voting or other rights provided for in the Pledge Agreement or the remedies in respect of the Pledged Collateral pursuant to this Pledge Agreement (except as may be required in connection with such disposition by laws effecting the offering and sale of securities generally);
- (d) **Pledged Securities:** the Pledged Stock is (i) all of the issued and outstanding shares, units and partnership interests in the capital stock of the Issuer owned by the Pledgor as of the date hereof, and (ii) 100% of the issued and outstanding shares, units and partnership interests in the capital stock of the Issuer; and
- (e) **No Required Disposition:** no person has, nor during the term of this Pledge Agreement shall have, an agreement or option or any right or privilege capable of



becoming an agreement or option to acquire any right or interest in the Pledged Collateral or any party thereof.

**7. Covenants**

The Pledgor hereby covenants and agrees with the Agent that:

- (a) any substituted Pledged Collateral shall be held by the Agent, for and on behalf of itself and the Lenders, subject to the same terms and conditions and with the same powers and authorities, as are hereby declared and conferred. The Agent, for and on behalf of itself and the Lenders, shall not be required to surrender any of the Pledged Collateral until all of the Obligations have been fully and finally paid and satisfied; and
- (b) the Agent, for and on behalf of itself and the Lenders, shall have the right to but shall not be bound nor required to exercise any option or right which the holder of any of the Pledged Collateral may at any time have, provided, however, if the Agent, for and on behalf of itself and the Lenders, chooses to exercise any such option any advance made for such purposes shall be added to the Obligations and all the provisions hereof shall apply thereto.

**8. Continued Perfection of Security Interest**

The Pledgor agrees that from time to time, at the expense of the Pledgor, the Pledgor will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary, or that the Agent may reasonably request, in order to perfect and protect the pledge, hypothecation and security interest granted hereby or to enable the Agent, for and on behalf of itself and the Lenders, to exercise and enforce its rights and remedies hereunder with respect to any Pledged Collateral.

The Pledgor hereby further authorizes the Agent to file at the Pledgor's cost and expense one or more financing or financing change statements, and amendments thereto, relative to all or any part of the Pledged Collateral without the signature of the Agent where permitted by applicable law.

**9. Events of Default and Remedies**

- (a) Any failure by the Borrower or the Pledgor to perform its covenants and obligations hereunder or any event of default under the Loan Agreement shall constitute an "**Event of Default**" hereunder. Any event or circumstance that exists which, with the giving of notice, the passage of time or both, would constitute an Event of Default, shall constitute a "**Default**" hereunder.
- (b) During the period during which an Event of Default shall have occurred and be continuing:
  - (i) the Agent, for and on behalf of itself and the Lenders, shall have all of the rights and remedies with respect to the Pledged Collateral of a secured party under the PPSA (whether or not said PPSA is in effect in the jurisdiction where the rights and remedies are asserted) and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted;
  - (ii) the Agent, for and on behalf of itself and the Lenders, in its discretion may, in its name or in the name of the Pledgor or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Pledged Collateral;
  - (iii) the Agent, for and on behalf of itself and the Lenders, may, subject to applicable law, with respect to the Pledged Collateral or any part thereof

that shall then be or shall thereafter come into the possession, custody or control of the Agent or any of its agents or assignees, sell, assign or otherwise dispose of all or any part of such Pledged Collateral, at such place or places as the Agent deems best, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required above or by applicable statute and cannot be waived), and the Agent, its assignees hereunder or anyone else may be the purchaser, assignee or recipient of any or all of the Pledged Collateral so disposed of at any public sale (or, to the extent permitted by law, at any private sale) and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Pledgor, any such demand, notice and right or equity being hereby expressly waived and released. The Agent, for and on behalf of itself and the Lenders, may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned; and

- (iv) the Agent, for and on behalf of itself and the Lenders, may directly or indirectly acquire or retain the Pledged Collateral as permitted by applicable law;
- (c) The records of the Agent as to the occurrence and continuation of a Default or an Event of Default shall be prima facie evidence of such Default or Event of Default;
- (d) The Agent, for and on behalf of itself and the Lenders, shall not be bound under any circumstances to realize upon any Pledged Collateral or allow any Pledged Collateral to be sold, and shall not be responsible for any loss occasioned by any sale or by the retention of or refusal to sell Pledged Collateral; nor shall the Agent be obliged to collect or see to the payment of interest, distributions or dividends thereon;
- (e) The proceeds of any sale or disposition of the Pledged Collateral by the Agent, for and on behalf of itself and the Lenders, may be applied upon such part of the Obligations, direct or indirect, as the Agent may see fit;
- (f) After the occurrence and during the continuance of an Event of Default, the Agent, for and on behalf of itself and the Lenders, may transfer all or any of the Pledged Collateral and may fill in all blanks in any transfers of stocks or certificates or any power of attorney or other documents delivered to it, and the Agent, for and on behalf of itself and the Lenders, may delegate its powers and any subdelegate of the powers hereby given may exercise the same in the name and on behalf of the Pledgor;
- (g) At the request of the Agent, the Pledgor will, at its own expense, execute all such transfers and documents as may be reasonably required, with all such powers of sale and other necessary powers as may be expedient for vesting in the Agent, for and on behalf of itself and the Lenders, or such person or nominee as it may appoint, all and every Pledged Collateral; and
- (h) All reasonable costs and charges incurred by the Agent, for and on behalf of itself and the Lenders, with reference to the Pledged Collateral or the realization thereof (including all reasonable legal costs on the basis as between a solicitor and his own client and court costs paid and also including expenses of taking possession of, protecting and realizing upon any property comprised in the

Pledged Collateral as well as interest on all overdue amounts pursuant to the Loan Agreement) shall be added to the Obligations and shall be a first charge and security interest upon the monies received.

The Agent, or such person or nominee as it may appoint, may upon the occurrence of an Event of Default, give the Issuer notice (a "**Security Enforcement Notice**") that a demand has been made for payment or performance of the Obligations and that the Agent has commenced exercising its rights to realize on the Pledged Collateral under this Pledge Agreement to sell, assign, transfer or otherwise dispose of Pledged Collateral to another person (the "**Substitute Assignee**"). The Issuer agrees that if it receives a Security Enforcement Notice from the Agent, that the Agent or the Substitute Assignee (as applicable) shall succeed to all of the rights, title and interest (but not the obligation) of the Pledgor in exercising the rights of the Agent under the Pledge Agreement to make all demands, give all notices and take all actions and exercise all rights of the Pledgor.

The Pledgor recognizes that, by reason of certain prohibitions contained in applicable securities laws, the Agent may be compelled, with respect to any sale of all or any part of the Pledged Collateral, to limit purchasers to those who will agree, among other things, to acquire the Pledged Collateral for their own account, for investment and not with a view to the distribution or resale thereof. The Pledgor acknowledges that any such private sales may be at prices and on terms less favourable to the Agent and the Lenders than those obtainable through a public sale without such restrictions, and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Agent, for and on behalf of itself and the Lenders, shall have no obligation to engage in public sales and no obligation to delay the sale of any Pledged Collateral for any period of time.

#### **10. Power of Attorney**

The Pledgor hereby appoints the Agent as attorney of the Pledgor, with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, from time to time in the Agent's discretion to take any and all actions authorized to be taken by the Agent under this Pledge Agreement or by applicable law at any time after the occurrence and during the continuance of an Event of Default that the Agent, acting reasonably, may deem necessary or advisable to accomplish the purposes of this Pledge Agreement, including, without limitation, to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in connection with the Pledged Collateral, to receive, endorse, and collect any drafts or other instruments or documents in connection therewith, and to file any claims or take any action or institute any proceedings which the Agent may deem to be necessary or desirable for the collection thereof or to enforce compliance with the terms and conditions of this Pledge Agreement. Such appointment of the Agent as the Pledgor's attorney is coupled with an interest and is irrevocable. The power of attorney herein granted is in addition to, and not in substitution for, any powers of attorney in the form attached hereto as Schedule "A" delivered by the Pledgor with delivery of the Pledged Collateral and such powers of attorney in the form attached hereto as Schedule "A" may be relied upon by the Agent severally or in combination.

#### **11. Remaining Liability**

Notwithstanding anything herein contained to the contrary:

- (a) the Pledgor shall remain liable under any contracts and agreements included in or relating to the Pledged Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Pledge Agreement had not been executed;
- (b) the exercise by the Agent, for and on behalf of itself and the Lenders, of any of its rights hereunder shall not release the Pledgor from any of its duties or obligations under the contracts and agreements included in or related to the Pledged Collateral;

- (c) the Agent, for and on behalf of itself and the Lenders, shall not have any obligation or liability under the contracts and agreements included in or related to the Pledged Collateral by reason of this Pledge Agreement, nor shall the Agent be obligated to perform any of the obligations or duties of the Pledgor thereunder or to take an action to collect or enforce any claim for payment assigned thereunder; and
- (d) the recourse of the Agent, for and on behalf of itself and the Lenders, hereunder shall in all cases be limited to the Pledged Collateral.

**12. Non-Merger**

This Pledge Agreement shall not operate by way of merger of any of the Obligations, and no judgment recovered by the Agent, for and on behalf of itself and the Lenders, shall operate by way of merger of or in any way affect the security hereby constituted which is in addition to and not in substitution for and shall not in any way prejudice any other security now, heretofore or hereafter held by the Agent, for and on behalf of itself and the Lenders.

**13. Exhaust Recourses**

It is further agreed that the Agent, for and on behalf of itself and the Lenders, shall not be obliged to exhaust its recourses against the Pledgor or any other party or against any other security it may hold before realizing on or otherwise dealing with the Pledged Collateral. The Agent, for and on behalf of itself and the Lenders, may realize on the Pledged Collateral in such manner as it considers desirable, and it may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any and all existing Pledged Collateral up to, may abstain from taking securities from, or from perfecting securities of, may accept compositions from, and may otherwise deal with the Pledgor and the Pledged Collateral, as the Agent may see fit, without prejudice to the rights of the Agent, for and on behalf of itself and the Lenders, set out herein to hold, deal with and realize on the Pledged Collateral.

**14. Degree of Care**

The Agent, for and on behalf of itself and the Lenders, shall have the obligation to use reasonable care in the safe custody of the Pledged Collateral in its possession, but shall have no other obligations or duties with respect to the Pledged Collateral. Without limiting the generality of the foregoing, the Agent, for and on behalf of itself and the Lenders, shall be under no obligation to take any steps necessary to preserve rights in the Pledged Collateral against any other parties, or to keep the Pledged Collateral identifiable or to exercise any rights arising pursuant to the Pledged Collateral, but may do so at its option after becoming entitled to exercise the remedies referred to herein and all expenses incurred in connection therewith shall be for the sole account of the Pledgor and shall be added to the Pledgor's obligations hereunder. The Agent, for and on behalf of itself and the Lenders, shall not be liable for any loss or depreciation in the value of the Pledged Collateral.

**15. Liability for Others**

The Agent, for and on behalf of itself and the Lenders, shall not be responsible for or on account of any act or omission of any broker or similar agent employed by the Agent to purchase or sell any stocks, bonds, shares or securities for the account of the Pledgor. In no event shall the Agent be responsible for or warrant title to any securities dealt in for the Pledgor accounts.

**16. Redelivery**

When all of the Obligations have been satisfied to the Agent's satisfaction, the Agent will, at the request of the Pledgor, redeliver the Pledged Securities to the Pledgor.

**17. Governing Laws**

This Pledge Agreement shall be subject to the laws of the Province of Alberta and the federal laws of Canada applicable therein and shall be construed and enforced in accordance with such laws. The Pledgor hereby accepts and irrevocably submits to the non-exclusive

jurisdiction of the courts of Alberta and agrees to be bound by any judgment thereof, without prejudice to the rights of the Agent, for and on behalf of itself and the Lenders, to take proceedings in any other jurisdictions.

**18. Binding Effect**

This Pledge Agreement shall be binding upon the Pledgor and its successors and permitted assigns and shall enure to the benefit of the Agent, for and on behalf of itself and the Lenders, and their successors and assigns. The Pledgor shall not be permitted to assign any of its obligations hereunder without the prior written consent of the Agent. "Successors" shall include any corporation or company resulting from the amalgamation of one or more corporations or companies.

**19. Amendments; Etc.**

No amendment or waiver of any provision of this Pledge Agreement nor consent to any departure by the Pledgor therefrom shall in any event be effective unless the same shall be in writing and signed by the Pledgor and the Agent, and then such waiver or consent shall be effective only in the specific instance for the specific purpose for which given.

**20. Addresses for Notices**

(a) All notices required or permitted hereunder shall be in writing and provided by delivery or teletype or other similar form of telecommunication to the parties at the addresses as follows:

To the Pledgor:

Cuda Oil and Gas Inc.  
Suite 2100, 440 - 2<sup>nd</sup> Avenue SW,  
Calgary, Alberta T2P 5E9  
Attention: Glenn Dawson  
Telecopier: \_\_\_\_\_

To the Agent:

Bridging Finance Inc.  
Suite 2925, 77 King Street West,  
P.O. Box 322  
Toronto, Ontario M5K 1K7  
Attention: Robb Cacovic  
Telecopier: \_\_\_\_\_

(b) Any notice, if personally delivered, shall be deemed to have been given and received on the day on which it was so delivered, and if not a Business Day then on the Business Day next following the day of delivery. Any notice, if sent by telecopier or other similar form of telecommunication, shall be deemed to have been given and received on the day it is sent provided such day is a Business Day and it is received prior to 5:00 p.m. (recipient's time), otherwise it shall be deemed to have been given and received on the next Business Day following the date it was sent, provided in all cases that the sender receives a confirmation report from the sending machine indicating that the telecommunication was sent. Any party may at any time give notice in writing to the other party of any change of address of the party giving such notice and from and after giving such notice the address specified in such notice shall be deemed to be the address of such party for the giving of notices hereunder. Until such notice of change of address is received, notice sent to the last address stipulated as provided herein shall be deemed to be effective, notwithstanding a subsequent change of address.

**21. Severability**

Any provision hereof that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and without affecting the validity or enforceability of any provision in any other jurisdiction.

**22. Paramountcy**

The Agent agrees and acknowledges that this Pledge Agreement has been granted by the Pledgor to the Agent, for and on behalf of itself and the Lenders, pursuant to the Loan Agreement, and to the extent that any provisions of this Pledge Agreement conflict or are inconsistent with any of the provisions of the Loan Agreement, the Loan Agreement shall govern and prevail to resolve such conflict or inconsistency in any and all circumstances, such that the provisions of the Loan Agreement shall be paramount to and supersede the provisions of this Pledge Agreement.

**23. Headings**

The headings herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

**24. Execution in Counterparts**

This Pledge Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. For the purposes of this Section 24, the delivery of a facsimile copy or pdf formatted copy of an executed counterpart of this Pledge Agreement shall be deemed to be valid execution and delivery of this Pledge Agreement, but the party delivering a facsimile copy or pdf formatted copy shall deliver an original copy of this Pledge Agreement as soon as possible after delivering the facsimile or pdf formatted copy.

Cuda Oil and Gas Inc.

IN WITNESS WHEREOF the Pledgor has set its hand and seal as of the day and year first above written.

**CUDA OIL AND GAS INC.**

Per:   
Name: Blain Johnson  
Title: CEO  
  
Per:   
Name: Ron Furlis  
Title: CFO

**BRIDGING FINANCE INC.**

Per: \_\_\_\_\_  
Name:  
Title:  
  
Per: \_\_\_\_\_  
Name:  
Title:


IN WITNESS WHEREOF the Pledgor has set its hand and seal as of the day and year first above written.

**CUDA OIL AND GAS INC.**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

**BRIDGING FINANCE INC.**

Per:  \_\_\_\_\_  
Name: Natasha Sharpe  
Title: Chief Investment Officer


Per: \_\_\_\_\_  
Name:  
Title:



**ACKNOWLEDGEMENT AND CONSENT**


The undersigned issuer of the Pledged Collateral referred to in the foregoing Pledge Agreement hereby (i) acknowledges receipt of a copy thereof, and agrees to be bound thereby and to comply with the terms thereof insofar as such terms are applicable to it, (ii) agrees to register the pledge of the Pledged Collateral and to take all further action as may be required under the law of the undersigned's organization to effect or perfect such pledge and (iii) acknowledges that no transfer or pledge of such Pledged Collateral or the voting or other rights relating thereto has been made on the register of the undersigned, except in the name of the Agent. The undersigned agrees to notify the Agent promptly in writing of the occurrence of any of the events described in Section 4(a)(ii) of the foregoing Pledge Agreement. The undersigned further agrees that the terms of Section 10 of the foregoing Pledge Agreement shall apply to it, in all material respects, with respect to all actions that may be required of it under or pursuant to or arising out of Section 10 of the foregoing Pledge Agreement.


**CUDA ENERGY LLC**

Per:   
Name: R. Glenn Dawson  
Title: Manager

Per: \_\_\_\_\_  
Name:  
Title:

**CUDA ENERGY INC.**

Per:   
Name: R. Glenn Dawson  
Title: CEO

Per:   
Name: Ron Purvis  
Title: CFO

9379-9518 QUÉBEC INC.

Per \_\_\_\_\_  


Name: Glenn Dawson  
Title: CEO

Per \_\_\_\_\_  


Name: Sam Ferris  
Title: CEO

## **SCHEDULE "B"**

### **PLEDGED STOCK**

1. 1 common share in the capital of Cuda Energy Inc. represented by Certificate(s) No. C-1;
2. 1 membership unit in the capital of Cuda Energy LLC which is uncertificated; and
3. 1,001 common shares in the capital of 9379-9518 Quebec Inc. represented by Certificate(s) No. A-1 and A-2.

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**MOVABLE HYPOTHEC**

**between**

**JUNEX INC.  
AS Grantor**

**and**

**9379-9518 QUÉBEC INC.**

**AS Grantor**

**and**

**BRIDGING FINANCE INC.  
AS SECURED PARTY**

**DATED AS OF AUGUST 9, 2018**

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**FASKEN**

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MOVABLE HYPOTHEC entered into in Montréal, Province of Québec, as of August 9, 2018.

**BETWEEN:** JUNEX INC., as Grantor  
**AND:** 9379-9518 QUÉBEC INC., as Grantor  
**AND:** BRIDGING FINANCE INC., as Secured Party

**WHEREAS** a letter loan agreement dated as of June 8, 2018 was entered into between the Cuda Energy Inc., as borrower, and Bridging Finance Inc., as agent for an on behalf of any of the funds managed or co-managed by Bridging Finance Inc. as lenders (said agreement, as the same has been and may be further amended, supplemented, restated or replaced from time to time, is hereinafter referred to as the "**Credit Agreement**");

**WHEREAS** it is a condition under the Credit Agreement that the Grantors enter into this Deed to secure the Obligations (as defined in the below);

**NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES HAVE AGREED WITH EACH OTHER AS FOLLOWS:**

## ARTICLE 1

### INTERPRETATION

**1.1 Incorporation of Credit Agreement Definitions** The capitalized words and expressions used in this Deed or in any deed, document or instrument supplemental or ancillary hereto, unless otherwise defined or unless there be something in the subject or the context inconsistent therewith, shall have the meaning ascribed to them in the Credit Agreement. **Definitions**

The following words and expressions, whenever used in this Deed or in any deed, document or agreement supplemental or ancillary hereto, unless there be something in the subject or the context inconsistent therewith, shall have the following meanings:

1.2.1 "**Obligations**" means, in respect of each Grantor and the Borrower, all of the obligations, liabilities and indebtedness, present or future, direct or indirect, absolute or contingent, joint or several, matured or not, extended or renewed, determined or undetermined, choate or inchoate, of such Grantor and the Borrower to the Secured Party, including without limitation, the obligations, liabilities and indebtedness of such Grantor and the Borrower to the Secured Party under the Credit Agreement and the other documents including this Deed;

### **1.3 Plural and Masculine**

Unless there be something in the subject or the context inconsistent therewith, words importing the singular only shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender and vice versa, and any reference to dollars shall mean Canadian dollars.

### **1.4 Division in Articles**

The division of this Deed into Articles, Sections, subsections and paragraphs and the insertion of titles are for convenience of reference only and do not affect the meaning or the interpretation of the present Deed.

## **ARTICLE 2**

### **HYPOTHECS**

#### **2.1 Principal Hypothec**

As a general and continuing collateral security for the performance of the Obligations, each Grantor hereby hypothecates to and in favour of the Secured Party the universality of all of its movable property, corporeal and incorporeal, tangible and intangible, present and future, of whatever nature and wherever situated (collectively referred to herein as the "**Hypothecated Property**"), to the extent of the sum of Forty Five Million Dollars (\$45,000,000), in lawful money of Canada, with interest thereon at the rate of twenty-five percent (25%) per annum.

#### **2.2 Additional Hypothec**

As general and continuing collateral security for the performance of the Obligations not otherwise secured by the hypothecs created under the terms of Section 2.1, including, without limiting the generality of the foregoing, interest on all overdue interest, as well as the costs and expenses incurred by the Secured Party in order to preserve or realize upon the Liens created and to be created from time to time under the terms hereof and all other costs and expenses related to the Obligations, each Grantor hereby hypothecates the Hypothecated Property to and in favour of the Secured Party, to the extent of an additional sum of Six Million Seven Hundred Fifty Thousand Dollars (\$6,750,000) in lawful money of Canada, with interest thereon at the rate of twenty-five percent (25%) per annum.

#### **2.3 Contractual Rights**

Notwithstanding subsection 2.1 to the extent that the hypothecs created by this Deed in any contractual rights would constitute a breach or cause the acceleration or termination of such contract, said hypothecs shall not be granted hereunder but the Grantor shall hold its interest therein in trust for the Secured Party, shall use, upon the request of the Secured Party, its best efforts to obtain the appropriate consents to the attachment of said

hypothecs and shall grant hypothecs in such contractual rights to the Secured Party forthwith upon obtaining the appropriate consents to the attachment of said hypothecs.

### **ARTICLE 3** **REMEDIES**

#### **3.1 Declaration by the Secured Party**

If an Event of Default shall occur and be continuing, the Secured Party may declare the whole or any part of the Obligations as being immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Grantor, anything in this Deed to the contrary notwithstanding. The Secured Party may also, at its discretion, declare the security hereby constituted to have become enforceable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Grantor, anything in this Deed to the contrary notwithstanding.

#### **3.2 Exercise of Recourses**

If the security hereby constituted becomes enforceable the Secured Party may realize the security constituted hereunder and exercise all rights and remedies of a hypothecary creditor under the *Civil Code of Québec* and of a secured party under the laws of any jurisdiction where any Hypothecated Property shall be situated or where the security constituted hereunder shall be enforced.

### **ARTICLE 4**

#### **MISCELLANEOUS**

#### **4.1 Separate Security**

The present Deed and the Liens created herein, are and shall be in addition to and not in substitution for, any other security held by the Secured Party for the fulfilment of the Obligations and shall thus not operate as a novation of any Obligation of the Grantor towards the Secured Party.

#### **4.2 Notice**

Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given or made to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Deed when delivered to such party in accordance with the provisions of the Credit Agreement.

#### **4.3 Severability**

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability

without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

**4.4 Governing Law**

This Deed and the interpretation and enforcement thereof shall be governed by and in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein. The Grantor irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Québec with respect to any matter arising hereunder or in relation herewith.

**ARTICLE 5**

**LANGUAGE**

**5.1 English Language**

The parties hereto have expressly required that the present Deed and all deeds, documents and notices relating thereto be drafted in the English language.

**5.2 Langue Anglaise**

*Les parties aux présentes ont expressément exigé que le présent acte et tous autres contrats, documents et avis qui y sont afférents soient rédigés en langue anglaise.*

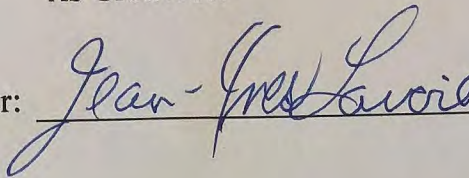
**[INTENTIONALLY LEFT BLANK]**



**IN WITNESS WHEREOF** the parties hereto have signed this Deed as of the date and in the place first hereinabove mentioned.

**JUNEX INC.,  
AS GRANTOR**


Per:

A handwritten signature in blue ink, reading "Jean-François Lavoie", is written over a horizontal line.

**9379-9518 QUÉBEC INC.,**  
as Grantor

Per: Jean-François Luise

**BRIDGING FINANCE INC.,**  
AS SECURED PARTY

Per:  \_\_\_\_\_

and Per: \_\_\_\_\_



---

Converse County, Wyoming

WHEN RECORDED OR FILED,

PLEASE RETURN TO:

Beatty & Wozniak, P.C.

123 West First Street, Suite 120

Casper, WY 82601

Attention: Nicol Thompson Kramer

**MORTGAGE, FIXTURE FILING,  
ASSIGNMENT OF AS-EXTRACTED COLLATERAL,  
SECURITY AGREEMENT AND FINANCING STATEMENT**

**BY**

**CUDA ENERGY LLC  
AS MORTGAGOR,**

**TO**

**BRIDGING FINANCE INC.,  
AS AGENT, AS MORTGAGEE,**

A CARBON, PHOTOGRAPHIC, OR OTHER REPRODUCTION OF THIS INSTRUMENT IS  
SUFFICIENT AS A FINANCING STATEMENT.



TO THE EXTENT ALLOWED BY LAW, A POWER OF SALE HAS BEEN GRANTED IN THIS MORTGAGE. A POWER OF SALE MAY ALLOW THE MORTGAGEE TO TAKE SOME OR ALL OF THE MORTGAGED PROPERTY AND SELL IT WITHOUT GOING TO COURT IN A FORECLOSURE ACTION UPON DEFAULT BY THE MORTGAGOR UNDER THIS MORTGAGE.

THIS MORTGAGE CONTAINS AFTER-ACQUIRED PROPERTY PROVISIONS.

THIS MORTGAGE COVERS PROCEEDS OF MORTGAGED PROPERTY.

THIS MORTGAGE COVERS "FIXTURES" (AND ACCOUNTS WITH RESPECT TO SAME), AS EACH SUCH TERM IS DEFINED IN THE UNIFORM COMMERCIAL CODE.

THIS MORTGAGE COVERS MINERALS, AS-EXTRACTED COLLATERAL AND OTHER SUBSTANCES OF VALUE WHICH MAY BE EXTRACTED FROM THE EARTH (INCLUDING WITHOUT LIMITATION OIL AND GAS) AND THE ACCOUNTS RELATED THERETO, WHICH WILL BE FINANCED AT THE WELLHEADS OF THE WELL OR WELLS LOCATED ON THE PROPERTIES DESCRIBED IN THE EXHIBIT HERETO. THIS FINANCING STATEMENT IS TO BE FILED OR FILED FOR RECORD, AMONG OTHER PLACES, IN THE REAL ESTATE RECORDS OR SIMILAR RECORDS OF THE RECORDERS OF THE COUNTIES LISTED ON THE EXHIBIT HERETO. THE MORTGAGOR HAS AN INTEREST OF RECORD IN THE REAL ESTATE AND IMMOVABLE PROPERTY CONCERNED, WHICH INTEREST IS DESCRIBED IN THE EXHIBIT ATTACHED HERETO.

PORTIONS OF THE MORTGAGED PROPERTY ARE GOODS WHICH ARE OR ARE TO BECOME AFFIXED TO OR FIXTURES ON THE LAND DESCRIBED IN OR REFERRED TO IN THE EXHIBIT HERETO. THIS FINANCING STATEMENT IS TO BE FILED FOR RECORD OR RECORDED, AMONG OTHER PLACES, IN THE REAL ESTATE RECORDS OR SIMILAR RECORDS OF EACH COUNTY IN WHICH SAID LAND OR ANY PORTION THEREOF IS LOCATED. THE MORTGAGOR IS THE OWNER OF RECORD INTEREST IN THE REAL ESTATE CONCERNED. THIS MORTGAGE IS ALSO TO BE INDEXED IN THE INDEX OF FINANCING STATEMENTS OR UCC RECORDS.



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**THIS MORTGAGE, FIXTURE FILING, ASSIGNMENT OF AS-EXTRACTED COLLATERAL, SECURITY AGREEMENT AND FINANCING STATEMENT** (this “Mortgage”) is made as of August 14, 2018 (the “Effective Date”) by Cuda Energy LLC, a Wyoming limited liability company (the “Mortgagor”), to Bridging Finance Inc., as Agent for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc. (collectively, the “Lender” or the “Mortgagee”), for the benefit of the Secured Persons (as defined below) with respect to all Mortgaged Property (as defined below).

### RECITALS

A. On June 8, 2018, Cuda Energy Inc., an Alberta corporation, as borrower (the “Borrower”), the Lender from time to time party thereto and Mortgagee, as agent for the Lender, executed a Loan Facility Credit Agreement, as amended on June 25, 2018, as further supplemented by a joinder and amending agreement dated August 14, 2018 among, inter alia, the Mortgagor and the Mortgagee (such agreement, as may from time to time be amended, restated, amended and restated, modified or supplemented, the “Credit Agreement”), pursuant to which, upon the terms and conditions stated therein, the Lender have agreed to make loans and other extensions of credit to the Borrower.

B. The Mortgagee and the other Secured Persons (as defined herein) have conditioned their obligations under the Secured Documents (as defined herein) upon the execution and delivery by the Mortgagor of this Mortgage.

C. Therefore, in order to comply with the terms and conditions of the Secured Documents and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Mortgagor hereby agrees as follows:

### **ARTICLE I** **DEFINITIONS**

Section 1.01 Terms Defined Above. As used in this Mortgage, each term defined above has the meaning indicated above.

Section 1.02 Terms Defined in the Credit Agreement. Unless otherwise defined herein, each term defined in the Credit Agreement and capitalized herein has the meaning given to it in the Credit Agreement.

Section 1.03 Terms Defined in the UCC. Unless otherwise defined herein or in the Credit Agreement, each capitalized term defined in the Applicable UCC and used herein has the meaning given to it in the Applicable UCC.

Section 1.04 Certain Defined Terms. As used in this Mortgage, the following terms have the meanings specified below:





“Applicable UCC” means the provisions of the Uniform Commercial Code presently in effect in the jurisdiction in which the relevant UCC Collateral is situated or which otherwise is applicable to the creation, perfection, the effect of perfection or nonperfection, or the priority of the Liens described herein or the rights and remedies of the Mortgagee under this Mortgage.

“Collateral” means, collectively, all the Mortgaged Property and all the UCC Collateral.

“Default Rate” means the rate per annum set forth in the section entitled “Interest Rate and Fees” of the Credit Agreement applicable to past due payments, but in no event to exceed the rate permitted under or consistent with any applicable law, rule or regulation.

“Event of Default” has the meaning assigned to such term in Section 5.01.

“Hydrocarbon Interests” means all rights, titles, interests and estates now owned or hereafter acquired by the Mortgagor in and to the oil and gas leases, oil, gas and mineral leases, wellbore interests, and/or other liquid or gaseous hydrocarbon leases, mineral fee interests, overriding royalty and royalty interests, net profit interests and production payment interests, and other interests and estates and the lands and premises covered or affected thereby, including any reserved or residual interests of whatever nature, in each case, which are described on Exhibit A; and it is the intention of the Mortgagor and the Mortgagee herein to cover and affect hereby all interests which the Mortgagor may now own or may hereafter acquire in and to the interests and Property described on Exhibit A and Exhibit B, even though the Mortgagor’s interests or the Property be incorrectly described on Exhibit A and Exhibit B or a description of a part or all of the interests or Property described on Exhibit A and Exhibit B or the Mortgagor’s interests therein be omitted, and notwithstanding that the interests as specified on Exhibit A and Exhibit B may be limited to particular lands, specified depths or particular types of property interests.

“Hydrocarbons” means all oil, gas, coal seam gas, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons and all products refined or separated therefrom and all other minerals which may be produced and saved from or attributable to the Oil and Gas Properties of the Mortgagor, including all oil in tanks, and all rents, issues, profits, proceeds, products, revenues and other incomes from or attributable to the Hydrocarbon Interests or other properties constituting Oil and Gas Properties.

“Indemnified Parties” means the Mortgagee and each other Secured Person.

“Lands and Easements” has the meaning assigned to such term in Section 2.01(f).

“Lien” means any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of the Property, whether such interest is based on the common law, statute or contract, and whether such obligation or claim is fixed or contingent, and including but not limited to (a) the lien or security interest arising from a mortgage, encumbrance, pledge, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes or (b) production payments and the like payable out of Oil and Gas Properties. The term “Lien” shall include easements, restrictions, servitudes, permits, conditions, covenants,





exceptions or reservations and, in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Mortgaged Property” means the Oil and Gas Properties and other properties and assets described in Section 2.01(a) through Section 2.01(g).

“Notes” has the meaning assigned to such term in Section 2.03(a).

“Oil and Gas Properties” means (a) the Hydrocarbon Interests; (b) the Properties now or hereafter pooled or unitized with the Hydrocarbon Interests; (c) all presently existing or future unitization, communitization, pooling agreements and declarations of pooled units and the units created thereby (including without limitation all units created under orders, regulations and rules or other official acts of any Governmental Authority and units created solely among working interest owners pursuant to operating agreements or otherwise) which may affect all or any portion of the Hydrocarbon Interests; (d) all operating agreements, contracts and other agreements, including, without limitation, production sharing contracts and agreements, production sales contracts, farmout agreements, farm-in agreements, area of mutual interest agreements, and equipment leases, described or referred to in this Mortgage or which relate to any of the Hydrocarbon Interests or interests in the Hydrocarbon Interests or the production, sale, purchase, exchange, processing, handling, storage, transporting or marketing of the Hydrocarbons from or attributable to such Hydrocarbon Interests; (e) all Hydrocarbons in and under and which may be produced and saved or attributable to the Hydrocarbon Interests, the lands pooled or unitized therewith and the Mortgagor’s interests therein, including all oil in tanks, and all rents, issues, profits, proceeds, products, revenues and other incomes from or attributable to the Hydrocarbon Interests, the lands pooled or unitized therewith and the Mortgagor’s interests therein and (f) all tenements, hereditaments, appurtenances and Properties in any manner appertaining, belonging, affixed or incidental to the Hydrocarbon Interests, the rights, titles, interests and estates described or referred to above, which are now owned or which are hereafter acquired by the Mortgagor, including, without limitation, any and all Property, real or personal, immoveable or moveable, now owned or hereinafter acquired and situated upon, used, held for use or useful in connection with the operating, working or development of any of such Hydrocarbon Interests or Property or the lands pooled or unitized therewith, including any and all oil wells, gas wells, injection wells or other wells, structures, fuel separators, liquid extraction plants, plant compressors, pumps, pumping units, field gathering systems, tanks and tank batteries, fixtures, valves, fittings, machinery and parts, engines, boilers, meters, apparatus, equipment, appliances, tools, implements, cables, wires, towers, casing, tubing and rods, surface leases, rights-of-way, easements, servitudes, licenses and other surface and subsurface rights, together with all additions, substitutions, replacements, accessions and attachments to any and all of the foregoing.

“Permitted Encumbrances” means all encumbrances permitted to be placed on the Mortgaged Property, as set forth in Schedule B of the Credit Agreement.



“Property” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including, without limitation, cash, securities, accounts and contract rights.

“Release Date” means the date upon which (i) all Secured Obligations (including, without limitation, all principal, interest (including interest accruing during the pendency of an insolvency or liquidation proceeding, regardless of whether allowed or allowable in such insolvency or liquidation proceeding) and premium, if any, on all Loans, and all fees, costs, expenses and other amounts payable under the Credit Agreement and the other Credit Documents) shall have been paid in full in cash.

“Secured Documents” means the collective reference to the Credit Agreement and each other Credit Document.

“Secured Obligations” has the meaning assigned to such term in Section 2.03.

“Secured Persons” means each Lender, the Agent, the Mortgagee and any legal owner, holder, assignee or pledgee of any of the Secured Obligations.

“UCC Collateral” has the meaning assigned to such term in Section 2.02.

## ARTICLE II GRANT OF LIEN AND SECURED OBLIGATIONS

Section 2.01 Grant of Liens. To secure payment of the Secured Obligations and the performance of the covenants and obligations herein contained, the Mortgagor does by these presents hereby GRANT, BARGAIN, SELL, ASSIGN, WARRANT, MORTGAGE, TRANSFER, PLEDGE, HYPOTHECATE and CONVEY AND, to the extent permitted by applicable law, GRANT A POWER OF SALE to the Mortgagee, for its benefit and the benefit of the other Secured Persons, with mortgage covenants, and upon the statutory mortgage condition for the breach of which this Mortgage may be subject to foreclosure as provided by applicable law, all of the following properties, rights and interests which are located in (or cover or relate to properties located in) the State of Wyoming.

(a) All rights, titles, interests and estates now owned or hereafter acquired by the Mortgagor in and to the Oil and Gas Properties.

(b) All rights, titles, interests and estates now owned or hereafter acquired by the Mortgagor in and to all geological, geophysical, engineering, accounting, title, legal and other technical or business data concerning the Oil and Gas Properties, the Hydrocarbons or any other item of property which are in the possession of the Mortgagor, and all books, files, records, magnetic media, computer records and other forms of recording or obtaining access to such data.

(c) All rights, titles, interests and estates now owned or hereafter acquired by the Mortgagor in and to all Hydrocarbons.



(d) Any Property that may from time to time hereafter, by delivery or by writing of any kind, be subjected to the Liens hereof by the Mortgagor or by anyone on the Mortgagor's behalf; and the Mortgagee is hereby authorized to receive the same at any time as additional security hereunder.

(e) All of the rights, titles and interests of every nature whatsoever now owned or hereafter acquired by the Mortgagor in and to the Oil and Gas Properties and all other rights, titles, interests and estates and every part and parcel thereof, including, without limitation, any rights, titles, interests and estates as the same may be enlarged by the discharge of any payments out of production or by the removal of any charges or Permitted Encumbrances to which any of such Oil and Gas Properties or other rights, titles, interests or estates are subject or otherwise; all rights of the Mortgagor to Liens securing payment of proceeds from the sale of production from any of such Oil and Gas Properties, together with any and all renewals and extensions of any of such related rights, titles, interests or estates; all contracts and agreements supplemental to or amendatory of or in substitution for the contracts and agreements described or mentioned above; and any and all additional interests of any kind hereafter acquired by the Mortgagor in and to the such related rights, titles, interests or estates.

(f) All of the Mortgagor's rights, titles and interests in and to all surface fees and fee estates described in Exhibit A, if any, compressor sites, settling ponds, equipment or pipe yards, office sites, office buildings and all property and fixtures located thereon, whether such surface fees, fee estates, compressor sites, settling ponds, equipment or pipe yards, office sites, and office buildings are fee simple estates, leasehold estates or otherwise, together with all present and future rights, titles, easements and estates now owned or hereafter acquired by the Mortgagor under or in connection with such interest (all of which properties described in this Section 2.01(f) are referred to collectively as the "Lands and Easements").

(g) All present and future rights of Mortgagor (including all rights to receive payments, including rents, tolls and incomes) under or by virtue of all present and future operating agreements, contracts for the purchase, exchange, processing, gathering, treating, marketing, transportation or sale of Hydrocarbons, and other contracts and agreements relating in any way to all or any part of the Mortgaged Property, as the same may be amended or supplemented from time to time.

TO HAVE AND TO HOLD the Mortgaged Property unto the Mortgagee and the Mortgagee's successors and assigns forever to secure the payment of the Secured Obligations and to secure the performance of the covenants, agreements, and obligations of the Mortgagor herein contained.

Any fractions or percentages specified on Exhibit A and Exhibit B in referring to the Mortgagor's interests are for informational purposes only and shall in no manner limit the quantum of interest affected by this Section 2.01 with respect to any Oil and Gas Property or with respect to any unit or well identified on Exhibit A and Exhibit B.



Notwithstanding any provision in this Mortgage to the contrary, in no event is any Building (as defined in the applicable Flood Insurance Regulation) or Manufactured (Mobile) Home (as defined in the applicable Flood Insurance Regulation) included in the definition of "Mortgaged Property" and no Building or Manufactured (Mobile) Home is hereby encumbered by this Mortgage. As used herein, "Flood Insurance Regulations" shall mean (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 (amending 42 USC 4001, et seq.), as the same may be amended or recodified from time to time, (iv) the Flood Insurance Reform Act of 2004 and any regulations promulgated thereunder, and (v) the Biggert-Waters Flood Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

Section 2.02 Grant of Security Interest. The Mortgagor hereby grants to the Mortgagee, for the benefit of the Secured Persons, a security interest in and to all of the Mortgagor's rights, titles and interests in and to the following Property of the Mortgagor now owned or at any time hereafter acquired by the Mortgagor or in which the Mortgagor now has or at any time in the future may acquire any right, title or interest and whether now existing or hereafter coming into existence (collectively, the "UCC Collateral") as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

- (a) all as-extracted collateral from or attributable to the Oil and Gas Properties;
- (b) all fixtures on the Mortgaged Property described or to which reference is made herein or on Exhibit A;
- (c) to the extent not otherwise included, any other property insofar as it consists of personal property of any kind or character defined in and subject to the Applicable UCC; and
- (d) to the extent not otherwise included, all proceeds and products of any and all of the foregoing and all collateral security, guarantees and other Obligations given with respect to any of the foregoing.

Section 2.03 Secured Obligations. This Mortgage is executed and delivered by the Mortgagor to secure and enforce the payment and performance of the following (the "Secured Obligations"):

- (a) all Obligations, indebtedness, obligations and liabilities, whether now in existence or hereafter arising, whether by acceleration or otherwise, of the Borrower, the Mortgagor or any Guarantor, arising out of or under the Credit Agreement and the other Credit Documents to which the Borrower, the Mortgagor or Guarantor is a party, including, without limitation, all Obligations evidenced by promissory notes (if any are issued pursuant to the Credit Agreement) executed by the Borrower and payable to the Lender, and all other notes given in substitution for the foregoing promissory notes, or in modification, renewal, rearrangement or extension thereof, in whole or in part (such promissory notes, as from time to



time supplemented, amended or modified and all other notes given in substitution therefor or in modification, renewal, rearrangement or extension thereof, in whole or in part, being hereafter collectively called the “Notes”), and with interest, collection and attorneys’ fees, all as provided therein; and to put third parties on notice of the amount secured hereby, the maximum amount of the non-revolving demand loan Secured Obligations secured by the Mortgaged Properties shall not exceed Thirty-Five Million (\$35,000,000) Canadian Dollars, due the earlier of: (i) demand by the Agent or the Lender, and (ii) the term of twelve (12) months from the date hereof;

(b) any sums which may be advanced or paid by the Mortgagee or the Lender under the terms hereof or of the Credit Agreement or other Credit Documents on account of the failure of the Mortgagor to comply with the covenants of the Mortgagor contained herein, or the failure of the Borrower, the Mortgagor, any Guarantor or other obligor to comply with the covenants of the Borrower, the Mortgagor, such Guarantor or other obligor contained in the Credit Agreement or any other Credit Documents; and all other Secured Obligations of the Mortgagor arising pursuant to the provisions of this Mortgage, including penalties, indemnities, legal and other fees, charges and expenses, and amounts advanced by and expenses incurred in order to preserve any collateral or security interest, whether due after acceleration or otherwise;

(c) all interest (including, without limitation, interest accruing at any post-default rate (including the default rate as set forth in the section entitled “Interest Rate and Fees” of the Credit Agreement) and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) in respect of all of the Secured Obligations and all costs of collection and attorneys’ fees, all as provided herein and in the other Credit Documents;

(d) all additional loans or advances made by the Mortgagee or the Lender to or for the benefit of the Borrower or any Subsidiary of the Borrower pursuant to the Credit Agreement or any other Credit Document (it being contemplated that the Lender may lend additional sums to the Borrower or any Subsidiary of the Borrower pursuant to the Credit Agreement from time to time, but shall not be obligated to do so, and the Mortgagor agrees that the payment of any such additional loans shall be secured by this Mortgage);

(e) all other obligations and liabilities of the Borrower, the Mortgagor and the Guarantors to the Secured Persons, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Secured Documents, in each case, whether on account of principal, interest, reimbursement obligations, payments in respect of an early termination date, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Secured Persons that are required to be paid by the Borrower, the Mortgagor, any Guarantor or any Subsidiary pursuant to the terms of any of the Secured Documents); and

(f) any and all renewals, modifications, substitutions, rearrangements or extensions of any of the foregoing, whether in whole or in part.



Section 2.04 Fixture Filing, Etc. Without in any manner limiting the generality of any of the other provisions of this Mortgage: (a) some portions of the goods described or to which reference is made herein are or are to become Fixtures on the land described or to which reference is made herein or on Exhibit A and Exhibit B; (b) the security interests created hereby under applicable provisions of the Applicable UCC will attach to all as-extracted collateral (all minerals, including oil and gas) and the accounts resulting from the sale thereof at the wellhead or minehead located on the Oil and Gas Properties described or to which reference is made herein or on Exhibit A and Exhibit B; (c) this Mortgage is to be filed of record in the real estate records or other appropriate records as a financing statement; and (d) the Mortgagor is the record owner of the real estate or interests in the real estate or immoveable property comprised of the Mortgaged Property.

Section 2.05 Pro Rata Benefit. This Mortgage is executed and granted for the pro rata benefit and security of the Secured Persons to secure the Secured Obligations for so long as same remains unpaid and thereafter until the Release Date.

### **ARTICLE III ASSIGNMENT**

#### Section 3.01 Assignment.

(a) The Mortgagor has absolutely and unconditionally assigned, transferred, conveyed and granted a security interest, and does hereby absolutely and unconditionally ASSIGN, TRANSFER, CONVEY and GRANT a security interest, unto the Mortgagee in and to:

(i) all of its as-extracted collateral located in or relating to the Mortgaged Property located in the county where this Mortgage is filed, including without limitation, all as-extracted collateral relating to the Hydrocarbon Interests, the Hydrocarbons and all products obtained or processed therefrom;

(ii) the revenues and proceeds now and hereafter attributable to such Mortgaged Property, including the Hydrocarbons, and said products and all payments in lieu thereof, such as “take or pay” payments or settlements;

(iii) all amounts and proceeds hereafter payable to or to become payable to the Mortgagor or now or hereafter relating to any part of such Mortgaged Property and all amounts, sums, monies, revenues and income which become payable to the Mortgagor from, or with respect to, any of the Mortgaged Property, present or future, now or hereafter constituting a part of the Hydrocarbon Interests;

(iv) all proceeds hereafter payable to or to become payable to Mortgagor or to which Mortgagor is entitled under all gas sales or exchange contracts, all oil, distillate, or condensate sales or exchange contracts, all gas transportation contracts, all gas processing contracts now or hereafter to become a part of the Mortgaged Property; and



(v) all amounts, sums, revenues, and income which become payable to Mortgagor from any of the Mortgaged Property (including any after-acquired properties) or under any contract, present or future, relating to, any treatment or processing plant or unit, any pipeline system, now or hereafter constituting a part of the Mortgaged Property.

(b) The Hydrocarbons and products are to be delivered into pipe lines connected with the Mortgaged Property, or to the purchaser thereof, to the credit of the Mortgagee, for the benefit of the Secured Persons, free and clear of all taxes, charges, costs and expenses, with no duty or obligation of any party paying the same to inquire into the rights of the Mortgagee to receive the same, what application is made thereof, or as to any other matter.

(c) The Mortgagor agrees to perform all such acts, and to execute all such further assignments, transfers and division orders and other instruments as may be required or desired by the Mortgagee or any party in order to have said proceeds and revenues so paid to the Mortgagee. In addition to any and all rights of a secured party under the Applicable UCC, the Mortgagee is fully authorized to receive and receipt for said revenues and proceeds; to endorse and cash any and all checks and drafts payable to the order of the Mortgagor or the Mortgagee for the account of the Mortgagor received from or in connection with said revenues or proceeds and to hold the proceeds thereof in a deposit account with the Mortgagee, a Lender or other acceptable commercial bank as additional collateral securing the Secured Obligations; and to execute transfer and division orders in the name of the Mortgagor, or otherwise, with warranties binding the Mortgagor. All proceeds received by the Mortgagee pursuant to this grant and assignment shall be applied as provided in Section 5.14.

(d) The Mortgagee shall not be liable for any delay, neglect or failure to effect collection of any proceeds or to take any other action in connection therewith or hereunder; but the Mortgagee shall have the right, at its election, in the name of the Mortgagor or otherwise, to prosecute and defend any and all actions or legal proceedings deemed advisable by the Mortgagee in order to collect such funds and to protect the interests of the Mortgagee and/or the Mortgagor, with all costs, expenses and attorneys' fees incurred in connection therewith being paid by the Mortgagor.

(e) The Mortgagor hereby appoints the Mortgagee as its attorney-in-fact to pursue any and all rights of the Mortgagor to Liens in the Hydrocarbons securing payment of proceeds of runs attributable to the Hydrocarbons. In addition to the Liens granted to the Mortgagee, for the benefit of the Mortgagee and the Secured Persons, in Section 2.01, the Mortgagor hereby further transfers and assigns to the Mortgagee as security for the Secured Obligations any and all such Liens, security interests, financing statements or similar interests of the Mortgagor attributable to its interest in the as-extracted collateral, any Hydrocarbons and proceeds of runs therefrom arising under or created by said statutory provision, judicial decision or otherwise. The power of attorney granted to the Mortgagee in this Section 3.01, being coupled with an interest, shall be irrevocable until the Release Date.

(f) Until such time as an Event of Default has occurred and is continuing, but subject to the provisions of the Credit Agreement, the Mortgagee hereby (i) agrees not to



exercise any rights pursuant to clauses (c) or (e) of this Section 3.01 and (ii) grants to the Mortgagor a license to sell, receive and receipt for any proceeds from the sale of Hydrocarbons, which license shall terminate upon delivery of a notice by the Mortgagee to the Mortgagor following an Event of Default for so long as the same continues.

Section 3.02 No Modification of Payment Obligations. Nothing herein contained shall modify or otherwise alter the obligation of the Mortgagor to make prompt payment of all amounts constituting Secured Obligations when and as the same become due regardless of whether the proceeds of the as-extracted collateral and/or Hydrocarbons are sufficient to pay the same and the rights provided in accordance with the foregoing assignment provision shall be cumulative of all other security of any and every character now or hereafter existing to secure payment of the Secured Obligations. Nothing in this ARTICLE III is intended to be an acceptance of collateral in satisfaction of the Secured Obligations.

Section 3.03 Rights and Title of Consignee. In addition to the rights, titles and interests hereby conveyed pursuant to Section 2.01, the Mortgagor hereby grants to the Mortgagee, for the use and benefit of the Mortgagee and the Secured Persons, those Liens given to purchasers of Hydrocarbons to secure their sale at the wellhead under applicable law.

#### **ARTICLE IV**

#### **REPRESENTATIONS, WARRANTIES AND COVENANTS**

The Mortgagor represents and warrants to the Agent and the Lender that:

(a) the Mortgagor is a limited liability company duly organized under the laws of the State of Wyoming and is in good standing and duly authorized to carry on its business and own property in the State of Wyoming and is not otherwise precluded from carrying on business or owning property in such jurisdiction by any other commitment, agreement or document;

(b) Mortgagor has full limited liability company power and authority to carry on its business as now carried on by it;

(c) Mortgagor has complied and will fully comply with the requirements of all Applicable Laws;

(d) Mortgagor is in compliance with all Applicable Laws in the jurisdictions in which it carries on business, has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations and statutes, and is not aware of any pending change or contemplated change to any Applicable Law that would materially affect its business or the legal environment under which it operates;

(e) Mortgagor has or will have when required, all Governmental Authorizations under all Applicable Laws and regulations necessary for the operation of the





businesses currently carried on, or proposed to be carried on, by it and each Governmental Authorization is valid, subsisting and in good standing and it is not in default or breach of any Governmental Authorization, and to the best of its knowledge, no material proceeding is pending or threatened to revoke or limit any Governmental Authorization;

(f) there is no existing material impairment to its properties or assets as a result of any Release, except to the extent disclosed in writing to, and acknowledged by, the Agent, and:

(i) Mortgagor possesses all environmental licences, permits and other Governmental Authorizations necessary to conduct its business including operations at its properties and facilities, other than such licences, permits and other Governmental Authorizations the absence of which would not individually or in the aggregate have a Material Adverse Effect;

(ii) Mortgagor has not received any notices to the effect that the operations or the assets of Mortgagor on its real property are: (A) not in full compliance with all Environmental Laws, except to the extent that any failure to do so would not have, individually or in the aggregate, a Material Adverse Effect or (B) the subject of any federal or provincial remedial or control action or order, or any investigation or evaluation as to whether any remedial action is needed to respond to a release or threatened release of any Hazardous Materials into the Environment or any facility or structure, except to the extent any failure to comply would not have a Material Adverse Effect; and

(iii) Mortgagor has not received any notices or claims that it is or may be liable to any Person in any material amount (including any individual or government, whether federal, provincial, city or municipal) as a result of the Release or threatened Release of any Hazardous Materials into the Environment or into any facility or structure nor have there been any Releases, spills or discharges of any Hazardous Materials into the Environment or into any facility or structure, which after lapse of time, would give rise to any Environmental Claims which would have a Material Adverse Effect nor is the Mortgagor aware that there is any basis for any such Environmental Claims being commenced nor has Mortgagor ever been convicted, prior to the date hereof, of any offence in respect of Environmental Claims;

(g) there is no claim, action, prosecution or other proceeding of any kind pending or threatened against Mortgagor or any of its assets or properties (including any of its intellectual property) before any court or administrative agency which relates to any non-compliance with any law which, if adversely determined, might have a Material Adverse Effect upon its financial condition or operations or its ability to perform its obligations under this Agreement or any of the Security, and there are no circumstances of which it is aware which might give rise to any such proceeding which has not been fully disclosed to the Agent;

(h) there is no litigation or governmental proceeding pending against Mortgagor or, to the best of its knowledge, threatened against it which, if adversely determined, would materially adversely affect its financial condition;



(i) Mortgagor is not a party to any agreement or instrument, or subject to any corporate restriction or any judgment, order, writ, injunction, decree, award, rule or regulation, which has had a Material Adverse Effect or, to the best of its knowledge, in the future is likely to have a Material Adverse Effect, its ability to enter this Mortgage or any other Credit Document or to perform its obligations under this Mortgage or any other Credit Document;

(j) Mortgagor has good and marketable title to the Collateral pledged by it pursuant to the Security free and clear of any Encumbrances, other than Statutory Encumbrances, Permitted Encumbrances or as may otherwise be provided for in the Credit Agreement;

(k) there are no outstanding rent payments owing by an Obligor in respect of any leased real property;

(l) all engineering data, production and cash flow projections, and other information and data provided to Agent by or on behalf of Mortgagor (including, without limitation, any engineering reports and land schedules) are true and correct in all material respects as at the time provided and fairly reflect the interests of the Mortgagor therein net of all royalties and other burdens affecting the same. Mortgagor has given to the Agent and the Lender all material information in the possession of or available to them and relevant to the assessment of the credit facilities of the type herein contemplated and, in addition, all information necessary to make any statements contained herein not misleading in the light of the circumstances in which they were given, and there is no fact known to Mortgagor as of the date hereof that has not been disclosed by it to the Agent and the Lender in writing that would reasonably be expected to have a Material Adverse Effect.

(m) no Default has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, an Event of Default, a breach of any covenant or other term or condition of this Mortgage or any of the Security given in connection therewith;

(n) Mortgagor has filed all tax returns which were required to be filed by it, if any, paid or made provision for payment of all taxes (including interest and penalties) which are due and payable, if any and provided adequate reserves for payment of any tax, the payment of which is being contested, if any;

(o) Mortgagor, and each director, officer, employee and agent thereof is in compliance, in all material respects, with all applicable Sanctions, Anti-Corruption Laws and AML Laws; and

(p) Mortgagor has not, nor has any director, officer, employee or agent thereof been (i) the subject of any Sanction, or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of any Sanctions.



**ARTICLE V**  
**RIGHTS AND REMEDIES**

Section 5.01 Event of Default. An Event of Default under the Credit Agreement shall be an “Event of Default” under this Mortgage.

Section 5.02 Foreclosure and Sale.

WARNING: THIS MORTGAGE CONTAINS A POWER OF SALE AND UPON DEFAULT MAY BE FORECLOSED BY STATUTORY ADVERTISEMENT AND SALE PURSUANT TO WYO. STAT. ANN. §34-4-101, et seq. IN FORECLOSURE BY ADVERTISEMENT AND THE SALE OF THE MORTGAGED PROPERTY IN CONNECTION THEREWITH, NO HEARING IS REQUIRED AND NOTICE SHALL BE PROVIDED IN ACCORDANCE WITH APPLICABLE LAW.

(a) If an Event of Default shall occur and be continuing, to the extent provided by applicable law, the Mortgagee shall have the right and option to proceed with foreclosure by selling all or any portion of the Mortgaged Property at one or more sales, as an entirety or in parcels, at such place or places in otherwise such manner and upon such notice as may be required by law, or, in the absence of any such requirement, as the Mortgagee may deem appropriate, and to make conveyance to the purchaser or purchasers. Where the Mortgaged Property is situated in more than one jurisdiction, notice as above provided shall be posted and filed in all such jurisdictions as required by law, and all such Mortgaged Property may be sold in any such jurisdiction and any such notice shall designate the jurisdiction where such Mortgaged Property is to be sold. Nothing contained in this Section 5.02 shall be construed so as to limit in any way any rights to sell the Mortgaged Property or any portion thereof by private sale if and to the extent that such private sale is permitted under the laws of the applicable jurisdiction or by public or private sale after entry of a judgment by any court of competent jurisdiction so ordering. At any such sale: (i) whether made under the power herein contained or any other legal enactment, or by virtue of any judicial proceedings or any other legal right, remedy or recourse, it shall not be necessary for the Mortgagee to have physically present, or to have constructive possession of, the Mortgaged Property (the Mortgagor hereby covenanting and agreeing to deliver any portion of the Mortgaged Property not actually or constructively possessed by the Mortgagee immediately upon its demand) and the title to and right of possession of any such property shall pass to the purchaser thereof as completely as if the same had been actually present and delivered to purchaser at such sale, (ii) each instrument of conveyance executed by the Mortgagee shall contain a special warranty of title, binding upon the Mortgagee and its successors and assigns, (iii) each and every recital contained in any instrument of conveyance made by the Mortgagee shall conclusively establish (except as between the Mortgagor and the Mortgagee) the truth and accuracy of the matters recited therein, including, without limitation, nonpayment of the Secured Obligations, advertisement and conduct of such sale in the manner provided herein and otherwise by law and appointment of any successor mortgagee hereunder, (iv) any and all prerequisites to the validity thereof shall be conclusively presumed to have been performed, (v) the receipt of the Mortgagee or of such other party or officer making the sale shall be a sufficient discharge to the purchaser or purchasers for its purchase money and no such purchaser or purchasers, or its assigns or personal representatives, shall thereafter be obligated to



see to the application of such purchase money, or be in any way answerable for any loss, misapplication or nonapplication thereof, (vi) to the fullest extent permitted by law, the Mortgagor shall be completely and irrevocably divested of all of its right, title, interest, claim and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against the Mortgagor, and against any and all other Persons claiming or to claim the property sold or any part thereof, by, through or under the Mortgagor, and (vii) to the extent and under such circumstances as are permitted by law, the Mortgagee may be a purchaser at any such sale, and shall have the right, after paying or accounting for all costs of said sale or sales, to credit the amount of the bid upon the amount of the Secured Obligations (in the order of priority set forth in Section 5.14) in lieu of cash payment.

(b) If an Event of Default shall occur and be continuing, then (i) the Mortgagee shall be entitled to all of the rights, powers and remedies afforded a secured party by the Applicable UCC with reference to the UCC Collateral and (ii) the Mortgagee may proceed as to any Collateral in accordance with the rights and remedies granted under this Mortgage or applicable law in respect of the Collateral. Such rights, powers and remedies shall be cumulative and in addition to those granted to the Mortgagee under any other provision of this Mortgage or under any other Secured Document. Written notice mailed to the Mortgagor as provided herein at least ten (10) days prior to the date of public sale of any part of the Collateral which is personal property subject to the provisions of the Applicable UCC, or prior to the date after which private sale of any such part of the Collateral will be made, shall constitute reasonable notice.

Section 5.03 Substitute Mortgagees and Agents. The Mortgagee may appoint or delegate any one or more Persons as agent to perform any act or acts necessary or incident to any sale held by the Mortgagee, including the posting of notices (but, in the case of a non-judicial foreclosure proceeding, expressly excluding the conduct of the sale) but in the name and on behalf of the the Mortgagee or its successor or substitute, as applicable. If the Mortgagee or their successor or substitute shall have given notice of sale hereunder, any successor or substitute mortgagee may complete the sale and the conveyance of the property pursuant thereto as if such notice had been given by the substitute mortgagee conducting the sale.

Section 5.04 Judicial Foreclosure; Receivership. If any of the Secured Obligations shall become due and payable and shall not be promptly paid, the Mortgagee shall have the right and power to proceed by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement herein contained or in aid of the execution of any power herein granted, or for any foreclosure hereunder or for the sale of the Collateral under the judgment or decree of any court or courts of competent jurisdiction, or for the appointment of a receiver pending any foreclosure hereunder or the sale of the Collateral under the order of a court or courts of competent jurisdiction or under executory or other legal process, or for the enforcement of any other appropriate legal or equitable remedy. Any money advanced by the Mortgagee in connection with any such receivership shall be a demand obligation (which obligation the Mortgagor hereby expressly promises to pay) owing by the Mortgagor to the Mortgagee and



shall bear interest from the date of making such advance by the Mortgagee until paid at the Default Rate.

Section 5.05 Foreclosure for Installments. To the extent permitted by applicable law, the Mortgagee shall also have the option to proceed with foreclosure in satisfaction of any installments of the Secured Obligations which have not been paid when due either through the courts or by proceeding with foreclosure in satisfaction of the matured but unpaid portion of the Secured Obligations as if under a full foreclosure, conducting the sale as herein provided and without declaring the entire principal balance and accrued interest and other Secured Obligations then due; such sale may be made subject to the unmatured portion of the Secured Obligations, and any such sale shall not in any manner affect the unmatured portion of the Secured Obligations, but as to such unmatured portion of the Secured Obligations this Mortgage shall remain in full force and effect just as though no sale had been made hereunder. It is further agreed that, to the extent permitted by applicable law, several sales may be made hereunder without exhausting the right of sale for any unmatured part of the Secured Obligations, it being the purpose hereof to provide for a foreclosure and sale of the security for any matured portion of the Secured Obligations without exhausting the power to foreclose and sell the Mortgaged Property for any subsequently maturing portion of the Secured Obligations.

Section 5.06 Separate Sales. The Collateral may be sold in one or more parcels and to the extent permitted by applicable law in such manner and order as the Mortgagee, in its sole discretion, may elect, it being expressly understood and agreed that the right of sale arising out of any Event of Default shall not be exhausted by any one or more sales.

Section 5.07 Possession of Mortgaged Property. If an Event of Default shall have occurred and be continuing, then, to the extent permitted by applicable law, the Mortgagee shall have the right and power to enter into and upon and take possession of all or any part of the Collateral in the possession of the Mortgagor, its successors or assigns, or its or their agents or servants, and may exclude the Mortgagor, its successors or assigns, and all persons claiming under the Mortgagor, and its or their agents or servants wholly or partly therefrom; and, holding the same, the Mortgagee may use, administer, manage, operate and control the Collateral and conduct the business thereof to the same extent as the Mortgagor, its successors or assigns, might at the time do and may exercise all rights and powers of the Mortgagor, in the name, place and stead of the Mortgagor, or otherwise as the Mortgagee shall deem best. All costs, expenses and liabilities of every character incurred by the Mortgagee in administering, managing, operating, and controlling the Mortgaged Property shall constitute a demand obligation (which obligation the Mortgagor hereby expressly promises to pay) owing by the Mortgagor to the Mortgagee, as applicable, and shall bear interest from the date of expenditure until paid at the Default Rate.

Section 5.08 Occupancy After Foreclosure. In the event there is a foreclosure sale hereunder and at the time of such sale the Mortgagor or the Mortgagor's heirs, devisees, representatives, successors or assigns or any other person claiming any interest in the Collateral by, through or under the Mortgagor, are occupying or using the Mortgaged Property or any part thereof, each and all shall immediately become the tenant of the purchaser at such sale, which



tenancy shall be a tenancy from day to day, terminable at the will of either the landlord or tenant, or at a reasonable rental per day based upon the value of the property occupied, such rental to be due daily to the purchaser; to the extent permitted by applicable law, the purchaser at such sale shall, notwithstanding any language herein apparently to the contrary, have the sole option to demand immediate possession following the sale or to permit the occupants to remain as tenants at will. In the event the tenant fails to surrender possession of said property upon demand, the purchaser shall be entitled to institute and maintain a summary action for possession of the Mortgaged Property (such as an action for forcible entry and detainer) in any court having jurisdiction.

Section 5.09 Remedies Cumulative, Concurrent and Nonexclusive. Every right, power, privilege and remedy herein given to the Mortgagee shall be cumulative and in addition to every other right, power and remedy herein specifically given or now or hereafter existing in equity, at law or by statute (including specifically those granted by the Applicable UCC in effect and applicable to the Collateral or any portion thereof). Each and every right, power, privilege and remedy whether specifically herein given or otherwise existing may be exercised from time to time and so often and in such order as may be deemed expedient by the Mortgagee, and the exercise, or the beginning of the exercise, or the abandonment, of any such right, power, privilege or remedy shall not be deemed a waiver of the right to exercise, at the same time or thereafter any other right, power, privilege or remedy. No delay or omission by the Mortgagee or any other Secured Person in the exercise of any right, power or remedy shall impair any such right, power, privilege or remedy or operate as a waiver thereof or of any other right, power, privilege or remedy then or thereafter existing.

Section 5.10 Discontinuance of Proceedings. If the Mortgagee shall have proceeded to invoke any right, remedy or recourse permitted hereunder or under any Secured Document or available at law and shall thereafter elect to discontinue or abandon same for any reason, then it shall have the unqualified right so to do and, in such an event, the parties shall be restored to their former positions with respect to the Secured Obligations, this Mortgage, the Credit Agreement, the Collateral and otherwise, and the rights, remedies, recourses and powers of the Mortgagee, as applicable, shall continue as if same had never been invoked.

Section 5.11 No Release of Obligations. None of the Borrower, the Mortgagor, nor any other Person hereafter obligated for payment of all or any part of the Secured Obligations shall be relieved of such obligation by reason of: (a) the failure of the Mortgagee to comply with any request of the Mortgagor or any other Person so obligated to foreclose the Lien of this Mortgage or to enforce any provision hereunder or under the Credit Agreement or any other Secured Document; (b) the release, regardless of consideration, of the Mortgaged Property or any portion thereof or interest therein or the addition of any other property to the Mortgaged Property; (c) any agreement or stipulation between any subsequent owner of the Mortgaged Property and the Mortgagee extending, renewing, rearranging or in any other way modifying the terms of this Mortgage without first having obtained the consent of, given notice to or paid any consideration to the Borrower, the Mortgagor, or such other Person, and in such event the Borrower, the Mortgagor, and all such other persons shall continue to be liable to make payment according to



the terms of any such extension or modification agreement unless expressly released and discharged in writing by the Mortgagee; or (d) by any other act or occurrence save and except upon the occurrence of the Release Date.

Section 5.12 Release of and Resort to Collateral. The Mortgagee may release, regardless of consideration, any part of the Collateral without, as to the remainder, in any way impairing, affecting, subordinating or releasing the Lien created in or evidenced by this Mortgage or its stature as a first and prior Lien in and to the Collateral, and without in any way releasing or diminishing the liability of any Person liable for the repayment of the Secured Obligations. For payment of the Secured Obligations, the Mortgagee may resort to any other security therefor held by the Mortgagee in such order and manner as the Mortgagee may elect.

Section 5.13 Waiver of Redemption, Notice and Marshalling of Assets, Etc. To the fullest extent permitted by law, the Mortgagor hereby irrevocably and unconditionally waives and releases (a) all benefits that might accrue to the Mortgagor by virtue of any present or future moratorium law or other law exempting the Collateral from attachment, levy or sale on execution or providing for any appraisal, valuation, stay of execution, exemption from civil process, redemption or extension of time for payment; (b) all notices of any Event of Default or of the Mortgagee's or any other Secured Person's intention to accelerate maturity of the Secured Obligations or of any election to exercise or any actual exercise of any right, remedy or recourse provided for hereunder or under any Secured Document or available at law; and (c) any right to a marshalling of assets or a sale in inverse order of alienation. If any law referred to in this Mortgage and now in force, of which the Mortgagor or its successor or successors might take advantage despite the provisions hereof, shall hereafter be repealed or cease to be in force, such law shall thereafter be deemed not to constitute any part of the contract herein contained or to preclude the operation or application of the provisions hereof. If the laws of any state which provides for a redemption period do not permit the redemption period to be waived, the redemption period shall be specifically reduced to the minimum amount of time allowable by statute.

Section 5.14 Application of Proceeds. The proceeds of any sale of the Collateral or any part thereof and all other monies received in any proceedings for the enforcement hereof or otherwise, whose application has not elsewhere herein been specifically provided for, shall be applied:

(a) First, to the payment of all expenses incurred by the Mortgagee incident to the enforcement of this Mortgage, the Credit Agreement or any Secured Document to collect any portion of the Secured Obligations (including, without limiting the generality of the foregoing, expenses of any entry or taking of possession, of any sale, of advertisement thereof, and of conveyances, and court costs, compensation of agents and employees, if applicable), and to the payment of all other charges, expenses, liabilities and advances incurred or made by the Mortgagee under this Mortgage or in executing any power hereunder; and

(b) Second, as set forth in the section entitled "Application of Payments" of the Credit Agreement.



Section 5.15 Resignation of Operator. In addition to all rights and remedies under this Mortgage, at law and in equity, if any Event of Default shall occur and the Mortgagee shall exercise any remedies under this Mortgage with respect to any portion of the Mortgaged Property (or the Mortgagor shall transfer any Mortgaged Property “in lieu of” foreclosure) whereupon the Mortgagor is divested of its title to any of the Collateral, the Mortgagee shall have the right to request that any operator of any Mortgaged Property which is either the Mortgagor or any Affiliate of the Mortgagor to resign as operator under the joint operating agreement applicable thereto, and no later than 15 days after receipt by the Mortgagor of any such request, or such other period as may be provided for such resignation in the applicable operating agreement, the Mortgagor shall resign (or cause such other Person to resign) as operator of such Mortgaged Property.

Section 5.16 Indemnity. THE INDEMNIFIED PARTIES SHALL NOT BE LIABLE, IN CONNECTION WITH ANY ACTION TAKEN, FOR ANY LOSS SUSTAINED BY THE MORTGAGOR RESULTING FROM AN ASSERTION THAT THE MORTGAGEE HAS RECEIVED FUNDS FROM THE PRODUCTION OF HYDROCARBONS CLAIMED BY THIRD PERSONS OR ANY ACT OR OMISSION OF ANY INDEMNIFIED PARTY IN ADMINISTERING, MANAGING, OPERATING OR CONTROLLING THE MORTGAGED PROPERTY INCLUDING SUCH LOSS WHICH MAY RESULT FROM THE ORDINARY NEGLIGENCE OF AN INDEMNIFIED PARTY UNLESS SUCH LOSS IS CAUSED BY THE WILLFUL MISCONDUCT, BAD FAITH OR GROSS NEGLIGENCE OF THE INDEMNIFIED PARTY SEEKING INDEMNITY. NO INDEMNIFIED PARTY SHALL BE OBLIGATED TO PERFORM OR DISCHARGE ANY OBLIGATION, DUTY OR LIABILITY OF THE MORTGAGOR. THE MORTGAGOR SHALL AND DOES HEREBY AGREE TO INDEMNIFY EACH INDEMNIFIED PARTY FOR, AND TO HOLD EACH INDEMNIFIED PARTY HARMLESS FROM, ANY AND ALL LIABILITY, LOSS OR DAMAGE WHICH MAY OR MIGHT BE INCURRED BY ANY INDEMNIFIED PARTY BY REASON OF THIS MORTGAGE OR THE EXERCISE OF RIGHTS OR REMEDIES HEREUNDER. IF ANY INDEMNIFIED PARTY SHALL MAKE ANY EXPENDITURE ON ACCOUNT OF ANY SUCH LIABILITY, LOSS OR DAMAGE, THE AMOUNT THEREOF, INCLUDING COSTS, EXPENSES AND REASONABLE ATTORNEYS’ FEES, SHALL BE A DEMAND OBLIGATION (WHICH OBLIGATION THE MORTGAGOR HEREBY EXPRESSLY PROMISES TO PAY) OWING BY THE MORTGAGOR TO SUCH INDEMNIFIED PARTY AND SHALL BEAR INTEREST FROM THE DATE EXPENDED UNTIL PAID AT THE POST-DEFAULT RATE. THE MORTGAGE HEREBY ASSENTS TO, RATIFIES AND CONFIRMS ANY AND ALL ACTIONS OF EACH INDEMNIFIED PARTY WITH RESPECT TO THE MORTGAGED PROPERTY TAKEN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS MORTGAGE. THE LIABILITIES OF THE MORTGAGOR AS SET FORTH IN THIS SECTION 5.16 SHALL SURVIVE THE TERMINATION OF THIS MORTGAGE.





**ARTICLE VI**  
**MISCELLANEOUS**

Section 6.01 Instrument Construction. This Mortgage may be construed as a mortgage, open-end mortgage, conveyance, assignment, security agreement, fixture filing, pledge, financing statement, hypothecation or contract, or any one or more of them, in order fully to effectuate the Lien hereof and the purposes and agreements herein set forth.

Section 6.02 Releases.

(a) Full Release. Upon the Release Date, the Mortgagee shall forthwith cause satisfaction and discharge of this Mortgage to be entered upon the record at the expense of the Mortgagor and shall execute and deliver or cause to be executed and delivered such instruments of satisfaction and reassignment as may be appropriate. Otherwise, this Mortgage shall remain and continue in full force and effect.

(b) Partial Release. If any of the Mortgaged Property shall be sold, transferred or otherwise disposed of by the Mortgagor in a transaction permitted by the Credit Agreement, then the Mortgagee, at the request and sole expense of the Mortgagor, shall promptly execute and deliver to the Mortgagor all releases, re-conveyances or other documents reasonably necessary or desirable for the release of the Liens created hereby on the Mortgaged Property; *provided* that, upon the reasonable request of the Mortgagee, the Mortgagor shall promptly deliver a certificate from an officer of the Mortgagor certifying that such sale, transfer or disposition is made in compliance with the Credit Documents.

(c) Possession of Notes. The Mortgagor acknowledges and agrees that possession of any Note (or any replacements of any said Note or other instrument evidencing any part of the Secured Obligations) at any time by the Borrower or the Mortgagor or any other guarantor shall not in any manner extinguish the Secured Obligations or this Mortgage, and the Borrower shall have the right to issue and reissue any of the Notes from time to time as its interest or as convenience may require, without in any manner extinguishing or affecting the Secured Obligations or the Lien of this Mortgage.

Section 6.03 Severability. If any provision hereof is invalid or unenforceable in any jurisdiction, the other provisions hereof shall remain in full force and effect in such jurisdiction and the remaining provisions hereof shall be liberally construed in favor of the Mortgagee and the other Secured Persons in order to effectuate the provisions hereof. The invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of any such provision in any other jurisdiction.

Section 6.04 Successors and Assigns. The terms used to designate any party or group of Persons shall be deemed to include the respective heirs, legal representatives, successors and assigns of such Persons.



Section 6.05 Satisfaction of Prior Encumbrance. To the extent that proceeds of the Credit Agreement are used to pay indebtedness secured by any outstanding Lien against the Mortgaged Property then the parties agree that: (a) such proceeds have been advanced at the Mortgagor's request, and (b) the the Mortgagee and the Lender shall be subrogated to any and all rights and Liens owned by any owner or holder of such outstanding Liens, irrespective of whether said Liens are or have been released. It is expressly understood that, in consideration of the payment of such other indebtedness, the Mortgagor hereby waives and releases all demands and causes of action for offsets and payments to, upon and in connection with the said indebtedness. This Mortgage is made with full substitution and subrogation of the the Mortgagee and each of its respective successors and assigns in and to all covenants and warranties by others heretofore given or made in respect of the Mortgaged Property or any part thereof.

Section 6.06 Application of Payments to Certain Obligations. If any part of the Secured Obligations cannot be lawfully secured by this Mortgage or if any part of the Collateral cannot be lawfully subject to the Lien hereof to the full extent of the Secured Obligations, then all payments made shall be applied on said Secured Obligations first in discharge of that portion thereof which is not secured by this Mortgage.

Section 6.07 Nature of Covenants. The covenants and agreements herein contained shall constitute covenants running with the land and interests covered or affected hereby and shall be binding upon the heirs, legal representatives, successors and assigns of the parties hereto.

Section 6.08 Notices. All notices, requests, consents, demands and other communications required or permitted hereunder shall be in writing and shall be deemed sufficiently given or furnished if delivered by registered or certified United States mail, postage prepaid, or by personal service (including express or courier service) at the addresses specified in Section 6.12 (unless changed by similar notice in writing given by the particular party whose address is to be changed). Any such notice or communication shall be deemed to have been given either at the time of personal delivery or, in the case of delivery at the address and in the manner provided herein, upon receipt; provided that, service of notice as required by the laws of any state in which portions of the Mortgaged Property may be situated shall for all purposes be deemed appropriate and sufficient with the giving of such notice.

Section 6.09 Counterparts. This Mortgage may be executed in several counterparts, all of which are identical, except that to facilitate recordation, if the Mortgaged Property is situated in more than one county, descriptions of only those portions of the Mortgaged Property located in the county in which a particular counterpart is recorded shall be attached as Exhibit A and Exhibit B to such counterpart, and if the Mortgaged Property is located in more than one county, the filing party may choose to attach as Exhibit A and Exhibit B descriptions of only those portions of the Mortgaged Property located in the county in which a particular counterpart is recorded. Each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same instrument. Complete copies of



this Mortgage containing the entire Exhibit A and Exhibit B have been retained by the Mortgagee.

Section 6.10 Governing Law. Insofar as permitted by otherwise applicable law, this Mortgage shall be construed under and governed by the laws of the State of Wyoming; provided, however, that, with respect to any portion of the Mortgaged Property located outside of the State of Wyoming, the laws of the place in which such property is located in shall apply to the extent of procedural and substantive matters relating only to the creation, perfection, foreclosure of Liens and enforcement of rights and remedies against the Mortgaged Property.

Section 6.11 Financing Statement; Fixture Filing. This Mortgage shall be effective as a financing statement filed as a fixture filing with respect to all Fixtures included within the Mortgaged Property and is to be filed or filed for record in the real estate records, mortgage records or other appropriate records of each jurisdiction where any part of the Mortgaged Property (including fixtures) is situated. This Mortgage shall also be effective as a financing statement covering as-extracted collateral (including oil and gas and all other substances of value which may be extracted from the ground) and accounts financed at the wellhead or minehead of wells or mines located on the properties subject to the Applicable UCC and is to be filed for record in the real estate records, UCC records or other appropriate records of each jurisdiction where any part of the Mortgaged Property is situated.

Section 6.12 Execution of Financing Statements. Pursuant to the Applicable UCC, the Mortgagor authorizes the Mortgagee, its counsel or its representative, at any time and from time to time, to file or record financing statements, continuation statements, amendments thereto and other filing or recording documents or instruments with respect to the Mortgaged Property without the signature of the Mortgagee in such form and in such offices as the Mortgagee reasonably determines appropriate to perfect the security interests of the Mortgagee under this Mortgage. The Mortgagor also authorizes the Mortgagee, its counsel or its representative, at any time and from time to time, to file or record such financing statements that describe the collateral covered thereby as "all assets of the Mortgagor", "all personal property of the Mortgagor" or words of similar effect. The Mortgagor shall pay all costs associated with the filing of such instruments.

In that regard, the following information is provided:

Name of Debtor:	Cuda Energy LLC
Address of Debtor:	440 2 <sup>nd</sup> Avenue SW Suite 2110 Calgary, AB T2P 5E9 Canada
Attention:	R.Glenn Dawson
Tel:	
Email:	gdawson@cudaenergy.ca

State of Formation/Location: Wyoming



Name of Secured Person: Bridging Finance, Inc.

Address of Secured Person: Suite 2925  
77 King Street West  
P.O. Box 322  
Toronto, Ontario M5K 1K7

Attention: Natasha Sharpe  
Telephone:  
Email: nsharpe@bridgingfinance.ca

With a copy to: Fasken (Montreal)  
Attention: Luc Beliveau  
Address: 800 Victoria Square, Suite 3700  
P.O. Box 242  
Montréal , QC , H4Z 1E9

Section 6.13 Exculpation Provisions. EACH OF THE PARTIES HERETO SPECIFICALLY AGREES THAT IT HAS A DUTY TO READ THIS MORTGAGE; AND AGREES THAT IT IS CHARGED WITH NOTICE AND KNOWLEDGE OF THE TERMS OF THIS MORTGAGE; THAT IT HAS IN FACT READ THIS MORTGAGE AND IS FULLY INFORMED AND HAS FULL NOTICE AND KNOWLEDGE OF THE TERMS, CONDITIONS AND EFFECTS OF THIS MORTGAGE; THAT IT HAS BEEN REPRESENTED BY INDEPENDENT LEGAL COUNSEL OF ITS CHOICE THROUGHOUT THE NEGOTIATIONS PRECEDING ITS EXECUTION OF THIS MORTGAGE; AND HAS RECEIVED THE ADVICE OF ITS ATTORNEY IN ENTERING INTO THIS MORTGAGE; AND THAT IT RECOGNIZES THAT CERTAIN OF THE TERMS OF THIS MORTGAGE RESULT IN ONE PARTY ASSUMING THE LIABILITY INHERENT IN SOME ASPECTS OF THE TRANSACTION AND RELIEVING THE OTHER PARTY OF ITS RESPONSIBILITY FOR SUCH LIABILITY. EACH PARTY HERETO AGREES AND COVENANTS THAT IT WILL NOT CONTEST THE VALIDITY OR ENFORCEABILITY OF ANY EXCULPATORY PROVISION OF THIS MORTGAGE ON THE BASIS THAT THE PARTY HAD NO NOTICE OR KNOWLEDGE OF SUCH PROVISION OR THAT THE PROVISION IS NOT “CONSPICUOUS.”

Section 6.14 References. The words “herein,” “hereof,” “hereunder” and other words of similar import when used in this Mortgage refer to this Mortgage as a whole, and not to any particular article, section or subsection. Any reference herein to a Section shall be deemed to refer to the applicable Section of this Mortgage unless otherwise stated herein. Any reference herein to an exhibit or schedule shall be deemed to refer to the applicable exhibit or schedule



attached hereto unless otherwise stated herein. The words “include”, “includes” and “including” as used in this Mortgage shall be deemed to be followed by the phrase “without limitation”.


Section 6.15 Limit on Secured Obligations. It is the intention of the Mortgagor and the Secured Persons that this Mortgage not constitute a fraudulent transfer or fraudulent conveyance under any state or federal law that may be applied hereto. The Mortgagor and, by the Mortgagee’s acceptance hereof, the Mortgagee and the Secured Persons hereby acknowledge and agree that, notwithstanding any other provision of this Mortgage: (a) the indebtedness secured hereby shall be limited to the maximum amount of indebtedness that can be incurred or secured by the Mortgagor without rendering this Mortgage voidable under applicable law relating to fraudulent conveyances or fraudulent transfers, and (b) the Collateral granted by the Mortgagor hereunder shall be limited to the maximum amount of property that can be granted by the Mortgagor without rendering this Mortgage voidable under applicable law relating to fraudulent conveyances or fraudulent transfers.

[SIGNATURE PAGE TO FOLLOW]



EXECUTED on this 10<sup>th</sup> day of August, 2018, to be effective as of the Effective Date.

**Cuda Energy LLC,**  
a Wyoming limited liability company

By:   
Name: R. Glenn Dawson  
Title: Manager

PROVINCE OF Alberta )  
 ) : ss.  
CITY OF Calgary )

This instrument was acknowledged before me on this 10<sup>th</sup> day of August   , 2018, by R. Glenn Dawson, known to me to be the Manager of **Cuda Energy LLC**, a Wyoming limited liability company, on behalf of the company.

Shauna Crothers  
Notary Public for the Province of Alta (Seal)

My commission expires N/A

**SHAUNA L. CROTHERS**  
A Commissioner for Oaths  
in and for Alberta  
Lawyer, Notary Public

**1073990 Book 1646 Page 766**  
Recorded 8/16/2018 At 2:11 PM  
Lucile K. Taylor, Converse County Clerk & Recorder



EXHIBIT A

See attached.



EXHIBIT A (LEASES)

Attached to and made a part of that certain Mortgage, Fixture Filing, Assignment of As-Extracted Collateral, Security Agreement and

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0004.000	USA WYW-176228	TS Dudley Land Co Inc	2/1/2009	2/1/2009	1	1361	748	959471	35N	76W 15	ALL	
										35N	76W 22	N2	
										35N	76W 28	N2NE, SWNE, E2NW	
										35N	76W 33	SENE	
										35N	76W 34	N2NE, SWNW, SESW, SWSE	
Barron Flats Prospect	WY0004.000	USA WYW-176228	TS Dudley Land Co Inc	2/1/2009	2/1/2009	2	1361	748	959471	35N	76W 27	NESE, S2SE	
Barron Flats Prospect	WY0027.009	Paula M Ashley, dealing in her sole & separate property	Dakota-Tex Oil Company	10/14/2005	10/14/2005	1	1275	503	919601	35N	76W 22	S2	
Barron Flats Prospect	WY0027.010	Patricia A Braun, dealing in her sole & separate property	Dakota-Tex Oil Company	10/14/2005	10/14/2005	1	1275	507	919603	35N	76W 22	S2	
Barron Flats Prospect	WY0027.011	Angela Beck Marchesi, dealing in her sole & separate property, John Beck AIF for Angela Beck Marchesi	Dakota-Tex Oil Company	10/14/2005	10/14/2005	1	1275	511	919605	35N	76W 22	S2	





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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0027.012	John F Beck, a single man	Dakota-Tex Oil Company	10/14/2005	10/14/2005	1	1275	509	919604	35N	76W	22	S2
Barron Flats Prospect	WV0027.013	Thomas A Beck, dealing in his sole & separate property	Dakota-Tex Oil Company	10/14/2005	10/14/2005	1	1275	505	919602	35N	76W	22	S2
Barron Flats Prospect	WV0027.014	Marjorie A Hagenauer a/k/a Marjorie A Miller, a widow	Chesapeake Exploration LLC	12/3/2009	12/3/2009	1	1391	752	974311	35N	76W	22	S2
Barron Flats Prospect	WV0027.015	Diane L Scollard Crawford, a single person	Chesapeake Exploration LLC	1/15/2010	1/15/2010	1	1390	472	973156	35N	76W	22	S2
Barron Flats Prospect	WV0027.016	Valerie A Scollard a/k/a Valerie A Scollard Tingley, a single person	Chesapeake Exploration LLC	1/15/2010	1/15/2010	1	1389	452	972052	35N	76W	22	S2
Barron Flats Prospect	WV0027.017	Eileen L Scollard, a single person	Chesapeake Exploration LLC	1/15/2010	1/15/2010	1	1387	30	970674	35N	76W	22	S2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0027.018	Dorothy C Scarborough & Walter S Scarborough, wife and husband	Chesapeake Exploration LLC	12/3/2009	12/3/2009	1	1387	26	970673	35N	76W	22	S2
Barron Flats Prospect	WV0027.019	Elizabeth M Moye a/k/a Betty Moye & Jack Moye, wife and husband	Chesapeake Exploration LLC	12/3/2009	12/3/2009	1	1380	653	968815	35N	76W	22	S2
Barron Flats Prospect	WV0006.030	Nicholas Gladkoff & Sandra D Gladkoff, husband and wife	Chesapeake Exploration LLC	6/21/2008	6/21/2008	1	1341	288	951235	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV0006.030	Nicholas Gladkoff & Sandra D Gladkoff, husband and wife	Chesapeake Exploration LLC	6/21/2008	6/21/2008	2	1341	288	951235	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV0006.031	Aletha M Cruvey & Robert K Cruvey, wife and husband	Chesapeake Exploration LLC	6/25/2008	6/25/2008	1	1341	300	951238	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV0006.031	Aletha M Cruvey & Robert K Cruvey, wife and husband	Chesapeake Exploration LLC	6/25/2008	6/25/2008	2	1341	300	951238	34N	75W	6	S2NE, N2SE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV00006.032	Wauneta Farber, single	Chesapeake Exploration LLC	6/1/2008	6/1/2008	1	1341	260	951228	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.032	Wauneta Farber, single	Chesapeake Exploration LLC	6/1/2008	6/1/2008	2	1341	260	951228	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV00006.033	Kay A Bivens & Michael C Bivens, wife and husband	Chesapeake Exploration LLC	6/1/2008	6/1/2008	1	1341	5	951033	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.033	Kay A Bivens & Michael C Bivens, wife and husband	Chesapeake Exploration LLC	6/1/2008	6/1/2008	2	1341	5	951033	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV00006.034	Elvin Eugene Heddings & Phyllis Heddings, husband and wife	Chesapeake Exploration LLC	6/13/2008	6/13/2008	1	1341	264	951229	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.034	Elvin Eugene Heddings & Phyllis Heddings, husband and wife	Chesapeake Exploration LLC	6/13/2008	6/13/2008	2	1341	264	951229	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV00006.035	Amos Jewell Heddings & Peggy Heddings, husband and wife	Chesapeake Exploration LLC	6/13/2008	6/13/2008	1	1341	9	951034	34N	75W	5	Lot 4(39.55), SWNW, W2SW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV00006.035	Amos Jewell Heddings & Peggy Heddings, husband and wife	Chesapeake Exploration LLC	6/13/2008	6/13/2008	2	1341	9	951034	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV00028.001	LonEtta E Mayer, a widow	Dakota-Tex Oil Company	10/14/2005	10/14/2005	1	1275	513	919606	35N	76W	30	LOTS 1, 2, E2NW, NE
Barron Flats Prospect	WV00006.001	Mary Ann Mortenson, a widow	Chesapeake Exploration LLC	7/28/2008	7/28/2008	1	1343	620	952519	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.001	Mary Ann Mortenson, a widow	Chesapeake Exploration LLC	7/28/2008	7/28/2008	2	1343	620	952519	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV00028.002	Howard Charles Kinkade, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	12/2/2010	12/23/2010	1	1417	672	984718	35N	76W	30	LOTS 1, 2, E2NW, NE
Barron Flats Prospect	WV00028.003	Bonnie Jo O'Connor, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	12/1/2010	12/23/2010	1	1417	668	984717	35N	76W	30	LOTS 1, 2, E2NW, NE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0028.004	Judy Lee Higgins, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	12/1/2010	12/23/2010	1	1417	664	984716	35N	76W	30	LOTS 1, 2, E2NW, NE
Barron Flats Prospect	WV0028.005	Sue Ellen Cove, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	12/1/2010	12/23/2010	1	1417	431	984562	35N	76W	30	LOTS 1, 2, E2NW, NE
Barron Flats Prospect	WV0029.001.	James Kothe and Dena Kothe, Husband and Wife	Chesapeake Exploration LLC	3/25/2013	3/25/2013	1	1487	186	1012725	34N	76W	4	S2
Barron Flats Prospect	WV0029.002.	Donna Jean Landwehr and David E. Landwehr, Wife and Husband	Chesapeake Exploration LLC	3/19/2013	3/19/2013	1	1487	204	1012731	34N	76W	4	S2
Barron Flats Prospect	WV0029.003.	Robert Laur and Patricia Laur, Husband and Wife	Chesapeake Exploration LLC	4/8/2013	4/8/2013	1	1487	200	1012730	34N	76W	4	S2
Barron Flats Prospect	WV0029.004	Brier Oil Company, as Nominee for Remora Oil Company	Chesapeake Exploration LLC	5/7/2013	5/7/2013	1	1489	610	1013785	34N	76W	4	S2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0029.005	Ronald Dale Brown aka Ronald D Brown, a single man	Chesapeake Exploration LLC	10/1/2013	10/1/2013	1	1505	340	1019604	34N	76W	4	S2
Barron Flats Prospect	WV0006.002	Fern E Green, a widow	Chesapeake Exploration LLC	8/6/2008	8/6/2008	1	1343	757	952693	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV0006.002	Fern E Green, a widow	Chesapeake Exploration LLC	8/6/2008	8/6/2008	2	1343	757	952693	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV0029.006	Berrarr Tate Foster, a single man	Chesapeake Exploration LLC	9/16/2013	9/16/2013	1	1506	182	1020112	34N	76W	4	S2
Barron Flats Prospect	WV0029.007	Patricia R Kothe, a single woman	Chesapeake Exploration LLC	1/24/2013	1/24/2013	1	1482	130	1010507	34N	76W	4	S2
Barron Flats Prospect	WV0029.008	William Bettger, as Successor in Interest to Betty A Bettger, deceased	Chesapeake Exploration LLC	1/31/2013	1/31/2013	1	1482	641	1010860	34N	76W	4	S2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0029.009. TOP	Tammy DuBoy, as Successor in Interest to Betty A Bettger, deceased	Chesapeake Exploration LLC	1/31/2013	1/31/2013	1	1481	801	1010345	34N	76W	4	S2
Barron Flats Prospect	WY0029.010. TOP	Ida G Haptonstall, a/k/a Ida Grace Kothe Haptonstall, a single woman	Chesapeake Exploration LLC	2/5/2013	2/5/2013	1	1482	97	1010497	34N	76W	4	S2
Barron Flats Prospect	WY0029.011. TOP	Kenneth Daniel Kothe and Ollie Kothe, as husband and wife	Chesapeake Exploration LLC	1/25/2013	1/25/2013	1	1482	133	1010508	34N	76W	4	S2
Barron Flats Prospect	WY0029.012. TOP	Debbie Beresh, as Successor in Interest to Betty A Bettger, deceased	Chesapeake Exploration LLC	1/31/2013	1/31/2013	1	1487	196	1012728	34N	76W	4	S2
Barron Flats Prospect	WY0029.013. TOP	William Laur	Chesapeake Exploration LLC	4/10/2013	4/10/2013	1	1489	57	1013295	34N	76W	4	S2
Barron Flats Prospect	WY0030.001	Judy Hutchins, a widow	Chesapeake Exploration LLC	12/3/2012	12/3/2012	1	1487	218	1012733	35N	76W	1	S2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0031.001	Suzanne M Barnes, a married person dealing in his sole and separate property	Chesapeake Exploration LLC	11/21/2009	11/21/2009	1	1380	657	968816	35N	76W	23	W2
Barron Flats Prospect	WY0026.002.	Donald C Roberson, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	3/24/2010	3/24/2010	1	1390	468	973155	35N	76W	21	S2
Barron Flats Prospect	WY0026.003	Dorothy L Carlson, a widow	Chesapeake Exploration LLC	3/4/2010	3/4/2010	1	1397	22	975798	35N	76W	21	S2
Barron Flats Prospect	WY0026.004	Kathleen Ross Lunetto, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	3/26/2010	3/26/2010	1	1391	821	974332	35N	76W	21	S2
Barron Flats Prospect	WY0026.005.	Suzanne Y Jabbi, dealing in her sole and separate property	Chesapeake Exploration LLC	3/24/2010	3/24/2010	1	1391	671	974289	35N	76W	21	S2
Barron Flats Prospect	WY0026.006	Glendora S Miller aka Glenna Miller and Carson S Miller, wife and husband	Joseph S Rose, Jr	10/18/1973	10/18/1973	1	559	350	447025	35N	76W	21	S2





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Barron Flats Prospect	WV0026.006	Glendora S Miller aka Glenna Miller and Carson S Miller, wife and husband	Joseph S Rose, Jr	10/18/1973	10/18/1973	2	559	350	447025	35N	76W	27	NE, E2NW, NWSE, NESW
Barron Flats Prospect	WV0031.002	Dean Dishman & Patricia L Dishman, husband and wife	Chesapeake Exploration LLC	11/21/2009	11/21/2009	1	1380	890	969194	35N	76W	23	W2
Barron Flats Prospect	WV0008.000	USA WVW-176226	TS Dudley Land Co Inc	2/1/2009	2/1/2009	1	1361	743	959469	34N	76W	3	LOTS 1, 2, 3, 4, S2N2
Barron Flats Prospect	WV0026.007	Earl R Pahel and Patricia S Pahel; Carol A Oiler and Jerry R Oiler; Steven C Pahel; sole heirs of LaDonna Annabell Sprittles Pahel, deceased	Joseph S Rose, Jr	3/22/1974	3/22/1974	1	601	422	470117	35N	76W	21	S2 From the Surface to the Stratigraphic Equivalent of 12,482'



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0026.007	Earl R Pahel and Patricia S Pahel; Carol A Oiler and Jerry R Oiler; Steven C Pahel; sole heirs of LaDonna Annabell Sprittles Pahel, deceased	Joseph S Rose, Jr	3/22/1974	3/22/1974	1V1	601	422	470117	35N	76W	21	S2 From a depth of 12,482 feet and deeper
Barron Flats Prospect	WY0026.007	Earl R Pahel and Patricia S Pahel; Carol A Oiler and Jerry R Oiler; Steven C Pahel; sole heirs of LaDonna Annabell Sprittles Pahel, deceased	Joseph S Rose, Jr	3/22/1974	3/22/1974	2	601	422	470117	35N	76W	27	NE, E2NW, NWSE, NESW
Barron Flats Prospect	WY0026.008	Helen J Schaff and Herbert P Schaff, wife and husband	Mobil Oil Corporation	6/17/1981	6/17/1981	1	759	28	589428	35N	76W	21	S2 From the Surface to the Stratigraphic Equivalent of 12,482'
Barron Flats Prospect	WY0026.008	Helen J Schaff and Herbert P Schaff, wife and husband	Mobil Oil Corporation	6/17/1981	6/17/1981	1V1	759	28	589428	35N	76W	21	S2 From a depth of 12,482' and deeper



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WVY0026.008	Helen J Schaff and Herbert P Schaff, wife and husband	Mobil Oil Corporation	6/17/1981	6/17/1981	2	759	28	589428	35N	76W	27	NE, NESW
Barron Flats Prospect	WVY0026.008	Helen J Schaff and Herbert P Schaff, wife and husband	Mobil Oil Corporation	6/17/1981	6/17/1981	3	759	28	589428	35N	76W	27	NWSE
Barron Flats Prospect	WVY0026.008	Helen J Schaff and Herbert P Schaff, wife and husband	Mobil Oil Corporation	6/17/1981	6/17/1981	5	759	28	589428	35N	76W	27	E2NW
Barron Flats Prospect	WVY0026.009	Gordon Maddock and Lois Jean Maddock, husband and wife	J Donald Miller	7/5/1979	7/5/1979	1	708	617	549404	35N	76W	21	S2 From the Surface to the Stratigraphic Equivalent of 12,482'
Barron Flats Prospect	WVY0026.009	Gordon Maddock and Lois Jean Maddock, husband and wife	J Donald Miller	7/5/1979	7/5/1979	1V1	708	617	549404	35N	76W	21	S2 From a depth of 12,482' and deeper
Barron Flats Prospect	WVY0026.009	Gordon Maddock and Lois Jean Maddock, husband and wife	J Donald Miller	7/5/1979	7/5/1979	2	708	617	549404	35N	76W	27	NE, NESW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0026.009	Gordon Maddock and Lois Jean Maddock, husband and wife	J Donald Miller	7/5/1979	7/5/1979	3	708	617	549404	35N	76W	27	NWSE
Barron Flats Prospect	WV0026.009	Gordon Maddock and Lois Jean Maddock, husband and wife	J Donald Miller	7/5/1979	7/5/1979	4	708	617	549404	35N	76W	27	E2NW
Barron Flats Prospect	WV0026.010	Bessie A Petras aka Anita Petras, a single woman	Joseph S Rose, Jr	10/18/1973	10/18/1973	1	559	348	447024	35N	76W	21	S2
Barron Flats Prospect	WV0026.010	Bessie A Petras aka Anita Petras, a single woman	Joseph S Rose, Jr	10/18/1973	10/18/1973	2	559	348	447024	35N	76W	27	NE, E2NW, NWSE, NESW
Barron Flats Prospect	WV0026.011	Geraldine McConahay and Ted L McConahay, her husband	Joseph S Rose, Jr	10/18/1973	10/18/1973	1	559	346	447023	35N	76W	21	S2
Barron Flats Prospect	WV0026.011	Geraldine McConahay and Ted L McConahay, her husband	Joseph S Rose, Jr	10/18/1973	10/18/1973	2	559	346	447023	35N	76W	27	NE, E2NW, NWSE, NESW
Barron Flats Prospect	WV0006.036	Kenneth Heddings, a single man	Chesapeake Exploration LLC	6/13/2008	6/13/2008	1	1341	52	951045	34N	75W	5	Lot 4(39.55), SWNW, W2SW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WVY0006.036	Kenneth Heddings, a single man	Chesapeake Exploration LLC	6/13/2008	6/13/2008	2	1341	52	951045	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WVY0006.037	Wynona Heddings Benjamin, a single woman	Chesapeake Exploration LLC	6/13/2008	6/13/2008	1	1341	60	951047	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WVY0006.037	Wynona Heddings Benjamin, a single woman	Chesapeake Exploration LLC	6/13/2008	6/13/2008	2	1341	60	951047	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WVY0006.038	Gloria J Chadd & Noel L Chadd, wife and husband	Chesapeake Exploration LLC	6/25/2008	6/25/2008	1	1341	64	951048	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WVY0006.038	Gloria J Chadd & Noel L Chadd, wife and husband	Chesapeake Exploration LLC	6/25/2008	6/25/2008	2	1341	64	951048	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WVY0032.001	Cynthia Venting Wanta, a married woman dealing in her sole & separate property	Chesapeake Exploration LLC	1/29/2013	10/22/2013	1	1482	100	1010498	35N	76W	18	E2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0032.002. TOP	Steven Lewis Leggins, a single man	Chesapeake Exploration LLC	8/21/2013	8/21/2013	1	1503	67	1018648	35N	76W	18	E2
Barron Flats Prospect	WV0006.003	Clarence J Knight and Mary L Knight, husband and wife	Chesapeake Exploration LLC	8/7/2008	8/7/2008	1	1343	737	952688	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV0006.003	Clarence J Knight and Mary L Knight, husband and wife	Chesapeake Exploration LLC	8/7/2008	8/7/2008	2	1343	737	952688	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV0032.003	Kay F Bruckman & Fred A Bruckman, wife and husband	Chesapeake Exploration LLC	8/21/2013	10/22/2013	1	1499	846	1017848	35N	76W	18	E2
Barron Flats Prospect	WV0032.004. TOP	David Paul Leggins, a single man	Chesapeake Exploration LLC	8/21/2013	8/21/2013	1	1499	826	1017843	35N	76W	18	E2
Barron Flats Prospect	WV0032.005. TOP	Wanda Kay Gallegos & Allan DuWayne Gallegos, wife and husband	Chesapeake Exploration LLC	8/21/2013	8/21/2013	1	1499	830	1017844	35N	76W	18	E2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV00006.039	Barbara May Wheeler, a widow	Chesapeake Exploration LLC	7/28/2008	7/28/2008	1	1343	487	52328	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.039	Barbara May Wheeler, a widow	Chesapeake Exploration LLC	7/28/2008	7/28/2008	2	1343	487	52328	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV00032.006	E Dian Ferrell & James Ferrell, wife and husband	Chesapeake Exploration LLC	8/21/2013	10/22/2013	1	1499	834	1017845	35N	76W	18	E2
Barron Flats Prospect	WV00032.007	Tharon McMillen, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	8/21/2013	10/22/2013	1	1499	838	1017846	35N	76W	18	E2
Barron Flats Prospect	WV00032.008	Daryl C Humberson & Judy Humberson, husband and wife	Chesapeake Exploration LLC	8/21/2013	10/22/2013	1	1499	842	1017847	35N	76W	18	E2
Barron Flats Prospect	WV00032.009	David F Humberson & Patty Humberson, husband and wife	Chesapeake Exploration LLC	8/21/2013	10/22/2013	1	1499	850	1017849	35N	76W	18	E2
Barron Flats Prospect	WV00032.010.	Pauline Faith Little & Ronald Jerome Little, wife and husband	Chesapeake Exploration LLC	8/21/2013	8/21/2013	1	1499	854	1017850	35N	76W	18	E2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0032.011	LaVonne Humberson, a widow	Chesapeake Exploration LLC	8/21/2013	10/22/2013	1	1501	466	1018203	35N	76W	18	E2
Barron Flats Prospect	WV0007.001	Cynthia LeVay, dealing in her sole & separate property	Dakota-Tex Oil Company	11/11/2005	12/7/2006	1	1275	838	920022	34N	76W	1	S2
Barron Flats Prospect	WV0032.012	Elizabeth Hope Rathbun, a single woman	Chesapeake Exploration LLC	8/21/2013	8/21/2013	1	1501	470	1018204	35N	76W	18	E2
Barron Flats Prospect	WV0032.013	Leah C Leggins Puckett, a single woman	Chesapeake Exploration LLC	8/21/2013	8/21/2013	1	1505	671	1019764	35N	76W	18	E2
							1514	31	1022498				
Barron Flats Prospect	WV0032.014	Frank Blaine Leggins, a single man	Chesapeake Exploration LLC	8/21/2013	8/21/2013	1	1509	681	1021167	35N	76W	18	E2
Barron Flats Prospect	WV0032.015	Thad Jay Leggins, a single man	Chesapeake Exploration LLC	8/21/2013	8/21/2013	1	1511	577	1021687	35N	76W	18	E2
Barron Flats Prospect	WV0032.016	Judith Edna Maupin, a single woman	Chesapeake Exploration LLC	8/21/2013	8/21/2013	1	1509	686	1021168	35N	76W	18	E2





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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0033.001. TOP	Emily Orr, Trustee of the "Emily Orr Revocable Trust of February 17, 2003"	Chesapeake Exploration LLC	5/7/2013	5/7/2013	1	1491	856	1015759	35N	76W	28	SESE
Barron Flats Prospect	WY0033.001. TOP	Emily Orr, Trustee of the "Emily Orr Revocable Trust of February 17, 2003"	Chesapeake Exploration LLC	5/7/2013	5/7/2013	2	1491	856	1015759	35N	76W	33	NW, W2NE, NENE
Barron Flats Prospect	WY0034.001	Susan Smith, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	3/7/2013	3/7/2013	1	1487	182	1012723	34N	76W	2	S2
Barron Flats Prospect	WY0034.002	Susan Smith, as Trustee for Charles A Schweitzerberger, a testamentary trust UWO Harold Sanford, deceased	Chesapeake Exploration LLC	3/7/2013	3/7/2013	1	1487	184	1012724	34N	76W	2	S2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0035.001	T Chris Muirhead for Porter, Muirhead, Corina & Howard, Successor TTEE of the M E Tate Trust dtd 1/2/1973 a/k/a M E Tate Mineral Trust dtd 1/2/1973	Chesapeake Exploration LLC	12/30/2009	12/30/2009	1	1387	67	970686	35N	76W	20	SESW, SWSE
										35N	76W	29	NE, E2NW
Barron Flats Prospect	WV0035.002	Porter, Muirhead, Corria & Howard, Successor TTEE of the Inez Tate Trust dtd 1/2/1973, a/k/a Inez Tate Mineral Trust, dtd 1/2/1973	Chesapeake Exploration LLC	12/30/2009	12/30/2009	1	1387	70	970687	35N	76W	20	SESW, SWSE
										35N	76W	29	NE, E2NW
Barron Flats Prospect	WV0007.002	Debra Wood, dealing in her sole & separate property	Dakota-Tex Oil Company	11/11/2005	12/7/2006	1	1275	856	920076	34N	76W	1	S2
										35N	76W	29	NE, E2NW
Barron Flats Prospect	WV0035.003	John O Bullington, a married person dealing in his sole and separate property	Chesapeake Exploration LLC	5/6/2013	5/6/2013	1	1490	580	1014670	35N	76W	20	SESW, SWSE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0035.004	Edwin A Tofte Mineral Trust dated 07-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	5/6/2013	5/6/2013	1	1490	582	1014671	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WV0035.005	L-K-E Investments, a Texas General Partnership, by Joe McMahon Jr., Managing Partner	Chesapeake Exploration LLC	5/9/2013	5/9/2013	1	1490	584	1014672	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WV0035.006	Welfelt Interest, LLC, a Texas Limited Liability Company	Chesapeake Exploration LLC	5/6/2013	5/6/2013	1	1490	586	1014673	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WV0035.007	Linda L Connell	Chesapeake Exploration LLC	6/12/2013	6/12/2013	1	1493	863	1016553	35N	76W	20	SWSE, SESW
Barron Flats Prospect	WV0035.008	Diane Seimetz Duncan, a widow dealing in her sole and separate property	Chesapeake Exploration LLC	4/1/2014	4/1/2014	1	1525	447	1028202	35N	76W	20	SESW, SWSE
										35N	76W	29	NE, E2NW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WVY0035.009	William Seimetz, a man dealing in his sole and separate property	Chesapeake Exploration LLC	5/30/2014	5/30/2014	1	1525	443	1028201	35N	76W 20	SESW, SWSE	
Barron Flats Prospect	WVY0035.010	Mariette Seimetz, a woman dealing in her sole and separate property	Chesapeake Exploration LLC	5/30/2014	5/30/2014	1	1525	439	1028200	35N	76W 20	SESW, SWSE	
Barron Flats Prospect	WVY0035.011	Rebecca Seimetz Resop, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	6/4/2014	6/4/2014	1	1525	692	1028336	35N	76W 20	SESW, SWSE	
Barron Flats Prospect	WVY0007.003	Virginia Green, dealing in her sole & separate property	Dakota-Tex Oil Company	11/11/2005	12/7/2006	1	1275	499	919599	34N	76W 1	S2	
Barron Flats Prospect	WVY0035.012	Erin Seimetz, a woman dealing in her sole and separate property	Chesapeake Exploration LLC	7/7/2014	7/7/2014	1	1527	489	1029731	35N	76W 20	SESW, SWSE	
										35N	76W 29	NE, E2NW	



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV00006.040	Timothy N Brehmer, a single man	Chesapeake Exploration LLC	5/1/2013	5/1/2013	1	1493	576	1016311	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.040	Timothy N Brehmer, a single man	Chesapeake Exploration LLC	5/1/2013	5/1/2013	2	1493	576	1016311	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV00006.041	Jake Sapp, a single man	Chesapeake Exploration LLC	6/28/2013	6/28/2013	1	1499	798	1017836	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.041	Jake Sapp, a single man	Chesapeake Exploration LLC	6/28/2013	6/28/2013	2	1499	798	1017836	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV00006.042	Rebecca Lake Wood, Public Administrator, conservator for Inez Genevieve McMullen	Chesapeake Exploration LLC	8/15/2013	8/15/2013	1	1501	144	1018025	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.042	Rebecca Lake Wood, Public Administrator, conservator for Inez Genevieve McMullen	Chesapeake Exploration LLC	8/15/2013	8/15/2013	2	1501	144	1018025	34N	75W	6	S2NE, N2SE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0006.043	Donald A Brown, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	9/20/2013	9/20/2013	1	1505	259	1019525	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.043	Donald A Brown, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	9/20/2013	9/20/2013	2	1505	259	1019525	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0036.001	Christopher J Martin, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	9/5/2013	9/5/2013	1	1505	251	1019523	35N	76W	19	LOTS 1, 2, 3, 4, E2W2
Barron Flats Prospect	WY0036.002	Suzanne Martin, a single woman	Chesapeake Exploration LLC	9/5/2013	9/5/2013	1	1505	255	1019524	35N	76W	19	LOTS 1, 2, 3, 4, E2W2
Barron Flats Prospect	WY0037.001	Thomas A Petros, a single man	Chesapeake Exploration LLC	9/12/2013	9/12/2013	1	1503	391	1018886	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0037.001	Thomas A Petros, a single man	Chesapeake Exploration LLC	9/12/2013	9/12/2013	2	1503	391	1018886	35N	76W	28	N2S2, SENE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0006.044. TOP	Kay A Bivens	Chesapeake Exploration LLC	6/19/2013	6/19/2013	1	1503	72	1018649	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00031.003	Patrick Hodges, herein dealing in his sole and separate property	Chesapeake Exploration LLC	11/10/2014	11/10/2014	1	1539	288	1033659	35N	76W	23	W2
Barron Flats Prospect	WV00031.003	Patrick Hodges, herein dealing in his sole and separate property	Chesapeake Exploration LLC	11/10/2014	11/10/2014	2	1539	288	1033659	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WV00031.003	Patrick Hodges, herein dealing in his sole and separate property	Chesapeake Exploration LLC	11/10/2014	11/10/2014	3	1539	288	1033659	35N	76W	27	SESW
Barron Flats Prospect	WV00031.003	Patrick Hodges, herein dealing in his sole and separate property	Chesapeake Exploration LLC	11/10/2014	11/10/2014	4	1539	288	1033659	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WV00031.003	Patrick Hodges, herein dealing in his sole and separate property	Chesapeake Exploration LLC	11/10/2014	11/10/2014	5	1539	288	1033659	35N	76W	33	S2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV00031.003	Patrick Hodges, herein dealing in his sole and separate property	Chesapeake Exploration LLC	11/10/2014	11/10/2014	6	1539	288	1033659	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WV00006.045	Rocky G Wheeler & Julia A Wheeler, husband and wife	Chesapeake Exploration LLC	6/21/2008	6/21/2008	1	1343	66	951919	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.045	Rocky G Wheeler & Julia A Wheeler, husband and wife	Chesapeake Exploration LLC	6/21/2008	6/21/2008	2	1343	66	951919	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV00006.046	Loney L Wheeler, a single man	Chesapeake Exploration LLC	6/21/2008	6/21/2008	1	1343	30	951910	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.046	Loney L Wheeler, a single man	Chesapeake Exploration LLC	6/21/2008	6/21/2008	2	1343	30	951910	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV00006.047	Justin Brown, a single man, and as heir of his mother, Stephanie Sapp	Chesapeake Exploration LLC	9/26/2013	9/26/2013	1	1509	122	1020770	34N	75W	5	Lot 4(39.55), SWNW, W2SW





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Barron Flats Prospect	WVY0006.047	Justin Brown, a single man, and as heir of his mother, Stephanie Sapp	Chesapeake Exploration LLC	9/26/2013	9/26/2013	2	1509	122	1020770	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WVY0038.001	Joshua Fowler, a single man	Chesapeake Exploration LLC	8/8/2013	8/8/2013	1	1503	270	1018816	34N	76W	3	S2
Barron Flats Prospect	WVY0038.002	Stormie DeVault, a single woman	Chesapeake Exploration LLC	8/8/2013	8/8/2013	1	1503	278	1018818	34N	76W	3	S2
Barron Flats Prospect	WVY0038.003	Shawn Essig and Michelle Essig, Guardians for Marissa DeVault, a minor	Chesapeake Exploration LLC	8/8/2013	8/8/2013	1	1503	274	1018817	34N	76W	3	S2
Barron Flats Prospect	WVY0038.004	Dean DeVault, a widower	Chesapeake Exploration LLC	11/13/2013	11/13/2013	1	1512	398	1022247	34N	76W	3	S2
Barron Flats Prospect	WVY0038.005	Rebecca Sue Robb, a single woman	Chesapeake Exploration LLC	10/16/2013	10/16/2013	1	1511	224	1021490	34N	76W	3	S2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0038.006	Debra Lyne McFarland, a single woman	Chesapeake Exploration LLC	6/30/2011	6/30/2011	1	1430	224	990108	34N	76W	3	S2
Barron Flats Prospect	WY0006.004	Margaret E Koontz and Dale E Koontz, wife and husband	Chesapeake Exploration LLC	8/7/2008	8/7/2008	1	1343	798	952703	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.004	Margaret E Koontz and Dale E Koontz, wife and husband	Chesapeake Exploration LLC	8/7/2008	8/7/2008	2	1343	798	952703	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0038.007	Terry Jo McFarland F/K/A Terry Jo Johnson, a single woman	Chesapeake Exploration LLC	6/30/2011	6/30/2011	1	1430	221	990107	34N	76W	3	S2
Barron Flats Prospect	WY0038.008	Guy McFarland, a single man	Chesapeake Exploration LLC	7/15/2011	7/15/2011	1	1431	312	990775	34N	76W	3	S2
Barron Flats Prospect	WY0006.048	Betty J Clover & Donald A Clover, wife and husband	Chesapeake Exploration LLC	7/10/2008	7/10/2008	1	1343	50	951915	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.048	Betty J Clover & Donald A Clover, wife and husband	Chesapeake Exploration LLC	7/10/2008	7/10/2008	2	1343	50	951915	34N	75W	6	S2NE, N2SE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WVY0006.049	Beverly J Handy, a widow	Chesapeake Exploration LLC	6/25/2008	6/25/2008	1	1343	304	952114	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WVY0006.049	Beverly J Handy, a widow	Chesapeake Exploration LLC	6/25/2008	6/25/2008	2	1343	304	952114	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WVY0006.050	John W Heddings & Fran Heddings, husband and wife	Chesapeake Exploration LLC	6/13/2008	6/13/2008	1	1343	62	951918	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WVY0006.050	John W Heddings & Fran Heddings, husband and wife	Chesapeake Exploration LLC	6/13/2008	6/13/2008	2	1343	62	951918	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WVY0006.051	Melinda M Puckett, a single woman	Chesapeake Exploration LLC	6/25/2008	6/25/2008	1	1343	300	952113	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WVY0006.051	Melinda M Puckett, a single woman	Chesapeake Exploration LLC	6/25/2008	6/25/2008	2	1343	300	952113	34N	75W	6	S2NE, N2SE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0038.009	Dustin McFarland, a single man	Chesapeake Exploration LLC	8/18/2011	8/18/2011	1	1431	332	990782	34N	76W	3	S2
Barron Flats Prospect	WY0038.010	Kelli McFarland, a single woman	Chesapeake Exploration LLC	8/31/2011	8/31/2011	1	1435	129	992164	34N	76W	3	S2
Barron Flats Prospect	WY0038.011	David McFarland, a single man	Chesapeake Exploration LLC	9/15/2011	9/15/2011	1	1435	405	992407	34N	76W	3	S2
Barron Flats Prospect	WY0001.000	USA WYW-153565	Rincon Exploration LLC	9/1/2001	9/1/2001	1	1408	936	981707	34N	75W	5	S2NE, SENW
Barron Flats Prospect	WY0006.052	Patrick A McGlone, dealing in his sole and separate property	Chesapeake Exploration LLC	6/21/2011	6/21/2011	2	1430	1	989636	34N	75W	6	S2NE, N2SE
										35N	75W	32	LOTS 9, 10, 11, 12, 13, 14, 15, 16



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV00006.053	Cheryl Guthrie Wu. a married woman dealing in her sole and separate property as no portion constitutes her business or personal homestead	Chesapeake Exploration LLC	6/16/2011	6/16/2011	1	1428	140	988960	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.054	Cheryl Guthrie Wu. a married woman dealing in her sole and separate property as no portion constitutes her business or personal homestead	Chesapeake Exploration LLC	6/16/2011	6/16/2011	2	1428	140	988960	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV00006.053	Cheryl Guthrie Wu. a married woman dealing in her sole and separate property as no portion constitutes her business or personal homestead	Chesapeake Exploration LLC	6/16/2011	6/16/2011	1	1428	146	988962	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.054	Teresa Kent	Chesapeake Exploration LLC	6/21/2011	6/21/2011	1	1428	146	988962	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.054	Teresa Kent	Chesapeake Exploration LLC	6/21/2011	6/21/2011	2	1428	146	988962	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV00006.055	Sally DeMarco Hemingway	Chesapeake Exploration LLC	6/23/2011	6/23/2011	1	1428	143	988961	34N	75W	5	Lot 4(39.55), SWNW, W2SW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY00006.055	Sally DeMarco Hemingway	Chesapeake Exploration LLC	6/23/2011	6/23/2011	2	1428	143	988961	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY00006.056	Patrick A McGlone, dealing in his sole and separate property	Chesapeake Exploration LLC	6/12/2011	6/12/2011	1	1428	929	989635	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY00006.057	Pamela Waddington, dealing in her sole and separate property	Chesapeake Exploration LLC	6/14/2011	6/14/2011	1	1430	534	990314	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY00006.058	Sherry Trujillo, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	6/13/2011	6/13/2011	1	1430	859	990484	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY00006.059	Pamela Waddington, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	7/8/2011	7/8/2011	2	1430	862	990485	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY00002.000	USA WYW-173171	Hanson & Strahn Inc	10/1/2006	10/1/2006	1				35N	76W	28	W2NW
										35N	76W	29	W2NW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WVY0006.060	Sherry Trujillo, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	6/23/2011	6/23/2011	2	1430	856	990483	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WVY0006.061	Timothy McGlone	Chesapeake Exploration LLC	6/21/2011	6/21/2011	1	1430	4	989637	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WVY0006.061	Timothy McGlone	Chesapeake Exploration LLC	6/21/2011	6/21/2011	2	1430	4	989637	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WVY0006.062	Dorothy Louise Jones Gallanos, a single woman	Chesapeake Exploration LLC	6/30/2011	6/30/2011	1	1430	544	990317	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WVY0006.062	Dorothy Louise Jones Gallanos, a single woman	Chesapeake Exploration LLC	6/30/2011	6/30/2011	2	1430	544	990317	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WVY0006.063	Donald Norman Jones, a single man	Chesapeake Exploration LLC	7/21/2011	7/21/2011	1	1430	853	990482	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WVY0006.063	Donald Norman Jones, a single man	Chesapeake Exploration LLC	7/21/2011	7/21/2011	2	1430	853	990482	34N	75W	6	S2NE, N2SE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV00006.064	Vivian Lee Bly, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	7/27/2011	7/27/2011	1	1430	850	990481	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.064	Vivian Lee Bly, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	7/27/2011	7/27/2011	2	1430	850	990481	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV00006.065	Carl F Jones, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	7/25/2011	7/25/2011	1	1430	847	990480	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.065	Carl F Jones, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	7/25/2011	7/25/2011	2	1430	847	990480	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV00006.066	Kathleen M DeMarco Barmer, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	7/25/2011	7/25/2011	1	1430	844	990479	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.066	Kathleen M DeMarco Barmer, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	7/25/2011	7/25/2011	2	1430	844	990479	34N	75W	6	S2NE, N2SE
							1433	826	991979				





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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WVY00006.067	Etta Marie Wheeler Maidak, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	7/29/2011	7/29/2011	1	1430	841	990478	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WVY00006.067	Etta Marie Wheeler Maidak, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	7/29/2011	7/29/2011	2	1430	841	990478	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WVY00006.068	Clifford T Wheeler, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	8/16/2011	8/16/2011	1	1428	926	989634	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WVY00006.068	Clifford T Wheeler, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	8/16/2011	8/16/2011	2	1428	926	989634	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WVY00006.069	James Monroe Wheeler, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	8/16/2011	8/16/2011	1	1428	923	989633	34N	75W	5	Lot 4(39.55), SWNW, W2SW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV00006.069	James Monroe Wheeler, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	8/16/2011	8/16/2011	2	1428	923	989633	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV00006.070	Dan Edwin Jones, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	8/3/2011	8/3/2011	1	1431	8	990633	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.070	Dan Edwin Jones, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	8/3/2011	8/3/2011	2	1431	8	990633	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV00006.071	Catherine L Wheeler A/K/A Catherine L Utroska, a widow	Chesapeake Exploration LLC	8/9/2011	8/9/2011	1	1431	12	990634	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.071	Catherine L Wheeler A/K/A Catherine L Utroska, a widow	Chesapeake Exploration LLC	8/9/2011	8/9/2011	2	1431	12	990634	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV00006.072	Elizabeth R Wheeler, a single woman	Chesapeake Exploration LLC	8/20/2011	8/20/2011	1	1437	170	993000	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.072	Elizabeth R Wheeler, a single woman	Chesapeake Exploration LLC	8/20/2011	8/20/2011	2	1437	170	993000	34N	75W	6	S2NE, N2SE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0006.073	Dorothy Schuler McGlone, a widow	Chesapeake Exploration LLC	7/7/2011	7/7/2011	1	1439	360	993673	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV0006.073	Dorothy Schuler McGlone, a widow	Chesapeake Exploration LLC	7/7/2011	7/7/2011	2	1439	360	993673	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV0006.074	Einar M Mortenson, and wife, Gail A Mortenson	Chesapeake Exploration LLC	6/21/2011	6/21/2011	1	1455	898	1000423	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV0006.074	Einar M Mortenson, and wife, Gail A Mortenson	Chesapeake Exploration LLC	6/21/2011	6/21/2011	2	1455	898	1000423	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV0039.001	James Stratton, dealing in his sole and separate property	Chesapeake Exploration LLC	5/17/2011	5/17/2011	1	1428	155	988965	35N	76W	33	S2
Barron Flats Prospect	WV0039.002	Joan Larsen	Chesapeake Exploration LLC	6/3/2011	6/3/2011	1	1427	283	988435	35N	76W	33	S2
Barron Flats Prospect	WV0037.002	Peter Petros, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	11/3/2011	11/3/2011	1	1447	222	996622	35N	76W	27	W2NW, NWSW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0037.002	Peter Petros, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	11/3/2011	11/3/2011	2	1447	222	996622	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WV0037.003	Michael Petros, a married person dealing in his sole and separate property	Chesapeake Exploration LLC	11/4/2011	11/4/2011	1	1447	219	996621	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WV0037.003	Michael Petros, a married person dealing in his sole and separate property	Chesapeake Exploration LLC	11/4/2011	11/4/2011	2	1447	219	996621	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WV0037.004	Patricia L Wilson, a widow	Chesapeake Exploration LLC	10/20/2011	10/20/2011	1	1435	397	992404	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WV0037.004	Patricia L Wilson, a widow	Chesapeake Exploration LLC	10/20/2011	10/20/2011	2	1435	397	992404	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WV0006.006	Ellis D Mortenson and Patricia M Mortenson, husband and wife	Chesapeake Exploration LLC	8/7/2008	8/7/2008	1	1343	745	952690	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV0006.006	Ellis D Mortenson and Patricia M Mortenson, husband and wife	Chesapeake Exploration LLC	8/7/2008	8/7/2008	2	1343	745	952690	34N	75W	6	S2NE, N2SE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0039.003	Janet Ann Kneece	Chesapeake Exploration LLC	9/14/2011	9/14/2011	1	1435	159	992174	35N	76W	33	S2
Barron Flats Prospect	WV0040.001	Catherine Elizabeth Martin, a single woman	Chesapeake Exploration LLC	8/11/2011	8/11/2011	1	1431	310	990774	35N	76W	23	W2
Barron Flats Prospect	WV0040.001	Catherine Elizabeth Martin, a single woman	Chesapeake Exploration LLC	8/11/2011	8/11/2011	2	1431	310	990774	35N	76W	27	W2NW, NW SW
Barron Flats Prospect	WV0040.001	Catherine Elizabeth Martin, a single woman	Chesapeake Exploration LLC	8/11/2011	8/11/2011	3	1431	310	990774	35N	76W	27	SES SW
Barron Flats Prospect	WV0040.001	Catherine Elizabeth Martin, a single woman	Chesapeake Exploration LLC	8/11/2011	8/11/2011	4	1431	310	990774	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WV0040.001	Catherine Elizabeth Martin, a single woman	Chesapeake Exploration LLC	8/11/2011	8/11/2011	5	1431	310	990774	35N	76W	33	S2
Barron Flats Prospect	WV0040.001	Catherine Elizabeth Martin, a single woman	Chesapeake Exploration LLC	8/11/2011	8/11/2011	6	1431	310	990774	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WV0041.001	William C Brewster	Chesapeake Exploration LLC	8/15/2011	8/15/2011	1	1433	653	991874	34N	76W	12	SWNW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0041.002	Louise Carey Bon, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	8/15/2011	8/15/2011	1	1433	651	991873	34N	76W	12	SWNW
Barron Flats Prospect	WV0041.003	Charles D Carey Revocable Trust dated 7/18/1994, Charles David Carey III & Ellison Miller Carey, Co-Trustees	Chesapeake Exploration LLC	8/15/2011	8/15/2011	1	1433	575	991747	34N	76W	12	SWNW
Barron Flats Prospect	WV0041.004	John A Brewster and Janice D Brewster, husband and wife	Chesapeake Exploration LLC	8/15/2011	8/15/2011	1	1433	571	991745	34N	76W	12	SWNW
Barron Flats Prospect	WV0037.005	Edna Lovelace, a single woman	Chesapeake Exploration LLC	4/13/2012	4/13/2012	1	1457	276	1001468	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WV0037.005	Edna Lovelace, a single woman	Chesapeake Exploration LLC	4/13/2012	4/13/2012	2	1457	276	1001468	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WV0037.006	Susan Wagner, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/6/2012	2/6/2012	2	1449	689	997662	35N	76W	28	N2S2, SENE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0037.007	Adam A Starr, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	1/20/2012	1/20/2012	2	1447	771	997074	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WV0009.000	USA WVW-154941	Maurice W Brown	3/1/2002	3/1/2002	1	1425	459	987820	35N	76W	7	LOTS 3, 4, E2, E2SW
Barron Flats Prospect										35N	76W	18	LOTS 1, 2, 3, 4, E2W2
Barron Flats Prospect										35N	76W	32	E2, SENW, E2SW
Barron Flats Prospect	WV0037.008	Aspasia Fritz, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	12/20/2011	12/20/2011	1	1447	213	996619	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WV0037.008	Aspasia Fritz, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	12/20/2011	12/20/2011	2	1447	213	996619	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WV0037.009	Helen Mandeville, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	12/1/2011	12/1/2011	1	1447	216	996620	35N	76W	27	W2NW, NWSW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0037.009	Helen Mandeville, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	12/1/2011	12/1/2011	2	1447	216	996620	35N	76W 28	N2S2, SENE	
Barron Flats Prospect	WY0037.010	Adam A. Starr, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	1/20/2012	1/20/2012	1	1447	774	997075	35N	76W 27	W2NW, NWSW	
Barron Flats Prospect	WY0037.011	Susan Wagner, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/6/2012	2/6/2012	1	1449	687	997661	35N	76W 27	W2NW, NWSW	
Barron Flats Prospect	WY0037.012	Judy Petros, a widow	Chesapeake Exploration LLC	1/17/2012	1/17/2012	1	1449	917	997812	35N	76W 27	W2NW, NWSW	
Barron Flats Prospect	WY0037.012	Judy Petros, a widow	Chesapeake Exploration LLC	1/17/2012	1/17/2012	2	1449	917	997812	35N	76W 28	N2S2, SENE	
Barron Flats Prospect	WY0029.014	Mark E Hodge, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	8/16/2011	8/16/2011	1	1439	287	993607	34N	76W 4	S2	





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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV00041.005	Robert D Carey Trust, dated 8/21/1997, Robert D Carey, Trustee	Chesapeake Exploration LLC	8/15/2011	8/15/2011	1	1433	569	991744	34N	76W	12	SWNW
Barron Flats Prospect	WV00029.015	Roxana G Taylor, Surviving Trustee Under the Taylor Joint Living Trust, dtd 1/21/1983	Chesapeake Exploration LLC	8/16/2011	8/16/2011	1	1440	167	994452	34N	76W	4	S2
Barron Flats Prospect	WV00029.016	Robert Scott Foster, a single man	Chesapeake Exploration LLC	7/30/2011	7/30/2011	1	1431	21	990638	34N	76W	4	S2
Barron Flats Prospect	WV00029.017	Frank Faha Foster, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	8/7/2011	8/7/2011	1	1431	17	990636	34N	76W	4	S2
Barron Flats Prospect	WV00006.005	Larry D Heddings & Susan G Heddings, husband and wife	Chesapeake Exploration LLC	6/13/2008	6/13/2008	1	1343	717	952683	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.005	Larry D Heddings & Susan G Heddings, husband and wife	Chesapeake Exploration LLC	6/13/2008	6/13/2008	2	1343	717	952683	34N	75W	6	S2NE, N2SE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0029.018	Elliott Fitzgerald Foster, a single person	Chesapeake Exploration LLC	7/30/2011	7/30/2011	1	1431	15	990635	34N	76W	4	S2
Barron Flats Prospect	WV0029.019	Richard Jess Carmody, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	8/12/2011	8/12/2011	1	1431	19	990637	34N	76W	4	S2
Barron Flats Prospect	WV0029.020	Patrick Graham Foster, a single person	Chesapeake Exploration LLC	9/9/2011	9/9/2011	1	1431	830	991090	34N	76W	4	S2
Barron Flats Prospect	WV0029.021	Ellen Kothe, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	10/25/2011	10/25/2011	1	1440	242	994517	34N	76W	4	S2
Barron Flats Prospect	WV0030.002	Peggy Starr, a single woman	Chesapeake Exploration LLC	8/1/2011	8/1/2011	1	1431	4	990631	35N	76W	1	S2
Barron Flats Prospect	WV0030.003	Pamela S Nelson, Trustee of the Pamela S Nelson Trust of 2003, dtd 11/7/2003	Chesapeake Exploration LLC	7/29/2011	7/29/2011	1	1431	6	990632	35N	76W	1	S2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0030.004	Melanie Mae Eakle, a widow	Chesapeake Exploration LLC	12/27/2011	12/27/2011	1	1445	749	996458	35N	76W	1	S2
Barron Flats Prospect	WV0030.005	Barbara J Hutchins, a widow	Chesapeake Exploration LLC	2/16/2012	2/16/2012	1	1455	451	1000107	35N	76W	1	S2
Barron Flats Prospect	WV0032.017	Jacquelyn McKinley, a single woman	Chesapeake Exploration LLC	9/6/2011	9/6/2011	1	1435	150	992171	35N	76W	18	E2
Barron Flats Prospect	WV0032.018	Steven B Bosler, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	9/21/2011	9/21/2011	1	1440	915	995112	35N	76W	18	E2
Barron Flats Prospect	WV0006.007	Debbie Green Petrechko, a widow	Chesapeake Exploration LLC	8/9/2008	8/9/2008	1	1343	749	952691	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV0006.007	Debbie Green Petrechko, a widow	Chesapeake Exploration LLC	8/9/2008	8/9/2008	2	1343	749	952691	34N	75W	6	S2NE, N2SE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WVY0032.019	Dannie Bosler, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	9/21/2011	9/21/2011	1	1440	913	995111	35N	76W 18	E2	
Barron Flats Prospect	WVY0035.013	Carol Rickard, f/k/a Carol Sims, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	6/16/2010	6/16/2010	1	1440	564	994808	35N	76W 20	SESW, SWSE	
							1441	546	995656				
Barron Flats Prospect	WVY0029.022	Betty A Bettger a/k/a Betty Ann Kothe Bettger	Chesapeake Exploration LLC	5/1/2008	5/1/2008	1	1337	143	949604	34N	76W 4	S2	
Barron Flats Prospect	WVY0029.023	Robert Laur & Patricia Laur, husband and wife	Chesapeake Exploration LLC	5/2/2008	5/2/2008	1	1337	147	949605	34N	76W 4	S2	
Barron Flats Prospect	WVY0029.024	Kenneth Daniel Kothe & Ollie E Kothe, husband and wife	Chesapeake Exploration LLC	5/2/2008	5/2/2008	1	1335	568	949119	34N	76W 4	S2	
Barron Flats Prospect	WVY0029.025	William Laur, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	5/2/2008	5/2/2008	1	1337	1	949564	34N	76W 4	S2	



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0029.026	Patricia Kothe	Chesapeake Exploration LLC	5/2/2008	5/2/2008	1	1337	47	949577	34N	76W	4	S2
Barron Flats Prospect	WV0029.027	Ida G Haptonstall, a/k/a Ida Grace Kothe Haptonstall, single	Chesapeake Exploration LLC	5/11/2008	5/11/2008	1	1337	677	950562	34N	76W	4	S2
Barron Flats Prospect	WV0029.028	James Kothe & Dena Kothe, husband and wife	Chesapeake Exploration LLC	5/2/2008	5/2/2008	1	1337	620	950528	34N	76W	4	S2
Barron Flats Prospect	WV0010.000	USA WVW-154943	Bonnie J Brown	3/1/2002	3/1/2002	1	1425	453	987817	35N	76W	17	SWNW
Barron Flats Prospect	WV0029.029	Donna Jean Landwehr & David E Landwehr, wife and husband	Chesapeake Exploration LLC	5/2/2008	5/2/2008	1	1337	612	950526	34N	76W	4	S2
Barron Flats Prospect	WV0006.075	Tongue River Royalties, a Wyoming corporation	Chesapeake Exploration LLC	12/11/2009	12/11/2009	1	1380	730	968963	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV0006.075	Tongue River Royalties, a Wyoming corporation	Chesapeake Exploration LLC	12/11/2009	12/11/2009	2	1380	730	968963	34N	75W	6	S2NE, N2SE



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Barron Flats Prospect	WV0006.075	Tongue River Royalties, a Wyoming corporation	Chesapeake Exploration LLC	12/11/2009	12/11/2009	3	1380	730	968963	34N	75W	6	LOTS 3, 4, 5, SENW, E2SW, S2SE
Barron Flats Prospect	WV0042.001	Leo A Riley and Lee R Irvine Trustees Herma Werner Irvine Trust	Chesapeake Exploration LLC	1/28/2011	3/30/2011	1	1419	754	985451	35N	75W	31	LOTS 1, 2, 3, 4, E2, E2W2
Barron Flats Prospect	WV0042.001	Leo A Riley and Lee R Irvine Trustees Herma Werner Irvine Trust	Chesapeake Exploration LLC	1/28/2011	3/30/2011	2	1419	754	985451	34N	75W	6	LOTS 3, 4, 5, SENW, E2SW, S2SE
Barron Flats Prospect	WV0038.012	Janet M Kindle	Chesapeake Exploration LLC	2/17/2011	2/17/2011	1	1415	143	983098	34N	76W	3	S2
Barron Flats Prospect	WV0038.013	Patricia R Kothe	Chesapeake Exploration LLC	2/9/2011	2/9/2011	1	1414	785	982919	34N	76W	3	S2
Barron Flats Prospect	WV0038.014	David A Kimball and Delores J Kimball, husband and wife	Chesapeake Exploration LLC	2/8/2011	2/8/2011	1	1414	950	982956	34N	76W	3	S2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0042.002	Wells Fargo Bank, NA, Successor in Interest to Northwest Bank Wyoming, NA and Marialyce B Tobin, as Co-Trustees under the LW&T of Grace Werner, deceased	Chesapeake Exploration LLC	1/28/2011	3/31/2011	1	1419	747	985449	35N	75W	31	LOTS 1, 2, 3, 4, E2, E2W2
Barron Flats Prospect	WV0042.002	Wells Fargo Bank, NA, Successor in Interest to Northwest Bank Wyoming, NA and Marialyce B Tobin, as Co-Trustees under the LW&T of Grace Werner, deceased	Chesapeake Exploration LLC	1/28/2011	3/31/2011	2	1419	747	985449	34N	75W	6	LOTS 3, 4, 5, SENW, E2SW, S2SE
Barron Flats Prospect	WV0038.015	Alice Kimball	Chesapeake Exploration LLC	2/17/2011	2/17/2011	1	1414	782	982918	34N	76W	3	S2
Barron Flats Prospect	WV0038.016	Anna Mae Keenan, Trustee of the Robert H Keenan, Sr Irrevocable Trust	Upstream Innovations, Inc.	7/21/2010	7/21/2010	1	1402	934	979294	34N	76W	3	S2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0006.008	Connie Jo Hansen Vlach and George A Vlach, wife and husband	Chesapeake Exploration LLC	8/21/2008	8/21/2008	1	1348	278	954153	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.008	Connie Jo Hansen Vlach and George A Vlach, wife and husband	Chesapeake Exploration LLC	8/21/2008	8/21/2008	2	1348	278	954153	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY00038.017	Jerry M Dickerson, a single man	Dakota-Tex Oil Company	10/15/2005	10/15/2005	1	1275	459	919569	34N	76W	3	S2
Barron Flats Prospect	WY00038.018	Ardalee Dickerson, a widow	Dakota-Tex Oil Company	10/15/2005	10/15/2005	1	1275	457	919568	34N	76W	3	S2
Barron Flats Prospect	WY00038.019	James Leroy Kothe and Joyce B Kothe, husband and wife	TS Dudley Land Company Inc	10/10/2007	10/10/2007	1	1325	578	943597	34N	76W	3	S2
Barron Flats Prospect	WY00038.019	James Leroy Kothe and Joyce B Kothe, husband and wife	TS Dudley Land Company Inc	10/10/2007	10/10/2007	2	1325	578	943597	34N	76W	2	LOTS 1, 2, 3,4, S2N2
Barron Flats Prospect	WY00038.019	James Leroy Kothe and Joyce B Kothe, husband and wife	TS Dudley Land Company Inc	10/10/2007	10/10/2007	3	1325	578	943597	35N	76W	35	S2





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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0038.020	Bessie Ann Middlemas, a/k/a Bessie Kothe Middlemas, and Ken Middlemas, wife and husband	TS Dudley Land Company Inc	10/11/2007	10/11/2007	1	1325	537	943587	34N	76W	3	S2
Barron Flats Prospect	WV0038.020	Bessie Ann Middlemas, a/k/a Bessie Kothe Middlemas, and Ken Middlemas, wife and husband	TS Dudley Land Company Inc	10/11/2007	10/11/2007	2	1325	537	943587	34N	76W	2	LOTS 1, 2, 3,4, S2N2
Barron Flats Prospect	WV0038.020	Bessie Ann Middlemas, a/k/a Bessie Kothe Middlemas, and Ken Middlemas, wife and husband	TS Dudley Land Company Inc	10/11/2007	10/11/2007	3	1325	537	943587	35N	76W	35	S2
Barron Flats Prospect	WV0038.021	Patricia Kothe Griffin, a widow	TS Dudley Land Company Inc	10/10/2007	10/10/2007	1	1325	558	943592	34N	76W	3	S2
Barron Flats Prospect	WV0038.021	Patricia Kothe Griffin, a widow	TS Dudley Land Company Inc	10/10/2007	10/10/2007	2	1325	558	943592	34N	76W	2	LOTS 1, 2, 3,4, S2N2
Barron Flats Prospect	WV0038.021	Patricia Kothe Griffin, a widow	TS Dudley Land Company Inc	10/10/2007	10/10/2007	3	1325	558	943592	35N	76W	35	S2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec	Rec	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
							Book	Page					
Barron Flats Prospect	WY0038.022	Robert Gene Kothe & Ethel Kothe, husband and wife	TS Dudley Land Company Inc	10/8/2007	10/8/2007	1	1325	574	943596	34N	76W	3	S2
Barron Flats Prospect	WY0038.022	Robert Gene Kothe & Ethel Kothe, husband and wife	TS Dudley Land Company Inc	10/8/2007	10/8/2007	2	1325	574	943596	34N	76W	2	LOTS 1, 2, 3,4, S2N2
Barron Flats Prospect	WY0038.022	Robert Gene Kothe & Ethel Kothe, husband and wife	TS Dudley Land Company Inc	10/8/2007	10/8/2007	3	1325	574	943596	35N	76W	35	S2
Barron Flats Prospect	WY0038.023	Kathryn Kothe Williams & Larry Williams, wife and husband	TS Dudley Land Company Inc	10/8/2007	10/8/2007	1	1325	550	943590	34N	76W	3	S2
Barron Flats Prospect	WY0038.023	Kathryn Kothe Williams & Larry Williams, wife and husband	TS Dudley Land Company Inc	10/8/2007	10/8/2007	2	1325	550	943590	34N	76W	2	LOTS 1, 2, 3,4, S2N2
Barron Flats Prospect	WY0038.023	Kathryn Kothe Williams & Larry Williams, wife and husband	TS Dudley Land Company Inc	10/8/2007	10/8/2007	3	1325	550	943590	35N	76W	35	S2
Barron Flats Prospect	WY0038.024	June Kothe Wassenberg & Donald Wassenberg, wife and husband	TS Dudley Land Company Inc	10/8/2007	10/8/2007	1	1325	570	943595	34N	76W	3	S2
Barron Flats Prospect	WY0038.024	June Kothe Wassenberg & Donald Wassenberg, wife and husband	TS Dudley Land Company Inc	10/8/2007	10/8/2007	2	1325	570	943595	34N	76W	2	LOTS 1, 2, 3,4, S2N2



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Barron Flats Prospect	WY0038.024	June Kothe Wassenberg & Donald Wassenberg, wife and husband	TS Dudley Land Company Inc	10/8/2007	10/8/2007	3	1325	570	943595	35N	76W	35	S2
Barron Flats Prospect	WY0006.009	William S Green and Esther W Green, husband and wife	Chesapeake Exploration LLC	8/7/2008	8/7/2008	1	1348	784	954617	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.009	William S Green and Esther W Green, husband and wife	Chesapeake Exploration LLC	8/7/2008	8/7/2008	2	1348	784	954617	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0031.004	Jeanne M Prieto a/k/a Jeanne DeWitt, Jeanne DeWitt Prieto & Louis Prieto, wife and husband	Chesapeake Exploration LLC	1/9/2010	1/9/2010	1	1387	73	970688	35N	76W	23	W2
Barron Flats Prospect	WY0031.004	Jeanne M Prieto a/k/a Jeanne DeWitt, Jeanne DeWitt Prieto & Louis Prieto, wife and husband	Chesapeake Exploration LLC	1/9/2010	1/9/2010	2	1387	73	970688	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0031.004	Jeanne M Prieto a/k/a Jeanne DeWitt, Jeanne DeWitt Prieto & Louis Prieto, wife and husband	Chesapeake Exploration LLC	1/9/2010	1/9/2010	3	1387	73	970688	35N	76W	27	SESW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec	Rec	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
							Book	Page					
Barron Flats Prospect	WV0031.004	Jeanne M Prieto a/k/a Jeanne DeWitt, Jeanne DeWitt Prieto & Louis Prieto, wife and husband	Chesapeake Exploration LLC	1/9/2010	1/9/2010	4	1387	73	970688	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WV0031.004	Jeanne M Prieto a/k/a Jeanne DeWitt, Jeanne DeWitt Prieto & Louis Prieto, wife and husband	Chesapeake Exploration LLC	1/9/2010	1/9/2010	5	1387	73	970688	35N	76W	33	S2
Barron Flats Prospect	WV0031.004	Jeanne M Prieto a/k/a Jeanne DeWitt, Jeanne DeWitt Prieto & Louis Prieto, wife and husband	Chesapeake Exploration LLC	1/9/2010	1/9/2010	6	1387	73	970688	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WV0037.013	Edith lone Fletcher Henderson & Charles Bradford Henderson, wife and husband	Chesapeake Exploration LLC	1/17/2010	1/17/2010	1	1387	63	970685	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WV0037.013	Edith lone Fletcher Henderson & Charles Bradford Henderson, wife and husband	Chesapeake Exploration LLC	1/17/2010	1/17/2010	2	1387	63	970685	35N	76W	28	N2S2, SENE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0038.025	William C Jacobson	Chesapeake Exploration LLC	2/18/2011	2/18/2011	1	1419	775	985461	34N	76W	3	S2
Barron Flats Prospect	WV0031.005	Michelle Oran, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/1/2010	2/10/2010	1	1383	941	970665	35N	76W	23	W2
Barron Flats Prospect	WV0031.005	Michelle Oran, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/1/2010	2/10/2010	2	1383	941	970665	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WV0031.005	Michelle Oran, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/1/2010	2/10/2010	3	1383	941	970665	35N	76W	27	SESW
Barron Flats Prospect	WV0031.005	Michelle Oran, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/1/2010	2/10/2010	4	1383	941	970665	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WV0031.005	Michelle Oran, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/1/2010	2/10/2010	5	1383	941	970665	35N	76W	33	S2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0031.005	Michelle Oran, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/1/2010	2/10/2010	6	1383	941	970665	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WV0037.014	Lester Robert Fletcher & Charlotte V Fletcher, husband and wife	Chesapeake Exploration LLC	1/17/2010	1/17/2010	1	1389	464	972055	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WV0037.014	Lester Robert Fletcher & Charlotte V Fletcher, husband and wife	Chesapeake Exploration LLC	1/17/2010	1/17/2010	2	1389	464	972055	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WV0031.006	Pamela Melina Ford Jabin and William Jabin, wife and husband	Chesapeake Exploration LLC	12/15/2009	12/15/2009	1	1387	58	970684	35N	76W	23	W2
Barron Flats Prospect	WV0031.007	Kathy Ann Baker, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	1/6/2010	1/6/2010	1	1387	85	970691	35N	76W	23	W2
Barron Flats Prospect	WV0031.007	Kathy Ann Baker, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	1/6/2010	1/6/2010	2	1387	85	970691	35N	76W	27	W2NW, NWSW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WVY0031.007	Kathy Ann Baker, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	1/6/2010	1/6/2010	3	1387	85	970691	35N	76W	27	SESW
Barron Flats Prospect	WVY0031.007	Kathy Ann Baker, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	1/6/2010	1/6/2010	4	1387	85	970691	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WVY0031.007	Kathy Ann Baker, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	1/6/2010	1/6/2010	5	1387	85	970691	35N	76W	33	S2
Barron Flats Prospect	WVY0031.007	Kathy Ann Baker, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	1/6/2010	1/6/2010	6	1387	85	970691	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WVY0031.008	Fredrick Wilkins Spencer a/k/a Fredrick W Spencer and Fredrick Wilson Spencer, a single person	Chesapeake Exploration LLC	1/8/2010	1/8/2010	1	1387	89	970692	35N	76W	23	W2
Barron Flats Prospect	WVY0031.008	Fredrick Wilkins Spencer a/k/a Fredrick W Spencer and Fredrick Wilson Spencer, a single person	Chesapeake Exploration LLC	1/8/2010	1/8/2010	2	1387	89	970692	35N	76W	27	W2NW, NWSW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0031.008	Frederick Wilkins Spencer a/k/a Frederick W Spencer and Frederick Wilson Spencer, a single person	Chesapeake Exploration LLC	1/8/2010	1/8/2010	3	1387	89	970692	35N	76W	27	SESW
Barron Flats Prospect	WV0031.008	Frederick Wilkins Spencer a/k/a Frederick W Spencer and Frederick Wilson Spencer, a single person	Chesapeake Exploration LLC	1/8/2010	1/8/2010	4	1387	89	970692	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WV0031.008	Frederick Wilkins Spencer a/k/a Frederick W Spencer and Frederick Wilson Spencer, a single person	Chesapeake Exploration LLC	1/8/2010	1/8/2010	5	1387	89	970692	35N	76W	33	S2
Barron Flats Prospect	WV0031.008	Frederick Wilkins Spencer a/k/a Frederick W Spencer and Frederick Wilson Spencer, a single person	Chesapeake Exploration LLC	1/8/2010	1/8/2010	6	1387	89	970692	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WV0031.009	Beverly J True, Trustee of the William E True and Beverly J True Revocable Trust, dated 12/06/93	Chesapeake Exploration LLC	1/8/2010	1/8/2010	1	1387	77	970689	35N	76W	23	W2





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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0031.009	Beverly J True, Trustee of the William E True and Beverly J True Revocable Trust, dated 12/06/93	Chesapeake Exploration LLC	1/8/2010	1/8/2010	2	1387	77	970689	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WV0031.009	Beverly J True, Trustee of the William E True and Beverly J True Revocable Trust, dated 12/06/93	Chesapeake Exploration LLC	1/8/2010	1/8/2010	3	1387	77	970689	35N	76W	27	SESW
Barron Flats Prospect	WV0031.009	Beverly J True, Trustee of the William E True and Beverly J True Revocable Trust, dated 12/06/93	Chesapeake Exploration LLC	1/8/2010	1/8/2010	4	1387	77	970689	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WV0031.009	Beverly J True, Trustee of the William E True and Beverly J True Revocable Trust, dated 12/06/93	Chesapeake Exploration LLC	1/8/2010	1/8/2010	5	1387	77	970689	35N	76W	33	S2
Barron Flats Prospect	WV0031.009	Beverly J True, Trustee of the William E True and Beverly J True Revocable Trust, dated 12/06/93	Chesapeake Exploration LLC	1/8/2010	1/8/2010	6	1387	77	970689	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0006.010	Candice Joann Lahr, a single woman	Chesapeake Exploration LLC	8/25/2008	8/25/2008	1	1348	282	954154	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV0006.010	Candice Joann Lahr, a single woman	Chesapeake Exploration LLC	8/25/2008	8/25/2008	2	1348	282	954154	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV0031.010	Jarlath Schutt, a single person	Chesapeake Exploration LLC	1/6/2010	1/6/2010	1	1387	81	970690	35N	76W	23	W2
Barron Flats Prospect	WV0031.010	Jarlath Schutt, a single person	Chesapeake Exploration LLC	1/6/2010	1/6/2010	2	1387	81	970690	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WV0031.010	Jarlath Schutt, a single person	Chesapeake Exploration LLC	1/6/2010	1/6/2010	3	1387	81	970690	35N	76W	27	SESW
Barron Flats Prospect	WV0031.010	Jarlath Schutt, a single person	Chesapeake Exploration LLC	1/6/2010	1/6/2010	4	1387	81	970690	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WV0031.010	Jarlath Schutt, a single person	Chesapeake Exploration LLC	1/6/2010	1/6/2010	5	1387	81	970690	35N	76W	33	S2
Barron Flats Prospect	WV0031.010	Jarlath Schutt, a single person	Chesapeake Exploration LLC	1/6/2010	1/6/2010	6	1387	81	970690	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0031.011	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2009	12/11/2009	1	1380	734	968965	35N	76W	23	W2
Barron Flats Prospect	WV0031.011	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2009	12/11/2009	10	1380	734	968965	35N	76W	29	NE, E2NW
Barron Flats Prospect	WV0031.011	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2009	12/11/2009	2	1380	734	968965	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WV0031.011	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2009	12/11/2009	3	1380	734	968965	35N	76W	27	SESW
Barron Flats Prospect	WV0031.011	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2009	12/11/2009	4	1380	734	968965	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WV0031.011	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2009	12/11/2009	5	1380	734	968965	35N	76W	33	S2
Barron Flats Prospect	WV0031.011	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2009	12/11/2009	6	1380	734	968965	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WV0031.011	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2009	12/11/2009	7	1380	734	968965	35N	76W	14	SW, W2SE, SESE
Barron Flats Prospect	WV0031.011	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2009	12/11/2009	8	1380	734	968965	35N	76W	20	SESW, SWSE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0031.011	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2009	12/11/2009	9	1380	734	968965	35N	76W	22	S2
Barron Flats Prospect	WY0024.002	Dan Connell, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	3/22/2010	3/22/2010	1	1389	697	972340	35N	76W	14	SW, W2SE, SESE
Barron Flats Prospect	WY0031.012	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2009	12/11/2009	1	1380	731	968964	35N	76W	23	W2
Barron Flats Prospect	WY0031.012	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2009	12/11/2009	10	1380	731	968964	35N	76W	29	NE, E2NW
Barron Flats Prospect	WY0031.012	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2009	12/11/2009	2	1380	731	968964	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0031.012	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2009	12/11/2009	3	1380	731	968964	35N	76W	27	SESW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WVY0031.012	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2009	12/11/2009	4	1380	731	968964	35N	76W 28		N2S2, SENE
Barron Flats Prospect	WVY0031.012	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2009	12/11/2009	5	1380	731	968964	35N	76W 33		S2
Barron Flats Prospect	WVY0031.012	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2009	12/11/2009	6	1380	731	968964	35N	76W 34		N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WVY0031.012	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2009	12/11/2009	7	1380	731	968964	35N	76W 14		SW, W2SE, SESE
Barron Flats Prospect	WVY0031.012	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2009	12/11/2009	8	1380	731	968964	35N	76W 20		SESW, SWSE
Barron Flats Prospect	WVY0031.012	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2009	12/11/2009	9	1380	731	968964	35N	76W 22		S2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0031.013	Janet Kindle, a single person	Chesapeake Exploration LLC	1/9/2010	1/9/2010	1	1389	703	972343	35N	76W 23	W2	
Barron Flats Prospect	WV0031.013	Janet Kindle, a single person	Chesapeake Exploration LLC	1/9/2010	1/9/2010	2	1389	703	972343	35N	76W 27	W2NW, NWSW	
Barron Flats Prospect	WV0031.013	Janet Kindle, a single person	Chesapeake Exploration LLC	1/9/2010	1/9/2010	3	1389	703	972343	35N	76W 27	SESW	
Barron Flats Prospect	WV0031.013	Janet Kindle, a single person	Chesapeake Exploration LLC	1/9/2010	1/9/2010	4	1389	703	972343	35N	76W 28	N2S2, SENE	
Barron Flats Prospect	WV0031.013	Janet Kindle, a single person	Chesapeake Exploration LLC	1/9/2010	1/9/2010	5	1389	703	972343	35N	76W 33	S2	
Barron Flats Prospect	WV0031.013	Janet Kindle, a single person	Chesapeake Exploration LLC	1/9/2010	1/9/2010	6	1389	703	972343	35N	76W 34	N2NW, SENW, S2NE, NESW, NWSE	
Barron Flats Prospect	WV0031.014	John O Bullington, a married person	Chesapeake Exploration LLC	3/22/2010	3/22/2010	1	1390	450	973144	35N	76W 23	W2	
Barron Flats Prospect	WV0031.014	John O Bullington, a married person	Chesapeake Exploration LLC	3/22/2010	3/22/2010	10	1390	450	973144	35N	76W 29	NE, E2NW	
Barron Flats Prospect	WV0031.014	John O Bullington, a married person	Chesapeake Exploration LLC	3/22/2010	3/22/2010	2	1390	450	973144	35N	76W 27	W2NW, NWSW	



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WVY0031.014	John O Bullington, a married person	Chesapeake Exploration LLC	3/22/2010	3/22/2010	3	1390	450	973144	35N	76W	27	SESW
Barron Flats Prospect	WVY0031.014	John O Bullington, a married person	Chesapeake Exploration LLC	3/22/2010	3/22/2010	4	1390	450	973144	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WVY0031.014	John O Bullington, a married person	Chesapeake Exploration LLC	3/22/2010	3/22/2010	5	1390	450	973144	35N	76W	33	S2
Barron Flats Prospect	WVY0031.014	John O Bullington, a married person	Chesapeake Exploration LLC	3/22/2010	3/22/2010	6	1390	450	973144	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WVY0024.003	Joseph Francis Maughan, a single person	Chesapeake Exploration LLC	1/11/2010	1/11/2010	1	1391	817	974331	35N	76W	14	SW, W2SE, SESE
Barron Flats Prospect	WVY0035.014	Jon Moyer, a single person	Chesapeake Exploration LLC	1/13/2010	1/13/2010	1	1389	689	972338	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WVY0037.015	Lloyd Dean Fletcher & Donnalee Fletcher, husband and wife	Chesapeake Exploration LLC	1/16/2010	1/16/2010	1	1389	662	972329	35N	76W	27	W2NW, NW/SW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WVY0037.015	Lloyd Dean Fletcher & Donnalee Fletcher, husband and wife	Chesapeake Exploration LLC	1/16/2010	1/16/2010	2	1389	662	972329	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WVY0006.011	Donna Marie Brehmer, a single woman	Chesapeake Exploration LLC	7/31/2008	7/31/2008	1	1348	286	954155	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WVY0006.011	Donna Marie Brehmer, a single woman	Chesapeake Exploration LLC	7/31/2008	7/31/2008	2	1348	286	954155	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WVY0035.015	Ann M Long & Stephen A Long, wife and husband	Chesapeake Exploration LLC	2/8/2010	2/8/2010	1	1391	694	974295	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WVY0031.015	Edwin A Tofte Mineral Trust dated 7-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	3/22/2010	3/22/2010	1	1390	447	973141	35N	76W	23	W2
Barron Flats Prospect	WVY0031.015	Edwin A Tofte Mineral Trust dated 7-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	3/22/2010	3/22/2010	10	1390	447	973141	35N	76W	29	NE, E2NW
Barron Flats Prospect	WVY0031.015	Edwin A Tofte Mineral Trust dated 7-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	3/22/2010	3/22/2010	2	1390	447	973141	35N	76W	27	W2NW, NWSW





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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0031.015	Edwin A Tofte Mineral Trust dated 7-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	3/22/2010	3/22/2010	3	1390	447	973141	35N	76W 27	SESW	
Barron Flats Prospect	WV0031.015	Edwin A Tofte Mineral Trust dated 7-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	3/22/2010	3/22/2010	4	1390	447	973141	35N	76W 28	N2S2, SENE	
Barron Flats Prospect	WV0031.015	Edwin A Tofte Mineral Trust dated 7-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	3/22/2010	3/22/2010	5	1390	447	973141	35N	76W 33	S2	
Barron Flats Prospect	WV0031.015	Edwin A Tofte Mineral Trust dated 7-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	3/22/2010	3/22/2010	6	1390	447	973141	35N	76W 34	N2NW, SENW, S2NE, NESW, NWSE	
Barron Flats Prospect	WV0031.016	Thomas C Welfelt, individually	Chesapeake Exploration LLC	3/22/2010	3/22/2010	1	1390	449	973143	35N	76W 23	W2	
Barron Flats Prospect	WV0031.016	Thomas C Welfelt, individually	Chesapeake Exploration LLC	3/22/2010	3/22/2010	3	1390	449	973143	35N	76W 27	SESW	
Barron Flats Prospect	WV0031.016	Thomas C Welfelt, individually	Chesapeake Exploration LLC	3/22/2010	3/22/2010	6	1390	449	973143	35N	76W 34	N2NW, SENW, S2NE, NESW, NWSE	



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0031.017	Welfelt Interest, LLC, a Texas Limited Liability Company	Chesapeake Exploration LLC	3/22/2010	3/22/2010	10	1390	448	973142	35N	76W	29	NE, E2NW
Barron Flats Prospect	WV0031.017	Welfelt Interest, LLC, a Texas Limited Liability Company	Chesapeake Exploration LLC	3/22/2010	3/22/2010	2	1390	448	973142	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WV0031.017	Welfelt Interest, LLC, a Texas Limited Liability Company	Chesapeake Exploration LLC	3/22/2010	3/22/2010	4	1390	448	973142	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WV0031.017	Welfelt Interest, LLC, a Texas Limited Liability Company	Chesapeake Exploration LLC	3/22/2010	3/22/2010	5	1390	448	9731442	35N	76W	33	S2
Barron Flats Prospect	WV0031.018	Linda L Connell, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	3/22/2010	3/22/2010	1	1389	698	972341	35N	76W	23	W2
Barron Flats Prospect	WV0031.018	Linda L Connell, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	3/22/2010	3/22/2010	2	1389	698	972341	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WV0031.018	Linda L Connell, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	3/22/2010	3/22/2010	3	1389	689	972341	35N	76W	27	SESW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0031.018	Linda L Connell, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	3/22/2010	3/22/2010	4	1389	698	972341	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WV0031.018	Linda L Connell, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	3/22/2010	3/22/2010	5	1389	698	972341	35N	76W	33	S2
Barron Flats Prospect	WV0031.018	Linda L Connell, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	3/22/2010	3/22/2010	6	1389	698	972341	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WV0031.019	Phillip N DeWitt, a single person	Chesapeake Exploration LLC	1/8/2010	1/8/2010	1	1389	699	972342	35N	76W	23	W2
Barron Flats Prospect	WV0031.019	Phillip N DeWitt, a single person	Chesapeake Exploration LLC	1/8/2010	1/8/2010	2	1389	699	972342	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WV0031.019	Phillip N DeWitt, a single person	Chesapeake Exploration LLC	1/8/2010	1/8/2010	3	1389	699	972342	35N	76W	27	SFSW
Barron Flats Prospect	WV0031.019	Phillip N DeWitt, a single person	Chesapeake Exploration LLC	1/8/2010	1/8/2010	4	1389	699	972342	35N	76W	28	N2S2, SENE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0031.019	Phillip N DeWitt, a single person	Chesapeake Exploration LLC	1/8/2010	1/8/2010	5	1389	699	972342	35N	76W	33	S2
Barron Flats Prospect	WV0031.019	Phillip N DeWitt, a single person	Chesapeake Exploration LLC	1/8/2010	1/8/2010	6	1389	699	972342	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WV0031.020	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2010	3/22/2010	1	1390	451	973145	35N	76W	23	W2
Barron Flats Prospect	WV0031.020	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2010	3/22/2010	10	1390	451	973145	35N	76W	29	NE, E2NW
Barron Flats Prospect	WV0031.020	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2010	3/22/2010	2	1390	451	973145	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WV0031.020	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2010	3/22/2010	3	1390	451	973145	35N	76W	27	SESW
Barron Flats Prospect	WV0031.020	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2010	3/22/2010	4	1390	451	973145	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WV0031.020	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2010	3/22/2010	5	1390	451	973145	35N	76W	33	S2
Barron Flats Prospect	WV0031.020	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2010	3/22/2010	6	1390	451	973145	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0031.020	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2010	3/22/2010	7	1390	451	973145	35N	76W	14	SW, W2SE, SESE
Barron Flats Prospect	WV0031.021	James H DeWitt, a single person	Chesapeake Exploration LLC	1/6/2010	1/6/2010	1	1397	15	975796	35N	76W	23	W2
Barron Flats Prospect	WV0031.021	James H DeWitt, a single person	Chesapeake Exploration LLC	1/6/2010	1/6/2010	2	1397	15	975796	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WV0031.021	James H DeWitt, a single person	Chesapeake Exploration LLC	1/6/2010	1/6/2010	3	1397	15	975796	35N	76W	27	SESW
Barron Flats Prospect	WV0031.021	James H DeWitt, a single person	Chesapeake Exploration LLC	1/6/2010	1/6/2010	4	1397	15	975796	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WV0031.021	James H DeWitt, a single person	Chesapeake Exploration LLC	1/6/2010	1/6/2010	5	1397	15	975796	35N	76W	33	S2
Barron Flats Prospect	WV0031.021	James H DeWitt, a single person	Chesapeake Exploration LLC	1/6/2010	1/6/2010	6	1397	15	975796	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WV0037.016	Cheryl Geiger Gillum, Trustee of The Wilson 6 Revocable Mineral Trust	Chesapeake Exploration LLC	1/10/2010	1/10/2010	1	1390	443	973140	35N	76W	27	W2NW, NWSW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0037.016	Cheryl Geiger Gillum, Trustee of The Wilson 6 Revocable Mineral Trust	Chesapeake Exploration LLC	1/10/2010	1/10/2010	2	1390	443	973140	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0006.012	Marian J Clariday, a widow	Chesapeake Exploration LLC	9/30/2008	9/30/2008	1	1349	902	955608	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.012	Marian J Clariday, a widow	Chesapeake Exploration LLC	9/30/2008	9/30/2008	2	1349	902	955608	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0027.020	Louis A Oswald III Trustee of the Oswald Family Trust dated April 27, 1998	Chesapeake Exploration LLC	3/14/2010	3/14/2010	1	1390	496	973162	35N	76W	22	S2
Barron Flats Prospect	WY0039.004	Scott Robb & Terilee Adrienne Robb, husband and wife	Chesapeake Exploration LLC	5/29/2010	5/29/2010	1	1394	764	975733	35N	76W	33	S2
Barron Flats Prospect	WY0039.005	Emma A Robertson, a widow	Chesapeake Exploration LLC	5/27/2010	5/27/2010	1	1394	727	975723	35N	76W	33	S2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0039.006	JJ Hines Trust, JJ Hines, Trustee	Chesapeake Exploration LLC	5/28/2010	5/28/2010	1	1394	743	975727	35N	76W	33	S2
Barron Flats Prospect	WV0039.007	Parker E Martinson, a widower	Chesapeake Exploration LLC	5/25/2010	5/25/2010	1	1394	855	975757	35N	76W	33	S2
Barron Flats Prospect	WV0039.008	John A Martinson II, a single person	Chesapeake Exploration LLC	5/27/2010	5/27/2010	1	1394	773	975735	35N	76W	33	S2
Barron Flats Prospect	WV0039.009	Mary Fern Newbanks, a widow	Chesapeake Exploration LLC	6/4/2010	6/4/2010	1	1394	715	975720	35N	76W	33	S2
Barron Flats Prospect	WV0039.010	June R Yost & Wayne Yost, wife and husband	Chesapeake Exploration LLC	5/29/2010	5/29/2010	1	1394	723	975722	35N	76W	33	S2
Barron Flats Prospect	WV0035.016	Frank C Sims Trust, dated February 25th, 1981, by Donald Sims, as Successor Trustee	Chesapeake Exploration LLC	5/17/2010	5/17/2010	1	1394	785	975738	35N	76W	20	SESW, SWSE
										35N	76W	29	NE, E2NW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0011.000	USA WYW-179151	TS Dudley Land Co Inc	5/1/2011	5/1/2011	1	1417	313	985187	35N	76W	14	NESE
										35N	76W	21	N2
										35N	76W	24	ALL
										35N	76W	25	ALL
										35N	76W	27	SWSW
										35N	76W	28	S2SW, SWSE
Barron Flats Prospect	WY0026.012	A Wilkins Spencer, Marianne Spencer, individually; A Wilkins Spencer, agent for Roy R Spencer aka Roy Rudolph Spencer; Margaret Wiedenman; John Wesley, Anne T DeWitt	General Crude Oil Company	6/22/1978	1/21/1979	1	678	437	524783	35N	76W	27	NE, NESW
Barron Flats Prospect	WY0026.012	A Wilkins Spencer, Marianne Spencer, individually; A Wilkins Spencer, agent for Roy R Spencer aka Roy Rudolph Spencer; Margaret Wiedenman; John Wesley, Anne T DeWitt	General Crude Oil Company	6/22/1978	1/21/1979	2	678	437	524783	35N	76W	27	NWSE





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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0026.012	A Wilkins Spencer, Marianne Spencer, individually; A Wilkins Spencer, agent for Roy R Spencer aka Roy Rudolph Spencer; Margaret Wiedenman; John Wesley, Anne T DeWitt	General Crude Oil Company	6/22/1978	1/21/1979	3	678	437	524783	35N	76W	27	E2NW
Barron Flats Prospect	WV0026.013	Margaret M Martin, Kathy Ann Baker, George E Baker, Phillip N DeWitt aka Phillip N DeWitt, Jeanne DeWitt, James H DeWitt and Susan K DeWitt, by A Wilkins Spencer, agent	General Crude Oil Company	6/22/1978	6/22/1978	1	678	435	524782	35N	76W	27	NE, NESW
Barron Flats Prospect	WV0026.013	Margaret M Martin, Kathy Ann Baker, George E Baker, Phillip N DeWitt aka Phillip N DeWitt, Jeanne DeWitt, James H DeWitt and Susan K DeWitt, by A Wilkins Spencer, agent	General Crude Oil Company	6/22/1978	6/22/1978	2	678	435	524782	35N	76W	27	NWSE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0026.013	Margaret M Martin, Kathy Ann Baker, George E Baker, Phillip N DeWitt aka Phillip N DeWitt, Jeanne DeWitt, James H DeWitt and Susan K DeWitt, by A Wilkins Spencer, agent	General Crude Oil Company	6/22/1978	6/22/1978	5	678	435	524782	35N	76W 27	E2NW	
Barron Flats Prospect	WV0035.017	Peter Sims, a single man	Chesapeake Exploration LLC	6/15/2010	6/15/2010	1	1397	759	976539	35N	76W 20	SESW, SWSE	
Barron Flats Prospect	WV0039.011	Cliff Wilson, a widower	Chesapeake Exploration LLC	6/18/2010	6/18/2010	1	1397	767	976541	35N	76W 33	S2	
Barron Flats Prospect	WV0035.018	Donald Sims, a single man	Chesapeake Exploration LLC	6/16/2010	6/16/2010	1	1397	819	976539	35N	76W 20	SESW, SWSE	
Barron Flats Prospect	WV0039.012	Mary Garcia, a single woman	Chesapeake Exploration LLC	5/29/2010	5/29/2010	1	1401	854	978398	35N	76W 33	S2	



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0039.013	Madeline Conrad, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	5/29/2010	5/29/2010	1	1394	833	975751	35N	76W	33	S2
Barron Flats Prospect	WV0039.014	Eddie Ellis Newbanks & Chris M Newbanks, husband and wife	Chesapeake Exploration LLC	6/4/2010	6/4/2010	1	1394	821	975748	35N	76W	33	S2
Barron Flats Prospect	WV0039.015	Cheryl E Newbanks-Thurston f/k/a Cheryl E Newbanks, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	6/8/2010	6/8/2010	1	1394	825	975749	35N	76W	33	S2
Barron Flats Prospect	WV0012.000	STATE OF WY 08-00022	TS Dudley Land Company Inc	2/2/2008	2/2/2008	1	1357	323	958317	35N	76W	36	ALL
Barron Flats Prospect	WV0039.016	Parker Eugene Newbanks & Beverly S Newbanks, husband and wife	Chesapeake Exploration LLC	6/4/2010	6/4/2010	1	1394	829	975750	35N	76W	33	S2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0039.017	Mary M Muller, a widow	Chesapeake Exploration LLC	5/21/2010	5/21/2010	1	1394	805	975744	35N	76W	33	S2
Barron Flats Prospect	WV0039.018	John F Newbanks & Connie Newbanks, husband and wife	Chesapeake Exploration LLC	6/3/2010	6/3/2010	1	1399	46	976651	35N	76W	33	S2
Barron Flats Prospect	WV0039.019	Spencer N Larsen & Marlene Larsen, husband and wife	Chesapeake Exploration LLC	6/4/2010	6/4/2010	1	1399	42	976650	35N	76W	33	S2
Barron Flats Prospect	WV0039.020	Beverly Schoenfeld & Steven Schoenfeld, wife and husband	Chesapeake Exploration LLC	6/22/2010	6/22/2010	1	1399	50	976652	35N	76W	33	S2
Barron Flats Prospect	WV0039.021	Bonnie Cliff & Gregory Cliff, wife and husband	Chesapeake Exploration LLC	6/22/2010	6/22/2010	1	1399	58	976654	35N	76W	33	S2
Barron Flats Prospect	WV0039.022	Gwendolyn A Larsen Trust, Cheryl K Kendrick, Trustee	Chesapeake Exploration LLC	6/5/2010	6/5/2010	1	1397	779	976544	35N	76W	33	S2
Barron Flats Prospect	WV0033.002	Cole Creek Sheep Company, a Wyoming corporation	TS Dudley Land Company Inc	10/18/2007	10/18/2007	1	1325	361	943217	35N	76W	28	SESE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0033.002	Cole Creek Sheep Company, a Wyoming corporation	TS Dudley Land Company Inc	10/18/2007	10/18/2007	2	1325	361	943217	35N	76W	33	NW, W2NE, NENE
Barron Flats Prospect	WV0033.003	Linda Ann Gates McManus & Dana G McManus, wife and husband	TS Dudley Land Company Inc	10/23/2007	10/23/2007	1	1325	582	943598	35N	76W	28	SESE
Barron Flats Prospect	WV0033.003	Linda Ann Gates McManus & Dana G McManus, wife and husband	TS Dudley Land Company Inc	10/23/2007	10/23/2007	2	1325	582	943598	35N	76W	33	NW, W2NE, NENE
Barron Flats Prospect	WV0013.000	USA WVW-179902	TS Dudley Land Co Inc	12/1/2008	12/1/2008	1	1361	561	959278	34N	75W	5	LOTS 1, 2, 3, E2SW, N2SE
Barron Flats Prospect										34N	75W	6	LOTS 1, 2, 6, 7
Barron Flats Prospect										34N	75W	7	LOTS 1, 2, 3, 4, E2, E2W2
Barron Flats Prospect	WV0039.023	Martin L Larsen & Lydia C Larsen, husband and wife	Chesapeake Exploration LLC	6/9/2010	6/9/2010	1	1399	54	976653	35N	76W	33	S2
Barron Flats Prospect	WV0039.024	Merna M Skipworth & Larry A Skipworth, wife and husband	Chesapeake Exploration LLC	6/9/2010	6/9/2010	1	1399	62	976655	35N	76W	33	S2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0039.025	Brenda Butcher & Eugene R Butcher, wife and husband	Chesapeake Exploration LLC	6/22/2010	6/22/2010	1	1399	38	976649	35N	76W	33	S2
Barron Flats Prospect	WV0033.004	Emily Orr a/k/a Emily Cramergates a/k/a Emily Hangan, a married woman dealing in her sole & separate property	TS Dudley Land Company Inc	10/23/2007	10/23/2007	1	1325	813	943760	35N	76W	28	SESE
Barron Flats Prospect	WV0033.004	Emily Orr a/k/a Emily Cramergates a/k/a Emily Hangan, a married woman dealing in her sole & separate property	TS Dudley Land Company Inc	10/23/2007	10/23/2007	2	1325	813	943760	35N	76W	33	NW, W2NE, NENE
Barron Flats Prospect	WV0033.005	Bottomley Family Trust 2008 DTD 3/3/2008, John Norris Bottomley and Nancy Jean Bottomley, as Trustees	Chesapeake Exploration LLC	1/15/2010	1/15/2010	1	1389	468	972056	35N	76W	28	SESE
Barron Flats Prospect	WV0033.005	Bottomley Family Trust 2008 DTD 3/3/2008, John Norris Bottomley and Nancy Jean Bottomley, as Trustees	Chesapeake Exploration LLC	1/15/2010	1/15/2010	2	1389	468	972056	35N	76W	33	NW, W2NE, NENE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0033.006	James David Gates, a single person	Chesapeake Exploration LLC	1/15/2010	1/15/2010	1	1389	550	972228	35N	76W	28	SESE
Barron Flats Prospect	WV0033.006	James David Gates, a single person	Chesapeake Exploration LLC	1/15/2010	1/15/2010	2	1389	550	972228	35N	76W	33	NW, W2NE, NENE
Barron Flats Prospect	WV0039.026	Sarah Jane Marriner a/k/a Sarah J Marriner, a widow	Chesapeake Exploration LLC	5/27/2010	5/27/2010	1	1394	719	975721	35N	76W	33	S2
Barron Flats Prospect	WV0032.020	Edward Leonard Leggins, single	Chesapeake Exploration LLC	3/5/2008	3/5/2008	1	1337	63	949581	35N	76W	18	E2
Barron Flats Prospect	WV0032.021	Thad Jay Leggins, single	Chesapeake Exploration LLC	3/5/2008	3/5/2008	1	1337	71	949583	35N	76W	18	E2
Barron Flats Prospect	WV0032.022	Elizabeth Hope Rathbun & Lee Roy Rathbun, wife and husband	Chesapeake Exploration LLC	3/5/2008	3/5/2008	1	1335	576	949121	35N	76W	18	E2
Barron Flats Prospect	WV0006.013	Randy Ray Guthrie and Mary M Guthrie, husband and wife	Chesapeake Exploration LLC	8/19/2008	8/19/2008	1	1349	880	955603	34N	75W	5	Lot 4(39.55), SWNW, W2SW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0006.013	Randy Ray Guthrie and Mary M Guthrie, husband and wife	Chesapeake Exploration LLC	8/19/2008	8/19/2008	2	1349	880	955603	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0032.023	David Paul Leggins, single	Chesapeake Exploration LLC	3/5/2008	3/5/2008	1	1333	698	948001	35N	76W	18	E2
Barron Flats Prospect	WY0032.024	Jacke Hall Green & Terry L Green, wife and husband	Chesapeake Exploration LLC	3/26/2010	3/26/2010	1	1391	655	974285	35N	76W	18	E2
Barron Flats Prospect	WY0032.025	Susan L Marrs & Alfred L Marrs, wife and husband	Chesapeake Exploration LLC	3/26/2010	3/26/2010	1	1391	702	974297	35N	76W	18	E2
Barron Flats Prospect	WY0032.026	Steven Lewis Leggins & Lauren Leggins, husband and wife	Chesapeake Exploration LLC	3/5/2008	3/5/2008	1	1343	427	952313	35N	76W	18	E2
Barron Flats Prospect	WY0032.027	Wanda Kay Gallegos & Allen Duwayne Gallegos, wife and husband	Chesapeake Exploration LLC	3/5/2008	3/5/2008	1	1335	5	948252	35N	76W	18	E2





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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WVY0032.028	Pauline Faith Little & Ronald Jerome Little, wife and husband	Chesapeake Exploration LLC	3/5/2008	3/5/2008	1	1333	930	948245	35N	76W	18	E2
Barron Flats Prospect	WVY0032.029	Frank Blaine Leggins, single	Chesapeake Exploration LLC	3/5/2008	3/5/2008	1	1337	67	949582	35N	76W	18	E2
Barron Flats Prospect	WVY0032.030	Judith Edna Maupin, single	Chesapeake Exploration LLC	3/5/2008	3/5/2008	1	1337	75	949584	35N	76W	18	E2
Barron Flats Prospect	WVY0036.003	Sherry Stevenson, heir of Richard F Beck, deceased	Dakota-Tex Oil Company	11/21/2005	11/21/2005	1	1275	475	919577	35N	76W	19	LOTS 1, 2, 3, 4, E2W2
Barron Flats Prospect	WVY0036.004	Doris Beck, dealing in her sole and separate property	Dakota-Tex Oil Company	11/21/2005	11/21/2005	1	1275	473	919576	35N	76W	19	LOTS 1, 2, 3, 4, E2W2
Barron Flats Prospect	WVY0014.000	USA WVW-177136	TS Dudley Land Co Inc	9/1/2010	9/1/2010	1	1411	858	981779	34N	76W	12	N2NW, SENW, SW
Barron Flats Prospect	WVY0036.005	Clarence J Beck, dealing in his sole and separate property	Dakota-Tex Oil Company	11/21/2005	11/21/2005	1	1275	471	919575	35N	76W	19	LOTS 1, 2, 3, 4, E2W2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0036.006	Kathy Beck, heir of Herbert J Beck, deceased	Dakota-Tex Oil Company	11/21/2005	11/21/2005	1	1275	469	919574	35N	76W	19	LOTS 1, 2, 3, 4, E2W2
Barron Flats Prospect	WY0036.007	Ann Beck, heir of Harry Beck	Dakota-Tex Oil Company	11/21/2005	11/21/2005	1	1275	465	919572	35N	76W	19	LOTS 1, 2, 3, 4, E2W2
Barron Flats Prospect	WY0036.008	Joann Beck, heir of Herbert J Beck, deceased	Dakota-Tex Oil Company	11/21/2005	11/21/2005	1	1275	467	919573	35N	76W	19	LOTS 1, 2, 3, 4, E2W2
Barron Flats Prospect	WY0036.009	Connie Fury, heir of Richard F Beck, deceased	Dakota-Tex Oil Company	11/21/2005	11/21/2005	1	1275	477	919578	35N	76W	19	LOTS 1, 2, 3, 4, E2W2
Barron Flats Prospect	WY0036.010	Patricia L Beck, dealing in her sole and separate property	Dakota-Tex Oil Company	11/21/2005	11/21/2005	1	1275	549	919689	35N	76W	19	LOTS 1, 2, 3, 4, E2W2
Barron Flats Prospect	WY0036.011	Linda R Miller, dealing in her sole & separate property	Dakota-Tex Oil Company	11/21/2005	11/21/2005	1	1275	463	919571	35N	76W	19	LOTS 1, 2, 3, 4, E2W2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0036.012	James J Beck, dealing in his sole & separate property	Dakota-Tex Oil Company	11/21/2005	11/21/2005	1	1275	461	919570	35N	76W	19	LOTS 1, 2, 3, 4, E2W2
Barron Flats Prospect	WY0030.006	Celene Larsen a/k/a Celene Larson, dealing in her sole & separate property	Dakota-Tex Oil Company	11/11/2005	12/7/2006	1	1275	497	919598	35N	76W	1	S2
Barron Flats Prospect	WY0030.007	Lester V Zundel and Wilma D Zundel, husband and wife	Dakota-Tex Oil Company	11/11/2005	12/7/2006	1	1275	493	919596	35N	76W	1	S2
Barron Flats Prospect	WY0006.014	Evelyn Irene Brown & Paul D Brown, wife and husband	Chesapeake Exploration LLC	9/18/2008	9/18/2008	1	1349	633	955424	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.014	Evelyn Irene Brown & Paul D Brown, wife and husband	Chesapeake Exploration LLC	9/18/2008	9/18/2008	2	1349	633	955424	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0030.008	Manford A Zundel and Viola M Zundel, husband and wife	Dakota-Tex Oil Company	11/11/2005	12/7/2006	1	1275	495	919597	35N	76W	1	S2
Barron Flats Prospect	WY0035.019	Dana L Sims & Donna J Sims, husband and wife	Chesapeake Exploration LLC	6/15/2010	6/15/2010	1	1407	557	980961	35N	76W	20	SESW, SWSE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV00043.000	Linda R Miller, dealing in her sole & separate property	Dakota-Tex Oil Company	10/15/2005	10/15/2005	1	1275	447	919563	35N	76W	19	E2
Barron Flats Prospect	WV00035.020	George H Moyer & Marilyn J Moyer, husband and wife	Chesapeake Exploration LLC	1/11/2010	1/11/2010	1	1390	430	973137	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WV00006.015	Jerry Lou Hammer & Warren C Hammer, wife and husband	Chesapeake Exploration LLC	10/6/2008	10/6/2008	1	1353	246	956851	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.015	Jerry Lou Hammer & Warren C Hammer, wife and husband	Chesapeake Exploration LLC	10/6/2008	10/6/2008	2	1353	246	956851	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV00006.016	Katherine S Wheeler, a single woman	Chesapeake Exploration LLC	6/25/2008	6/25/2008	1	1349	350	955230	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.016	Katherine S Wheeler, a single woman	Chesapeake Exploration LLC	6/25/2008	6/25/2008	2	1349	350	955230	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV00015.000	USA WYW-154942	Maurice W Brown	3/1/2002	3/1/2002	1	1425	457	987819	35N	76W	8	ALL
Barron Flats Prospect										35N	76W	17	NE, N2NW, SENW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
										35N	76W	20	N2, E2SE
Barron Flats Prospect	WVY0006.017	Gerald F Talcott, Jr. Revocable Trust, Dorothy McCormick, Trustee	Chesapeake Exploration LLC	10/20/2008	10/20/2008	1	1353	195	956838	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WVY0006.017	Gerald F Talcott, Jr. Revocable Trust, Dorothy McCormick, Trustee	Chesapeake Exploration LLC	10/20/2008	10/20/2008	2	1353	195	956838	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WVY0016.000	USA WVW-154945	Carlyle Inc	3/1/2002	3/1/2002	1	1357	728	958611	35N	76W	29	S2
Barron Flats Prospect	WVY0017.000	USA WVW-172978	Westland Charter LLC	8/1/2006	8/1/2006	1	1357	816	958653	34N	75W	5	S2SE
Barron Flats Prospect	WVY0018.000	USA WVW-126318	Energy Partners Nominee Company	3/1/1992	3/1/1992	1	1017	642	765344	35N	76W	23	E2
										35N	76W	26	E2
										35N	76W	35	N2
Barron Flats Prospect	WVY0018.000	USA WVW-126318	Energy Partners Nominee Company	3/1/1992	3/1/1992	2	1017	642	765344	35N	76W	26	W2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV00006.018	Steven L Green, a single man	Chesapeake Exploration LLC	12/5/2008	12/5/2008	1	1353	918	957887	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.018	Steven L Green, a single man	Chesapeake Exploration LLC	12/5/2008	12/5/2008	2	1353	918	957887	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV00006.019	Sharon Green Powers and Richard L Powers, wife and husband	Chesapeake Exploration LLC	12/4/2008	12/4/2008	1	1353	898	957882	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.019	Sharon Green Powers and Richard L Powers, wife and husband	Chesapeake Exploration LLC	12/4/2008	12/4/2008	2	1353	898	957882	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV00005.000	USA WVW-176229	TS Dudley Land Co Inc	2/1/2009	2/1/2009	1	1361	750	959472	35N	76W	34	W2SW, E2SE
Barron Flats Prospect	WV00006.020	Joseph Ray Brehmer, a single man	Chesapeake Exploration LLC	10/31/2008	10/31/2008	1	1353	890	957880	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV00006.020	Joseph Ray Brehmer, a single man	Chesapeake Exploration LLC	10/31/2008	10/31/2008	2	1353	890	957880	34N	75W	6	S2NE, N2SE



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Barron Flats Prospect	WY0006.021	Jamie V Milloy & Michael N Malloy, wife and husband	Chesapeake Exploration LLC	12/9/2008	12/9/2008	1	1353	902	957883	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.021	Jamie V Milloy & Michael N Malloy, wife and husband	Chesapeake Exploration LLC	12/9/2008	12/9/2008	2	1353	902	957883	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.022	Reva Marie Flandaca, a widow	Chesapeake Exploration LLC	6/13/2008	6/13/2008	1	1341	268	951230	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.022	Reva Marie Flandaca, a widow	Chesapeake Exploration LLC	6/13/2008	6/13/2008	2	1341	268	951230	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.023	William A Brehmen, Jr., a single man	Chesapeake Exploration LLC	6/23/2008	6/23/2008	1	1341	292	951236	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.023	William A Brehmen, Jr., a single man	Chesapeake Exploration LLC	6/23/2008	6/23/2008	2	1341	292	951236	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0019.000	USA WYW-177135	TS Dudley Land Co Inc	9/1/2010	9/1/2010	1	1411	872	981780	34N	76W	1	LOTS 1, 2, 3, 4, S2N2
										34N	76W	12	E2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0006.024	LaDonna J Wheeler, a widow	Chesapeake Exploration LLC	6/25/2008	6/25/2008	1	1341	296	951237	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV0006.024	LaDonna J Wheeler, a widow	Chesapeake Exploration LLC	6/25/2008	6/25/2008	2	1341	296	951237	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV0003.000	USA WYW-183623	Chesapeake Exploration LLC	1/1/2015	1/1/2015	1	1542	887	1035690	35N	76W	30	SE
Barron Flats Prospect	WV0006.025	Gemma B Carroll & James G Carroll, wife and husband	Chesapeake Exploration LLC	6/21/2008	6/21/2008	1	1341	244	951222	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV0006.025	Gemma B Carroll & James G Carroll, wife and husband	Chesapeake Exploration LLC	6/21/2008	6/21/2008	2	1341	244	951222	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV0020.000	STATE OF WY 09-00088	Maurice W Brown	2/2/2009	2/2/2009	1	1425	465	987823	35N	76W	16	ALL
Barron Flats Prospect	WV0006.026	G Edward Lodder & Renee Marie Lodder, husband and wife	Chesapeake Exploration LLC	6/21/2008	6/21/2008	1	1341	240	951221	34N	75W	5	Lot 4(39.55), SWNW, W2SW





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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0006.026	G Edward Lodder & Renee Marie Lodder, husband and wife	Chesapeake Exploration LLC	6/21/2008	6/21/2008	2	1341	240	951221	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV0021.000	USA WVW-154944	Bonnie J Brown	3/1/2002	3/1/2002	1	1425	455	987818	35N	76W	20	N2SW, SWSW, NWSE
Barron Flats Prospect	WV0023.000	Jon C Nicolaysen and Karen R Overton, Surviving Co-Trustees of the GJK Mineral Trust dated November 18, 1993	TS Dudley Land Co Inc	10/18/2007	10/18/2007	1	1325	371	943221	35N	76W	7	LOTS 1, 2, E2NW
Barron Flats Prospect	WV0006.027	Cathy Heddings Jacobs, a single woman	Chesapeake Exploration LLC	6/13/2008	6/13/2008	1	1341	72	951050	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WV0006.027	Cathy Heddings Jacobs, a single woman	Chesapeake Exploration LLC	6/13/2008	6/13/2008	2	1341	72	951050	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WV0006.028	Sue Neitzke & John Neitzke, wife and husband	Chesapeake Exploration LLC	6/30/2008	6/30/2008	1	1343	80	951922	34N	75W	5	Lot 4(39.55), SWNW, W2SW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY00006.028	Sue Neitzke & John Neitzke, wife and husband	Chesapeake Exploration LLC	6/30/2008	6/30/2008	2	1343	80	951922	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY00025.020 <i>formerly WY00062.PEND</i>	State of Wyoming 18-00173	Atomic Oil & Gas LLC	6/2/2018	6/2/2018	1	1645	794	1072261	35N	76W	21	S2
Barron Flats Prospect	WY00024.001	Donna J Gruel, a single woman	Chesapeake Exploration LLC	9/10/2008	9/10/2008	1	1348	780	954616	35N	76W	14	SW, W2SE, SESE
Barron Flats Prospect	WY00025.018	Southwestern Production Corp.	Atomic Oil & Gas LLC	11/1/2017	11/1/2017	1	1629	308	1065772	35N	76W	23	W2
Barron Flats Prospect	WY00025.018	Southwestern Production Corp.	Atomic Oil & Gas LLC	11/1/2017	11/1/2017	2	1629	308	1065772	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY00025.018	Southwestern Production Corp.	Atomic Oil & Gas LLC	11/1/2017	11/1/2017	3	1629	308	1065772	35N	76W	27	SESW
Barron Flats Prospect	WY00025.018	Southwestern Production Corp.	Atomic Oil & Gas LLC	11/1/2017	11/1/2017	4	1629	308	1065772	35N	76W	33	S2



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Barron Flats Prospect	WVY0006.029	Rex A Sebastian & Nancy Jane Sebastian, husband and wife	Chesapeake Exploration LLC	6/30/2008	6/30/2008	1	1343	84	951923	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WVY0006.029	Rex A Sebastian & Nancy Jane Sebastian, husband and wife	Chesapeake Exploration LLC	6/30/2008	6/30/2008	2	1343	84	951923	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WVY0025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	1	723	244	558676	35N	76W	14	N2
Barron Flats Prospect	WVY0025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	10	723	244	558676	35N	76W	29	NE, E2NW
Barron Flats Prospect	WVY0025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	11	723	244	558676	35N	76W	33	S2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SFC	Converse County, WY - Lands
Barron Flats Prospect	WV00025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	12	723	244	558676	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WV00025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	13	723	244	558676	35N	76W	27	NWSE
Barron Flats Prospect	WV00025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	14	723	244	558676	35N	76W	27	E2NW
Barron Flats Prospect	WV00025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	2	723	244	558676	35N	76W	17	S2
Barron Flats Prospect	WV00025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	3	723	244	558676	35N	76W	20	SESW, SWSE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV00025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	4	723	244	558676	35N	76W	21	S2 From the Surface to the Stratigraphic Equivalent of 12,482'
Barron Flats Prospect	WV00025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	4V1	723	244	558676	35N	76W	21	S2 From a depth of 12,482' and deeper
Barron Flats Prospect	WV00025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	5	723	244	558676	35N	76W	23	W2 From the Surface to the Stratigraphic Equivalent of 12,482'
Barron Flats Prospect	WV00025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	5V1	723	244	558676	35N	76W	23	W2 From a depth of 12,482' and deeper
Barron Flats Prospect	WV00025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	6	723	244	558676	35N	76W	27	NE, NESW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WVY0025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	7	723	244	558676	35N	76W 27	SESW	
Barron Flats Prospect	WVY0025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	8	723	244	558676	35N	76W 27	W2NW, NWSW	
Barron Flats Prospect	WVY0025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	9	723	244	558676	35N	76W 28	N2S2, SENE	
Barron Flats Prospect	WVY0025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	9V1	723	244	558676	35N	76W 28	N2S2, SENE	
Barron Flats Prospect	WVY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	1	731	455	565679	35N	76W 14	N2	
Barron Flats Prospect	WVY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	10	731	455	565679	35N	76W 29	NE, E2NW	



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WVY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	11	731	455	565679	35N	76W	33	S2
Barron Flats Prospect	WVY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	12	731	455	565679	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WVY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	13	731	455	565679	35N	76W	27	NWSE
Barron Flats Prospect	WVY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	14	731	455	565679	35N	76W	27	E2NW
Barron Flats Prospect	WVY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	2	731	455	565679	35N	76W	17	S2
Barron Flats Prospect	WVY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	3	731	455	565679	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WVY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	4	731	455	565679	35N	76W	21	S2 From the Surface to the Stratigraphic Equivalent of 12,482'
Barron Flats Prospect	WVY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	4V1	731	455	565679	35N	76W	21	S2 From a depth of 12,482' and deeper



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	5	731	455	565679	35N	76W	23	W2 From the Surface to the Stratigraphic Equivalent of 12,482'
Barron Flats Prospect	WV0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	5V1	731	455	565679	35N	76W	23	W2 From a depth of 12,482' and deeper
Barron Flats Prospect	WV0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	6	731	455	565679	35N	76W	27	NE, NESW
Barron Flats Prospect	WV0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	7	731	455	565679	35N	76W	27	SESW
Barron Flats Prospect	WV0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	8	731	455	565679	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WV0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	9	731	455	565679	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WV0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	9V1	731	455	565679	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WV0025.004	Wendy G Machowski, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	5/13/2010	5/13/2010	1	1397	827	976564	35N	76W	14	N2





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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0025.005	Carol Somerville f/k/a Carol Harper	Chesapeake Exploration LLC	3/3/2011	3/3/2011	1	1416	779	984170	35N	76W	14	N2
Barron Flats Prospect	WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	1	723	241	558675	35N	76W	14	N2
Barron Flats Prospect	WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	10	723	241	558675	35N	76W	29	NE, E2NW
Barron Flats Prospect	WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	11	723	241	558675	35N	76W	33	S2
Barron Flats Prospect	WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	12	723	241	558675	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	13	723	241	558675	35N	76W	27	NWSE
Barron Flats Prospect	WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	14	723	241	558675	35N	76W	27	E2NW
Barron Flats Prospect	WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	2	723	241	558675	35N	76W	17	S2



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Barron Flats Prospect	WV0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	3	723	241	558675	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WV0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	4	723	241	558675	35N	76W	21	S2 From the Surface to the Stratigraphic Equivalent of 12,482'
Barron Flats Prospect	WV0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	4V1	723	241	558675	35N	76W	21	S2 From a depth of 12,482 feet and deeper
Barron Flats Prospect	WV0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	5	723	241	558675	35N	76W	23	W2 From the Surface to the Stratigraphic Equivalent of 12,482'
Barron Flats Prospect	WV0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	5V1	723	241	558675	35N	76W	23	W2 From a depth of 12,482' and deeper
Barron Flats Prospect	WV0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	6	723	241	558675	35N	76W	27	NE, NESW
Barron Flats Prospect	WV0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	7	723	241	558675	35N	76W	27	SESW
Barron Flats Prospect	WV0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	8	723	241	558675	35N	76W	27	W2NW, NWSW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	9	723	241	558675	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WV0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	9V1	723	241	558675	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WV0026.001	Roxanne Wiley, individually and as Trustee of Willard C Wiley Revocable Trust, dated July 6, 2001	Chesapeake Exploration LLC	5/12/2010	5/12/2010	2	1414	431	982636	35N	76W	21	S2
Barron Flats Prospect	WV0025.006	Christine Rushlow, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	11/2/2009	11/2/2009	1	1380	488	968533	35N	76W	14	N2
Barron Flats Prospect	WV0025.007	Donald John Moutoux, a single person	Chesapeake Exploration LLC	10/29/2009	10/29/2009	1	1380	472	968529	35N	76W	14	N2
Barron Flats Prospect	WV0025.008	Pam Moutoux, f/k/a Pam Afford, a single person	Chesapeake Exploration LLC	10/29/2009	10/29/2009	1	1380	629	968809	35N	76W	14	N2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WVY0025.009	Susan M Himes, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	11/24/2009	11/24/2009	1	1380	476	968530	35N	76W	14	N2
Barron Flats Prospect	WVY0025.010	Christine A Spencer, a married person	Chesapeake Exploration LLC	10/2/2009	10/2/2009	1	1379	394	967123	35N	76W	14	N2
Barron Flats Prospect	WVY0025.011	Timothy I Moutoux, a single person	Chesapeake Exploration LLC	11/24/2009	11/24/2009	1	1380	661	968817	35N	76W	14	N2
Barron Flats Prospect	WVY0025.012	Gary Richard O'Brien & Ingrid Inez O'Brien, husband and wife	Chesapeake Exploration LLC	11/2/2009	11/2/2009	1	1383	230	969504	35N	76W	14	N2
Barron Flats Prospect	WVY0025.013	Stephen C Moutoux, a married person dealing in his sole and separate property	Chesapeake Exploration LLC	11/24/2009	11/24/2009	1	1387	38	970676	35N	76W	14	N2
Barron Flats Prospect	WVY0025.014	Carl E DeLonge, a married person dealing in his sole and separate property	Chesapeake Exploration LLC	11/24/2009	11/24/2009	1	1387	34	970675	35N	76W	14	N2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WVY0025.015	Deanne L Esposito, a single person	Chesapeake Exploration LLC	11/24/2009	11/24/2009	1	1383	945	970666	35N	76W 14	N2	
Barron Flats Prospect	WVY0025.016	Beverly Albert Sorrell, a single woman	Chesapeake Exploration LLC	2/3/2010	2/3/2010	1	1389	514	972144	35N	76W 14	N2	
Barron Flats Prospect	WVY0025.017	Corey Allen LeClair, a single person	Chesapeake Exploration LLC	11/11/2009	11/11/2009	1	1390	492	973161	35N	76W 14	N2	
Barron Flats Prospect	WVY0027.001	Gloria L Adams and John P Adams, wife & husband, heir of Della Lenox, decd	Dakota-Tex Oil Company	10/15/2005	10/15/2005	1	1275	449	919564	35N	76W 22	S2	
Barron Flats Prospect	WVY0027.002	Patricia Aiello, single, and heir of Nora Scollard, decd.	Dakota-Tex Oil Company	10/15/2005	10/15/2005	1	1275	451	919565	35N	76W 22	S2	
Barron Flats Prospect	WVY0027.003	Beatrice Quesnel, a widow, and an heir of Aloysius J Beck, decd.	Dakota-Tex Oil Company	10/15/2005	10/15/2005	1	1275	453	919566	35N	76W 22	S2	



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0027.004	Joan M Whitman, a widow, and an heir of Aloysius J Beck, decd.	Dakota-Tex Oil Company	10/15/2005	10/15/2005	1	1275	455	919567	35N	76W	22	S2
Barron Flats Prospect	WV0027.005	Lillian Beck Meaney, a single woman	Dakota-Tex Oil Company	10/14/2005	10/14/2005	1	1275	501	919600	35N	76W	22	S2
Barron Flats Prospect	WV0027.006	Thomas F Miller & Kevin Jane Miller a/k/a Kevin Miller, husband and wife	Chesapeake Exploration LLC	12/3/2009	12/3/2009	1	1383	133	969347	35N	76W	22	S2
Barron Flats Prospect	WV0027.007	Alan J Miller & Lynn Miller, husband and wife	Chesapeake Exploration LLC	12/3/2009	12/3/2009	1	1380	484	968532	35N	76W	22	S2
Barron Flats Prospect	WV0027.008	Lois M Miller, a widow	Chesapeake Exploration LLC	12/7/2009	12/7/2009	1	1380	492	968534	35N	76W	22	S2
North Parkerton Prospect	WV0059.001	Bonnie Rindahl, single, daughter of John Beauchamp, deceased	Atomic Oil & Gas, LLC	11/19/2017	11/19/2017	1	1629	279	1065743	36N	76W	30	Lots 2(35.05), 3(35.37), SENW, S2NE, NESW
										36N	77W	25	NESE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
North Parkerton Prospect	WVY0059.001	Bonnie Rindahl, single, daughter of John Beauchamp, deceased	Atomic Oil & Gas, LLC	11/19/2017	11/19/2017	2	1629	279	1065743	36N	76W	30	NWSE
North Parkerton Prospect	WVY0059.002	Susan Alexander, a married woman dealing in her sole and separate property	Atomic Oil & Gas, LLC	11/3/2017	11/3/2017	1	1627	451	1065196	36N	76W	30	Lots 2(35.05), 3(35.37), SENW, S2NE, NESW
North Parkerton Prospect	WVY0059.002	Susan Alexander, a married woman dealing in her sole and separate property	Atomic Oil & Gas, LLC	11/3/2017	11/3/2017	2	1627	451	1065196	36N	76W	30	NWSE
North Parkerton Prospect	WVY0059.003	Sharon K Beauchamp, widow of John Beauchamp	Atomic Oil & Gas, LLC	11/15/2017	11/15/2017	1	1627	448	1065195	36N	76W	30	Lots 2(35.05), 3(35.37), SENW, S2NE, NESW
North Parkerton Prospect	WVY0059.003	Sharon K Beauchamp, widow of John Beauchamp	Atomic Oil & Gas, LLC	11/15/2017	11/15/2017	2	1627	448	1065195	36N	76W	30	NWSE
North Parkerton Prospect	WVY0061.000	USA WVY186772	Atomic Oil & Gas LLC	6/1/2018	0601/2018	1				35N	77W	10	W2SW
										35N	77W	14	SWSW
										35N	77W	23	NWNW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
										35N	77W	24	E2NE, SE
North Parkerton Prospect	WVY00063.001	Haenni LLC, a Colorado Limited Liability Company, by Rudolf Mettler, as General Partner	Atomic Oil & Gas LLC	2/13/2018	2/13/2018	1	1637	321	1068551	35N	77W	13	SW
										35N	77W	24	NW
North Parkerton Prospect	WVY00063.002	Stephen Simpson Murphy and Cherie L Murphy, husband and wife	Atomic Oil & Gas LLC	2/13/2018	2/13/2018	1	1638	886	1069464	35N	77W	13	SW
										35N	77W	24	NW
North Parkerton Prospect	WVY00063.003	Barbara Elizabeth Murphy, a married woman dealing in her sole and separate property	Atomic Oil & Gas LLC	2/13/2018	2/13/2018	1	1638	889	1069465	35N	77W	13	SW
										35N	77W	24	NW
North Parkerton Prospect	WVY00063.004	Ann Meredith Murphy, a married woman dealing in her sole and separate property	Atomic Oil & Gas LLC	2/13/2018	2/13/2018	1	1638	892	1069466	35N	77W	13	SW
										35N	77W	24	NW





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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
North Parkerton Prospect	WV00063.005	Dana J Grammer, a married woman dealing in her sole and separate property	Atomic Oil & Gas LLC	3/10/2018	3/10/2018	1	1638	895	1069467	35N	77W 24	13	SW
North Parkerton Prospect	WV00063.006	Lisa K Baker and John W Baker, wife and husband	Atomic Oil & Gas LLC	3/10/2018	3/10/2018	1	1639	1	1069499	35N	77W 13	13	SW
North Parkerton Prospect	WV00063.007	Carla R Lindorf, a married woman dealing in her sole and separate property	Atomic Oil & Gas LLC	3/10/2018	3/10/2018	1	1639	4	1069500	35N	77W 13	13	SW
North Parkerton Prospect	WV00065.000	Jon C Nicolaysen and Karen R Overton, Co-Trustees of the GJK Mineral Trust dated 11/18/1993	Atomic Oil & Gas LLC	9/26/2017	9/26/2017	1	1627	313	1065117	35N	76W 6	6	Lots 6 (35.04), 7 (35.21), E2SW
Barron Flats	WV00025.021	Jacquelin Ann Iacoletti and Fred Iacoletti, wife and husband	Dakota-Tex Oil Company	10/21/2005	10/21/2005	1	1278	303	920700	35N	76W 20	20	SESW, SWSE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
										35N	76W	29	NE, E2NW
Barron Flats	WV00025.022	Ronald Fred Kimbell and Mary Kimbell, husband and wife	Dakota-Tex Oil Company	10/21/2005	10/21/2005	1	1278	305	920701	35N	76W	20	SESW, SWSE
										35N	76W	29	NE, E2NW
Barron Flats	WV00025.023	H G Souders and Gloria T Souders, husband and wife	Dakota-Tex Oil Company	1/9/2006	1/9/2006	1	1278	934	921703	35N	76W	20	SESW, SWSE
										35N	76W	29	NE, E2NW
Barron Flats	WV00062.001	KGN Mineral Trust, dated 9/9/98, Jon C Nicolaysen, Trustee	Chesapeake Exploration, LLC	7/24/2008	7/24/2008	1	1343	612	952517	35N	76W	32	N2NW, SWNW, NWSW
Barron Flats	WV00062.002	GJK Mineral Trust, dated 11/18/93, Karen R Overton and Jon C Nicolaysen, surviving Co-Trustees	Chesapeake Exploration, LLC	7/24/2008	7/24/2008	1	1343	616	952518	35N	76W	32	N2NW, SWNW, NWSW
North Parkerton	WV00063.008	Michael D Murphy, a married man dealing in his sole and separate property	Atomic Oil & Gas LLC	2/13/2018	2/13/2018	1	1641	451	1070458	35N	77W	13	SW
										35N	77W	24	NW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
North Parkerton	WV0063.009	Sandra Lee Moss, aka Sandra L Moss, fka Sandra Lee Beck, and Raymond D Moss, wife and husband	Atomic Oil & Gas LLC	3/28/2018	3/28/2018	1	1641	458	1070461	35N	77W	13	SW
										35N	77W	14	S2SE, NWSE, SESE
										35N	77W	23	NE
										35N	77W	24	NW
North Parkerton	WV0067.001	Julie Lee Brennan, aka Julie L Brennan, a single woman	Atomic Oil & Gas LLC	4/23/2018	4/23/2018	1	1641	461	1070462	35N	77W	25	E2
North Parkerton	WV0067.002	James K Williams, aka James Kirby Williams and Sally T Williams, aka Sally Turner Williams, husband and wife	Atomic Oil & Gas LLC	4/23/2018	4/23/2018	1	1645	496	1071995	35N	77W	25	E2
North Parkerton	WV0067.003	Stephanie L Gough, a married woman dealing in her sole and separate property	Atomic Oil & Gas LLC	4/23/2018	4/23/2018	1	1645	540	1072010	35N	77W	25	E2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
North Parkerton	WV0067.004	Kathryn Boehm Calame and Bryon Edward Calame, wife and husband	Atomic Oil & Gas LLC	4/23/2018	4/23/2018	1	1645	536	1072009	35N	77W	25	E2
Barron Flats Prospect	WV0032.031	Gina Rae Gardner, an individual	Atomic Oil & Gas LLC	12/13/2017	12/13/2017	1	1631	32	1066339	35N	76W	18	E2
Barron Flats Prospect	WV0032.032	Cindy Sarter, an individual	Atomic Oil & Gas LLC	12/13/2017	12/13/2017	1	1629	305	1065771	35N	76W	18	E2
Barron Flats Prospect	WV0032.033	Kelly Michelle Garrett, a married woman dealing in her sole and separate property	Atomic Oil & Gas LLC	12/13/2017	12/13/2017	1	1629	699	1066149	35N	76W	18	E2
Barron Flats Prospect	WV0032.034	Atomic Oil & Gas LLC	Cowboy Minerals LLC	2/1/2018	2/1/2018	1	1633	246	1067166	35N	76W	18	E2
Barron Flats Prospect	WV0025.018	Southwestern Production Corp.	Atomic Oil & Gas LLC	11/1/2017	11/1/2017	1	1629	308	1065772	35N	76W	23	W2



**EXHIBIT A (LEASES)**

Attached to and made a part of that certain Mortgage, Fixture Filing, Assignment of As-Extracted Collateral, Security Agreement and Financing Statement, dated effective August 14, 2018 by and between Cuda Energy LLC, as Mortgagee, and Bridging Finance Inc., as Agent, as Mortgagee

Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WV0066.000	USA WYWW182816	Canyon Isle Holdings LLC	7/1/2014	7/1/2014	1	1607	769	1058302	35N	76W	9	All
Barron Flats	WV0025.019	St Joseph's Children's Home	Atomic Oil & Gas, LLC	5/17/2018	5/17/2018	1	1643	214	1071146	35N	76W	20	SFSW, SWSE
										35N	76W	29	NE, E2NW



**EXHIBIT B (WELLS)**

Attached to and made a part of that certain Mortgage, Fixture Filing, Assignment of As-Extracted Collateral,  
 Security Agreement and Financing Statement, dated effective August 14, 2018  
 by and between Cuda Energy LLC, as Mortgagor, and Bridging Finance Inc., as Agent, as Mortgagee

Atomic Well #	Well Name	API	Operator	Location: Converse County WY
WY0001	William Valentine 1	4900921947	Southwestern Production Corp	T35N-R76W Sec 27 NWSE
WY0002	BFU 13-21VX	4900934888	Southwestern Production Corp	T35N-R76W Sec 21 NESW
WY0003	BFU 44-21V	4900934233	Southwestern Production Corp	T35N-R76W Sec 21 SESE
WY0004	BFU 21-35-76 ST A SN 3H (non-unit well)	4900929527	Southwestern Production Corp	T35N-R76W Sec 21 NENW
WY0005	BFU 22-27V	4900934637	Southwestern Production Corp	T35N-R76W Sec 27 SENW
WY0006	BFU 42-28V	4900934780	Southwestern Production Corp	T35N-R76W Sec 28 SENE
WY0007	Federal 12-26 (non-unit well)	4900922922	Southwestern Production Corp	T35N-R76W Sec 26 NWSW
WY0008	BFU 34-20V	4900934818	Southwestern Production Corp	T35N-R76W Sec 20 SWSE
WY0009	BFU 12-36V	4900934873	Southwestern Production Corp	T35N-R76W Sec 36 SWNW
WY0010	BFU 24-20V	4900935907	Southwestern Production Corp	T35N-R76W Sec 20 SESW
WY0011	BFU 14-23V	4900934917	Southwestern Production Corp	T35N-R76W Sec 23 SWSW
WY0012	BFU 22-23V	4900935908	Southwestern Production Corp	T35N-R76W Sec 23 SENW
WY0015	BFU Federal 41-34H	4900935095	Southwestern Production Corp	T35N-R76W Sec 34 NENE
WY0021	BFU 14-17V	4900936907	Southwestern Production Corp	T35N-R76W Sec 17 SWSW
WY0050	BFU 43-17V	4900937935	Southwestern Production Corp	T35N-R76W Sec 17 NESE
WY0055	BFU 41-18V	4900938051	Southwestern Production Corp	T35N-R76W Sec 18 NENE
WY0058	BFU 44-19V	4900938779	Southwestern Production Corp	T35N-R76W Sec 19 SESE
WY0043	BFU 23-14V	4900938702	Southwestern Production Corp	T35N-R76W Sec 14 NESW

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Converse County, Wyoming

WHEN RECORDED OR FILED,  
PLEASE RETURN TO:  
Beatty & Wozniak, P.C.  
123 West First Street, Suite 120  
Casper, WY 82601  
Attention: Nicol Thompson Kramer

**SECOND AMENDMENT TO  
MORTGAGE, FIXTURE FILING,  
ASSIGNMENT OF AS-EXTRACTED COLLATERAL,  
SECURITY AGREEMENT AND FINANCING STATEMENT**

BY

**CUDA ENERGY LLC  
AS MORTGAGOR,**

TO

**BRIDGING FINANCE INC.,  
AS AGENT, AS MORTGAGEE,**

A CARBON, PHOTOGRAPHIC, OR OTHER REPRODUCTION OF THIS INSTRUMENT IS SUFFICIENT AS A FINANCING STATEMENT.

Dated effective June 21<sup>st</sup>, 2019

Supplementing an instrument dated August 10, 2018 and made effective August 14, 2018, Recorded in the Office of the County Clerk, Converse County, Wyoming on August 16, 2018 as Document No. 1073990 at Book 1646, Pages 739-877,

as amended by that First Amendment to Mortgage, Fixture Filing, Assignment of As-Extracted Collateral, Security Agreement and Financing Statement dated effective June 19, 2019, Recorded in the Office of the County Clerk, Converse County, Wyoming on \_\_\_\_\_, 2019, as Document No. [ ] at Book [ ], Page [ ], and in the Office of the County Clerk, Natrona County, Wyoming on \_\_\_\_\_, 2019, as Document No. [ ] at Book [ ], Page [ ]

**TO THE EXTENT ALLOWED BY LAW, A POWER OF SALE HAS BEEN GRANTED IN THIS INSTRUMENT. A POWER OF SALE MAY ALLOW THE MORTGAGEE TO TAKE SOME OR ALL OF THE MORTGAGED PROPERTY AND SELL IT WITHOUT GOING TO COURT IN A FORECLOSURE ACTION UPON DEFAULT BY THE MORTGAGOR UNDER THIS MORTGAGE.**

**THIS INSTRUMENT CONTAINS AFTER-ACQUIRED PROPERTY PROVISIONS.**

**THIS INSTRUMENT COVERS PROCEEDS OF MORTGAGED PROPERTY.**

**THIS INSTRUMENT COVERS "FIXTURES" (AND ACCOUNTS WITH RESPECT TO SAME), AS EACH SUCH TERM IS DEFINED IN THE UNIFORM COMMERCIAL CODE.**



THIS INSTRUMENT COVERS MINERALS, AS-EXTRACTED COLLATERAL AND OTHER SUBSTANCES OF VALUE WHICH MAY BE EXTRACTED FROM THE EARTH (INCLUDING WITHOUT LIMITATION OIL AND GAS) AND THE ACCOUNTS RELATED THERETO, WHICH WILL BE FINANCED AT THE WELLHEADS OF THE WELL OR WELLS LOCATED ON THE PROPERTIES DESCRIBED IN THE EXHIBIT HERETO. THIS INSTRUMENT CONSTITUTES A FINANCING STATEMENT AND IS TO BE FILED OR FILED FOR RECORD, AMONG OTHER PLACES, IN THE REAL ESTATE RECORDS OR SIMILAR RECORDS OF THE RECORDERS OF THE COUNTIES LISTED ON THE EXHIBIT HERETO. THE MORTGAGOR HAS AN INTEREST OF RECORD IN THE REAL ESTATE AND IMMOVABLE PROPERTY CONCERNED, WHICH INTEREST IS DESCRIBED IN THE EXHIBIT ATTACHED HERETO.

PORTIONS OF THE MORTGAGED PROPERTY ARE GOODS WHICH ARE OR ARE TO BECOME AFFIXED TO OR FIXTURES ON THE LAND DESCRIBED IN OR REFERRED TO IN THE EXHIBIT HERETO. THIS FINANCING STATEMENT IS TO BE FILED FOR RECORD OR RECORDED, AMONG OTHER PLACES, IN THE REAL ESTATE RECORDS OR SIMILAR RECORDS OF EACH COUNTY IN WHICH SAID LAND OR ANY PORTION THEREOF IS LOCATED. THE MORTGAGOR IS THE OWNER OF RECORD INTEREST IN THE REAL ESTATE CONCERNED. THIS MORTGAGE IS ALSO TO BE INDEXED IN THE INDEX OF FINANCING STATEMENTS OR UCC RECORDS.





**THIS SECOND AMENDMENT TO MORTGAGE, FIXTURE FILING, ASSIGNMENT OF AS-EXTRACTED COLLATERAL, SECURITY AGREEMENT AND FINANCING STATEMENT** (“Second Mortgage Amendment”) is made as of June 26, 2019 (the “Effective Date”) by Cuda Energy LLC, a Wyoming limited liability company (the “Mortgagor”), to Bridging Finance Inc., as Agent (in such capacity, the “Mortgagee”) for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc. (collectively, the “Lender”) for the benefit of the Secured Persons (as defined in the Original Mortgage, defined below) with respect to all Mortgaged Property (as defined in the Original Mortgage and as supplemented herein).

**RECITALS**

A. On June 8, 2018, Cuda Energy Inc., an Alberta corporation, as borrower (the “Borrower”), the Lender from time to time party thereto and Mortgagee, as agent for the Lender, previously executed a Loan Facility Credit Agreement, as subsequently amended and supplemented (the “Original Loan Agreement”) and as of the date hereof, have entered into that Amended and Restated Letter Loan Agreement dated June 26, 2019, which supersedes and replaces the Original Loan Agreement (such agreement, as may from time to time be amended, restated, amended and restated, modified or supplemented, the “Credit Agreement”), pursuant to which, upon the terms and conditions stated therein, the Lender agreed to make loans and other extensions of credit to the Borrower.

B. Mortgagor has previously executed and delivered to Mortgagee that certain MORTGAGE, FIXTURE FILING, ASSIGNMENT OF AS-EXTRACTED COLLATERAL, SECURITY AGREEMENT AND FINANCING STATEMENT dated August 14, 2018, (the “Original Mortgage”), as amended by that certain FIRST AMENDMENT TO MORTGAGE, FIXTURE FILING, ASSIGNMENT OF AS-EXTRACTED COLLATERAL, SECURITY AGREEMENT AND FINANCING STATEMENT dated June 19, 2019, each of which were recorded as set forth on Schedule I attached hereto (collectively, the “Mortgage”), encumbering those properties described on Annex I hereto.

C. The Mortgage secures, among other things, the payment of certain obligations owed by Mortgagor to Mortgagee under the Credit Agreement.

D. Mortgagor and Mortgagee desire to amend the Mortgage as hereafter provided.

NOW, THEREFORE, to secure payment of the Secured Obligations, and the performance of the obligations, covenants, agreements, warranties and undertakings contained in the Credit Agreement, and in consideration of the sum of Two Dollars (\$2.00) and other good and valuable consideration in hand paid to Mortgagee, the receipt and sufficiency of which are hereby acknowledged, the parties hereto have agreed and do hereby agree as follows:

1. All references to the “Credit Agreement” in the Mortgage shall hereinafter refer to the Credit Agreement as such term is defined in this Second Mortgage Amendment, unless otherwise indicated.

2. Amendment. Section 2.03(a) of the Mortgage is hereby modified in part by deleting the reference to “Thirty-Five Million (\$35,000,000) Canadian Dollars” and replacing it with “Forty-Three Million (\$43,000,000) Canadian Dollars”.

3. Effect of Amendment. Except as expressly amended hereby, the Mortgage shall remain in full force and effect. Nothing in this Second Mortgage Amendment releases any right, claim, lien, security interests or entitlement of Lender, Mortgagee or Secured Persons created by or contained in the Mortgage, or constitutes an accord or satisfaction between the Mortgagor and the Mortgagee with respect to any of the Secured Obligations, or releases Mortgagor from any covenant, warranty or obligation created by or contained in the Mortgage, and all covenants, warranties, obligations and other terms of the Mortgage, as amended hereby, are applicable to all properties secured by the Mortgage. To the fullest extent permitted by applicable law, this Second Mortgage Amendment is intended by the parties to have, and shall have, the same dignity and priority as the Mortgage, as originally recorded. It is the intent of the Mortgagor and



Mortgagee that this Second Mortgage Amendment shall in no way modify or impair the priority of the Mortgage.

4. Filing. This Second Mortgage Amendment and all financing statements and continuation statements relating thereto are to be filed, re-recorded and refiled for record in the real property records or other appropriate records of each county where any part of the Mortgaged Properties is situated and in such places as the Mortgagee may reasonably request.

5. Ratification, Reconfirmation. The Mortgage is hereby RATIFIED, RESTATED, ADOPTED, CONFIRMED, AND RENEWED in its entirety. All representations, warranties and covenants of Mortgagor in the Mortgage are hereby repeated, remade and incorporated herein by this reference for the benefit of Lender, Mortgagee and Secured Persons, on and as of the date hereof, except to the extent changed by the transactions contemplated by this Second Mortgage Amendment. To the extent necessary to confirm and effectuate the foregoing:

(a) Real Property. Mortgagor hereby mortgages, grants, bargains, sells, conveys, transfers, assigns and sets over to Mortgagee that part of Mortgaged Property (as defined in the Mortgage) that is real property (including any fixtures that are real property under applicable state law), in order to secure the Secured Obligations (as defined in the Mortgage as amended by this Second Mortgage Amendment), TO HAVE AND TO HOLD all of the Mortgaged Property that is real property (including any fixtures that are real property under applicable state law), to Mortgagee and its successors and assigns for the benefit of the Lender and other Secured Persons, subject to all of the terms, conditions, covenants and agreements set forth in the Mortgage as amended by this Second Mortgage Amendment;

(b) Personal Property. Mortgagor hereby grants to Mortgagee a security interest in that part of the Mortgaged Property that is not real property (including any fixtures that are personal property under applicable state law), and in the UCC Collateral (to the extent it is not included in the Mortgaged Property), in order to secure the payment of the Secured Obligations (as defined in the Mortgage as amended by this Second Mortgage Amendment), subject to all of the terms, conditions, covenants and agreements set forth in the Mortgage as amended by this Second Mortgage Amendment; and

(c) Assignment of Production. Mortgagor hereby absolutely assigns, transfers, conveys, and grants a security interest unto the Mortgagee in all of Mortgagor's as-extracted collateral located in or relating to the Mortgaged Property, including without limitation all as-extracted collateral relating to the Hydrocarbon Interests, the Hydrocarbons and all products obtained or processed therefrom, along with all other revenues or proceeds which Mortgagor now or hereafter may derive from such (as such are further described in Section 3.01(a) of the Mortgage), subject to all of the terms, conditions, covenants and agreements set forth in the Mortgage as amended by this Second Mortgage Amendment.

6. Successors and Assigns. The terms used to designate any party or group of Persons shall be deemed to include the respective heirs, legal representatives, successors and assigns of such Persons.

7. Secured Documents. This Second Mortgage Amendment shall be considered a "Secured Document", as such term is defined in the Mortgage and Credit Agreement.

8. Capitalized Terms. All capitalized terms used but not otherwise defined herein shall have the meanings respectively ascribed thereto in the Credit Agreement and the Mortgage.

9. Addresses. For the purposes hereof, the addresses of the parties shall be as shown on the signature pages hereto.


10. Choice of Law. This Second Mortgage Amendment shall be subject to the choice of law provision set forth in the Mortgage.

11. Counterparts. This Second Mortgage Amendment may be executed in several counterparts, all of which are identical. All of the counterparts hereof shall constitute one and the same instrument.

IN WITNESS WHEREOF, this Second Mortgage Amendment is executed by the undersigned on the date set forth in the acknowledgment below, to be effective for all purposes as of the date first set forth above.

EXECUTED on this 24 day of June, 2019, to be effective as of the Effective Date.

**Cuda Energy LLC,**  
a Wyoming limited liability company

  
By: \_\_\_\_\_  
Name: R. Glenn Dawson  
Title: Manager

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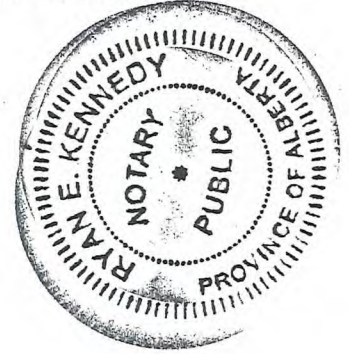


PROVINCE OF Alberta )  
: ss.  
CITY OF Calgary )

This instrument was acknowledged before me on this 24 day of June, 2019, by R. Glenn Dawson, known to me to be the Manager of **Cuda Energy LLC**, a Wyoming limited liability company, on behalf of the company.

R. Kennedy  
Notary Public for the Province of Alberta  
My commission expires N/A

(Seal)



**RYAN E. KENNEDY**  
A Commissioner for Oaths  
in and for Alberta  
Student-At-Law, Notary Public

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## SCHEDULE I



## RECORDING SCHEDULE

County	Instrument Name	Recording Information		
		Instrument Date	Recording Date	Book, Page
Converse	Mortgage, Fixture Filing, Assignment of As-Extracted Collateral, Security Agreement and Financing Statement	8/10/2018 and effective 8/14/2018	8/16/2018	1646, 739
Converse	First Amendment to Mortgage, Fixture Filing, Assignment of As-Extracted Collateral, Security Agreement and Financing Statement	6/19/2019		
Natrona	First Amendment to Mortgage, Fixture Filing, Assignment of As-Extracted Collateral, Security Agreement and Financing Statement	6/19/2019		

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ANNEX I - MORTGAGED PROPERTY

Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0004.000	USA WYW-176228	TS Dudley Land Co Inc	2/1/2009	2/1/2009	1	1361	748	959471	35N	76W	15	ALL
										35N	76W	22	N2
										35N	76W	28	N2NE, SWNE, E2NW
										35N	76W	33	SENE
										35N	76W	34	N2NE, SWNW, SESW, SWSE
Barron Flats Prospect	WY0004.000	USA WYW-176228	TS Dudley Land Co Inc	2/1/2009	2/1/2009	2	1361	748	959471	35N	76W	27	NESE, S2SE
Barron Flats Prospect	WY0027.009	Paula M Ashley, dealing in her sole & separate property	Dakota-Tex Oil Company	10/14/2005	10/14/2005	1	1275	503	919601	35N	76W	22	S2
Barron Flats Prospect	WY0027.010	Patricia A Braun, dealing in her sole & separate property	Dakota-Tex Oil Company	10/14/2005	10/14/2005	1	1275	507	919603	35N	76W	22	S2
Barron Flats Prospect	WY0027.011	Angela Beck Marchesi, dealing in her sole & separate property, John Beck AIF for Angela Beck Marchesi	Dakota-Tex Oil Company	10/14/2005	10/14/2005	1	1275	511	919605	35N	76W	22	S2

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
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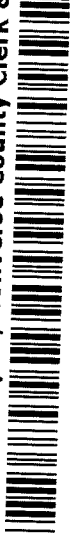
Barron Flats Prospect	WY0027.012	John F Beck, a single man	Dakota-Tex Oil Company	10/14/2005	10/14/2005	1	1275	509	919604	35N	76W	22	S2
Barron Flats Prospect	WY0027.013	Thomas A Beck, dealing in his sole & separate property	Dakota-Tex Oil Company	10/14/2005	10/14/2005	1	1275	505	919602	35N	76W	22	S2
Barron Flats Prospect	WY0027.014	Marjorie A Hagenauer a/k/a Marjorie A Miller, a widow	Chesapeake Exploration LLC	12/3/2009	12/3/2009	1	1391	752	974311	35N	76W	22	S2
Barron Flats Prospect	WY0027.015	Diane L Scollard Crawford, a single person	Chesapeake Exploration LLC	1/15/2010	1/15/2010	1	1390	472	973156	35N	76W	22	S2
Barron Flats Prospect	WY0027.016	Valerie A Scollard a/k/a Valerie A Scollard Tingley, a single person	Chesapeake Exploration LLC	1/15/2010	1/15/2010	1	1389	452	972052	35N	76W	22	S2
Barron Flats Prospect	WY0027.017	Eileen L Scollard, a single person	Chesapeake Exploration LLC	1/15/2010	1/15/2010	1	1387	30	970674	35N	76W	22	S2
Barron Flats Prospect	WY0027.018	Dorothy C Scarborough & Walter S Scarborough, wife and husband	Chesapeake Exploration LLC	12/3/2009	12/3/2009	1	1387	26	970673	35N	76W	22	S2



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Prospect name Lease No. Lessor Lessee Lease Date Eff date Tr Rec Book Rec Page REC REF TWVN RNG SEC Converse County, WY - Lands

Barron Flats Prospect	WY0027.019	Elizabeth M Moye a/k/a Betty Moye & Jack Moye, wife and husband	Chesapeake Exploration LLC	12/3/2009	12/3/2009	1	1380	653	968815	35N	76W	22	S2	
Barron Flats Prospect	WY0006.030	Nicholas Gladkoff & Sandra D Gladkoff, husband and wife	Chesapeake Exploration LLC	6/21/2008	6/21/2008	1	1341	288	951235	34N	75W	5	Lot 4(39.55), SWNW, W2SW	
Barron Flats Prospect	WY0006.030	Nicholas Gladkoff & Sandra D Gladkoff, husband and wife	Chesapeake Exploration LLC	6/21/2008	6/21/2008	2	1341	288	951235	34N	75W	6	S2NE, N2SE	
Barron Flats Prospect	WY0006.031	Aletha M Cruey & Robert K Cruey, wife and husband	Chesapeake Exploration LLC	6/25/2008	6/25/2008	1	1341	300	951238	34N	75W	5	Lot 4(39.55), SWNW, W2SW	
Barron Flats Prospect	WY0006.031	Aletha M Cruey & Robert K Cruey, wife and husband	Chesapeake Exploration LLC	6/25/2008	6/25/2008	2	1341	300	951238	34N	75W	6	S2NE, N2SE	
Barron Flats Prospect	WY0006.032	Wauneta Farber, single	Chesapeake Exploration LLC	6/1/2008	6/1/2008	1	1341	260	951228	34N	75W	5	Lot 4(39.55), SWNW, W2SW	
Barron Flats Prospect	WY0006.032	Wauneta Farber, single	Chesapeake Exploration LLC	6/1/2008	6/1/2008	2	1341	260	951228	34N	75W	6	S2NE, N2SE	



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0006.033	Kay A Bivens & Michael C Bivens, wife and husband	Chesapeake Exploration LLC	6/1/2008	6/1/2008	1	1341	5	951033	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.033	Kay A Bivens & Michael C Bivens, wife and husband	Chesapeake Exploration LLC	6/1/2008	6/1/2008	2	1341	5	951033	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.034	Elvin Eugene Heddings & Phyllis Heddings, husband and wife	Chesapeake Exploration LLC	6/13/2008	6/13/2008	1	1341	264	951229	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.034	Elvin Eugene Heddings & Phyllis Heddings, husband and wife	Chesapeake Exploration LLC	6/13/2008	6/13/2008	2	1341	264	951229	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.035	Amos Jewell Heddings & Peggy Heddings, husband and wife	Chesapeake Exploration LLC	6/13/2008	6/13/2008	1	1341	9	951034	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.035	Amos Jewell Heddings & Peggy Heddings, husband and wife	Chesapeake Exploration LLC	6/13/2008	6/13/2008	2	1341	9	951034	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0028.001	LonEtta E Mayer, a widow	Dakota-Tex Oil Company	10/14/2005	10/14/2005	1	1275	513	919606	35N	76W	30	LOTS 1, 2, E2NW, NE

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Prospect name Lease No. Lessor Lessee Lease Date Eff date Tr Rec Book Rec REC REF TWN RING SEC Converse County, WY - Lands

Barron Flats Prospect WY0006.001 Mary Ann Mortenson, a widow Chesapeake Exploration LLC 7/28/2008 7/28/2008 1 1343 620 952519 34N 75W 5 Lot 4(39.55), SWNW, W2SW

Barron Flats Prospect WY0006.001 Mary Ann Mortenson, a widow Chesapeake Exploration LLC 7/28/2008 7/28/2008 2 1343 620 952519 34N 75W 6 S2NE, N2SE

Barron Flats Prospect WY0028.002 Howard Charles Kinkade, a married man dealing in his sole and separate property Chesapeake Exploration LLC 12/2/2010 12/23/2010 1 1417 672 984718 35N 76W 30 LOTS 1, 2, E2NW, NE

Barron Flats Prospect WY0028.003 Bonnie Jo O'Connor, a married woman dealing in her sole and separate property Chesapeake Exploration LLC 12/1/2010 12/23/2010 1 1417 668 984717 35N 76W 30 LOTS 1, 2, E2NW, NE

Barron Flats Prospect WY0028.004 Judy Lee Higgins, a married woman dealing in her sole and separate property Chesapeake Exploration LLC 12/1/2010 12/23/2010 1 1417 664 984716 35N 76W 30 LOTS 1, 2, E2NW, NE

Barron Flats Prospect WY0028.005 Sue Ellen Cove, a married woman dealing in her sole and separate property Chesapeake Exploration LLC 12/1/2010 12/23/2010 1 1417 431 984562 35N 76W 30 LOTS 1, 2, E2NW, NE

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Prospect name Lease No. Lessor Lessee Lease Date Eff date Tr Rec Book Rec REC REF TWN RNG SEC Converse County, WY - Lands

Barron Flats Prospect	WY0029.001.T OP	James Kothe and Dena Kothe, Husband and Wife	Chesapeake Exploration LLC	3/25/2013	3/25/2013	1	1487	186	101272	34N	76W	4	S2
Barron Flats Prospect	WY0029.002.T OP	Donna Jean Landwehr and David E. Landwehr, Wife and Husband	Chesapeake Exploration LLC	3/19/2013	3/19/2013	1	1487	204	101273	34N	76W	4	S2
Barron Flats Prospect	WY0029.003.T OP	Robert Laur and Patricia Laur, Husband and Wife	Chesapeake Exploration LLC	4/8/2013	4/8/2013	1	1487	200	101273	34N	76W	4	S2
Barron Flats Prospect	WY0029.004	Brier Oil Company, as Nominee for Remora Oil Company	Chesapeake Exploration LLC	5/7/2013	5/7/2013	1	1489	610	101378	34N	76W	4	S2
Barron Flats Prospect	WY0029.005	Ronald Dale Brown aka Ronald D Brown, a single man	Chesapeake Exploration LLC	10/1/2013	10/1/2013	1	1505	340	101960	34N	76W	4	S2
Barron Flats Prospect	WY0006.002	Fern E Green, a widow	Chesapeake Exploration LLC	8/6/2008	8/6/2008	1	1343	757	952693	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.002	Fern E Green, a widow	Chesapeake Exploration LLC	8/6/2008	8/6/2008	2	1343	757	952693	34N	75W	6	S2NE, N2SE

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Barron Flats Prospect	WY0029.006	Bernarr Tate Foster, a single man	9/16/2013	9/16/2013	1	1506	182	102011 2	34N	76W	4	S2
Barron Flats Prospect	WY0029.007.T OP	Patricia R Kothe, a single woman	1/24/2013	1/24/2013	1	1482	130	101050 7	34N	76W	4	S2
Barron Flats Prospect	WY0029.008.T OP	William Bettger, as Successor in Interest to Betty A Bettger, deceased	1/31/2013	1/31/2013	1	1482	641	101086 0	34N	76W	4	S2
Barron Flats Prospect	WY0029.009.T OP	Tammy DuBoy, as Successor in Interest to Betty A Bettger, deceased	1/31/2013	1/31/2013	1	1481	801	101034 5	34N	76W	4	S2
Barron Flats Prospect	WY0029.010.T OP	Ida G Haptonstall, a/k/a Ida Grace Kothe Haptonstall, a single woman	2/5/2013	2/5/2013	1	1482	97	101049 7	34N	76W	4	S2
Barron Flats Prospect	WY0029.011.T OP	Kenneth Daniel Kothe and Ollie Kothe, as husband and wife	1/25/2013	1/25/2013	1	1482	133	101050 8	34N	76W	4	S2

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0029.012.T OP	Debbie Beresh, as Successor in Interest to Betty A Bettger, deceased	Chesapeake Exploration LLC	1/31/2013	1/31/2013	1	1487	196	101272 8	34N	76W	4	S2
Barron Flats Prospect	WY0029.013.T OP	William Laur	Chesapeake Exploration LLC	4/10/2013	4/10/2013	1	1489	57	101329 5	34N	76W	4	S2
Barron Flats Prospect	WY0030.001	Judy Hutchins, a widow	Chesapeake Exploration LLC	12/3/2012	12/3/2012	1	1487	218	101273 3	35N	76W	1	S2
Barron Flats Prospect	WY0031.001	Suzanne M Barnes, a married person dealing in his sole and separate property	Chesapeake Exploration LLC	11/21/2009	11/21/2009	1	1380	657	968816	35N	76W	23	W2
Barron Flats Prospect	WY0026.002. PROT	Donald C Roberson, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	3/24/2010	3/24/2010	1	1390	468	973155	35N	76W	21	S2
Barron Flats Prospect	WY0026.003	Dorothy L Carlson, a widow	Chesapeake Exploration LLC	3/4/2010	3/4/2010	1	1397	22	975798	35N	76W	21	S2

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0026.004	Kathleen Ross Lunetto, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	3/26/2010	3/26/2010	1	1391	821	974332	35N	76W	21	S2
Barron Flats Prospect	WY0026.005. PROT	Suzanne Y Jabbi, dealing in her sole and separate property	Chesapeake Exploration LLC	3/24/2010	3/24/2010	1	1391	671	974289	35N	76W	21	S2
Barron Flats Prospect	WY0026.006	Glendora S Miller aka Glenna Miller and Carson S Miller, wife and husband	Joseph S Rose, Jr	10/18/1973	10/18/1973	1	559	350	447025	35N	76W	21	S2
Barron Flats Prospect	WY0026.006	Glendora S Miller aka Glenna Miller and Carson S Miller, wife and husband	Joseph S Rose, Jr	10/18/1973	10/18/1973	2	559	350	447025	35N	76W	27	NE, E2NW, NWSE, NESW
Barron Flats Prospect	WY0031.002	Dean Dishman & Patricia L Dishman, husband and wife	Chesapeake Exploration LLC	11/21/2009	11/21/2009	1	1380	890	969194	35N	76W	23	W2
Barron Flats Prospect	WY0008.000	USA WYW-176226	TS Dudley Land Co Inc	2/1/2009	2/1/2009	1	1361	743	959469	34N	76W	3	LOTS 1, 2, 3, 4, S2N2
										34N	76W	4	LOTS 1, 2, 3, 4, S2N2
										34N	76W	11	N2, NESW, SE

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0026.007	Earl R Pahel and Patricia S Pahel; Carol A Oiler and Jerry R Oiler; Steven C Pahel; sole heirs of LaDonna Annabell Sprittles Pahel, deceased	Joseph S Rose, Jr	3/22/1974	3/22/1974	1	601	422	470117	35N	76W	21	S2 From the Surface to the Stratigraphic Equivalent of 12,482'
Barron Flats Prospect	WY0026.007	Earl R Pahel and Patricia S Pahel; Carol A Oiler and Jerry R Oiler; Steven C Pahel; sole heirs of LaDonna Annabell Sprittles Pahel, deceased	Joseph S Rose, Jr	3/22/1974	3/22/1974	1V 1	601	422	470117	35N	76W	21	S2 From a depth of 12,482 feet and deep
Barron Flats Prospect	WY0026.007	Earl R Pahel and Patricia S Pahel; Carol A Oiler and Jerry R Oiler; Steven C Pahel; sole heirs of LaDonna Annabell Sprittles Pahel, deceased	Joseph S Rose, Jr	3/22/1974	3/22/1974	2	601	422	470117	35N	76W	27	NE, E2NW, NWSE, NESW
Barron Flats Prospect	WY0026.008	Helen J Schaff and Herbert P Schaff, wife and husband	Mobil Oil Corporation	6/17/1981	6/17/1981	1	759	28	589428	35N	76W	21	S2 From the Surface to the Stratigraphic Equivalent of 12,482'
Barron Flats Prospect	WY0026.008	Helen J Schaff and Herbert P Schaff, wife and husband	Mobil Oil Corporation	6/17/1981	6/17/1981	1V 1	759	28	589428	35N	76W	21	S2 From a depth of 12,482' and deeper

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0026.008	Helen J Schaff and Herbert P Schaff, wife and husband	Mobil Oil Corporation	6/17/1981	6/17/1981	2	759	28	589428	35N	76W	27	NE, NESW
Barron Flats Prospect	WY0026.008	Helen J Schaff and Herbert P Schaff, wife and husband	Mobil Oil Corporation	6/17/1981	6/17/1981	3	759	28	589428	35N	76W	27	NWSE
Barron Flats Prospect	WY0026.008	Helen J Schaff and Herbert P Schaff, wife and husband	Mobil Oil Corporation	6/17/1981	6/17/1981	5	759	28	589428	35N	76W	27	E2NW
Barron Flats Prospect	WY0026.009	Gordon Maddock and Lois Jean Maddock, husband and wife	J Donald Miller	7/5/1979	7/5/1979	1	708	617	549404	35N	76W	21	S2 From the Surface to the Stratigraphic Equivalent of 12,482'
Barron Flats Prospect	WY0026.009	Gordon Maddock and Lois Jean Maddock, husband and wife	J Donald Miller	7/5/1979	7/5/1979	1V 1	708	617	549404	35N	76W	21	S2 From a depth of 12,482' and deeper
Barron Flats Prospect	WY0026.009	Gordon Maddock and Lois Jean Maddock, husband and wife	J Donald Miller	7/5/1979	7/5/1979	2	708	617	549404	35N	76W	27	NE, NESW
Barron Flats Prospect	WY0026.009	Gordon Maddock and Lois Jean Maddock, husband and wife	J Donald Miller	7/5/1979	7/5/1979	3	708	617	549404	35N	76W	27	NWSE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0026.009	Gordon Maddock and Lois Jean Maddock, husband and wife	J Donald Miller	7/5/1979	7/5/1979	4	708	617	549404	35N	76W	27	E2NW
Barron Flats Prospect	WY0026.010	Bessie A Petras aka Anita Petras, a single woman	Joseph S Rose, Jr	10/18/1973	10/18/1973	1	559	348	447024	35N	76W	21	S2
Barron Flats Prospect	WY0026.010	Bessie A Petras aka Anita Petras, a single woman	Joseph S Rose, Jr	10/18/1973	10/18/1973	2	559	348	447024	35N	76W	27	NE, E2NW, NWSE, NESW
Barron Flats Prospect	WY0026.011	Geraldine McConahay and Ted L McConahay, her husband	Joseph S Rose, Jr	10/18/1973	10/18/1973	1	559	346	447023	35N	76W	21	S2
Barron Flats Prospect	WY0026.011	Geraldine McConahay and Ted L McConahay, her husband	Joseph S Rose, Jr	10/18/1973	10/18/1973	2	559	346	447023	35N	76W	27	NE, E2NW, NWSE, NESW
Barron Flats Prospect	WY0006.036	Kenneth Heddings, a single man	Chesapeake Exploration LLC	6/13/2008	6/13/2008	1	1341	52	951045	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.036	Kenneth Heddings, a single man	Chesapeake Exploration LLC	6/13/2008	6/13/2008	2	1341	52	951045	34N	75W	6	S2NE, N2SE

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0006.037	Wynona Heddings Benjamin, a single woman	Chesapeake Exploration LLC	6/13/2008	6/13/2008	1	1341	60	951047	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.037	Wynona Heddings Benjamin, a single woman	Chesapeake Exploration LLC	6/13/2008	6/13/2008	2	1341	60	951047	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.038	Gloria J Chadd & Noel L Chadd, wife and husband	Chesapeake Exploration LLC	6/25/2008	6/25/2008	1	1341	64	951048	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.038	Gloria J Chadd & Noel L Chadd, wife and husband	Chesapeake Exploration LLC	6/25/2008	6/25/2008	2	1341	64	951048	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0032.001	Cynthia Ventling Wanta, a married woman dealing in her sole & separate property	Chesapeake Exploration LLC	1/29/2013	10/22/2013	1	1482	100	101049	35N	76W	18	E2
Barron Flats Prospect	WY0032.002.T OP	Steven Lewis Leggins, a single man	Chesapeake Exploration LLC	8/21/2013	8/21/2013	1	1503	67	101864	35N	76W	18	E2
Barron Flats Prospect	WY0006.003	Clarence J Knight and Mary L Knight, husband and wife	Chesapeake Exploration LLC	8/7/2008	8/7/2008	1	1343	737	952688	34N	75W	5	Lot 4(39.55), SWNW, W2SW

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Barron Flats Prospect	WY00006.003	Clarence J Knight and Mary L Knight, husband and wife	Chesapeake Exploration LLC	8/7/2008	8/7/2008	2	1343	737	952688	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY00032.003	Kay F Bruckman & Fred A Bruckman, wife and husband	Chesapeake Exploration LLC	8/21/2013	10/22/2013	1	1499	846	101784	35N	76W	18	E2
Barron Flats Prospect	WY00032.004.T OP	David Paul Leggins, a single man	Chesapeake Exploration LLC	8/21/2013	8/21/2013	1	1499	826	101784	35N	76W	18	E2
Barron Flats Prospect	WY00032.005.T OP	Wanda Kay Gallegos & Allan DuWayne Gallegos, wife and husband	Chesapeake Exploration LLC	8/21/2013	8/21/2013	1	1499	830	101784	35N	76W	18	E2
Barron Flats Prospect	WY00006.039	Barbara May Wheeler, a widow	Chesapeake Exploration LLC	7/28/2008	7/28/2008	1	1343	487	52328	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY00006.039	Barbara May Wheeler, a widow	Chesapeake Exploration LLC	7/28/2008	7/28/2008	2	1343	487	52328	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY00032.006	E Dian Ferrell & James Ferrell, wife and husband	Chesapeake Exploration LLC	8/21/2013	10/22/2013	1	1499	834	101784	35N	76W	18	E2

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Barron Flats Prospect	WY0032.007	Tharon McMillen, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	8/21/2013	10/22/2013	1	1499	838	101784	35N	76W	18	E2
Barron Flats Prospect	WY0032.008	Daryl C Humberson & Judy Humberson, husband and wife	Chesapeake Exploration LLC	8/21/2013	10/22/2013	1	1499	842	101784	35N	76W	18	E2
Barron Flats Prospect	WY0032.009	David F Humberson & Patty Humberson, husband and wife	Chesapeake Exploration LLC	8/21/2013	10/22/2013	1	1499	850	101784	35N	76W	18	E2
Barron Flats Prospect	WY0032.010.T OP	Pauline Faith Little & Ronald Jerome Little, wife and husband	Chesapeake Exploration LLC	8/21/2013	8/21/2013	1	1499	854	101785	35N	76W	18	E2
Barron Flats Prospect	WY0032.011	LaVonne Humberson, a widow	Chesapeake Exploration LLC	8/21/2013	10/22/2013	1	1501	466	101820	35N	76W	18	E2
Barron Flats Prospect	WY0007.001	Cynthia LeVay, dealing in her sole & separate property	Dakota-Tex Oil Company	11/11/2005	12/7/2006	1	1275	838	920022	34N	76W	1	S2
Barron Flats Prospect	WY0032.012.T OP	Elizabeth Hope Rathbun, a single woman	Chesapeake Exploration LLC	8/21/2013	8/21/2013	1	1501	470	101820	35N	76W	18	E2
Barron Flats Prospect	WY0032.013.T OP	Leah C Leggins Puckett, a single woman	Chesapeake Exploration LLC	8/21/2013	8/21/2013	1	1505	671	101976	35N	76W	18	E2
							1514	31	102249				

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Barron Flats Prospect WY0032.014.T Frank Blaine Leggins, a single man Chesapeake Exploration LLC 8/21/2013 8/21/2013 1 1509 681 102116 35N 76W 18 E2 7

Barron Flats Prospect WY0032.015.T Thad Jay Leggins, a single man Chesapeake Exploration LLC 8/21/2013 8/21/2013 1 1511 577 102168 35N 76W 18 E2 7

Barron Flats Prospect WY0032.016.T Judith Edna Maupin, a single woman Chesapeake Exploration LLC 8/21/2013 8/21/2013 1 1509 686 102116 35N 76W 18 E2 8

Barron Flats Prospect WY0033.001.T Emily Orr, Trustee of the "Emily Orr Revocable Trust of February 17, 2003" Chesapeake Exploration LLC 5/7/2013 5/7/2013 1 1491 856 101575 35N 76W 28 SESE 9

Barron Flats Prospect WY0033.001.T Emily Orr, Trustee of the "Emily Orr Revocable Trust of February 17, 2003" Chesapeake Exploration LLC 5/7/2013 5/7/2013 2 1491 856 101575 35N 76W 33 NW, W2NE, NENE 9

Barron Flats Prospect WY0034.001 Susan Smith, a married woman dealing in her sole and separate property Chesapeake Exploration LLC 3/7/2013 3/7/2013 1 1487 182 101272 34N 76W 2 S2 3

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Barron Flats Prospect	WY0034.002	Susan Smith, as Trustee for Charles A Schweitzberger, a testamentary trust UWO Harold Sanford, deceased	Chesapeake Exploration LLC	3/7/2013	3/7/2013	1	1487	184	101272	34N	76W	2	S2
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Barron Flats Prospect	WY0035.001	T Chris Muirhead for Porter, Muirhead, Corina & Howard, Successor TTEE of the M E Tate Trust dtd 1/2/1973 a/k/a M E Tate Mineral Trust dtd 1/2/1973	Chesapeake Exploration LLC	12/30/2009	12/30/2009	1	1387	67	970686	35N	76W	20	SESW, SWSE
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Barron Flats Prospect	WY0035.002	Porter, Muirhead, Cornia & Howard, Successor TTEE of the Inez Tate Trust dtd 1/2/1973, a/k/a Inez Tate Mineral Trust, dtd 1/2/1973	Chesapeake Exploration LLC	12/30/2009	12/30/2009	1	1387	70	970687	35N	76W	20	SESW, SWSE
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Barron Flats Prospect	WY0007.002	Debra Wood, dealing in her sole & separate property	Dakota-Tex Oil Company	11/11/2005	12/7/2006	1	1275	856	920076	34N	76W	1	S2
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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0035.003	John O Bullington, a married person dealing in his sole and separate property	Chesapeake Exploration LLC	5/6/2013	5/6/2013	1	1490	580	101467 0	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WY0035.004	Edwin A Tofte Mineral Trust dated 07-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	5/6/2013	5/6/2013	1	1490	582	101467 1	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WY0035.005	L-K-E Investments, a Texas General Partnership, by Joe McMahon Jr., Managing Partner	Chesapeake Exploration LLC	5/9/2013	5/9/2013	1	1490	584	101467 2	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WY0035.006	Welfelt Interest, LLC, a Texas Limited Liability Company	Chesapeake Exploration LLC	5/6/2013	5/6/2013	1	1490	586	101467 3	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WY0035.007	Linda L Connell	Chesapeake Exploration LLC	6/12/2013	6/12/2013	1	1493	863	101655 3	35N	76W	20	SWSE, SESW
Barron Flats Prospect	WY0035.008	Diane Seimetz Duncan, a widow dealing in her sole and separate property	Chesapeake Exploration LLC	4/1/2014	4/1/2014	1	1525	447	102820 2	35N	76W	20	SESW, SWSE
										35N	76W	29	NE, E2NW
										35N	76W	29	NE, E2NW

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	
Barron Flats Prospect	WY0035.009	William Seimetz, a man dealing in his sole and separate property	Chesapeake Exploration LLC	5/30/2014	5/30/2014	1	1525	443	102820	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WY0035.010	Mariette Seimetz, a woman dealing in her sole and separate property	Chesapeake Exploration LLC	5/30/2014	5/30/2014	1	1525	439	102820	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WY0035.011	Rebecca Seimetz Resop, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	6/4/2014	6/4/2014	1	1525	692	102833	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WY0007.003	Virgina Green, dealing in her sole & separate property	Dakota-Tex Oil Company	11/11/2005	12/7/2006	1	1275	499	919599	34N	76W	1	S2
Barron Flats Prospect	WY0035.012	Erin Seimetz, a woman dealing in her sole and separate property	Chesapeake Exploration LLC	7/7/2014	7/7/2014	1	1527	489	102973	35N	76W	20	SESW, SWSE
Barron Flats Prospect										35N	76W	29	NE, E2NW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0006.040	Timothy N Brehmer, a single man	Chesapeake Exploration LLC	5/1/2013	5/1/2013	1	1493	576	101631	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.040	Timothy N Brehmer, a single man	Chesapeake Exploration LLC	5/1/2013	5/1/2013	2	1493	576	101631	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.041	Jake Sapp, a single man	Chesapeake Exploration LLC	6/28/2013	6/28/2013	1	1499	798	101783	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.041	Jake Sapp, a single man	Chesapeake Exploration LLC	6/28/2013	6/28/2013	2	1499	798	101783	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.042	Rebecca Lake Wood, Public Administrator, conservator for Inez Genevieve McMullen	Chesapeake Exploration LLC	8/15/2013	8/15/2013	1	1501	144	101802	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.042	Rebecca Lake Wood, Public Administrator, conservator for Inez Genevieve McMullen	Chesapeake Exploration LLC	8/15/2013	8/15/2013	2	1501	144	101802	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.043	Donald A Brown, a married man dealing in his sole and separate	Chesapeake Exploration LLC	9/20/2013	9/20/2013	1	1505	259	101952	34N	75W	5	Lot 4(39.55), SWNW, W2SW

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property

Barron Flats Prospect	WY0006.043	Donald A Brown, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	9/20/2013	9/20/2013	2	1505	259	101952	5	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0036.001	Christopher J Martin, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	9/5/2013	9/5/2013	1	1505	251	101952	3	35N	76W	19	LOTS 1, 2, 3, 4, E2W2
Barron Flats Prospect	WY0036.002	Suzanne Martin, a single woman	Chesapeake Exploration LLC	9/5/2013	9/5/2013	1	1505	255	101952	4	35N	76W	19	LOTS 1, 2, 3, 4, E2W2
Barron Flats Prospect	WY0037.001	Thomas A Petros, a single man	Chesapeake Exploration LLC	9/12/2013	9/12/2013	1	1503	391	101888	6	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0037.001	Thomas A Petros, a single man	Chesapeake Exploration LLC	9/12/2013	9/12/2013	2	1503	391	101888	6	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0006.044.T OP	Kay A Bivens	Chesapeake Exploration LLC	6/19/2013	6/19/2013	1	1503	72	101864	9	34N	75W	5	Lot 4(39.55), SWNW, W2SW

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0031.003	Patrick Hodges, herein dealing in his sole and separate property	Chesapeake Exploration LLC	11/10/2014	11/10/2014	1	1539	288	103365 9	35N	76W	23	W2
Barron Flats Prospect	WY0031.003	Patrick Hodges, herein dealing in his sole and separate property	Chesapeake Exploration LLC	11/10/2014	11/10/2014	2	1539	288	103365 9	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0031.003	Patrick Hodges, herein dealing in his sole and separate property	Chesapeake Exploration LLC	11/10/2014	11/10/2014	3	1539	288	103365 9	35N	76W	27	SESW
Barron Flats Prospect	WY0031.003	Patrick Hodges, herein dealing in his sole and separate property	Chesapeake Exploration LLC	11/10/2014	11/10/2014	4	1539	288	103365 9	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0031.003	Patrick Hodges, herein dealing in his sole and separate property	Chesapeake Exploration LLC	11/10/2014	11/10/2014	5	1539	288	103365 9	35N	76W	33	S2
Barron Flats Prospect	WY0031.003	Patrick Hodges, herein dealing in his sole and separate property	Chesapeake Exploration LLC	11/10/2014	11/10/2014	6	1539	288	103365 9	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WY0006.045	Rocky G Wheeler & Julia A Wheeler, husband and wife	Chesapeake Exploration LLC	6/21/2008	6/21/2008	1	1343	66	951919	34N	75W	5	Lot 4(39.55), SWNW, W2SW

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0006.045	Rocky G Wheeler & Julia A Wheeler, husband and wife	Chesapeake Exploration LLC	6/21/2008	6/21/2008	2	1343	66	951919	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.046	Loney L Wheeler, a single man	Chesapeake Exploration LLC	6/21/2008	6/21/2008	1	1343	30	951910	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.046	Loney L Wheeler, a single man	Chesapeake Exploration LLC	6/21/2008	6/21/2008	2	1343	30	951910	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.047	Justin Brown, a single man, and as heir of his mother, Stephanie Sapp	Chesapeake Exploration LLC	9/26/2013	9/26/2013	1	1509	122	102077 0	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.047	Justin Brown, a single man, and as heir of his mother, Stephanie Sapp	Chesapeake Exploration LLC	9/26/2013	9/26/2013	2	1509	122	102077 0	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0038.001	Joshua Fowler, a single man	Chesapeake Exploration LLC	8/8/2013	8/8/2013	1	1503	270	101881 6	34N	76W	3	S2
Barron Flats Prospect	WY0038.002	Stormie DeVault, a single woman	Chesapeake Exploration LLC	8/8/2013	8/8/2013	1	1503	278	101881 8	34N	76W	3	S2

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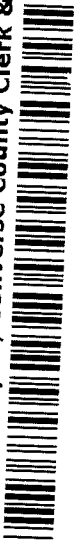


Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0038.003	Shawn Essig and Michelle Essig, Guardians for Marissa DeVault, a minor	Chesapeake Exploration LLC	8/8/2013	8/8/2013	1	1503	274	101881	34N	76W	3	S2
Barron Flats Prospect	WY0038.004	Dean DeVault, a widower	Chesapeake Exploration LLC	11/13/2013	11/13/2013	1	1512	398	102224	34N	76W	3	S2
Barron Flats Prospect	WY0038.005	Rebecca Sue Robb, a single woman	Chesapeake Exploration LLC	10/16/2013	10/16/2013	1	1511	224	102149	34N	76W	3	S2
Barron Flats Prospect	WY0038.006	Debra Lyne McFarland, a single woman	Chesapeake Exploration LLC	6/30/2011	6/30/2011	1	1430	224	990108	34N	76W	3	S2
Barron Flats Prospect	WY0006.004	Margaret E Koontz and Dale E Koontz, wife and husband	Chesapeake Exploration LLC	8/7/2008	8/7/2008	1	1343	798	952703	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.004	Margaret E Koontz and Dale E Koontz, wife and husband	Chesapeake Exploration LLC	8/7/2008	8/7/2008	2	1343	798	952703	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0038.007	Terry Jo McFarland F/K/A Terry Jo Johnson, a single woman	Chesapeake Exploration LLC	6/30/2011	6/30/2011	1	1430	221	990107	34N	76W	3	S2

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0038.008	Guy McFarland, a single man	Chesapeake Exploration LLC	7/15/2011	7/15/2011	1	1431	312	990775	34N	76W	3	S2
Barron Flats Prospect	WY0006.048	Betty J Clover & Donald A Clover, wife and husband	Chesapeake Exploration LLC	7/10/2008	7/10/2008	1	1343	50	951915	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.048	Betty J Clover & Donald A Clover, wife and husband	Chesapeake Exploration LLC	7/10/2008	7/10/2008	2	1343	50	951915	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.049	Beverly J Handy, a widow	Chesapeake Exploration LLC	6/25/2008	6/25/2008	1	1343	304	952114	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.049	Beverly J Handy, a widow	Chesapeake Exploration LLC	6/25/2008	6/25/2008	2	1343	304	952114	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.050	John W Heddings & Fran Heddings, husband and wife	Chesapeake Exploration LLC	6/13/2008	6/13/2008	1	1343	62	951918	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.050	John W Heddings & Fran Heddings, husband and wife	Chesapeake Exploration LLC	6/13/2008	6/13/2008	2	1343	62	951918	34N	75W	6	S2NE, N2SE

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Barron Flats Prospect	WY0006.051	Melinda M Puckett, a single woman	Chesapeake Exploration LLC	6/25/2008	6/25/2008	1	1343	300	952113	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.051	Melinda M Puckett, a single woman	Chesapeake Exploration LLC	6/25/2008	6/25/2008	2	1343	300	952113	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0038.009	Dustin McFarland, a single man	Chesapeake Exploration LLC	8/18/2011	8/18/2011	1	1431	332	990782	34N	76W	3	S2
Barron Flats Prospect	WY0038.010	Kelli McFarland, a single woman	Chesapeake Exploration LLC	8/31/2011	8/31/2011	1	1435	129	992164	34N	76W	3	S2
Barron Flats Prospect	WY0038.011	David McFarland, a single man	Chesapeake Exploration LLC	9/15/2011	9/15/2011	1	1435	405	992407	34N	76W	3	S2
Barron Flats Prospect	WY0001.000	USA WYW-153565	Rincon Exploration LLC	9/1/2001	9/1/2001	1	1408	936	981707	34N	75W	5	S2NE, SENW
Barron Flats Prospect	WY0006.052	Patrick A McGlone, dealing in his sole and separate property	Chesapeake Exploration LLC	6/21/2011	6/21/2011	2	1430	1	989636	34N	75W	6	S2NE, N2SE
										35N	75W	32	LOTS 9, 10, 11, 12, 13, 14, 15, 16

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0006.053	Cheryl Guthrie Wu. a married woman deaing in her sole and separate property as no portion constitutes her business or personal homestead	Chesapeake Exploration LLC	6/16/2011	6/16/2011	1	1428	140	988960	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.053	Cheryl Guthrie Wu. a married woman deaing in her sole and separate property as no portion constitutes her business or personal homestead	Chesapeake Exploration LLC	6/16/2011	6/16/2011	2	1428	140	988960	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.054	Teresa Kent	Chesapeake Exploration LLC	6/21/2011	6/21/2011	1	1428	146	988962	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.054	Teresa Kent	Chesapeake Exploration LLC	6/21/2011	6/21/2011	2	1428	146	988962	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.055	Sally DeMarco Hemingway	Chesapeake Exploration LLC	6/23/2011	6/23/2011	1	1428	143	988961	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.055	Sally DeMarco Hemingway	Chesapeake Exploration LLC	6/23/2011	6/23/2011	2	1428	143	988961	34N	75W	6	S2NE, N2SE



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Barron Flats Prospect	WY0006.056	Patrick A McGlone, dealing in his sole and separate property	Chesapeake Exploration LLC	6/12/2011	6/12/2011	1	1428	929	989635	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.057	Pamela Waddington, dealing in her sole and separate property	Chesapeake Exploration LLC	6/14/2011	6/14/2011	1	1430	534	990314	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.058	Sherry Trujillo, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	6/13/2011	6/13/2011	1	1430	859	990484	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.059	Pamela Waddington, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	7/8/2011	7/8/2011	2	1430	862	990485	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0002.000	USA WYW-173171	Hanson & Strahn Inc	10/1/2006	10/1/2006	1				35N	76W	28	W2NW
Barron Flats Prospect	WY0006.060	Sherry Trujillo, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	6/23/2011	6/23/2011	2	1430	856	990483	34N	75W	6	S2NE, N2SE

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Barron Flats Prospect	WY0006.061	Timothy McGlone	Chesapeake Exploration LLC	6/21/2011	6/21/2011	1	1430	4	989637	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.061	Timothy McGlone	Chesapeake Exploration LLC	6/21/2011	6/21/2011	2	1430	4	989637	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.062	Dorothy Louise Jones Gallanos, a single woman	Chesapeake Exploration LLC	6/30/2011	6/30/2011	1	1430	544	990317	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.062	Dorothy Louise Jones Gallanos, a single woman	Chesapeake Exploration LLC	6/30/2011	6/30/2011	2	1430	544	990317	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.063	Donald Norman Jones, a single man	Chesapeake Exploration LLC	7/21/2011	7/21/2011	1	1430	853	990482	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.063	Donald Norman Jones, a single man	Chesapeake Exploration LLC	7/21/2011	7/21/2011	2	1430	853	990482	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.064	Vivian Lee Bly, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	7/27/2011	7/27/2011	1	1430	850	990481	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.064	Vivian Lee Bly, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	7/27/2011	7/27/2011	2	1430	850	990481	34N	75W	6	S2NE, N2SE



Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0006.065	Carl F Jones, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	7/25/2011	7/25/2011	1	1430	847	990480	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.065	Carl F Jones, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	7/25/2011	7/25/2011	2	1430	847	990480	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.066	Kathleen M DeMarco Barner, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	7/25/2011	7/25/2011	1	1430	844	990479	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.066	Kathleen M DeMarco Barner, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	7/25/2011	7/25/2011	2	1430	844	990479	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.067	Etta Marie Wheeler Maidak, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	7/29/2011	7/29/2011	1	1430	841	990478	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.067	Etta Marie Wheeler Maidak, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	7/29/2011	7/29/2011	2	1430	841	990478	34N	75W	6	S2NE, N2SE

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0006.068	Clifford T Wheeler, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	8/16/2011	8/16/2011	1	1428	926	989634	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.068	Clifford T Wheeler, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	8/16/2011	8/16/2011	2	1428	926	989634	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.069	James Monroe Wheeler, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	8/16/2011	8/16/2011	1	1428	923	989633	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.069	James Monroe Wheeler, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	8/16/2011	8/16/2011	2	1428	923	989633	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.070	Dan Edwin Jones, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	8/3/2011	8/3/2011	1	1431	8	990633	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.070	Dan Edwin Jones, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	8/3/2011	8/3/2011	2	1431	8	990633	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.071	Catherine L Wheeler A/K/A Catherine L Utroska, a widow	Chesapeake Exploration LLC	8/9/2011	8/9/2011	1	1431	12	990634	34N	75W	5	Lot 4(39.55), SWNW, W2SW

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0006.071	Catherine L Wheeler A/K/A Catherine L Utroska, a widow	Chesapeake Exploration LLC	8/9/2011	8/9/2011	2	1431	12	990634	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.072	Elizabeth R Wheeler, a single woman	Chesapeake Exploration LLC	8/20/2011	8/20/2011	1	1437	170	993000	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.072	Elizabeth R Wheeler, a single woman	Chesapeake Exploration LLC	8/20/2011	8/20/2011	2	1437	170	993000	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.073	Dorothy Schuler McGlone, a widow	Chesapeake Exploration LLC	7/7/2011	7/7/2011	1	1439	360	993673	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.073	Dorothy Schuler McGlone, a widow	Chesapeake Exploration LLC	7/7/2011	7/7/2011	2	1439	360	993673	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.074	Einar M Mortenson, and wife, Gail A Mortenson	Chesapeake Exploration LLC	6/21/2011	6/21/2011	1	1455	898	100042	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.074	Einar M Mortenson, and wife, Gail A Mortenson	Chesapeake Exploration LLC	6/21/2011	6/21/2011	2	1455	898	100042	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0039.001	James Strattan, dealing in his sole and separate property	Chesapeake Exploration LLC	5/17/2011	5/17/2011	1	1428	155	988965	35N	76W	33	S2

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Barron Flats Prospect	WY0039.002	Joan Larsen	Chesapeake Exploration LLC	6/3/2011	6/3/2011	1	1427	283	988435	35N	76W	33	S2
Barron Flats Prospect	WY0037.002	Peter Petros, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	11/3/2011	11/3/2011	1	1447	222	996622	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0037.002	Peter Petros, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	11/3/2011	11/3/2011	2	1447	222	996622	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0037.003	Michael Petros, a married person dealing in his sole and separate property	Chesapeake Exploration LLC	11/4/2011	11/4/2011	1	1447	219	996621	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0037.003	Michael Petros, a married person dealing in his sole and separate property	Chesapeake Exploration LLC	11/4/2011	11/4/2011	2	1447	219	996621	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0037.004	Patricia L Wilson, a widow	Chesapeake Exploration LLC	10/20/2011	10/20/2011	1	1435	397	992404	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0037.004	Patricia L Wilson, a widow	Chesapeake Exploration LLC	10/20/2011	10/20/2011	2	1435	397	992404	35N	76W	28	N2S2, SENE



Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0006.006	Ellis D Mortenson and Patricia M Mortenson, husband and wife	Chesapeake Exploration LLC	8/7/2008	8/7/2008	1	1343	745	952690	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.006	Ellis D Mortenson and Patricia M Mortenson, husband and wife	Chesapeake Exploration LLC	8/7/2008	8/7/2008	2	1343	745	952690	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0039.003	Janet Ann Kneeece	Chesapeake Exploration LLC	9/14/2011	9/14/2011	1	1435	159	992174	35N	76W	33	S2
Barron Flats Prospect	WY0040.001	Catherine Elizabeth Martin, a single woman	Chesapeake Exploration LLC	8/11/2011	8/11/2011	1	1431	310	990774	35N	76W	23	W2
Barron Flats Prospect	WY0040.001	Catherine Elizabeth Martin, a single woman	Chesapeake Exploration LLC	8/11/2011	8/11/2011	2	1431	310	990774	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0040.001	Catherine Elizabeth Martin, a single woman	Chesapeake Exploration LLC	8/11/2011	8/11/2011	3	1431	310	990774	35N	76W	27	SESW
Barron Flats Prospect	WY0040.001	Catherine Elizabeth Martin, a single woman	Chesapeake Exploration LLC	8/11/2011	8/11/2011	4	1431	310	990774	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0040.001	Catherine Elizabeth Martin, a single woman	Chesapeake Exploration LLC	8/11/2011	8/11/2011	5	1431	310	990774	35N	76W	33	S2
Barron Flats Prospect	WY0040.001	Catherine Elizabeth Martin, a single woman	Chesapeake Exploration LLC	8/11/2011	8/11/2011	6	1431	310	990774	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE

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Barron Flats Prospect	WY0041.001	William C Brewster	Chesapeake Exploration LLC	8/15/2011	8/15/2011	1	1433	653	991874	34N	76W	12	SWNW
Barron Flats Prospect	WY0041.002	Louise Carey Bon, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	8/15/2011	8/15/2011	1	1433	651	991873	34N	76W	12	SWNW
Barron Flats Prospect	WY0041.003	Charles D Carey Revocable Trust dated 7/18/1994, Charles David Carey III & Ellison Miller Carey, Co-Trustees	Chesapeake Exploration LLC	8/15/2011	8/15/2011	1	1433	575	991747	34N	76W	12	SWNW
Barron Flats Prospect	WY0041.004	John A Brewster and Janice D Brewster, husband and wife	Chesapeake Exploration LLC	8/15/2011	8/15/2011	1	1433	571	991745	34N	76W	12	SWNW
Barron Flats Prospect	WY0037.005	Edna Lovelace, a single woman	Chesapeake Exploration LLC	4/13/2012	4/13/2012	1	1457	276	100146	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0037.005	Edna Lovelace, a single woman	Chesapeake Exploration LLC	4/13/2012	4/13/2012	2	1457	276	100146	35N	76W	28	N2S2, SENE





Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0037.006	Susan Wagner, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/6/2012	2/6/2012	2	1449	689	997662	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0037.007	Adam A Starr, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	1/20/2012	1/20/2012	2	1447	771	997074	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0009.000	USA WYW-154941	Maurice W Brown	3/1/2002	3/1/2002	1	1425	459	987820	35N	76W	7	LOTS 3, 4, E2, E2SW
Barron Flats Prospect	WY0037.008	Aspasia Fritz, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	12/20/2011	12/20/2011	1	1447	213	996619	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0037.008	Aspasia Fritz, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	12/20/2011	12/20/2011	2	1447	213	996619	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0037.009	Helen Mandeville, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	12/1/2011	12/1/2011	1	1447	216	996620	35N	76W	27	W2NW, NWSW

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Barron Flats Prospect	WY0037.009	Helen Mandeville, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	12/1/2011	12/1/2011	2	1447	216	996620	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0037.010	Adam A. Starr, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	1/20/2012	1/20/2012	1	1447	774	997075	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0037.011	Susan Wagner, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/6/2012	2/6/2012	1	1449	687	997661	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0037.012	Judy Petros, a widow	Chesapeake Exploration LLC	1/17/2012	1/17/2012	1	1449	917	997812	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0037.012	Judy Petros, a widow	Chesapeake Exploration LLC	1/17/2012	1/17/2012	2	1449	917	997812	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0029.014	Mark E Hodge, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	8/16/2011	8/16/2011	1	1439	287	993607	34N	76W	4	S2
Barron Flats Prospect	WY0041.005	Robert D Carey Trust, dated 8/21/1997, Robert D Carey, Trustee	Chesapeake Exploration LLC	8/15/2011	8/15/2011	1	1433	569	991744	34N	76W	12	SWNW



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Barron Flats Prospect	WY0029.015	Roxana G Taylor, Surviving Trustee Under the Taylor Joint Living Trust, dtd 1/21/1983	Chesapeake Exploration LLC	8/16/2011	8/16/2011	1	1440	167	994452	34N	76W	4	S2
Barron Flats Prospect	WY0029.016	Robert Scott Foster, a single man	Chesapeake Exploration LLC	7/30/2011	7/30/2011	1	1431	21	990638	34N	76W	4	S2
Barron Flats Prospect	WY0029.017	Frank Faha Foster, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	8/7/2011	8/7/2011	1	1431	17	990636	34N	76W	4	S2
Barron Flats Prospect	WY0006.005	Larry D Heddings & Susan G Heddings, husband and wife	Chesapeake Exploration LLC	6/13/2008	6/13/2008	1	1343	717	952683	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.005	Larry D Heddings & Susan G Heddings, husband and wife	Chesapeake Exploration LLC	6/13/2008	6/13/2008	2	1343	717	952683	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0029.018	Elliott Fitzgerald Foster, a single person	Chesapeake Exploration LLC	7/30/2011	7/30/2011	1	1431	15	990635	34N	76W	4	S2
Barron Flats Prospect	WY0029.019	Richard Jess Carmody, a married man dealing in his sole and separate	Chesapeake Exploration LLC	8/12/2011	8/12/2011	1	1431	19	990637	34N	76W	4	S2

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Barron Flats Prospect	WY0029.020	Patrick Graham Foster, a single person	Chesapeake Exploration LLC	9/9/2011	9/9/2011	1	1431	830	991090	34N	76W	4	S2
Barron Flats Prospect	WY0029.021	Ellen Kothe, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	10/25/2011	10/25/2011	1	1440	242	994517	34N	76W	4	S2
Barron Flats Prospect	WY0030.002	Peggy Starr, a single woman	Chesapeake Exploration LLC	8/1/2011	8/1/2011	1	1431	4	990631	35N	76W	1	S2
Barron Flats Prospect	WY0030.003	Pamela S Nelson, Trustee of the Pamela S Nelson Trust of 2003, dtd 11/7/2003	Chesapeake Exploration LLC	7/29/2011	7/29/2011	1	1431	6	990632	35N	76W	1	S2
Barron Flats Prospect	WY0030.004	Melanie Mae Eakle, a widow	Chesapeake Exploration LLC	12/27/2011	12/27/2011	1	1445	749	996458	35N	76W	1	S2
Barron Flats Prospect	WY0030.005	Barbara J Hutchins, a widow	Chesapeake Exploration LLC	2/16/2012	2/16/2012	1	1455	451	100010	35N	76W	1	S2

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Barron Flats Prospect	WY0032.017	Jacquelyn McKinley, a single woman	Chesapeake Exploration LLC	9/6/2011	9/6/2011	1	1435	150	992171	35N	76W	18	E2
Barron Flats Prospect	WY0032.018	Steven B Bosler, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	9/21/2011	9/21/2011	1	1440	915	995112	35N	76W	18	E2
Barron Flats Prospect	WY0006.007	Debbie Green Petrechko, a widow	Chesapeake Exploration LLC	8/9/2008	8/9/2008	1	1343	749	952691	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.007	Debbie Green Petrechko, a widow	Chesapeake Exploration LLC	8/9/2008	8/9/2008	2	1343	749	952691	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0032.019	Dannie Bosler, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	9/21/2011	9/21/2011	1	1440	913	995111	35N	76W	18	E2
Barron Flats Prospect	WY0035.013	Carol Rickard, f/k/a Carol Sims, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	6/16/2010	6/16/2010	1	1440	564	994808	35N	76W	20	SESW, SWSE
							1441	546	995656				

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0029.022	Betty A Bettger a/k/a Betty Ann Kothe Bettger	Chesapeake Exploration LLC	5/1/2008	5/1/2008	1	1337	143	949604	34N	76W	4	S2
Barron Flats Prospect	WY0029.023	Robert Laur & Patricia Laur, husband and wife	Chesapeake Exploration LLC	5/2/2008	5/2/2008	1	1337	147	949605	34N	76W	4	S2
Barron Flats Prospect	WY0029.024	Kenneth Daniel Kothe & Ollie E Kothe, husband and wife	Chesapeake Exploration LLC	5/2/2008	5/2/2008	1	1335	568	949119	34N	76W	4	S2
Barron Flats Prospect	WY0029.025	William Laur, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	5/2/2008	5/2/2008	1	1337	1	949564	34N	76W	4	S2
Barron Flats Prospect	WY0029.026	Patricia Kothe	Chesapeake Exploration LLC	5/2/2008	5/2/2008	1	1337	47	949577	34N	76W	4	S2
Barron Flats Prospect	WY0029.027	Ida G Haptonstall, a/k/a Ida Grace Kothe Haptonstall, single	Chesapeake Exploration LLC	5/11/2008	5/11/2008	1	1337	677	950562	34N	76W	4	S2
Barron Flats Prospect	WY0029.028	James Kothe & Dena Kothe, husband and wife	Chesapeake Exploration LLC	5/2/2008	5/2/2008	1	1337	620	950528	34N	76W	4	S2

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Barron Flats Prospect	WY0010.000	USA WYW-154943	Bonnie J Brown	3/1/2002	3/1/2002	1	1425	453	987817	35N	76W	17	SWNW
Barron Flats Prospect	WY0029.029	Donna Jean Landwehr & David E Landwehr, wife and husband	Chesapeake Exploration LLC	5/2/2008	5/2/2008	1	1337	612	950526	34N	76W	4	S2
Barron Flats Prospect	WY0006.075	Tongue River Royalties, a Wyoming corporation	Chesapeake Exploration LLC	12/11/2009	12/11/2009	1	1380	730	968963	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.075	Tongue River Royalties, a Wyoming corporation	Chesapeake Exploration LLC	12/11/2009	12/11/2009	2	1380	730	968963	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.075	Tongue River Royalties, a Wyoming corporation	Chesapeake Exploration LLC	12/11/2009	12/11/2009	3	1380	730	968963	34N	75W	6	LOTS 3, 4, 5, SENW, E2SW, S2SE
Barron Flats Prospect	WY0042.001	Leo A Riley and Lee R Irvine Trustees Herma Werner Irvine Trust	Chesapeake Exploration LLC	1/28/2011	3/30/2011	1	1419	754	985451	35N	75W	31	LOTS 1, 2, 3, 4, E2, E2W2
							1419	757	985451				
							1427	315	988441				
Barron Flats Prospect	WY0042.001	Leo A Riley and Lee R Irvine Trustees Herma Werner Irvine Trust	Chesapeake Exploration LLC	1/28/2011	3/30/2011	2	1419	754	985451	34N	75W	6	LOTS 3, 4, 5, SENW, E2SW, S2SE
							1419	757	985451				
							1427	315	988441				

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Barron Flats Prospect	WY0038.012	Janet M Kindle	Chesapeake Exploration LLC	2/17/2011	2/17/2011	1	1415	143	983098	34N	76W	3	S2
Barron Flats Prospect	WY0038.013	Patricia R Kothe	Chesapeake Exploration LLC	2/9/2011	2/9/2011	1	1414	785	982919	34N	76W	3	S2
Barron Flats Prospect	WY0038.014	David A Kimball and Delores J Kimball, husband and wife	Chesapeake Exploration LLC	2/8/2011	2/8/2011	1	1414	950	982956	34N	76W	3	S2
Barron Flats Prospect	WY0042.002	Wells Fargo Bank, NA, Successor in Interest to Northwest Bank Wyoming, NA and Marialyce B Tobin, as Co-Trustees under the LW&T of Grace Werner, deceased	Chesapeake Exploration LLC	1/28/2011	3/31/2011	1	1419	747	985449	35N	75W	31	LOTS 1, 2, 3, 4, E2, E2W2
Barron Flats Prospect	WY0042.002	Wells Fargo Bank, NA, Successor in Interest to Northwest Bank Wyoming, NA and Marialyce B Tobin, as Co-Trustees under the LW&T of Grace Werner, deceased	Chesapeake Exploration LLC	1/28/2011	3/31/2011	2	1419	747	985449	34N	75W	6	LOTS 3, 4, 5, SENW, E2SW, S2SE



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Barron Flats Prospect	WY0038.015	Alice Kimball	Chesapeake Exploration LLC	2/17/2011	2/17/2011	1	1414	782	982918	34N	76W	3	S2
Barron Flats Prospect	WY0038.016	Anna Mae Keenan, Trustee of the Robert H Keenan, Sr Irrevocable Trust	Upstream Innovations, Inc.	7/21/2010	7/21/2010	1	1402	934	979294	34N	76W	3	S2
Barron Flats Prospect	WY0006.008	Connie Jo Hansen Vlach and George A Vlach, wife and husband	Chesapeake Exploration LLC	8/21/2008	8/21/2008	1	1348	278	954153	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.008	Connie Jo Hansen Vlach and George A Vlach, wife and husband	Chesapeake Exploration LLC	8/21/2008	8/21/2008	2	1348	278	954153	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0038.017	Jerry M Dickerson, a single man	Dakota-Tex Oil Company	10/15/2005	10/15/2005	1	1275	459	919569	34N	76W	3	S2
Barron Flats Prospect	WY0038.018	Ardalee Dickerson, a widow	Dakota-Tex Oil Company	10/15/2005	10/15/2005	1	1275	457	919568	34N	76W	3	S2
Barron Flats Prospect	WY0038.019	James Leroy Kothe and Joyce B Kothe, husband and wife	TS Dudley Land Company Inc	10/10/2007	10/10/2007	1	1325	578	943597	34N	76W	3	S2

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Barron Flats Prospect	WY0038.019	James Leroy Kothe and Joyce B Kothe, husband and wife	TS Dudley Land Company Inc	10/10/2007	10/10/2007	2	1325	578	943597	34N	76W	2	LOTS 1, 2, 3, 4, S2N2
Barron Flats Prospect	WY0038.019	James Leroy Kothe and Joyce B Kothe, husband and wife	TS Dudley Land Company Inc	10/10/2007	10/10/2007	3	1325	578	943597	35N	76W	35	S2
Barron Flats Prospect	WY0038.020	Bessie Ann Middlemas, a/k/a Bessie Kothe Middlemas, and Ken Middlemas, wife and husband	TS Dudley Land Company Inc	10/11/2007	10/11/2007	1	1325	537	943587	34N	76W	3	S2
Barron Flats Prospect	WY0038.020	Bessie Ann Middlemas, a/k/a Bessie Kothe Middlemas, and Ken Middlemas, wife and husband	TS Dudley Land Company Inc	10/11/2007	10/11/2007	2	1325	537	943587	34N	76W	2	LOTS 1, 2, 3, 4, S2N2
Barron Flats Prospect	WY0038.020	Bessie Ann Middlemas, a/k/a Bessie Kothe Middlemas, and Ken Middlemas, wife and husband	TS Dudley Land Company Inc	10/11/2007	10/11/2007	3	1325	537	943587	35N	76W	35	S2
Barron Flats Prospect	WY0038.021	Patricia Kothe Griffin, a widow	TS Dudley Land Company Inc	10/10/2007	10/10/2007	1	1325	558	943592	34N	76W	3	S2
Barron Flats Prospect	WY0038.021	Patricia Kothe Griffin, a widow	TS Dudley Land Company Inc	10/10/2007	10/10/2007	2	1325	558	943592	34N	76W	2	LOTS 1, 2, 3, 4, S2N2

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Barron Flats Prospect	WY0038.021	Patricia Kothe Griffin, a widow	TS Dudley Land Company Inc	10/10/2007	10/10/2007	3	1325	558	943592	35N	76W	35	S2
Barron Flats Prospect	WY0038.022	Robert Gene Kothe & Ethel Kothe, husband and wife	TS Dudley Land Company Inc	10/8/2007	10/8/2007	1	1325	574	943596	34N	76W	3	S2
Barron Flats Prospect	WY0038.022	Robert Gene Kothe & Ethel Kothe, husband and wife	TS Dudley Land Company Inc	10/8/2007	10/8/2007	2	1325	574	943596	34N	76W	2	LOTS 1, 2, 3,4, S2N2
Barron Flats Prospect	WY0038.022	Robert Gene Kothe & Ethel Kothe, husband and wife	TS Dudley Land Company Inc	10/8/2007	10/8/2007	3	1325	574	943596	35N	76W	35	S2
Barron Flats Prospect	WY0038.023	Kathryn Kothe Williams & Larry Williams, wife and husband	TS Dudley Land Company Inc	10/8/2007	10/8/2007	1	1325	550	943590	34N	76W	3	S2
Barron Flats Prospect	WY0038.023	Kathryn Kothe Williams & Larry Williams, wife and husband	TS Dudley Land Company Inc	10/8/2007	10/8/2007	2	1325	550	943590	34N	76W	2	LOTS 1, 2, 3,4, S2N2
Barron Flats Prospect	WY0038.023	Kathryn Kothe Williams & Larry Williams, wife and husband	TS Dudley Land Company Inc	10/8/2007	10/8/2007	3	1325	550	943590	35N	76W	35	S2
Barron Flats Prospect	WY0038.024	June Kothe Wassenberg & Donald Wassenberg, wife and husband	TS Dudley Land Company Inc	10/8/2007	10/8/2007	1	1325	570	943595	34N	76W	3	S2

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Barron Flats Prospect	WY0038.024	June Kothe Wassenberg & Donald Wassenberg, wife and husband	TS Dudley Land Company Inc	10/8/2007	10/8/2007	2	1325	570	943595	34N	76W	2	LOTS 1, 2, 3,4, S2N2
Barron Flats Prospect	WY0038.024	June Kothe Wassenberg & Donald Wassenberg, wife and husband	TS Dudley Land Company Inc	10/8/2007	10/8/2007	3	1325	570	943595	35N	76W	35	S2
Barron Flats Prospect	WY0006.009	William S Green and Esther W Green, husband and wife	Chesapeake Exploration LLC	8/7/2008	8/7/2008	1	1348	784	954617	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.009	William S Green and Esther W Green, husband and wife	Chesapeake Exploration LLC	8/7/2008	8/7/2008	2	1348	784	954617	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0031.004	Jeanne M Prieto a/k/a Jeanne DeWitt, Jeanne DeWitt Prieto & Louis Prieto, wife and husband	Chesapeake Exploration LLC	1/9/2010	1/9/2010	1	1387	73	970688	35N	76W	23	W2
Barron Flats Prospect	WY0031.004	Jeanne M Prieto a/k/a Jeanne DeWitt, Jeanne DeWitt Prieto & Louis Prieto, wife and husband	Chesapeake Exploration LLC	1/9/2010	1/9/2010	2	1387	73	970688	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0031.004	Jeanne M Prieto a/k/a Jeanne DeWitt, Jeanne DeWitt Prieto & Louis Prieto, wife and husband	Chesapeake Exploration LLC	1/9/2010	1/9/2010	3	1387	73	970688	35N	76W	27	SESW

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0031.004	Jeanne M Prieto a/k/a Jeanne DeWitt, Jeanne DeWitt Prieto & Louis Prieto, wife and husband	Chesapeake Exploration LLC	1/9/2010	1/9/2010	4	1387	73	970688	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0031.004	Jeanne M Prieto a/k/a Jeanne DeWitt, Jeanne DeWitt Prieto & Louis Prieto, wife and husband	Chesapeake Exploration LLC	1/9/2010	1/9/2010	5	1387	73	970688	35N	76W	33	S2
Barron Flats Prospect	WY0031.004	Jeanne M Prieto a/k/a Jeanne DeWitt, Jeanne DeWitt Prieto & Louis Prieto, wife and husband	Chesapeake Exploration LLC	1/9/2010	1/9/2010	6	1387	73	970688	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WY0037.013	Edith Ione Fletcher Henderson & Charles Bradford Henderson, wife and husband	Chesapeake Exploration LLC	1/17/2010	1/17/2010	1	1387	63	970685	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0037.013	Edith Ione Fletcher Henderson & Charles Bradford Henderson, wife and husband	Chesapeake Exploration LLC	1/17/2010	1/17/2010	2	1387	63	970685	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0038.025	William C Jacobson	Chesapeake Exploration LLC	2/18/2011	2/18/2011	1	1419	775	985461	34N	76W	3	S2

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0031.005	Michelle Oran, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/1/2010	2/10/2010	1	1383	941	970665	35N	76W	23	W2
Barron Flats Prospect	WY0031.005	Michelle Oran, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/1/2010	2/10/2010	2	1383	941	970665	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0031.005	Michelle Oran, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/1/2010	2/10/2010	3	1383	941	970665	35N	76W	27	SESW
Barron Flats Prospect	WY0031.005	Michelle Oran, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/1/2010	2/10/2010	4	1383	941	970665	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0031.005	Michelle Oran, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/1/2010	2/10/2010	5	1383	941	970665	35N	76W	33	S2
Barron Flats Prospect	WY0031.005	Michelle Oran, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/1/2010	2/10/2010	6	1383	941	970665	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WY0037.014	Lester Robert Fletcher & Charlotte V Fletcher, husband and wife	Chesapeake Exploration LLC	1/17/2010	1/17/2010	1	1389	464	972055	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0037.014	Lester Robert Fletcher & Charlotte V Fletcher, husband and wife	Chesapeake Exploration LLC	1/17/2010	1/17/2010	2	1389	464	972055	35N	76W	28	N2S2, SENE

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0031.006	Pamela Melina Ford Jabin and William Jabin, wife and husband	Chesapeake Exploration LLC	12/15/2009	12/15/2009	1	1387	58	970684	35N	76W	23	W2
Barron Flats Prospect	WY0031.007	Kathy Ann Baker, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	1/6/2010	1/6/2010	1	1387	85	970691	35N	76W	23	W2
Barron Flats Prospect	WY0031.007	Kathy Ann Baker, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	1/6/2010	1/6/2010	2	1387	85	970691	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0031.007	Kathy Ann Baker, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	1/6/2010	1/6/2010	3	1387	85	970691	35N	76W	27	SESW
Barron Flats Prospect	WY0031.007	Kathy Ann Baker, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	1/6/2010	1/6/2010	4	1387	85	970691	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0031.007	Kathy Ann Baker, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	1/6/2010	1/6/2010	5	1387	85	970691	35N	76W	33	S2
Barron Flats Prospect	WY0031.007	Kathy Ann Baker, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	1/6/2010	1/6/2010	6	1387	85	970691	35N	76W	34	N2NW, SENW, SZNE, NESW, NWSE

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0031.008	Fredrick Wilkins Spencer a/k/a Fredrick W Spencer and Fredrick Wilson Spencer, a single person	Chesapeake Exploration LLC	1/8/2010	1/8/2010	1	1387	89	970692	35N	76W	23	W2
Barron Flats Prospect	WY0031.008	Fredrick Wilkins Spencer a/k/a Fredrick W Spencer and Fredrick Wilson Spencer, a single person	Chesapeake Exploration LLC	1/8/2010	1/8/2010	2	1387	89	970692	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0031.008	Fredrick Wilkins Spencer a/k/a Fredrick W Spencer and Fredrick Wilson Spencer, a single person	Chesapeake Exploration LLC	1/8/2010	1/8/2010	3	1387	89	970692	35N	76W	27	SESW
Barron Flats Prospect	WY0031.008	Fredrick Wilkins Spencer a/k/a Fredrick W Spencer and Fredrick Wilson Spencer, a single person	Chesapeake Exploration LLC	1/8/2010	1/8/2010	4	1387	89	970692	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0031.008	Fredrick Wilkins Spencer a/k/a Fredrick W Spencer and Fredrick Wilson Spencer, a single person	Chesapeake Exploration LLC	1/8/2010	1/8/2010	5	1387	89	970692	35N	76W	33	S2
Barron Flats Prospect	WY0031.008	Fredrick Wilkins Spencer a/k/a Fredrick W Spencer and Fredrick Wilson Spencer, a single person	Chesapeake Exploration LLC	1/8/2010	1/8/2010	6	1387	89	970692	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0031.009	Beverly J True, Trustee of the William E True and Beverly J True Revocable Trust, dated 12/06/93	Chesapeake Exploration LLC	1/8/2010	1/8/2010	1	1387	77	970689	35N	76W	23	W2
Barron Flats Prospect	WY0031.009	Beverly J True, Trustee of the William E True and Beverly J True Revocable Trust, dated 12/06/93	Chesapeake Exploration LLC	1/8/2010	1/8/2010	2	1387	77	970689	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0031.009	Beverly J True, Trustee of the William E True and Beverly J True Revocable Trust, dated 12/06/93	Chesapeake Exploration LLC	1/8/2010	1/8/2010	3	1387	77	970689	35N	76W	27	SESW
Barron Flats Prospect	WY0031.009	Beverly J True, Trustee of the William E True and Beverly J True Revocable Trust, dated 12/06/93	Chesapeake Exploration LLC	1/8/2010	1/8/2010	4	1387	77	970689	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0031.009	Beverly J True, Trustee of the William E True and Beverly J True Revocable Trust, dated 12/06/93	Chesapeake Exploration LLC	1/8/2010	1/8/2010	5	1387	77	970689	35N	76W	33	S2
Barron Flats Prospect	WY0031.009	Beverly J True, Trustee of the William E True and Beverly J True Revocable Trust, dated 12/06/93	Chesapeake Exploration LLC	1/8/2010	1/8/2010	6	1387	77	970689	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0006.010	Candice Joann Lahr, a single woman	Chesapeake Exploration LLC	8/25/2008	8/25/2008	1	1348	282	954154	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.010	Candice Joann Lahr, a single woman	Chesapeake Exploration LLC	8/25/2008	8/25/2008	2	1348	282	954154	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0031.010	Jarlath Schutt, a single person	Chesapeake Exploration LLC	1/6/2010	1/6/2010	1	1387	81	970690	35N	76W	23	W2
Barron Flats Prospect	WY0031.010	Jarlath Schutt, a single person	Chesapeake Exploration LLC	1/6/2010	1/6/2010	2	1387	81	970690	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0031.010	Jarlath Schutt, a single person	Chesapeake Exploration LLC	1/6/2010	1/6/2010	3	1387	81	970690	35N	76W	27	SESW
Barron Flats Prospect	WY0031.010	Jarlath Schutt, a single person	Chesapeake Exploration LLC	1/6/2010	1/6/2010	4	1387	81	970690	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0031.010	Jarlath Schutt, a single person	Chesapeake Exploration LLC	1/6/2010	1/6/2010	5	1387	81	970690	35N	76W	33	S2
Barron Flats Prospect	WY0031.010	Jarlath Schutt, a single person	Chesapeake Exploration LLC	1/6/2010	1/6/2010	6	1387	81	970690	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WY0031.011	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2009	12/11/2009	1	1380	734	968965	35N	76W	23	W2

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0031.011	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2009	12/11/2009	10	1380	734	968965	35N	76W	29	NE, E2NW
Barron Flats Prospect	WY0031.011	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2009	12/11/2009	2	1380	734	968965	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0031.011	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2009	12/11/2009	3	1380	734	968965	35N	76W	27	SESW
Barron Flats Prospect	WY0031.011	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2009	12/11/2009	4	1380	734	968965	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0031.011	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2009	12/11/2009	5	1380	734	968965	35N	76W	33	S2
Barron Flats Prospect	WY0031.011	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2009	12/11/2009	6	1380	734	968965	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WY0031.011	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2009	12/11/2009	7	1380	734	968965	35N	76W	14	SW, W2SE, SESE
Barron Flats Prospect	WY0031.011	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2009	12/11/2009	8	1380	734	968965	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WY0031.011	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2009	12/11/2009	9	1380	734	968965	35N	76W	22	S2

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0024.002	Dan Connell, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	3/22/2010	3/22/2010	1	1389	697	972340	35N	76W	14	SW, W2SE, SESE
Barron Flats Prospect	WY0031.012	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2009	12/11/2009	1	1380	731	968964	35N	76W	23	W2
Barron Flats Prospect	WY0031.012	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2009	12/11/2009	10	1380	731	968964	35N	76W	29	NE, E2NW
Barron Flats Prospect	WY0031.012	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2009	12/11/2009	2	1380	731	968964	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0031.012	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2009	12/11/2009	3	1380	731	968964	35N	76W	27	SESW
Barron Flats Prospect	WY0031.012	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2009	12/11/2009	4	1380	731	968964	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0031.012	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2009	12/11/2009	5	1380	731	968964	35N	76W	33	S2
Barron Flats Prospect	WY0031.012	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2009	12/11/2009	6	1380	731	968964	35N	76W	34	N2NW, SENW, SZNE, NESW, NWSE
Barron Flats Prospect	WY0031.012	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2009	12/11/2009	7	1380	731	968964	35N	76W	14	SW, W2SE, SESE

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0031.012	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2009	12/11/2009	8	1380	731	968964	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WY0031.012	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2009	12/11/2009	9	1380	731	968964	35N	76W	22	S2
Barron Flats Prospect	WY0031.013	Janet Kindle, a single person	Chesapeake Exploration LLC	1/9/2010	1/9/2010	1	1389	703	972343	35N	76W	23	W2
Barron Flats Prospect	WY0031.013	Janet Kindle, a single person	Chesapeake Exploration LLC	1/9/2010	1/9/2010	2	1389	703	972343	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0031.013	Janet Kindle, a single person	Chesapeake Exploration LLC	1/9/2010	1/9/2010	3	1389	703	972343	35N	76W	27	SESW
Barron Flats Prospect	WY0031.013	Janet Kindle, a single person	Chesapeake Exploration LLC	1/9/2010	1/9/2010	4	1389	703	972343	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0031.013	Janet Kindle, a single person	Chesapeake Exploration LLC	1/9/2010	1/9/2010	5	1389	703	972343	35N	76W	33	S2
Barron Flats Prospect	WY0031.013	Janet Kindle, a single person	Chesapeake Exploration LLC	1/9/2010	1/9/2010	6	1389	703	972343	35N	76W	34	N2NW, SENW, SZNE, NESW, NWSE
Barron Flats Prospect	WY0031.014	John O Bullington, a married person	Chesapeake Exploration LLC	3/22/2010	3/22/2010	1	1390	450	973144	35N	76W	23	W2

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0031.014	John O Bullington, a married person	Chesapeake Exploration LLC	3/22/2010	3/22/2010	10	1390	450	973144	35N	76W	29	NE, E2NW
Barron Flats Prospect	WY0031.014	John O Bullington, a married person	Chesapeake Exploration LLC	3/22/2010	3/22/2010	2	1390	450	973144	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0031.014	John O Bullington, a married person	Chesapeake Exploration LLC	3/22/2010	3/22/2010	3	1390	450	973144	35N	76W	27	SESW
Barron Flats Prospect	WY0031.014	John O Bullington, a married person	Chesapeake Exploration LLC	3/22/2010	3/22/2010	4	1390	450	973144	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0031.014	John O Bullington, a married person	Chesapeake Exploration LLC	3/22/2010	3/22/2010	5	1390	450	973144	35N	76W	33	S2
Barron Flats Prospect	WY0031.014	John O Bullington, a married person	Chesapeake Exploration LLC	3/22/2010	3/22/2010	6	1390	450	973144	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WY0024.003	Joseph Francis Maughan, a single person	Chesapeake Exploration LLC	1/11/2010	1/11/2010	1	1391	817	974331	35N	76W	14	SW, W2SE, SESE
Barron Flats Prospect	WY0035.014	Jon Moyer, a single person	Chesapeake Exploration LLC	1/13/2010	1/13/2010	1	1389	689	972338	35N	76W	20	SESW, SWSE
										35N	76W	29	NE, E2NW

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0037.015	Lloyd Dean Fletcher & Donnalee Fletcher, husband and wife	Chesapeake Exploration LLC	1/16/2010	1/16/2010	1	1389	662	972329	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0037.015	Lloyd Dean Fletcher & Donnalee Fletcher, husband and wife	Chesapeake Exploration LLC	1/16/2010	1/16/2010	2	1389	662	972329	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0006.011	Donna Marie Brehmer, a single woman	Chesapeake Exploration LLC	7/31/2008	7/31/2008	1	1348	286	954155	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.011	Donna Marie Brehmer, a single woman	Chesapeake Exploration LLC	7/31/2008	7/31/2008	2	1348	286	954155	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0035.015	Ann M Long & Stephen A Long, wife and husband	Chesapeake Exploration LLC	2/8/2010	2/8/2010	1	1391	694	974295	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WY0031.015	Edwin A Tofte Mineral Trust dated 7-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	3/22/2010	3/22/2010	1	1390	447	973141	35N	76W	23	W2
Barron Flats Prospect	WY0031.015	Edwin A Tofte Mineral Trust dated 7-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	3/22/2010	3/22/2010	10	1390	447	973141	35N	76W	29	NE, E2NW

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0031.015	Edwin A Tofte Mineral Trust dated 7-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	3/22/2010	3/22/2010	2	1390	447	973141	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0031.015	Edwin A Tofte Mineral Trust dated 7-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	3/22/2010	3/22/2010	3	1390	447	973141	35N	76W	27	SESW
Barron Flats Prospect	WY0031.015	Edwin A Tofte Mineral Trust dated 7-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	3/22/2010	3/22/2010	4	1390	447	973141	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0031.015	Edwin A Tofte Mineral Trust dated 7-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	3/22/2010	3/22/2010	5	1390	447	973141	35N	76W	33	S2
Barron Flats Prospect	WY0031.015	Edwin A Tofte Mineral Trust dated 7-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	3/22/2010	3/22/2010	6	1390	447	973141	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WY0031.016	Thomas C Welfelt, individually	Chesapeake Exploration LLC	3/22/2010	3/22/2010	1	1390	449	973143	35N	76W	23	W2
Barron Flats Prospect	WY0031.016	Thomas C Welfelt, individually	Chesapeake Exploration LLC	3/22/2010	3/22/2010	3	1390	449	973143	35N	76W	27	SESW



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0031.016	Thomas C Welfelt, individually	Chesapeake Exploration LLC	3/22/2010	3/22/2010	6	1390	449	973143	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WY0031.017	Welfelt Interest, LLC, a Texas Limited Liability Company	Chesapeake Exploration LLC	3/22/2010	3/22/2010	10	1390	448	973142	35N	76W	29	NE, E2NW
Barron Flats Prospect	WY0031.017	Welfelt Interest, LLC, a Texas Limited Liability Company	Chesapeake Exploration LLC	3/22/2010	3/22/2010	2	1390	448	973142	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0031.017	Welfelt Interest, LLC, a Texas Limited Liability Company	Chesapeake Exploration LLC	3/22/2010	3/22/2010	4	1390	448	973142	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0031.017	Welfelt Interest, LLC, a Texas Limited Liability Company	Chesapeake Exploration LLC	3/22/2010	3/22/2010	5	1390	448	973144	35N	76W	33	S2
Barron Flats Prospect	WY0031.018	Linda L Connell, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	3/22/2010	3/22/2010	1	1389	698	972341	35N	76W	23	W2
Barron Flats Prospect	WY0031.018	Linda L Connell, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	3/22/2010	3/22/2010	2	1389	698	972341	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0031.018	Linda L Connell, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	3/22/2010	3/22/2010	3	1389	689	972341	35N	76W	27	SESW

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0031.018	Linda L Connell, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	3/22/2010	3/22/2010	4	1389	698	972341	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0031.018	Linda L Connell, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	3/22/2010	3/22/2010	5	1389	698	972341	35N	76W	33	S2
Barron Flats Prospect	WY0031.018	Linda L Connell, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	3/22/2010	3/22/2010	6	1389	698	972341	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WY0031.019	Phillip N DeWitt, a single person	Chesapeake Exploration LLC	1/8/2010	1/8/2010	1	1389	699	972342	35N	76W	23	W2
Barron Flats Prospect	WY0031.019	Phillip N DeWitt, a single person	Chesapeake Exploration LLC	1/8/2010	1/8/2010	2	1389	699	972342	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0031.019	Phillip N DeWitt, a single person	Chesapeake Exploration LLC	1/8/2010	1/8/2010	3	1389	699	972342	35N	76W	27	SESW
Barron Flats Prospect	WY0031.019	Phillip N DeWitt, a single person	Chesapeake Exploration LLC	1/8/2010	1/8/2010	4	1389	699	972342	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0031.019	Phillip N DeWitt, a single person	Chesapeake Exploration LLC	1/8/2010	1/8/2010	5	1389	699	972342	35N	76W	33	S2

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0031.019	Phillip N DeWitt, a single person	Chesapeake Exploration LLC	1/8/2010	1/8/2010	6	1389	699	972342	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WY0031.020	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2010	3/22/2010	1	1390	451	973145	35N	76W	23	W2
Barron Flats Prospect	WY0031.020	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2010	3/22/2010	10	1390	451	973145	35N	76W	29	NE, E2NW
Barron Flats Prospect	WY0031.020	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2010	3/22/2010	2	1390	451	973145	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0031.020	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2010	3/22/2010	3	1390	451	973145	35N	76W	27	SESW
Barron Flats Prospect	WY0031.020	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2010	3/22/2010	4	1390	451	973145	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0031.020	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2010	3/22/2010	5	1390	451	973145	35N	76W	33	S2
Barron Flats Prospect	WY0031.020	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2010	3/22/2010	6	1390	451	973145	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WY0031.020	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2010	3/22/2010	7	1390	451	973145	35N	76W	14	SW, W2SE, SESE

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0031.021	James H DeWitt, a single person	Chesapeake Exploration LLC	1/6/2010	1/6/2010	1	1397	15	975796	35N	76W	23	W2
Barron Flats Prospect	WY0031.021	James H DeWitt, a single person	Chesapeake Exploration LLC	1/6/2010	1/6/2010	2	1397	15	975796	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0031.021	James H DeWitt, a single person	Chesapeake Exploration LLC	1/6/2010	1/6/2010	3	1397	15	975796	35N	76W	27	SESW
Barron Flats Prospect	WY0031.021	James H DeWitt, a single person	Chesapeake Exploration LLC	1/6/2010	1/6/2010	4	1397	15	975796	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0031.021	James H DeWitt, a single person	Chesapeake Exploration LLC	1/6/2010	1/6/2010	5	1397	15	975796	35N	76W	33	S2
Barron Flats Prospect	WY0031.021	James H DeWitt, a single person	Chesapeake Exploration LLC	1/6/2010	1/6/2010	6	1397	15	975796	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WY0037.016	Cheryl Geiger Gillum, Trustee of The Wilson 6 Revocable Mineral Trust	Chesapeake Exploration LLC	1/10/2010	1/10/2010	1	1390	443	973140	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0037.016	Cheryl Geiger Gillum, Trustee of The Wilson 6 Revocable Mineral Trust	Chesapeake Exploration LLC	1/10/2010	1/10/2010	2	1390	443	973140	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0006.012	Marian J Clariday, a widow	Chesapeake Exploration LLC	9/30/2008	9/30/2008	1	1349	902	955608	34N	75W	5	Lot 4(39.55), SWNW, W2SW

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0006.012	Marian J Clariday, a widow	Chesapeake Exploration LLC	9/30/2008	9/30/2008	2	1349	902	955608	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0027.020	Louis A Oswald III Trustee of the Oswald Family Trust dated April 27, 1998	Chesapeake Exploration LLC	3/14/2010	3/14/2010	1	1390	496	973162	35N	76W	22	S2
Barron Flats Prospect	WY0039.004	Scott Robb & Terrilee Adrienne Robb, husband and wife	Chesapeake Exploration LLC	5/29/2010	5/29/2010	1	1394	764	975733	35N	76W	33	S2
Barron Flats Prospect	WY0039.005	Emma A Robertson, a widow	Chesapeake Exploration LLC	5/27/2010	5/27/2010	1	1394	727	975723	35N	76W	33	S2
Barron Flats Prospect	WY0039.006	JJ Hines Trust, JJ Hines, Trustee	Chesapeake Exploration LLC	5/28/2010	5/28/2010	1	1394	743	975727	35N	76W	33	S2
Barron Flats Prospect	WY0039.007	Parker E Martinson, a widower	Chesapeake Exploration LLC	5/25/2010	5/25/2010	1	1394	855	975757	35N	76W	33	S2
Barron Flats Prospect	WY0039.008	John A Martinson II, a single person	Chesapeake Exploration LLC	5/27/2010	5/27/2010	1	1394	773	975735	35N	76W	33	S2

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0039.009	Mary Fern Newbanks, a widow	Chesapeake Exploration LLC	6/4/2010	6/4/2010	1	1394	715	975720	35N	76W	33	S2
Barron Flats Prospect	WY0039.010	June R Yost & Wayne Yost, wife and husband	Chesapeake Exploration LLC	5/29/2010	5/29/2010	1	1394	723	975722	35N	76W	33	S2
Barron Flats Prospect	WY0035.016	Frank C Sims Trust, dated February 25th, 1981, by Donald Sims, as Successor Trustee	Chesapeake Exploration LLC	5/17/2010	5/17/2010	1	1394	785	975738	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WY0011.000	USA WYW-179151	TS Dudley Land Co Inc	5/1/2011	5/1/2011	1	1417	313	985187	35N	76W	29	NE, E2NW
										35N	76W	14	NESE
										35N	76W	21	N2
										35N	76W	24	ALL
										35N	76W	25	ALL
										35N	76W	27	SWSW
										35N	76W	28	S2SW, SWSE

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0026.012	A Wilkins Spencer, Marianne Spencer, individually; A Wilkins Spencer, agent for Roy R Spencer aka Roy Rudolph Spencer; Margaret Wiedenman; John Wesley, Anne T DeWitt	General Crude Oil Company	6/22/1978	1/21/1979	1	678	437	524783	35N	76W	27	NE, NESW
Barron Flats Prospect	WY0026.012	A Wilkins Spencer, Marianne Spencer, individually; A Wilkins Spencer, agent for Roy R Spencer aka Roy Rudolph Spencer; Margaret Wiedenman; John Wesley, Anne T DeWitt	General Crude Oil Company	6/22/1978	1/21/1979	2	678	437	524783	35N	76W	27	NWSE
Barron Flats Prospect	WY0026.012	A Wilkins Spencer, Marianne Spencer, individually; A Wilkins Spencer, agent for Roy R Spencer aka Roy Rudolph Spencer; Margaret Wiedenman; John Wesley, Anne T DeWitt	General Crude Oil Company	6/22/1978	1/21/1979	3	678	437	524783	35N	76W	27	E2NW

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0026.013	Margaret M Martin, Kathy Ann Baker, George E Baker, Phillip N DeWitt aka Phillip N DeWitt, Jeanne DeWitt, James H DeWitt and Susan K DeWitt, by A Wilkins Spencer, agent	General Crude Oil Company	6/22/1978	6/22/1978	1	678	435	524782	35N	76W	27	NE, NESW
Barron Flats Prospect	WY0026.013	Margaret M Martin, Kathy Ann Baker, George E Baker, Phillip N DeWitt aka Phillip N DeWitt, Jeanne DeWitt, James H DeWitt and Susan K DeWitt, by A Wilkins Spencer, agent	General Crude Oil Company	6/22/1978	6/22/1978	2	678	435	524782	35N	76W	27	NWSE
Barron Flats Prospect	WY0026.013	Margaret M Martin, Kathy Ann Baker, George E Baker, Phillip N DeWitt aka Phillip N DeWitt, Jeanne DeWitt, James H DeWitt and Susan K DeWitt, by A Wilkins Spencer, agent	General Crude Oil Company	6/22/1978	6/22/1978	5	678	435	524782	35N	76W	27	E2NW
Barron Flats Prospect	WY0035.017	Peter Sims, a single man	Chesapeake Exploration LLC	6/15/2010	6/15/2010	1	1397	759	976539	35N	76W	20	SESW, SWSE



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0039.011	Cliff Wilson, a widower	Chesapeake Exploration LLC	6/18/2010	6/18/2010	1	1397	767	976541	35N	76W	33	S2
Barron Flats Prospect	WY0035.018	Donald Sims, a single man	Chesapeake Exploration LLC	6/16/2010	6/16/2010	1	1397	819	976539	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WY0039.012	Mary Garcia, a single woman	Chesapeake Exploration LLC	5/29/2010	5/29/2010	1	1401	854	978398	35N	76W	33	S2
Barron Flats Prospect	WY0039.013	Madeline Conrad, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	5/29/2010	5/29/2010	1	1394	833	975751	35N	76W	33	S2
Barron Flats Prospect	WY0039.014	Eddie Ellis Newbanks & Chris M Newbanks, husband and wife	Chesapeake Exploration LLC	6/4/2010	6/4/2010	1	1394	821	975748	35N	76W	33	S2
Barron Flats Prospect	WY0039.015	Cheryl E Newbanks-Thurston f/k/a Cheryl E Newbanks, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	6/8/2010	6/8/2010	1	1394	825	975749	35N	76W	33	S2

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0012.000	STATE OF WY 08-00022	TS Dudley Land Company Inc	2/2/2008	2/2/2008	1	1357	323	958317	35N	76W	36	ALL
Barron Flats Prospect	WY0039.016	Parker Eugene Newbanks & Beverly S Newbanks, husband and wife	Chesapeake Exploration LLC	6/4/2010	6/4/2010	1	1394	829	975750	35N	76W	33	S2
Barron Flats Prospect	WY0039.017	Mary M Muller, a widow	Chesapeake Exploration LLC	5/21/2010	5/21/2010	1	1394	805	975744	35N	76W	33	S2
Barron Flats Prospect	WY0039.018	John F Newbanks & Connie Newbanks, husband and wife	Chesapeake Exploration LLC	6/3/2010	6/3/2010	1	1399	46	976651	35N	76W	33	S2
Barron Flats Prospect	WY0039.019	Spencer N Larsen & Marlene Larsen, husband and wife	Chesapeake Exploration LLC	6/4/2010	6/4/2010	1	1399	42	976650	35N	76W	33	S2
Barron Flats Prospect	WY0039.020	Beverly Schoenfeld & Steven Schoenfeld, wife and husband	Chesapeake Exploration LLC	6/22/2010	6/22/2010	1	1399	50	976652	35N	76W	33	S2
Barron Flats Prospect	WY0039.021	Bonnie Cliff & Gregory Cliff, wife and husband	Chesapeake Exploration LLC	6/22/2010	6/22/2010	1	1399	58	976654	35N	76W	33	S2

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0039.022	Gwendolyn A Larsen Trust, Cheryl K Kendrick, Trustee	Chesapeake Exploration LLC	6/5/2010	6/5/2010	1	1397	779	976544	35N	76W	33	S2
Barron Flats Prospect	WY0033.002	Cole Creek Sheep Company, a Wyoming corporation	TS Dudley Land Company Inc	10/18/2007	10/18/2007	1	1325	361	943217	35N	76W	28	SESE
Barron Flats Prospect	WY0033.002	Cole Creek Sheep Company, a Wyoming corporation	TS Dudley Land Company Inc	10/18/2007	10/18/2007	2	1325	361	943217	35N	76W	33	NW, W2NE, NENE
Barron Flats Prospect	WY0033.003	Linda Ann Gates McManus & Dana G McManus, wife and husband	TS Dudley Land Company Inc	10/23/2007	10/23/2007	1	1325	582	943598	35N	76W	28	SESE
Barron Flats Prospect	WY0033.003	Linda Ann Gates McManus & Dana G McManus, wife and husband	TS Dudley Land Company Inc	10/23/2007	10/23/2007	2	1325	582	943598	35N	76W	33	NW, W2NE, NENE
Barron Flats Prospect	WY0013.000	USA WYW-179902	TS Dudley Land Co Inc	12/1/2008	12/1/2008	1	1361	561	959278	34N	75W	5	LOTS 1, 2, 3, E2SW, N2SE
Barron Flats Prospect	WY0039.023	Martin L Larsen & Lydia C Larsen, husband and wife	Chesapeake Exploration LLC	6/9/2010	6/9/2010	1	1399	54	976653	35N	76W	33	S2
										34N	75W	6	LOTS 1, 2, 6, 7
										34N	75W	7	LOTS 1, 2, 3, 4, E2, E2W2

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
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Barron Flats Prospect	WY0039.024	Merna M Skipworth & Larry A Skipworth, wife and husband	Chesapeake Exploration LLC	6/9/2010	6/9/2010	1	1399	62	976655	35N	76W	33	S2
Barron Flats Prospect	WY0039.025	Brenda Butcher & Eugene R Butcher, wife and husband	Chesapeake Exploration LLC	6/22/2010	6/22/2010	1	1399	38	976649	35N	76W	33	S2
Barron Flats Prospect	WY0033.004	Emily Orr a/k/a Emily Cramergates a/k/a Emily Hangan, a married woman dealing in her sole & separate property	TS Dudley Land Company Inc	10/23/2007	10/23/2007	1	1325	813	943760	35N	76W	28	SESE
Barron Flats Prospect	WY0033.004	Emily Orr a/k/a Emily Cramergates a/k/a Emily Hangan, a married woman dealing in her sole & separate property	TS Dudley Land Company Inc	10/23/2007	10/23/2007	2	1325	813	943760	35N	76W	33	NW, W2NE, NENE
Barron Flats Prospect	WY0033.005	Bottomley Family Trust 2008 DTD 3/3/2008, John Norris Bottomley and Nancy Jean Bottomley, as Trustees	Chesapeake Exploration LLC	1/15/2010	1/15/2010	1	1389	468	972056	35N	76W	28	SESE

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Prospect name Lease No. Lessor Lessee Lease Date Eff date Tr Rec Rec Book Page REC REF TWN RNG SEC Converse County, WY - Lands

Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec	Rec	Book	Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0033.005	Bottomley Family Trust 2008 DTD 3/3/2008, John Norris Bottomley and Nancy Jean Bottomley, as Trustees	Chesapeake Exploration LLC	1/15/2010	1/15/2010	2	1389	468			972056	35N	76W	33	NW, W2NE, NENE
Barron Flats Prospect	WY0033.006	James David Gates, a single person	Chesapeake Exploration LLC	1/15/2010	1/15/2010	1	1389	550			972228	35N	76W	28	SESE
Barron Flats Prospect	WY0033.006	James David Gates, a single person	Chesapeake Exploration LLC	1/15/2010	1/15/2010	2	1389	550			972228	35N	76W	33	NW, W2NE, NENE
Barron Flats Prospect	WY0039.026	Sarah Jane Marriner a/k/a Sarah J Marriner, a widow	Chesapeake Exploration LLC	5/27/2010	5/27/2010	1	1394	719			975721	35N	76W	33	S2
Barron Flats Prospect	WY0032.020	Edward Leonard Leggins, single	Chesapeake Exploration LLC	3/5/2008	3/5/2008	1	1337	63			949581	35N	76W	18	E2
Barron Flats Prospect	WY0032.021	Thad Jay Leggins, single	Chesapeake Exploration LLC	3/5/2008	3/5/2008	1	1337	71			949583	35N	76W	18	E2
Barron Flats Prospect	WY0032.022	Elizabeth Hope Rathbun & Lee Roy Rathbun, wife and husband	Chesapeake Exploration LLC	3/5/2008	3/5/2008	1	1335	576			949121	35N	76W	18	E2

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0006.013	Randy Ray Guthrie and Mary M Guthrie, husband and wife	Chesapeake Exploration LLC	8/19/2008	8/19/2008	1	1349	880	955603	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.013	Randy Ray Guthrie and Mary M Guthrie, husband and wife	Chesapeake Exploration LLC	8/19/2008	8/19/2008	2	1349	880	955603	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0032.023	David Paul Leggins, single	Chesapeake Exploration LLC	3/5/2008	3/5/2008	1	1333	698	948001	35N	76W	18	E2
Barron Flats Prospect	WY0032.024	Jacke Hall Green & Terry L Green, wife and husband	Chesapeake Exploration LLC	3/26/2010	3/26/2010	1	1391	655	974285	35N	76W	18	E2
Barron Flats Prospect	WY0032.025	Susan L Marrs & Alfred L Marrs, wife and husband	Chesapeake Exploration LLC	3/26/2010	3/26/2010	1	1391	702	974297	35N	76W	18	E2
Barron Flats Prospect	WY0032.026	Steven Lewis Leggins & Laureen Leggins, husband and wife	Chesapeake Exploration LLC	3/5/2008	3/5/2008	1	1343	427	952313	35N	76W	18	E2
Barron Flats Prospect	WY0032.027	Wanda Kay Gallegos & Allen Duwayne Gallegos, wife and husband	Chesapeake Exploration LLC	3/5/2008	3/5/2008	1	1335	5	948252	35N	76W	18	E2

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0032.028	Pauline Faith Little & Ronald Jerome Little, wife and husband	Chesapeake Exploration LLC	3/5/2008	3/5/2008	1	1333	930	948245	35N	76W	18 E2	
Barron Flats Prospect	WY0032.029	Frank Blaine Leggins, single	Chesapeake Exploration LLC	3/5/2008	3/5/2008	1	1337	67	949582	35N	76W	18 E2	
Barron Flats Prospect	WY0032.030	Judith Edna Maupin, single	Chesapeake Exploration LLC	3/5/2008	3/5/2008	1	1337	75	949584	35N	76W	18 E2	
Barron Flats Prospect	WY0036.003	Sherry Stevenson, heir of Richard F Beck, deceased	Dakota-Tex Oil Company	11/21/2005	11/21/2005	1	1275	475	919577	35N	76W	19	LOTS 1, 2, 3, 4, E2W2
Barron Flats Prospect	WY0036.004	Doris Beck, dealing in her sole and separate property	Dakota-Tex Oil Company	11/21/2005	11/21/2005	1	1275	473	919576	35N	76W	19	LOTS 1, 2, 3, 4, E2W2
Barron Flats Prospect	WY0014.000	USA WYW-177136	TS Dudley Land Co Inc	9/1/2010	9/1/2010	1	1411	858	981779	34N	76W	12	N2NW, SENW, SW
Barron Flats Prospect	WY0036.005	Clarence J Beck, dealing in his sole and separate property	Dakota-Tex Oil Company	11/21/2005	11/21/2005	1	1275	471	919575	35N	76W	19	LOTS 1, 2, 3, 4, E2W2

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0036.006	Kathy Beck, heir of Herbert J Beck, deceased	Dakota-Tex Oil Company	11/21/2005	11/21/2005	1	1275	469	919574	35N	76W	19	LOTS 1, 2, 3, 4, E2W2
Barron Flats Prospect	WY0036.007	Ann Beck, heir of Harry Beck	Dakota-Tex Oil Company	11/21/2005	11/21/2005	1	1275	465	919572	35N	76W	19	LOTS 1, 2, 3, 4, E2W2
Barron Flats Prospect	WY0036.008	Joann Beck, heir of Herbert J Beck, deceased	Dakota-Tex Oil Company	11/21/2005	11/21/2005	1	1275	467	919573	35N	76W	19	LOTS 1, 2, 3, 4, E2W2
Barron Flats Prospect	WY0036.009	Connie Fury, heir of Richard F Beck, deceased	Dakota-Tex Oil Company	11/21/2005	11/21/2005	1	1275	477	919578	35N	76W	19	LOTS 1, 2, 3, 4, E2W2
Barron Flats Prospect	WY0036.010	Patricia L Beck, dealing in her sole and separate property	Dakota-Tex Oil Company	11/21/2005	11/21/2005	1	1275	549	919689	35N	76W	19	LOTS 1, 2, 3, 4, E2W2
Barron Flats Prospect	WY0036.011	Linda R Miller, dealing in her sole & separate property	Dakota-Tex Oil Company	11/21/2005	11/21/2005	1	1275	463	919571	35N	76W	19	LOTS 1, 2, 3, 4, E2W2
Barron Flats Prospect	WY0036.012	James J Beck, dealing in his sole & separate property	Dakota-Tex Oil Company	11/21/2005	11/21/2005	1	1275	461	919570	35N	76W	19	LOTS 1, 2, 3, 4, E2W2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0030.006	Celene Larsen a/k/a Celene Larson, dealing in her sole & separate property	Dakota-Tex Oil Company	11/11/2005	12/7/2006	1	1275	497	919598	35N	76W	1	S2
Barron Flats Prospect	WY0030.007	Lester V Zundel and Wilma D Zundel, husband and wife	Dakota-Tex Oil Company	11/11/2005	12/7/2006	1	1275	493	919596	35N	76W	1	S2
Barron Flats Prospect	WY0006.014	Evelyn Irene Brown & Paul D Brown, wife and husband	Chesapeake Exploration LLC	9/18/2008	9/18/2008	1	1349	633	955424	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.014	Evelyn Irene Brown & Paul D Brown, wife and husband	Chesapeake Exploration LLC	9/18/2008	9/18/2008	2	1349	633	955424	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0030.008	Manford A Zundel and Viola M Zundel, husband and wife	Dakota-Tex Oil Company	11/11/2005	12/7/2006	1	1275	495	919597	35N	76W	1	S2
Barron Flats Prospect	WY0035.019	Dana L Sims & Donna J Sims, husband and wife	Chesapeake Exploration LLC	6/15/2010	6/15/2010	1	1407	557	980961	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WY0043.000	Linda R Miller, dealing in her sole & separate property	Dakota-Tex Oil Company	10/15/2005	10/15/2005	1	1275	447	919563	35N	76W	19	E2

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0035.020	George H Moyer & Marilyn J Moyer, husband and wife	Chesapeake Exploration LLC	1/11/2010	1/11/2010	1	1390	430	973137	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WY0006.015	Jerry Lou Hammer & Warren C Hammer, wife and husband	Chesapeake Exploration LLC	10/6/2008	10/6/2008	1	1353	246	956851	35N	76W	29	NE, E2NW
Barron Flats Prospect	WY0006.015	Jerry Lou Hammer & Warren C Hammer, wife and husband	Chesapeake Exploration LLC	10/6/2008	10/6/2008	2	1353	246	956851	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.016	Katherine S Wheeler, a single woman	Chesapeake Exploration LLC	6/25/2008	6/25/2008	1	1349	350	955230	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.016	Katherine S Wheeler, a single woman	Chesapeake Exploration LLC	6/25/2008	6/25/2008	2	1349	350	955230	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0015.000	USA WYW-154942	Maurice W Brown	3/1/2002	3/1/2002	1	1425	457	987819	35N	76W	8	ALL
Barron Flats Prospect	WY0006.017	Gerald F Talcott, Jr. Revocable Trust, Dorothy McCormick, Trustee	Chesapeake Exploration LLC	10/20/2008	10/20/2008	1	1353	195	956838	34N	75W	5	Lot 4(39.55), SWNW, W2SW

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0006.017	Gerald F Talcott, Jr. Revocable Trust, Dorothy McCormick, Trustee	Chesapeake Exploration LLC	10/20/2008	10/20/2008	2	1353	195	956838	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0016.000	USA WYW-154945	Carlyle Inc	3/1/2002	3/1/2002	1	1357	728	958611	35N	76W	29	S2
Barron Flats Prospect	WY0017.000	USA WYW-172978	Westland Charter LLC	8/1/2006	8/1/2006	1	1357	816	958653	34N	75W	5	S2SE
Barron Flats Prospect	WY0018.000	USA WYW-126318	Energy Partners Nominee Company	3/1/1992	3/1/1992	1	1017	642	765344	35N	76W	23	E2
Barron Flats Prospect	WY0018.000	USA WYW-126318	Energy Partners Nominee Company	3/1/1992	3/1/1992	2	1017	642	765344	35N	75W	26	W2
Barron Flats Prospect	WY0006.018	Steven L Green, a single man	Chesapeake Exploration LLC	12/5/2008	12/5/2008	1	1353	918	957887	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.018	Steven L Green, a single man	Chesapeake Exploration LLC	12/5/2008	12/5/2008	2	1353	918	957887	34N	75W	6	S2NE, N2SE

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0006.019	Sharon Green Powers and Richard L Powers, wife and husband	Chesapeake Exploration LLC	12/4/2008	12/4/2008	1	1353	898	957882	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.019	Sharon Green Powers and Richard L Powers, wife and husband	Chesapeake Exploration LLC	12/4/2008	12/4/2008	2	1353	898	957882	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0005.000	USA WYW-176229	TS Dudley Land Co Inc	2/1/2009	2/1/2009	1	1361	750	959472	35N	76W	34	W2SW, E2SE
Barron Flats Prospect	WY0006.020	Joseph Ray Brehmer, a single man	Chesapeake Exploration LLC	10/31/2008	10/31/2008	1	1353	890	957880	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.020	Joseph Ray Brehmer, a single man	Chesapeake Exploration LLC	10/31/2008	10/31/2008	2	1353	890	957880	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.021	Jamie V Milloy & Michael N Malloy, wife and husband	Chesapeake Exploration LLC	12/9/2008	12/9/2008	1	1353	902	957883	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.021	Jamie V Milloy & Michael N Malloy, wife and husband	Chesapeake Exploration LLC	12/9/2008	12/9/2008	2	1353	902	957883	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.022	Reva Marie Flandaca, a widow	Chesapeake Exploration LLC	6/13/2008	6/13/2008	1	1341	268	951230	34N	75W	5	Lot 4(39.55), SWNW, W2SW

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0006.022	Reva Marie Flandaca, a widow	Chesapeake Exploration LLC	6/13/2008	6/13/2008	2	1341	268	951230	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.023	William A Brehmenr, Jr., a single man	Chesapeake Exploration LLC	6/23/2008	6/23/2008	1	1341	292	951236	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.023	William A Brehmenr, Jr., a single man	Chesapeake Exploration LLC	6/23/2008	6/23/2008	2	1341	292	951236	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0019.000	USA WYW-177135	TS Dudley Land Co Inc	9/1/2010	9/1/2010	1	1411	872	981780	34N	76W	1	LOTS 1, 2, 3, 4, S2N2
Barron Flats Prospect	WY0006.024	LaDonna J Wheeler, a widow	Chesapeake Exploration LLC	6/25/2008	6/25/2008	1	1341	296	951237	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.024	LaDonna J Wheeler, a widow	Chesapeake Exploration LLC	6/25/2008	6/25/2008	2	1341	296	951237	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0003.000	USA WYW-183623	Chesapeake Exploration LLC	1/1/2015	1/1/2015	1	1542	887	103569	35N	76W	30	SE
								0					
										35N	76W	32	SWSW

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0006.025	Gemma B Carroll & James G Carroll, wife and husband	Chesapeake Exploration LLC	6/21/2008	6/21/2008	1	1341	244	951222	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.025	Gemma B Carroll & James G Carroll, wife and husband	Chesapeake Exploration LLC	6/21/2008	6/21/2008	2	1341	244	951222	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0020.000	STATE OF WY 09-00088	Maurice W Brown	2/2/2009	2/2/2009	1	1425	465	987823	35N	76W	16	ALL
Barron Flats Prospect	WY0006.026	G Edward Lodder & Renee Marie Lodder, husband and wife	Chesapeake Exploration LLC	6/21/2008	6/21/2008	1	1341	240	951221	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.026	G Edward Lodder & Renee Marie Lodder, husband and wife	Chesapeake Exploration LLC	6/21/2008	6/21/2008	2	1341	240	951221	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0021.000	USA WYW-154944	Bonnie J Brown	3/1/2002	3/1/2002	1	1425	455	987818	35N	76W	20	N2SW, SWSW, NWSE
Barron Flats Prospect	WY0023.000	Jon C Nicolaysen and Karen R Overton, Surviving Co-Trustees of the GJK Mineral Trust dated November 18, 1993	TS Dudley Land Co Inc	10/18/2007	10/18/2007	1	1325	371	943221	35N	76W	7	LOTS 1, 2, E2NW

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0006.027	Cathy Heddings Jacobs, a single woman	Chesapeake Exploration LLC	6/13/2008	6/13/2008	1	1341	72	951050	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.027	Cathy Heddings Jacobs, a single woman	Chesapeake Exploration LLC	6/13/2008	6/13/2008	2	1341	72	951050	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0006.028	Sue Neitzke & John Neitzke, wife and husband	Chesapeake Exploration LLC	6/30/2008	6/30/2008	1	1343	80	951922	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.028	Sue Neitzke & John Neitzke, wife and husband	Chesapeake Exploration LLC	6/30/2008	6/30/2008	2	1343	80	951922	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0025.020 <i>formerly WY0062.PEND</i>	State of Wyoming 18-00173	Atomic Oil & Gas LLC	6/2/2018	6/2/2018	1	1645	794	107226	35N	76W	21	S2
Barron Flats Prospect	WY0024.001	Donna J Gruel, a single woman	Chesapeake Exploration LLC	9/10/2008	9/10/2008	1	1348	780	954616	35N	76W	14	SW, W2SE, SESE
Barron Flats Prospect	WY0025.018	Southwestern Production Corp.	Atomic Oil & Gas LLC	11/1/2017	11/1/2017	1	1629	308	106577	35N	76W	23	W2
Barron Flats Prospect	WY0025.018	Southwestern Production Corp.	Atomic Oil & Gas LLC	11/1/2017	11/1/2017	2	1629	308	106577	35N	76W	27	W2NW, NWSW
							35N	76W	28				SENE, N2S2

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0025.018	Southwestern Production Corp.	Atomic Oil & Gas LLC	11/1/2017	11/1/2017	3	1629	308	106577 2	35N	76W	27	SESW
Barron Flats Prospect	WY0025.018	Southwestern Production Corp.	Atomic Oil & Gas LLC	11/1/2017	11/1/2017	4	1629	308	106577 2	35N	76W	33	S2NE, N2NW, SENW, NESW, NWSE S2
Barron Flats Prospect	WY0006.029	Rex A Sebastian & Nancy Jane Sebastian, husband and wife	Chesapeake Exploration LLC	6/30/2008	6/30/2008	1	1343	84	951923	34N	75W	5	Lot 4(39.55), SWNW, W2SW
Barron Flats Prospect	WY0006.029	Rex A Sebastian & Nancy Jane Sebastian, husband and wife	Chesapeake Exploration LLC	6/30/2008	6/30/2008	2	1343	84	951923	34N	75W	6	S2NE, N2SE
Barron Flats Prospect	WY0025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	1	723	244	558676	35N	76W	14	N2
Barron Flats Prospect	WY0025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	10	723	244	558676	35N	76W	29	NE, E2NW
Barron Flats Prospect	WY0025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	11	723	244	558676	35N	76W	33	S2



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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	12	723	244	558676	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WY0025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	13	723	244	558676	35N	76W	27	NWSE
Barron Flats Prospect	WY0025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	14	723	244	558676	35N	76W	27	E2NW
Barron Flats Prospect	WY0025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	2	723	244	558676	35N	76W	17	S2
Barron Flats Prospect	WY0025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	3	723	244	558676	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WY0025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	4	723	244	558676	35N	76W	21	S2 From the Surface to the Stratigraphic Equivalent of 12,482'

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	4V 1	723	244	558676	35N	76W	21	S2 From a depth of 12,482' and deeper
Barron Flats Prospect	WY0025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	5	723	244	558676	35N	76W	23	W2 From the Surface to the Stratigraphic Equivalent of 12,482'
Barron Flats Prospect	WY0025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	5V 1	723	244	558676	35N	76W	23	W2 From a depth of 12,482' and deeper
Barron Flats Prospect	WY0025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	6	723	244	558676	35N	76W	27	NE, NESW
Barron Flats Prospect	WY0025.001	Mary M Slagter, also know as Mary Valentine Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	7	723	244	558676	35N	76W	27	SESW
Barron Flats Prospect	WY0025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	8	723	244	558676	35N	76W	27	W2NNW, NWSW

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	9	723	244	558676	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0025.001	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1980	1/10/1980	9V 1	723	244	558676	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	1	731	455	565679	35N	76W	14	N2
Barron Flats Prospect	WY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	10	731	455	565679	35N	76W	29	NE, E2NW
Barron Flats Prospect	WY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	11	731	455	565679	35N	76W	33	S2
Barron Flats Prospect	WY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	12	731	455	565679	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE
Barron Flats Prospect	WY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	13	731	455	565679	35N	76W	27	NWSE
Barron Flats Prospect	WY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	14	731	455	565679	35N	76W	27	E2NW

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	2	731	455	565679	35N	76W	17	S2
Barron Flats Prospect	WY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	3	731	455	565679	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	4	731	455	565679	35N	76W	21	S2
Barron Flats Prospect	WY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	4V 1	731	455	565679	35N	76W	21	S2
Barron Flats Prospect	WY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	5	731	455	565679	35N	76W	23	W2
Barron Flats Prospect	WY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	5V 1	731	455	565679	35N	76W	23	W2
Barron Flats Prospect	WY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	6	731	455	565679	35N	76W	27	NE, NESW
Barron Flats Prospect	WY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	7	731	455	565679	35N	76W	27	SESW
Barron Flats Prospect	WY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	8	731	455	565679	35N	76W	27	W2NW, NWSW

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	9	731	455	565679	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0025.002	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1980	6/10/1980	9V 1	731	455	565679	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0025.004	Wendy G Machowski, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	5/13/2010	5/13/2010	1	1397	827	976564	35N	76W	14	N2
Barron Flats Prospect	WY0025.005	Carol Somerville f/k/a Carol Harper	Chesapeake Exploration LLC	3/3/2011	3/3/2011	1	1416	779	984170	35N	76W	14	N2
Barron Flats Prospect	WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	1	723	241	558675	35N	76W	14	N2
Barron Flats Prospect	WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	10	723	241	558675	35N	76W	29	NE, E2NW
Barron Flats Prospect	WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	11	723	241	558675	35N	76W	33	S2
Barron Flats Prospect	WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	12	723	241	558675	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	13	723	241	558675	35N	76W	27	NWSE
Barron Flats Prospect	WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	14	723	241	558675	35N	76W	27	E2NW
Barron Flats Prospect	WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	2	723	241	558675	35N	76W	17	S2
Barron Flats Prospect	WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	3	723	241	558675	35N	76W	20	SESW, SWSE
Barron Flats Prospect	WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	4	723	241	558675	35N	76W	21	S2
Barron Flats Prospect	WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	4V	723	241	558675	35N	76W	21	S2
Barron Flats Prospect	WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	5	723	241	558675	35N	76W	23	W2
Barron Flats Prospect	WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	5V	723	241	558675	35N	76W	23	W2
Barron Flats Prospect	WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	6	723	241	558675	35N	76W	27	NE, NESW

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	7	723	241	558675	35N	76W	27	SESW
Barron Flats Prospect	WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	8	723	241	558675	35N	76W	27	W2NW, NWSW
Barron Flats Prospect	WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	9	723	241	558675	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0025.003	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1980	1/10/1980	9V 1	723	241	558675	35N	76W	28	N2S2, SENE
Barron Flats Prospect	WY0026.001	Roxanne Wiley, individually and as Trustee of Willard C Wiley Revocable Trust, dated July 6, 2001	Chesapeake Exploration LLC	5/12/2010	5/12/2010	2	1414	431	982636	35N	76W	21	S2
Barron Flats Prospect	WY0025.006	Christine Rushlow, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	11/2/2009	11/2/2009	1	1380	488	968533	35N	76W	14	N2
Barron Flats Prospect	WY0025.007	Donald John Moutoux, a single person	Chesapeake Exploration LLC	10/29/2009	10/29/2009	1	1380	472	968529	35N	76W	14	N2

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0025.008	Pam Moutoux, f/k/a Pam Afford, a single person	Chesapeake Exploration LLC	10/29/2009	10/29/2009	1	1380	629	968809	35N	76W	14	N2
Barron Flats Prospect	WY0025.009	Susan M Himes, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	11/24/2009	11/24/2009	1	1380	476	968530	35N	76W	14	N2
Barron Flats Prospect	WY0025.010	Christine A Spencer, a married person	Chesapeake Exploration LLC	10/2/2009	10/2/2009	1	1379	394	967123	35N	76W	14	N2
Barron Flats Prospect	WY0025.011	Timothy I Moutoux, a single person	Chesapeake Exploration LLC	11/24/2009	11/24/2009	1	1380	661	968817	35N	76W	14	N2
Barron Flats Prospect	WY0025.012	Gary Richard O'Brien & Ingrid Inez O'Brien, husband and wife	Chesapeake Exploration LLC	11/2/2009	11/2/2009	1	1383	230	969504	35N	76W	14	N2
Barron Flats Prospect	WY0025.013	Stephen C Moutoux, a married person dealing in his sole and separate property	Chesapeake Exploration LLC	11/24/2009	11/24/2009	1	1387	38	970676	35N	76W	14	N2
Barron Flats Prospect	WY0025.014	Carl E DeJonge, a married person dealing in his sole and separate property	Chesapeake Exploration LLC	11/24/2009	11/24/2009	1	1387	34	970675	35N	76W	14	N2





Prospect name Lease No. Lessor Lessee Lease Date Eff date Tr Rec Rec Book Page REC REF TWN RNG SEC Converse County, WY - Lands

property

Barron Flats Prospect	WY0025.015	Deanne L Esposito, a single person	Chesapeake Exploration LLC	11/24/2009	11/24/2009	1	1383	945	1383	970666	35N	76W	14	N2
Barron Flats Prospect	WY0025.016	Beverly Albert Sorrell, a single woman	Chesapeake Exploration LLC	2/3/2010	2/3/2010	1	1389	514	1389	972144	35N	76W	14	N2
Barron Flats Prospect	WY0025.017	Corey Allen LeClair, a single person	Chesapeake Exploration LLC	11/11/2009	11/11/2009	1	1390	492	1390	973161	35N	76W	14	N2
Barron Flats Prospect	WY0027.001	Gloria L Adams and John P Adams, wife & husband, heir of Della Lenox, decd	Dakota-Tex Oil Company	10/15/2005	10/15/2005	1	1275	449	1275	919564	35N	76W	22	S2
Barron Flats Prospect	WY0027.002	Patricia Aiello, single, and heir of Nora Scollard, decd.	Dakota-Tex Oil Company	10/15/2005	10/15/2005	1	1275	451	1275	919565	35N	76W	22	S2
Barron Flats Prospect	WY0027.003	Beatrice Quesnel, a widow, and an heir of Aloysius J Beck, decd.	Dakota-Tex Oil Company	10/15/2005	10/15/2005	1	1275	453	1275	919566	35N	76W	22	S2

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats Prospect	WY0027.004	Joan M Whitman, a widow, and an heir of Aloysius J Beck, decd.	Dakota-Tex Oil Company	10/15/2005	10/15/2005	1	1275	455	919567	35N	76W	22	S2
Barron Flats Prospect	WY0027.005	Lillian Beck Meaney, a single woman	Dakota-Tex Oil Company	10/14/2005	10/14/2005	1	1275	501	919600	35N	76W	22	S2
Barron Flats Prospect	WY0027.006	Thomas F Miller & Kevin Jane Miller a/k/a Kevin Miller, husband and wife	Chesapeake Exploration LLC	12/3/2009	12/3/2009	1	1383	133	969347	35N	76W	22	S2
Barron Flats Prospect	WY0027.007	Alan J Miller & Lynn Miller, husband and wife	Chesapeake Exploration LLC	12/3/2009	12/3/2009	1	1380	484	968532	35N	76W	22	S2
Barron Flats Prospect	WY0027.008	Lois M Miller, a widow	Chesapeake Exploration LLC	12/7/2009	12/7/2009	1	1380	492	968534	35N	76W	22	S2
North Parkerton Prospect	WY0059.001	Bonnie Rindahl, single, daughter of John Beauchamp, deceased	Atomic Oil & Gas, LLC	11/19/2017	11/19/2017	1	1629	279	106574 3	36N	76W	30	Lots 2(35.05), 3(35.37), SENW, S2NE, NESW
North Parkerton Prospect	WY0059.001	Bonnie Rindahl, single, daughter of John Beauchamp, deceased	Atomic Oil & Gas, LLC	11/19/2017	11/19/2017	2	1629	279	106574 3	36N	77W	25	NESE

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
North Parkerton Prospect	WY0059.002	Susan Alexander, a married woman dealing in her sole and separate property	Atomic Oil & Gas, LLC	11/3/2017	11/3/2017	1	1627	451	106519 6	36N	76W	30	Lots 2(35.05), 3(35.37), SENW, S2NE, NESW
North Parkerton Prospect	WY0059.002	Susan Alexander, a married woman dealing in her sole and separate property	Atomic Oil & Gas, LLC	11/3/2017	11/3/2017	2	1627	451	106519 6	36N	77W	25	NESE
North Parkerton Prospect	WY0059.003	Sharon K Beauchamp, widow of John Beauchamp	Atomic Oil & Gas, LLC	11/15/2017	11/15/2017	1	1627	448	106519 5	36N	76W	30	Lots 2(35.05), 3(35.37), SENW, S2NE, NESW
North Parkerton Prospect	WY0059.003	Sharon K Beauchamp, widow of John Beauchamp	Atomic Oil & Gas, LLC	11/15/2017	11/15/2017	2	1627	448	106519 5	36N	77W	25	NESE
North Parkerton Prospect	WY0061.000	USA WYW186772	Atomic Oil & Gas LLC	6/1/2018	0601/2018	1				35N	77W	10	W2SW
North Parkerton Prospect	WY0063.001	Haenni LLC, a Colorado Limited Liability Company, by Rudolf Mettler, as General Partner	Atomic Oil & Gas LLC	2/13/2018	2/13/2018	1	1637	321	106855 1	35N	77W	14	SWSW
										35N	77W	23	NWNW
										35N	77W	24	E2NE, SE

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35N 77W 24 NW

North Parkerton Prospect WY0063.002 Stephen Simpson Murphy and Cherie L Murphy, husband and wife 2/13/2018 2/13/2018 1 1638 886 106946 4 35N 77W 24 NW

North Parkerton Prospect WY0063.003 Barbara Elizabeth Murphy, a married woman dealing in her sole and separate property 2/13/2018 2/13/2018 1 1638 889 106946 5 35N 77W 24 NW

North Parkerton Prospect WY0063.004 Ann Meredith Murphy, a married woman dealing in her sole and separate property 2/13/2018 2/13/2018 1 1638 892 106946 6 35N 77W 24 NW

North Parkerton Prospect WY0063.005 Dana J Grammer, a married woman dealing in her sole and separate property 3/10/2018 3/10/2018 1 1638 895 106946 7 35N 77W 24 NW

North Parkerton Prospect WY0063.006 Lisa K Baker and John W Baker, wife and husband 3/10/2018 3/10/2018 1 1639 1 106949 9 35N 77W 24 NW

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Prospect name Lease No. Lessor Lessee Lease Date Eff date Tr Rec Book Rec Page REC REF TWN RNG SEC Converse County, WY - Lands

Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
North Parkerton Prospect	WY0063.007	Carla R Lindorff, a married woman dealing in her sole and separate property	Atomic Oil & Gas LLC	3/10/2018	3/10/2018	1	1639 4	106950 0		35N	77W	24	NW
North Parkerton Prospect	WY0065.000	Jon C Nicolaysen and Karen R Overton, Co-Trustees of the GJK Mineral Trust dated 11/18/1993	Atomic Oil & Gas LLC	9/26/2017	9/26/2017	1	1627 313	106511 7		35N	76W	6	Lots 6 (35.04), 7 (35.21), E2SW
Barron Flats	WY0025.021	Jacquelin Ann Iacoletti and Fred Iacoletti, wife and husband	Dakota-Tex Oil Company	10/21/2005	10/21/2005	1	1278 303	920700		35N	76W	20	SESW, SWSE
Barron Flats	WY0025.022	Ronald Fred Kimbell and Mary Kimbell, husband and wife	Dakota-Tex Oil Company	10/21/2005	10/21/2005	1	1278 305	920701		35N	76W	20	SESW, SWSE
Barron Flats	WY0025.023	H G Souders and Gloria T Souders, husband and wife	Dakota-Tex Oil Company	1/9/2006	1/9/2006	1	1278 934	921703		35N	76W	20	SESW, SWSE
										35N	76W	29	NE, E2NW

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Prospect name	Lease No.	Lessor	Lessee	Lease Date	Eff date	Tr	Rec Book	Rec Page	REC REF	TWN	RNG	SEC	Converse County, WY - Lands
Barron Flats	WY0062.001	KGN Mineral Trust, dated 9/9/98, Jon C Nicolaysen, Trustee	Chesapeake Exploration, LLC	7/24/2008	7/24/2008	1	1343	612	952517	35N	76W	32	N2NW, SWNW, NWSW
Barron Flats	WY0062.002	GJK Mineral Trust, dated 11/18/93, Karen R Overton and Jon C Nicolaysen, surviving Co-Trustees	Chesapeake Exploration, LLC	7/24/2008	7/24/2008	1	1343	616	952518	35N	76W	32	N2NW, SWNW, NWSW
North Parkerton	WY0063.008	Michael D Murphy, a married man dealing in his sole and separate property	Atomic Oil & Gas LLC	2/13/2018	2/13/2018	1	1641	451	107045 8	35N	77W	13	SW
North Parkerton	WY0063.009	Sandra Lee Moss, aka Sandra L Moss, fka Sandra Lee Beck, and Raymond D Moss, wife and husband	Atomic Oil & Gas LLC	3/28/2018	3/28/2018	1	1641	458	107046 1	35N	77W	13	SW
North Parkerton	WY0067.001	Julie Lee Brennan, aka Julie L Brennan, a single woman	Atomic Oil & Gas LLC	4/23/2018	4/23/2018	1	1641	461	107046 2	35N	77W	25	E2
										35N	77W	14	S2SE, NWSE, SESE
										35N	77W	23	NE
										35N	77W	24	NW

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Prospect name Lease No. Lessor Lessee Lease Date Eff date Tr Rec Book Rec Page REC REF TWN RNG SEC Converse County, WY - Lands

North Parkerton	WY0067.002	James K Williams, aka James Kirby Williams and Sally T Williams, aka Sally Turner Williams, husband and wife	Atomic Oil & Gas LLC	4/23/2018	4/23/2018	1	1645	496	107199	5	35N	77W	25	E2
North Parkerton	WY0067.003	Stephanie L Gough, a married woman dealing in her sole and separate property	Atomic Oil & Gas LLC	4/23/2018	4/23/2018	1	1645	540	107201	0	35N	77W	25	E2
North Parkerton	WY0067.004	Kathryn Boehm Calame and Bryon Edward Calame, wife and husband	Atomic Oil & Gas LLC	4/23/2018	4/23/2018	1	1645	536	107200	9	35N	77W	25	E2
Barron Flats Prospect	WY0032.031	Gina Rae Gardner, an individual	Atomic Oil & Gas LLC	12/13/2017	12/13/2017	1	1631	32	106633	9	35N	76W	18	E2
Barron Flats Prospect	WY0032.032	Cindy Sarten, an individual	Atomic Oil & Gas LLC	12/13/2017	12/13/2017	1	1629	305	106577	1	35N	76W	18	E2
Barron Flats Prospect	WY0032.033	Kelly Michelle Garrett, a married woman dealing in her sole and separate property	Atomic Oil & Gas LLC	12/13/2017	12/13/2017	1	1629	699	106614	9	35N	76W	18	E2

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Barron Flats Prospect	WY0032.034	Atomic Oil & Gas LLC	Cowboy Minerals LLC	2/1/2018	2/1/2018	1	1633	246	106716 6	35N	76W	18	E2
Barron Flats Prospect	WY0025.018	Southwestern Production Corp.	Atomic Oil & Gas LLC	11/1/2017	11/1/2017	1	1629	308	106577 2	35N	76W	23	W2
Barron Flats Prospect	WY0066.000	USA WYW182816	Canyon Isle Holdings LLC	7/1/2014	7/1/2014	1	1607	769	105830 2	35N	76W	9	All
Barron Flats	WY0025.019	St Joseph's Children's Home	Atomic Oil & Gas, LLC	5/17/2018	5/17/2018	1	1643	214	107114 6	35N	76W	20	SESW, SWSE
										35N	76W	29	NE, E2NW



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ANNEX I – MORTGAGED PROPERTY

Atomic Well #	Well Name	API	Operator	Location: Converse County WY
WY0001	William Valentine 1	4900921947	Southwestern Production Corp	T35N-R76W Sec 27 NWSE
WY0002	BFU 13-21VX	4900934888	Southwestern Production Corp	T35N-R76W Sec 21 NESW
WY0003	BFU 44-21V	4900934233	Southwestern Production Corp	T35N-R76W Sec 21 SESE
WY0004	BFU 21-35-76 ST A SN 3H (non-unit well)	4900929527	Southwestern Production Corp	T35N-R76W Sec 21 NENW
WY0005	BFU 22-27V	4900934637	Southwestern Production Corp	T35N-R76W Sec 27 SENW
WY0006	BFU 42-28V	4900934780	Southwestern Production Corp	T35N-R76W Sec 28 SENE
WY0007	Federal 12-26 (non-unit well)	4900922922	Southwestern Production Corp	T35N-R76W Sec 26 NWSW
WY0008	BFU 34-20V	4900934818	Southwestern Production Corp	T35N-R76W Sec 20 SWSE
WY0009	BFU 12-36V	4900934873	Southwestern Production Corp	T35N-R76W Sec 36 SWNW
WY0010	BFU 24-20V	4900935907	Southwestern Production Corp	T35N-R76W Sec 20 SESW
WY0011	BFU 14-23V	4900934917	Southwestern Production Corp	T35N-R76W Sec 23 SWSW
WY0012	BFU 22-23V	4900935908	Southwestern Production Corp	T35N-R76W Sec 23 SENW
WY0015	BFU Federal 41-34H	4900935095	Southwestern Production Corp	T35N-R76W Sec 34 NENE
WY0021	BFU 14-17V	4900936907	Southwestern Production Corp	T35N-R76W Sec 17 SWSW
WY0050	BFU 43-17V	4900937935	Southwestern Production Corp	T35N-R76W Sec 17 NESE
WY0055	BFU 41-18V	4900938051	Southwestern Production Corp	T35N-R76W Sec 18 NENE
WY0058	BFU 44-19V	4900938779	Southwestern Production Corp	T35N-R76W Sec 19 SESE
WY0043	BFU 23-14V	4900938702	Southwestern Production Corp	T35N-R76W Sec 14 NESW

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## ANNEX 1 – MORTGAGED PROPERTY

Lessor	Lessee	Date	BK/PG	Recording	TWN	RNG	SEC	Legal	County	Depths Covered
Dept of Interior - BLM WYW 120471	Norma Rose	6/13/1990	N/A	N/A	35N	77W	3	Lot 1 (39.06), Lot 2 (39.13), S2NE4, SE4	Converse WY	Below base of Shannon
					36N	77W	34	SW4	Natrona WY	Below base of Shannon
					35N	77W	3	Lot 3 (39.19), E/2SW/4, SE/4NW/4	Natrona WY	Below base of Shannon
Dept of Interior - BLM WYC 060424	A. L. Cilley	7/9/1937	N/A	N/A	35N	77W	11	N2, SE4	Converse WY	Depths limited from base of Shannon to top of the Morrison
					35N	77W	14	N2	Converse WY	Depths limited from base of Shannon to top of the Morrison
					35N	77W	15	NE4	Converse WY	Depths limited from base of Shannon to top of the Morrison
					35N	77W	22	NE4	Converse WY	All depths below the Shannon
					35N	77W	18	Lot 1 (36.25), Lot 2 (36.35), E2NW4, NE4	Natrona WY	All depths below the Shannon

Lessor	Lessee	Date	BK/PG	Recording	TWN	RNG	SEC	Legal	County	Depths Covered
					35N	77W	18	SE4	Converse WY	Depths from the base of the Shannon to 8,575'
					35N	77W	18	SE4	Converse WY	Depths below 8,575'
					35N	77W	21	W2	Natrona WY	All depths below the Shannon
					35N	77W	22	N2NW4	Natrona WY	All depths below the Shannon
					35N	77W	28	NE4	Natrona WY	All depths below the Shannon
James Harold Mills, Widower of Elizabeth A. Mills	Clark & George	3/3/1987	914/695	697745	35N	77W	23	E2NW4, SW4NW4, NW4SW4	Converse WY	Depths below the base of the Shannon
Sara Tyler Potter	Clark & George	3/3/1987	914/697	697746	35N	77W	23	E2NW4, SW4NW4, NW4SW4	Converse WY	Depths below the base of the Shannon
Jerome J. O'Brien	Clark & George	3/3/1987	915/1	697748	35N	77W	23	E2NW4, SW4NW4, NW4SW4	Converse WY	Depths below the base of the Shannon
Kolette N. Martin, a single woman	Clark & George	3/3/1987	915/3	697749	35N	77W	23	E2NW4, SW4NW4, NW4SW4	Converse WY	Depths below the base of the Shannon

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Lessor	Lessee	Date	BK/PG	Recording	TWN	RNG	SEC	Legal	County	Depths Covered
Nicolaysen Family Trust by Mary H. Nicolaysen, Trustee G.G. Nicolaysen, Jr., Karen R. Overton, and Jon C. Nicolaysen, individually and as Trustees for the Nicolaysen Family Trust	Clark & George	3/3/1987	915/9	697752	35N	77W	23	E2NW4, SW4NW4, NW4SW4	Converse WY	Depths below the base of the Shannon
Metta J. Martin	Clark & George	3/3/1987	915/331	698591	35N	77W	23	E2NW4, SW4NW4, NW4SW4	Converse WY	Depths below the base of the Shannon
First National Bank of Florence, Trustee U/W of Peter Nicolaysen III for Amy Kristin Nicolaysen and Wendy Chris Nicolaysen	Clark & George	3/3/1987	915/333	698592	35N	77W	23	E2NW4, SW4NW4, NW4SW4	Converse WY	Depths below the base of the Shannon
Mrs. Katherine G. Nicolaysen	Clark & George	3/3/1987	915/489	698843	35N	77W	23	E2NW4, SW4NW4, NW4SW4	Converse WY	Depths below the base of the Shannon
Mark M. Nicolaysen	Clark & George	3/3/1987	915/487	698842	35N	77W	23	E2NW4, SW4NW4, NW4SW4	Converse WY	Depths below the base of the Shannon

Lessor	Lessee	Date	BK/PG	Recording	TWN	RNG	SEC	Legal	County	Depths Covered
Neal A. Tyler, Jr.	Clark & George	3/3/1987	918/239	699121	35N	77W	23	E2NW4, SW4NW4, NW4SW4	Converse WY	Depths below the base of the Shannon
Dept of Interior - BLM WYC 054525A	General Petroleum Corporation	6/20/1938	N/A	N/A	35N	77W	21	NW4NE4, S2NE4, N2SE4, SE4SE4	Natrona WY	Depths below the base of the Shannon
Dept of Interior - BLM WYC 054525B	General Petroleum Corporation	6/20/1938	N/A	N/A	35N	77W	15	W2	Natrona WY	Depths below the base of the Shannon
					35N	77W	21	NE4NE4, SW4SE4	Natrona WY	Depths below the base of the Shannon
					35N	77W	15	SE4	Converse WY	Depths below the base of the Shannon
					35N	77W	22	W2SE4	Converse WY	Depths below the base of the Shannon
					35N	77W	22	E2SE4	Converse WY	Depths below the base of the Shannon
Dept of Interior - BLM WYC 0060331	Peter C. Nicolaysen et al	9/11/1937	N/A	N/A	35N	77W	17	W/2NE/4, SW/4NE/4NE/4, W/2SE/4NE/4, NW/4SE/4, W/2NE/4SE/4	Natrona WY	Depths below the base of the Shannon
					35N	77W	17	NW/4, E/2E/2NE/4, NW/4NE/4NE/4, S/2SE/4, E/2NE/4SE/4	Natrona WY	Depths below the base of the Shannon

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Lessor	Lessee	Date	BK/PG	Recording	TWN	RNG	SEC	Legal	County	Depths Covered
					35N	77W	20	NE/4	Natrona WY	Depths below the base of the Shannon
					35N	77W	17	SW4	Natrona WY	Depths below the base of the Shannon
					35N	77W	20	NW/4	Natrona WY	Depths below the base of the Shannon
Dept of Interior - BLM WYC 0060430	John R. McDermott	7/9/1937	N/A	N/A	35N	77W	27	S2NW4	Natrona WY	Depths below the base of the Shannon
Dept of Interior - BLM WYC 00060434	C. G. Dugan	7/9/1937	N/A	N/A	35N	77W	27	NW4NE4	Converse WY	Depths below the base of the Shannon
Dept of Interior - BLM WYC 0081631A	W. A. Lyon	6/1/1938	N/A	N/A	35N	77W	23	SW4SW4	Converse WY	Depths below the base of the Shannon
					35N	77W	26	NW4NW4	Converse WY	Depths below the base of the Shannon
					35N	77W	27	NE4NE4	Converse WY	Depths below the base of the Shannon

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Lessor	Lessee	Date	BK/PG	Recording	TWN	RNG	SEC	Legal	County	Depths Covered
Dept of Interior - BLM WYW 001486B	Patrick A. Doheny	6/1/1950	N/A	N/A	35N	77W	26	NE4NW4	Converse WY	Depths below the base of the Shannon formation excluding the Frontier formation
					35N	77W	26	NE4NW4	Converse WY	Frontier formation only
					35N	77W	29	E2NE4	Natrona WY	From the base of the Shannon formation to 8,935'
					35N	77W	29	E2NE4	Natrona WY	Formations below 8,935'
					35N	77W	29	W2NE4	Natrona WY	Depths below the base of the Shannon formation
Dept of Interior - BLM WYW 0002331A	Patrick A. Doheny	8/1/1950	N/A	N/A	35N	77W	26	NE4, N2SE4	Converse WY	Depths below the base of the Shannon formation
					35N	77W	34	SE4	Converse WY	Depths below the base of the Shannon formation

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Lessor	Lessee	Date	BK/PG	Recording	TWN	RNG	SEC	Legal	County	Depths Covered
Dept of Interior - BLM WYW 0003105A	Patrick A. Doheny	8/1/1950	N/A	N/A	35N	77W	26	S2NW4	Converse WY	Depths below the base of the Shannon formation
Dept of Interior - BLM WYW 100376	Alonzo H. Moeller	8/1/1948	N/A	N/A	35N	77W	23	E2SW4	Converse WY	Depths below the base of the Shannon formation
Dept of Interior - BLM WYW 099765	Patrick A. Doheny	6/1/1950	N/A	N/A	35N	77W	26	N2SW4	Converse WY	Depths below the base of the Shannon formation
Dept of Interior - BLM WYW 098666	R. K. O'Connell	4/1/1986	N/A	N/A	35N	77W	28	S2NW4, N2SE4	Natrona WY	Depths below the base of the Shannon formation
Dept of Interior - BLM WYW 070593	Joseph S. Rose, Jr.	5/1/1980	N/A	N/A	35N	77W	28	N2NW4	Natrona WY	Depths below the base of the Shannon formation
Dept of Interior - BLM WYW 117169	Gary W. Brown	8/21/1989	N/A	N/A	35N	77W	7	E2	Natrona WY	Depths below the base of the Shannon formation
					35N	77W	8	S2, NE4	Natrona WY	Depths below the base of the Shannon formation

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Lessor	Lessee	Date	BK/PG	Recording	TWN	RNG	SEC	Legal	County	Depths Covered
					35N	77W	10	NW4, E2SW4	Natrona WY	Depths below the base of the Shannon formation
					35N	77W	10	E/2	Natrona WY	Depths below the base of the Shannon formation
Dept of Interior - BLIM WYW 099379	C. Nicolaysen, et al	9/11/1937	N/A	N/A	35N	77W	4	Lots 1, 2, S2NE4, E2SE4, NW4SE4	Natrona WY	Depths below the base of the Shannon formation
					35N	77W	9	E2NE4, S2	Natrona WY	Depths below the base of the Shannon formation
					35N	77W	4	Lot 3, SE4NW4	Natrona WY	Depths below the base of the Shannon but excluding the Muddy formation
					35N	77W	4	E2SW4, SW4SE4	Natrona WY	Depths below the base of the Shannon formation
					35N	77W	9	NW4NE4, N2SE4NW4, N2SW4NE4	Natrona WY	Depths below the base of the Shannon formation

Lessor	Lessee	Date	BK/PG	Recording	TWN	RNG	SEC	Legal	County	Depths Covered
					35N	77W	4	Lot 4, SW4NW4	Natrona WY	Depths below the base of the Shannon formation
					35N	77W	9	NW4NW4, N2SW4NW4	Natrona WY	Depths below the base of the Shannon formation
					35N	77W	9	NE4NW4	Natrona WY	Depths below the base of the Shannon formation
					35N	77W	9	S2SE4NW4, S2SW4NE4	Natrona WY	Depths below the base of the Shannon formation
					35N	77W	9	S2SW4NW4	Natrona WY	Depths below the base of the Shannon formation
Dept of Interior - BLM WYW 151718	JK Minerals Inc.	3/6/2001	N/A	N/A	35N	77W	23	SE4	Converse WY	Depths below the base of the Shannon formation
Dept of Interior - BLM WYW 145614	JK Minerals Inc.	12/16/1998	N/A	N/A	35N	77W	24	SW4	Converse WY	Depths below the base of the Shannon formation

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Lessor	Lessee	Date	BK/PG	Recording	TWN	RNG	SEC	Legal	County	Depths Covered
State of Wyoming WY-0-903	C. N. Bloomfield	9/2/1936	N/A	N/A	35N	77W	16	ALL	Natrona WY	Depths below the base of the Shannon formation
Karen R. Overton and Jon C. Nicolaysen, Successor Trustees of the GJK Mineral Trust, dated November 18, 1993	Alpha Development Corporation	9/14/2007	1321/777	N/A	35N	77W	11	SW4	Converse WY	Depths below the base of the Shannon formation
					35N	77W	27	W/2SW/4	Natrona WY	Depths below the base of the Shannon formation
					35N	77W	28	S/2SE/4	Natrona WY	Depths below the base of the Shannon formation
KGN Mineral Trust, Jon C. Nicolaysen, Trusee	JK Minerals, Inc.	9/14/2007	1321/376	941315	35N	77W	14	S/2SE/4, NW/4SE/4, SE/4SW/4	Converse WY	Depths below the base of the Shannon formation
					35N	77W	23	NE4	Converse WY	Depths below the base of the Shannon formation



Lessor	Lessee	Date	BK/PG	Recording	TWN	RNG	SEC	Legal	County	Depths Covered
					35N	77W	20	S/2	Natrona WY	Depths below the base of the Shannon formation
					35N	77W	27	W/2SW/4	Natrona WY	Depths below the base of the Shannon formation
					35N	77W	28	S/2SE/4	Natrona WY	Depths below the base of the Shannon formation
Gary L. Pierce and Carole I. Pierce, husband and wife	Blue Tip Energy Wyoming, Inc.	12/23/2013	1511/7 1515/639	1021274 1023250	35N	77W	14	S2SE4, NW4SE4, SE4SW4	Converse WY	All depths
Loren D. Pierce, a married man dealing in his sole and separate property	Blue Tip Energy Wyoming, Inc.	12/9/2013	1511/11	1021276	35N	77W	23	NE4	Converse WY	All depths
					35N	77W	14	S2SE4, NW4SE4, SE4SW4	Converse WY	All depths
					35N	77W	23	NE4	Converse WY	All depths
James F. Clark Oil Properties	Blue Tip Energy Wyoming, Inc.	12/11/2013	1509/364	1020983	35N	77W	14	S2SE4, NW4SE4, SE4SW4	Converse WY	All depths
					35N	77W	23	NE4	Converse WY	All depths



Lessor	Lessee	Date	BK/PG	Recording	TWN	RNG	SEC	Legal	County	Depths Covered
Merl A. Randall, as Successor Co-Trustee, and Margaret K. Nicholls, as Successor Co-Trustee under the Cecilia E. Ranfall Living Trust, dated 6/15/1999, now known or referred to as the Cecilia E. Ranfall Family Trust, dated 2/6/00	Blue Tip Energy Wyoming, Inc.	11/20/2013	1509/370	1020986	35N	77W	26	S2S2	Converse WY	All depths
Alice Elaine Blatt, Successor Trustee to the Revocable Trust of J. Wallace Blatt and Alice Elaine Blatt, dated 8/3/99, by Neysa M. Erickson, daughter, with Power of	Blue Tip Energy Wyoming, Inc.	12/6/2013	1509/362	1020982	35N	77W	11	SW4	Converse WY	All depths



Lessor	Lessee	Date	BK/PG	Recording	TWN	RNG	SEC	Legal	County	Depths Covered
Attorney										
Jack D. and Carole A. Nunn Living Trust, dated 8/23/1996	Blue Tip Energy Wyoming, Inc.	12/2/2013	1509/372	1020987	35N	77W	11	SW4	Converse WY	All depths
Margaret Kay Nicholls and Robert Leroy Nicholls	Blue Tip Energy Wyoming, Inc.	11/20/2013	1509/366	1020984	35N	77W	11	SW4	Converse WY	All depths
Ronnie Millard Nunn and Hannah Jane Nunn, husband and wife	Blue Tip Energy Wyoming, Inc.	11/4/2013	1509/374	1020988	35N	77W	11	SW4	Converse WY	All depths
P. C. Nicolaysen C. S. Nicolaysen Earl N. Smith	General Petroleum Corporation of California	10/3/1936	28/297	N/A	35N	77W	22	S2NW4, SW4	Natrona WY	Depths below the base of the Shannon
					35N	77W	27	N2NW4	Natrona WY	Depths below the base of the Shannon
B. M. Woods	General Petroleum Corp	3/26/1951	45/392	636935	35N	77W	27	SE4, S2NE4	Converse WY	Depths below the base of the Shannon



Lessor	Lessee	Date	BK/PG	Recording	TWN	RNG	SEC	Legal	County	Depths Covered
					35N	77W	27	E/2SW/4	Natrona WY	Depths below the base of the Shannon
Richard F. Thornburg	General Petroleum Corp	3/26/1951	46/215	639755	35N	77W	27	SE4, S2NE4	Converse WY	Depths below the base of the Shannon
					35N	77W	27	E/2SW/4	Natrona WY	Depths below the base of the Shannon
Frances W. Townsend	General Petroleum Corp	3/26/1951	45/513	637278	35N	77W	27	SE4, S2NE4	Converse WY	Depths below the base of the Shannon
					35N	77W	27	E/2SW/4	Natrona WY	Depths below the base of the Shannon
Frank Converse	General Petroleum Corp	3/26/1951	46/471	N/A	35N	77W	27	SE4, S2NE4	Converse WY	Depths below the base of the Shannon
					35N	77W	27	E/2SW/4	Natrona WY	Depths below the base of the Shannon
Wyoming National Bank of Casper	General Petroleum Corp	3/26/1951	47/99	N/A	35N	77W	27	SE4, S2NE4	Converse WY	Depths below the base of the Shannon
					35N	77W	27	E/2SW/4	Natrona WY	Depths below the base of the Shannon

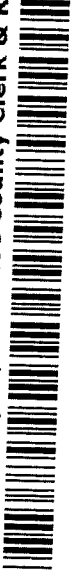


Lessor	Lessee	Date	BK/PG	Recording	TWN	RNG	SEC	Legal	County	Depths Covered
Robert Shlaudeman and Katherine O. Shlaudeman	General Petroleum Corp	3/26/1951	47/69	N/A	35N	77W	27	SE4, S2NE4	Converse WY	Depths below the base of the Shannon
Jon C. Nicolaysen, Trustee of the KGN Minerals Trust Dated 12/9/1998	Blue Tip Energy Wyoming, Inc.	7/16/2012	N/A	934841	35N	77W	27	E/2SW/4	Natrona WY	Depths below the base of the Shannon
Karen R. Overton and Jon C. Nicolaysen, Successor Trustees of the GJK Mineral Trust, dated November 18, 1993	Blue Tip Energy Wyoming, Inc.	7/16/2012	N/A	934840	35N	77W	27	E/2SW/4	Natrona WY	Depths below the base of the Shannon
The Revocable Trust of Gene R. George and Cathy J. George, dated 12/22/2005	99 Operating Company, LLC	5/11/2009	1362/433	960897	35N	77W	27	E/2SW/4	Natrona WY	Depths below the base of the Shannon

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James F. Clark Oil Properties, a Wyoming corporation	99 Operating Company, LLC	5/11/2009	1362/429	960895	35N	77W	27	SE4NE4, SE4	Converse WY	Depths below the base of the Shannon
R. K. O'Connell, C. S. O'Connell and J. D. Coon	99 Operating Company, LLC	5/11/2009	1362/431	866933	35N	77W	27	E2SW	Natrona WY	Depths below the base of the Shannon
Dept of Interior - BLM WYW177140	JK Minerals Inc.	9/1/2010	N/A	N/A	35N	77W	35	W2, SE4	Converse WY	Depths below the base of the Shannon
Bonnet-Nicolaysen Trust, Adrienne T. Bonnet, Trustee	Blue Tip Energy Wyoming, Inc.	7/19/2012	1459/457	1002614	35N	77W	27	W2SW4	Natrona WY	Depths below the base of the Shannon
					35N	77W	28	SW4	Natrona WY	Depths below the base of the Shannon
					35N	77W	26	S2S2	Converse WY	Depths below the base of the Shannon
KGN Minerals Trust, Jon C. Nicolaysen, Trustee	Blue Tip Energy Wyoming, Inc.	7/18/2012	1461/46	1002922	35N	77W	26	S2S2	Converse WY	All Depths

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					35N	77W	27	E2SW4	Natrona WY	Depths below the base of the Shannon
Margaret J. Converse	Blue Tip Energy Wyoming, Inc.	7/17/2012	1461/198	1003027	35N	77W	26	S2S2	Converse WY	All Depths
Richard B. Dalton and Marcia H. Dalton, as joint tenants	Blue Tip Energy Wyoming, Inc.	7/20/2012	1461/196	1003026	35N	77W	26	S2S2	Converse WY	All Depths
					35N	77W	27	W2SW4	Natrona WY	All Depths
Karen R. Overton and Jon C. Nicolaysen, Trustees of the GJK Mineral Trust dated 11/18/1993	Blue Tip Energy Wyoming, Inc.	7/16/2012	N/A	934839	35N	77W	26	S2S2	Converse WY	All Depths
					35N	77W	27	W2SW4	Natrona WY	All Depths
					35N	77W	28	SW4	Natrona WY	All Depths
Cathy J. George, surviving Trustee of the Revocable Trust of Gene R. George and Cathy J. George, dated December 22, 2005	Blue Tip Energy Wyoming, Inc.	2/20/2014	1515/203	1023060	35N	77W	14	S2NE4, NW4SE4, SE4SW4	Converse WY	All Depths

Lessor	Lessee	Date	BK/PG	Recording	TWN	RNG	SEC	Legal	County	Depths Covered
					35N	77W	23	NE4	Converse WY	All Depths
					35N	77W	26	S2S2	Converse WY	All Depths
Dept of Interior - BLM WYW 181106	Blue Tip Energy Wyoming, Inc.	9/10/2012	N/A	N/A	35N	77W	14	N2SW4, NE4SE4	Converse WY	All Depths
					35N	77W	33	SE/4	Natrona WY	All Depths
					35N	77W	34	W/2SW/4, SE/4SW/4	Natrona WY	All Depths
Eugene E. Wolington and Mary E. Wolington, husband and wife	Blue Tip Energy Wyoming, Inc.	11/9/2012	1471/55	1007119	35N	77W	25	W2	Converse WY	All depths
Joan Wolington, widow of Ival Wolington, and sole successor in interest	Jon C. Nicolaysen	3/13/2013	1483/551	1011602	35N	77W	25	W2	Converse WY	All depths
Joan F. Wolington (also known as Joanne Wolington), a single woman and the surviving spouse of Ival Wolington,	Blue Tip Energy Wyoming, Inc.	2/19/2014	1515/201	1023059	35N	77W	25	W2	Converse WY	All depths

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Lessor	Lessee	Date	BK/PG	Recording	TWN	RNG	SEC	Legal	County	Depths Covered
deceased										
Mr. Eugene E. Wolvington and Mary E. Wolvington, husband and wife	Blue Tip Energy Wyoming, Inc.	2/28/2014	1517/302	1023743	35N	77W	25	W2	Converse WY	All depths
Paul L. Wolvington, Sherrie Wolvington Dudley (aka: Sherry Wolvington Dudley), and Mark Wolvington, individually, and Paul L. Wolvington, Sherrie Wolvington Dudley, and Mark Wolvington as Members of PSM Investments, LLC	Blue Tip Energy Wyoming, Inc.	5/15/2014	1525/11	1027789	35N	77W	25	W2	Converse WY	All depths



Lessors	Lessee	Date	BK/PG	Recording	TWN	RNG	SEC	Legal	County	Depths Covered
USA WYW187316	Atomic Oil & Gas LLC	12/1/2018	1663/787	1079052	35N	76W 6th PM	31	Lots 1, 2, E2NE	Converse WY	
USA WYW187322	Atomic Oil & Gas LLC	12/1/2018		1059327	35N	77W 6th PM	3	W2SW	Natrona WY	
USA WYW187317	Atomic Oil & Gas LLC	12/1/2018	1663/825	1079063	36N	76W 6th PM	20	NE, NESE	Converse WY	
							28	All		
							29	E2		
							31	Lots 2-4 SENW NESW		
USA WYW187315	Atomic Oil & Gas LLC	12/1/2018	1663/846	1079064	35N	76W 6 <sup>th</sup> PM	3	Lots 1-4, S2N2, SW	Converse WY	



Lessor	Lessee	Date	BK/PG	Recording	TWN	RNG	SEC	Legal	County	Depths Covered
							4	Lot 4		
							6	Lots 2 - 5, SENW, W2SE,		
							12	SWSW		
USA WYW187319	Atomic Oil & Gas LLC	12/1/2018	1663/865	1079066	35N	77W 6th PM	1	Lots 1, 2, S2NE, S2S2	Converse WY	
							2	Lots 3, 4, S2NW, SW		
							12	N2, SE		
							13	NW, W2SE, SESE		

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Lucile K. Taylor, Converse County Clerk & Recorder



Lessor	Lessee	Date	BK/PG	Recording	TWN	RNG	SEC	Legal	County	Depths Covered
USA WYW187320	Atomic Oil & Gas LLC	12/1/2018	1664/1	1079067	35N	77W 6th PM	1	Lots 3, 4, S2NW	Converse WY	
							2	Lot 1, SENE		
							12	SW		
							13	E2NE, NESE		
							35	N2NW		

**1083810 Book 1676 Page 260**

Recorded 7/2/2019 At 1:34 PM

Lucile K. Taylor, Converse County Clerk & Recorder



Lessor	Lessee	Date	BK/PG	Recording	TWN	RNG	SEC	Legal	County	Depths Covered
USA WYW187321	Atomic Oil & Gas LLC	12/1/2018	1664/21	1079068	35N	77W 6th PM	2	S2SE	Converse WY	
							13	W2NE		
USA WYW187327	Atomic Oil & Gas LLC	12/1/2018		1059317	36N	77W 6th PM	17	S2NE, SE	Natrona WY	
USA WYW187335	Atomic Oil & Gas LLC	12/1/2018	1664/52	1079084	36N	77W 6th PM	25	SW	Converse WY	





**1083810 Book 1676 Page 262**  
Recorded 7/2/2019 At 1:34 PM  
Lucile K. Taylor, Converse County Clerk & Recorder



**ANNEX I – MORTGAGED PROPERTY**

<u>Well Name</u>	<u>API</u>	<u>Operator</u>	<u>County</u>	<u>State</u>	<u>Location</u>
Federal 3-14	49-025-22624	Terex Energy Corporation	Natrona	WY	35N-77W-3: SESW
Seven Cross 21-9	49-025-22024	Terex Energy Corporation	Natrona	WY	35N-77W-9: NENW
Federal 10-6	49-025-22614	Terex Energy Corporation	Natrona	WY	35N-77W-10: SENW
Cole Creek Unit F13-16S	49-025-20242	Terex Energy Corporation	Natrona	WY	35N-77W-16: NWSW
Cole Creek Unit F48-16S	49-025-05948	Terex Energy Corporation	Natrona	WY	35N-77W-16: SESE
Cole Creek 31-17H	49-025-23462	Terex Energy Corporation	Natrona	WY	35N-77W-17: NWNW
Cole Creek Unit 57-22G	49-009-06452	Terex Energy Corporation	Natrona	WY	35N-77W-22: SWSE
Cole Creek 44-22H	49-009-28140	Terex Energy Corporation	Converse	WY	35N-77W-22: SESE
Nicolaysen 23-1	49-009-22651	Terex Energy Corporation	Converse	WY	35N-77W-23: SENW
Cole Creek Unit F21-26G	49-009-20043	Terex Energy Corporation	Converse	WY	35N-77W-26: NENW
Cole Creek Unit 33X-26G	49-009-20046	Terex Energy Corporation	Converse	WY	35N-77W-26: NWSE
Unit State F12-26G	49-009-06449	Terex Energy Corporation	Converse	WY	35N-77W-26: SWNW
Unit Patented F32-27P	49-009-06447	Terex Energy Corporation	Natrona	WY	35N-77W-27: NWNW
F-32 Dakota A Unit F32-26G	49-009-06448	Terex Energy Corporation	Converse	WY	35N-77W-26: SWNE
Cole Creek WDW F41-27G	49-009-06451	Terex Energy Corporation	Converse	WY	35N-77W-27: NENE
Unit F22-16S	49-025-20668	Terex Energy Corporation	Natrona	WY	35N-77W-16: SENW
Unit 42X-26G	49-009-20145	Terex Energy Corporation	Converse	WY	35N-77W-26: SENE
Cole Creek 5-22	49-025-23808	Terex Energy Corporation	Natrona	WY	35N-77W-22: SWNW
Cole Creek 11-22	49-025-23809	Terex Energy Corporation	Natrona	WY	35N-77W-22: NESW
Cole Creek 12-23	49-009-28601	Terex Energy Corporation	Converse	WY	35N-77W-23: NWSW
Cole Creek 4-27	49-025-23811	Terex Energy Corporation	Natrona	WY	35N-77W-27: NWNW
Cole Creek 11-27	49-025-23810	Terex Energy Corporation	Natrona	WY	35N-77W-27: NESW
Cole Creek 8-27	49-009-28600	Terex Energy Corporation	Converse	WY	35N-77W-27: SENE

This is **Exhibit "H"** referred to in the  
Affidavit of Robb Cacovic

Sworn before me this 16<sup>th</sup> day of  
November, 2021



---

A Commissioner for Oaths  
in and for the Province of Alberta

**Personal Property Registry**  
**Search Results Report**

Page 1 of 9

Search ID #: Z14405642

**Transmitting Party**

DLA PIPER (CANADA) LLP

1000 Livingston Place, 250 2 Street SW  
CALGARY, AB T2P 0C1

Party Code: 50100726

Phone #: 403 698 8750

Reference #: 105256-00002

Search ID #: Z14405642

Date of Search: 2021-Nov-09

Time of Search: 11:31:12

**Business Debtor Search For:**

CUDA ENERGY INC.

Both Exact and Inexact Result(s) Found

**NOTE:**

A complete Search may result in a Report of Exact and Inexact Matches.  
Be sure to read the reports carefully.



# Personal Property Registry

## Search Results Report

Page 2 of 9

Search ID #: Z14405642

### Business Debtor Search For:

CUDA ENERGY INC.

Search ID #: Z14405642

Date of Search: 2021-Nov-09

Time of Search: 11:31:12

Registration Number: 18080909337

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Aug-09

Registration Status: Current

Expiry Date: 2023-Aug-09 23:59:59

Exact Match on: Debtor No: 1

### Debtor(s)

#### Block

#### Status

1 Cuda Energy Inc.  
Suite 2110, 440 -2nd Avenue, SW  
Calgary, AB T2P 5E9

Current

### Secured Party / Parties

#### Block

#### Status

1 Bridging Finance Inc., AS Agent  
Suite 2925, 77 King Street West  
Toronto, ON M5K1K7

Current

### Collateral: General

#### Block

#### Description

#### Status

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

2 PROCEEDS: ALL GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER,  
INSTRUMENTS, MONEY, INVESTMENT PROPERTY AND INTANGIBLES.

Current

# Personal Property Registry

## Search Results Report

Page 3 of 9

Search ID #: Z14405642

### Business Debtor Search For:

CUDA ENERGY INC.

Search ID #: Z14405642

Date of Search: 2021-Nov-09

Time of Search: 11:31:12

---

Registration Number: 18080909405

Registration Type: LAND CHARGE

Registration Date: 2018-Aug-09

Registration Status: Current

Registration Term: Infinity

---

Exact Match on:

Debtor

No: 1

---

### Debtor(s)

#### Block

#### Status

1 Cuda Energy Inc.  
Suite 2110, 440 -2nd Avenue, SW  
Calgary, AB T2P 5E9

Current

### Secured Party / Parties

#### Block

#### Status

1 Bridging Finance Inc., AS Agent  
Suite 2925, 77 King Street West  
Toronto, ON M5K1K7

Current

# Personal Property Registry

## Search Results Report

Page 4 of 9

Search ID #: Z14405642

### Business Debtor Search For:

CUDA ENERGY INC.

Search ID #: Z14405642

Date of Search: 2021-Nov-09

Time of Search: 11:31:12

Registration Number: 21012124647

Registration Type: LAND CHARGE

Registration Date: 2021-Jan-21

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 2

### Amendments to Registration

21073021717

Amendment

2021-Jul-30

### Debtor(s)

#### Block

1 Cuda Energy Inc.  
1930, 440-2ND AVE SW  
CALGARY, AB T2P 5E9

#### Status

Deleted by  
21073021717

#### Block

2 Cuda Energy Inc.  
1940, 440-2ND AVE SW  
CALGARY, AB T2P 5E9

#### Status

Current by  
21073021717

### Secured Party / Parties

#### Block

1 Tallinn Capital Energy Limited Partnership  
418, 100-4TH AVE SW  
CALGARY, AB T2P 3N2  
Email: ssentner@tallinnenergy.com

#### Status

Current

#### Block

2 Tallinn Capital Energy Corp.  
418, 100-4TH AVE SW  
CALGARY, AB T2P 3N2  
Email: ssentner@tallinnenergy.com

#### Status

Current

# Personal Property Registry

## Search Results Report

Page 5 of 9

Search ID #: Z14405642

### Business Debtor Search For:

CUDA ENERGY INC.

Search ID #: Z14405642

Date of Search: 2021-Nov-09

Time of Search: 11:31:12

Registration Number: 21012124792

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Jan-21

Registration Status: Current

Expiry Date: 2026-Jan-21 23:59:59

Exact Match on:

Debtor

No: 2

### Amendments to Registration

21073021734

Amendment

2021-Jul-30

### Debtor(s)

#### Block

1 Cuda Energy Inc.  
1930, 440-2ND AVE SW  
CALGARY, AB T2P 5E9

#### Status

Deleted by  
21073021734

#### Block

2 Cuda Energy Inc.  
1940, 440-2ND AVE SW  
CALGARY, AB T2P 5E9

#### Status

Current by  
21073021734

### Secured Party / Parties

#### Block

1 Tallinn Capital Energy Limited Partnership  
418, 100-4TH AVE SW  
CALGARY, AB T2P 3N2  
Email: ssentner@tallinnenergy.com

#### Status

Current

#### Block

2 Tallinn Capital Energy Corp.  
418, 100-4TH AVE SW  
CALGARY, AB T2P 3N2  
Email: ssentner@tallinnenergy.com

#### Status

Current





# Personal Property Registry Search Results Report

Search ID #: Z14405642

## **Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.	Current

# Personal Property Registry

## Search Results Report

Page 7 of 9

Search ID #: Z14405642

**Note:**

The following is a list of matches closely approximating your Search Criteria,  
which is included for your convenience and protection.

**Debtor Name / Address**

KUDO ENERGY SERVICES INC  
RR# 102 61501 C 102 46424 TWP611  
BONNYVILLE, AB T9N 2H7

**Reg.#**

19032224085

**SECURITY AGREEMENT**

**Debtor Name / Address**

KUDO ENERGY SERVICES INC  
RR 102, 61501 102, 46424 TWP611  
BONNYVILLE, AB T9N2H7

**Reg.#**

19032602930

**SECURITY AGREEMENT**

**Debtor Name / Address**

KUDO ENERGY SERVICES INC.  
4005 38 STREET  
BONNYVILLE, AB T9N 1V2

**Reg.#**

17040317464

**SECURITY AGREEMENT**

**Debtor Name / Address**

KUDO ENERGY SERVICES INC.  
PO BOX 7338  
BONNYVILLE, AB T9N 2H7

**Reg.#**

17122230608

**SECURITY AGREEMENT**

**Debtor Name / Address**

KUDO ENERGY SERVICES INC.  
#109, 61501 HWY 41  
BONNYVILLE, AB T9N 2H7

**Reg.#**

19052223224

**SECURITY AGREEMENT**

**Debtor Name / Address**

KUDO ENERGY SERVICES INC.  
#109, 61501 HWY 41  
BONNYVILLE, AB T9N 2H7

**Reg.#**

19052225484

**SECURITY AGREEMENT**

**Debtor Name / Address**

**Reg.#**

**Personal Property Registry  
Search Results Report**

Search ID #: Z14405642

KUDO ENERGY SERVICES INC.  
#109, 61501 HWY 41  
BONNYVILLE, AB T9N 2H7

19052236691

**SECURITY AGREEMENT**

**Debtor Name / Address**

KUDO ENERGY SERVICES INC.  
#109, 61501 HWY 41  
BONNYVILLE, AB T9N 2H7

**Reg.#**

19052239538

**SECURITY AGREEMENT**

**Debtor Name / Address**

KUDO ENERGY SERVICES INC.  
109,61501 HWY 41  
BONNYVILLE, AB T9N 2H7

**Reg.#**

19121730813

**SECURITY AGREEMENT**

**Debtor Name / Address**

KUDO ENERGY SERVICES INC.  
#109, 61501 HWY 41  
BONNYVILLE, AB T9N 2H7

**Reg.#**

20021229679

**SECURITY AGREEMENT**

**Debtor Name / Address**

KUDO ENERGY SERVICES INC.  
#109, 61501 HWY 41  
BONNYVILLE, AB T9N 2H7

**Reg.#**

20070931727

**SECURITY AGREEMENT**

**Debtor Name / Address**

KUDO ENERGY SERVICES INC.  
109, 61501 HWY 41  
BONNYVILLE, AB T9N 2H7

**Reg.#**

21012008179

**SECURITY AGREEMENT**


**Debtor Name / Address**

KUDO ENERGY SERVICES INC.  
#109, 61501 HWY 41  
BONNYVILLE, AB T9N 2H7

**Reg.#**

21082016854

**SECURITY AGREEMENT**



**Personal Property Registry  
Search Results Report**

Page 9 of 9

**Search ID #:** Z14405642

Result Complete

**Personal Property Registry**  
**Search Results Report**

Page 1 of 7

Search ID #: Z14405651

**Transmitting Party**

DLA PIPER (CANADA) LLP

1000 Livingston Place, 250 2 Street SW  
CALGARY, AB T2P 0C1

Party Code: 50100726

Phone #: 403 698 8750

Reference #: 105256-00002

Search ID #: Z14405651

Date of Search: 2021-Nov-09

Time of Search: 11:32:17

**Business Debtor Search For:**

CUDA OIL AND GAS INC.

Exact Result(s) Only Found

**NOTE:**

A complete Search may result in a Report of Exact and Inexact Matches.  
Be sure to read the reports carefully.



# Personal Property Registry

## Search Results Report

Page 2 of 7

Search ID #: Z14405651

### Business Debtor Search For:

CUDA OIL AND GAS INC.

Search ID #: Z14405651

Date of Search: 2021-Nov-09

Time of Search: 11:32:17

Registration Number: 18080909562

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Aug-09

Registration Status: Current

Expiry Date: 2023-Aug-09 23:59:59

Exact Match on: Debtor No: 1

### Amendments to Registration

18081342439	Amendment	2018-Aug-13
18081409933	Amendment	2018-Aug-14

### Debtor(s)

#### Block

#### Status

1 Cuda Oil and Gas Inc.  
Suite 2110, 440 -2nd Avenue, SW  
Calgary, AB T2P 5E9

Current

### Secured Party / Parties

#### Block

#### Status

1 Bridging Finance Inc., as Agent  
Suite 2925, 77 King Street West  
Toronto, ON M5K1K7

Current

### Collateral: General

#### Block

#### Description

#### Status

1	ANY AND ALL SECURITIES NOW OR HEREAFTER OWNED OR HELD, DIRECTLY OR INDIRECTLY, BY THE DEBTOR IN THE CAPITAL OF CUDA ENERGY LLC, 9379-9518 QUEBEC INC. AND CUDA ENERGY INC. OR ITS SUCCESSORS (THE "BORROWER"), AND (II) ALL SUBSTITUTIONS AND REPLACEMENTS OF, INCREASES AND ADDITIONS TO THE PROPERTY DESCRIBED IN (I) ABOVE, INCLUDING ANY CONSOLIDATION, SUBDIVISION, RECLASSIFICATION OR STOCK DIVIDEND; AND	Deleted By 18081342439
2	ALL PRESENT AND FUTURE OBLIGATIONS, LIABILITIES AND INDEBTEDNESS OF THE BORROWER TO THE DEBTOR OF ANY NATURE WHATSOEVER AND ALL SECURITY THEREFOR.	Deleted By 18081342439

# Personal Property Registry

## Search Results Report

Page 3 of 7

Search ID #: Z14405651

- 3 PROCEEDS: ALL GOODS, INTANGIBLES, INSTRUMENTS, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, CHATTEL PAPER AND MONEY Current
- 4 IN THIS COLLATERAL DESCRIPTION, TERMS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OR THE REGULATIONS THEREUNDER AND NOT OTHERWISE DEFINED HEREIN HAVE THE MEANINGS GIVEN TO THEM THEREIN. Current
- 5 (A) (I) ANY AND ALL SECURITIES NOW OR HEREAFTER OWNED OR HELD, DIRECTLY OR INDIRECTLY, BY THE DEBTOR IN THE CAPITAL OF CUDA ENERGY LLC, 9379-9518 QUEBEC INC. AND CUDA ENERGY INC. OR ITS SUCCESSORS (THE "BORROWER"), AND (II) ALL SUBSTITUTIONS AND REPLACEMENTS OF, INCREASES AND ADDITIONS TO THE PROPERTY DESCRIBED IN (I) ABOVE, INCLUDING ANY CONSOLIDATION, SUBDIVISION, RECLASSIFICATION, DIVIDENDS (INCLUDING CASH DIVIDENDS), RETURN OF CAPITAL, OTHER DISTRIBUTIONS (INCLUDING SHARE INTEREST, REDEMPTION PROCEEDS), OR OTHER PROPERTY OR INSTRUMENTS ISSUED IN RESPECT OF OR IN EXCHANGE FOR SUCH SECURITIES; AND Deleted By 18081409933
- 6 (B) ALL PRESENT AND FUTURE OBLIGATIONS, LIABILITIES AND INDEBTEDNESS OF THE BORROWER TO THE DEBTOR OF ANY NATURE WHATSOEVER AND ALL SECURITY THEREFOR. Current By 18081342439
- 7 "ALL OF THE RIGHT, TITLE AND INTEREST OF THE DEBTOR IN AND TO: Current By 18081409933
- (A) (I) ANY AND ALL SECURITIES NOW OR HEREAFTER OWNED OR HELD, DIRECTLY OR INDIRECTLY, BY THE DEBTOR IN THE CAPITAL OF CUDA ENERGY LLC, 9379-9518 QUEBEC INC. AND CUDA ENERGY INC. OR ANY SUCCESSORS THEREOF (COLLECTIVELY, THE "ISSUERS") AND (II) ALL PRESENT AND FUTURE INVESTMENT PROPERTY AND FINANCIAL ASSETS OF THE DEBTOR IN RESPECT OF THE ISSUERS, INCLUDING WITHOUT LIMITATION ALL PRESENT AND FUTURE OPTIONS AND WARRANTS OF THE DEBTOR IN ANY ISSUER AND ALL OTHER RIGHTS AND ENTITLEMENTS ARISING THEREFROM OR RELATED THERETO, AND THE DEBTOR'S PRESENT AND FUTURE INTERESTS IN PARTNERSHIPS, LIMITED PARTNERSHIPS, LIMITED LIABILITY PARTNERSHIPS AND LIMITED LIABILITY COMPANIES WHICH ARE ISSUERS AND INCLUDING WITHOUT LIMITATION ALL SUBSTITUTIONS FOR ANY OF THE FOREGOING AND DIVIDENDS DERIVED THEREFROM OR PAYABLE IN CONNECTION THEREWITH HEREAFTER ACQUIRED IN THE CAPITAL OF THE ISSUERS BY THE DEBTOR (ALL OF THE FOREGOING IN (1) AND (II) BEING COLLECTIVELY REFERRED TO AS THE "PLEDGED SECURITIES");
- (B) ALL PRESENT AND AFTER ACQUIRED DIVIDENDS (INCLUDING CASH DIVIDENDS), TRUST DISTRIBUTIONS, PARTNERSHIP DISTRIBUTIONS, RETURN OF CAPITAL, OTHER DISTRIBUTIONS (INCLUDING SHARE, UNIT OR PARTNERSHIP INTEREST, REDEMPTION PROCEEDS), OR OTHER PROPERTY, INVESTMENT COLLATERAL OR INSTRUMENTS ISSUED IN RESPECT OF OR IN EXCHANGE FOR THE PLEDGED SECURITIES, WHETHER BY WAY OF DIVIDENDS, TRUST DISTRIBUTIONS, PARTNERSHIP DISTRIBUTIONS, STOCK DIVIDENDS, TRUST DISTRIBUTIONS, PARTNERSHIP DISTRIBUTIONS, RECAPITALIZATIONS, MERGERS, CONSOLIDATIONS, SPLIT-UPS, COMBINATIONS OR EXCHANGES OF SHARES, UNITS, PARTNERSHIP INTERESTS OR OTHERWISE; AND
- (C) ALL PRESENT AND AFTER ACQUIRED RIGHTS, INTERESTS AND CLAIMS OF THE DEBTOR RELATING TO OR ARISING FROM THE PLEDGED SECURITIES, INCLUDING WITHOUT LIMITATION ALL RIGHTS TO RECEIVE NOTICES OF AND ATTEND MEETINGS OF SHAREHOLDERS, UNITHOLDERS OR PARTNERS (AS APPLICABLE) AND ALL PRESENT AND FUTURE RIGHTS OF THE DEBTOR TO VOTE THE PLEDGED SECURITIES;"

# Personal Property Registry

## Search Results Report

Page 4 of 7

Search ID #: Z14405651

### Business Debtor Search For:

CUDA OIL AND GAS INC.

Search ID #: Z14405651

Date of Search: 2021-Nov-09

Time of Search: 11:32:17

Registration Number: 18080909690

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Aug-09

Registration Status: Current

Expiry Date: 2023-Aug-09 23:59:59

Exact Match on: Debtor No: 2

### Debtor(s)

#### Block

#### Status

1 Cuda Energy LLC  
SUITE 2110, 440 -2ND AVENUE, SW  
CALGARY, AB T2P 5E9

Current

#### Block

#### Status

2 Cuda Oil and Gas Inc.  
SUITE 2110, 440 -2ND AVENUE, SW  
CALGARY, AB T2P 5E9

Current

#### Block

#### Status

3 9379-9518 Quebec Inc.  
SUITE 2110, 440 -2ND AVENUE, SW  
CALGARY, AB T2P 5E9

Current

### Secured Party / Parties

#### Block

#### Status

1 BRIDGING FINANCE INC., AS AGENT  
SUITE 2925, 77 KING STREET WEST  
TORONTO, ON M5K1K7

Current

### Collateral: General

#### Block

#### Description

#### Status

1 ALL PRESENT AND FUTURE ACCOUNTS, DEBTS AND MONEY OWED TO THE DEBTORS, OR EITHER OF THEM, BY CUDA ENERGY INC.

Current

2 PROCEEDS: ALL GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY, INVESTMENT PROPERTY AND INTANGIBLES.

Current



# Personal Property Registry

## Search Results Report

Page 5 of 7

Search ID #: Z14405651

### Business Debtor Search For:

CUDA OIL AND GAS INC.

Search ID #: Z14405651

Date of Search: 2021-Nov-09

Time of Search: 11:32:17

Registration Number: 21012124531

Registration Type: LAND CHARGE

Registration Date: 2021-Jan-21

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor No: 2

### Amendments to Registration

21073021815

Amendment

2021-Jul-30

### Debtor(s)

#### Block

1 Cuda Oil and Gas Inc.  
1930, 440-2ND AVE SW  
CALGARY, AB T2P 5E9

#### Status

Deleted by  
21073021815

#### Block

2 Cuda Oil and Gas Inc.  
1940, 440-2ND AVE SW  
CALGARY, AB T2P 5E9

#### Status

Current by  
21073021815

### Secured Party / Parties

#### Block

1 Tallinn Capital Energy Limited Partnership  
418, 100-4TH AVE SW  
CALGARY, AB T2P 3N2  
Email: ssentner@tallinnenergy.com

#### Status

Current

#### Block

2 Tallinn Capital Energy Corp.  
418, 100-4TH AVE SW  
CALGARY, AB T2P 3N2  
Email: ssentner@tallinnenergy.com

#### Status

Current

# Personal Property Registry

## Search Results Report

Page 6 of 7

Search ID #: Z14405651

### Business Debtor Search For:

CUDA OIL AND GAS INC.

Search ID #: Z14405651

Date of Search: 2021-Nov-09

Time of Search: 11:32:17

Registration Number: 21012124738

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Jan-21

Registration Status: Current

Expiry Date: 2026-Jan-21 23:59:59

Exact Match on: Debtor No: 2

### Amendments to Registration

21073021846

Amendment

2021-Jul-30

### Debtor(s)

#### Block

1 Cuda Oil and Gas Inc.  
1930, 440-2ND AVE SW  
CALGARY, AB T2P 5E9

#### Status

Deleted by  
21073021846

#### Block

2 Cuda Oil and Gas Inc.  
1940, 440-2ND AVE SW  
CALGARY, AB T2P 5E9

#### Status

Current by  
21073021846

### Secured Party / Parties

#### Block

1 Tallinn Capital Energy Limited Partnership  
418, 100-4TH AVE SW  
CALGARY, AB T2P 3N2  
Email: ssentner@tallinnenergy.com

#### Status

Current

#### Block

2 Tallinn Capital Energy Corp.  
418, 100-4TH AVE SW  
CALGARY, AB T2P 3N2  
Email: ssentner@tallinnenergy.com

#### Status

Current



# Personal Property Registry Search Results Report

Page 7 of 7

Search ID #: Z14405651

## **Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.	Current

Result Complete

**Personal Property Registry  
Search Results Report**

Page 1 of 5

Search ID #: Z14405649

**Transmitting Party**

DLA PIPER (CANADA) LLP

1000 Livingston Place, 250 2 Street SW  
CALGARY, AB T2P 0C1

Party Code: 50100726

Phone #: 403 698 8750

Reference #: 105256-00002

Search ID #: Z14405649

Date of Search: 2021-Nov-09

Time of Search: 11:31:52

**Business Debtor Search For:**

CUDA ENERGY LLC

Exact Result(s) Only Found

**NOTE:**

A complete Search may result in a Report of Exact and Inexact Matches.  
Be sure to read the reports carefully.



# Personal Property Registry Search Results Report

Search ID #: Z14405649

**Business Debtor Search For:**

CUDA ENERGY LLC

Search ID #: Z14405649

Date of Search: 2021-Nov-09

Time of Search: 11:31:52

---

Registration Number: 18080909690

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Aug-09

Registration Status: Current

Expiry Date: 2023-Aug-09 23:59:59

---

Exact Match on: Debtor No: 1

---

**Debtor(s)**

**Block**

**Status**

1 Cuda Energy LLC  
SUITE 2110, 440 -2ND AVENUE, SW  
CALGARY, AB T2P 5E9

Current

**Block**

**Status**

2 Cuda Oil and Gas Inc.  
SUITE 2110, 440 -2ND AVENUE, SW  
CALGARY, AB T2P 5E9

Current

**Block**

**Status**

3 9379-9518 Quebec Inc.  
SUITE 2110, 440 -2ND AVENUE, SW  
CALGARY, AB T2P 5E9

Current

**Secured Party / Parties**

**Block**

**Status**

1 BRIDGING FINANCE INC., AS AGENT  
SUITE 2925, 77 KING STREET WEST  
TORONTO, ON M5K1K7

Current

**Collateral: General**

**Block**

**Description**

**Status**

1 ALL PRESENT AND FUTURE ACCOUNTS, DEBTS AND MONEY OWED TO THE DEBTORS, OR EITHER OF THEM, BY CUDA ENERGY INC.

Current

2 PROCEEDS: ALL GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, MONEY, INVESTMENT PROPERTY AND INTANGIBLES.

Current

# Personal Property Registry

## Search Results Report

Page 3 of 5

Search ID #: Z14405649

### Business Debtor Search For:

CUDA ENERGY LLC

Search ID #: Z14405649

Date of Search: 2021-Nov-09

Time of Search: 11:31:52

Registration Number: 21012124581

Registration Type: LAND CHARGE

Registration Date: 2021-Jan-21

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor No: 2

### Amendments to Registration

21073021764

Amendment

2021-Jul-30

### Debtor(s)

#### Block

1 Cuda Energy LLC  
1930, 440-2ND AVE SW  
CALGARY, AB T2P 5E9

#### Status

Deleted by  
21073021764

#### Block

2 Cuda Energy LLC  
1940, 440-2ND AVE SW  
CALGARY, AB T2P 5E9

#### Status

Current by  
21073021764

### Secured Party / Parties

#### Block

1 Tallinn Capital Energy Limited Partnership  
418, 100-4TH AVE SW  
CALGARY, AB T2P 3N2  
Email: ssentner@tallinnenergy.com

#### Status

Current

#### Block

2 Tallinn Capital Energy Corp.  
418, 100-4TH AVE SW  
CALGARY, AB T2P 3N2  
Email: ssentner@tallinnenergy.com

#### Status

Current

# Personal Property Registry

## Search Results Report

Page 4 of 5

Search ID #: Z14405649

### Business Debtor Search For:

CUDA ENERGY LLC

Search ID #: Z14405649

Date of Search: 2021-Nov-09

Time of Search: 11:31:52

Registration Number: 21012124760

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Jan-21

Registration Status: Current

Expiry Date: 2026-Jan-21 23:59:59

Exact Match on: Debtor No: 2

### Amendments to Registration

21073021786

Amendment

2021-Jul-30

### Debtor(s)

#### Block

1 Cuda Energy LLC  
1930, 440-2ND AVE SW  
CALGARY, AB T2P 5E9

#### Status

Deleted by  
21073021786

#### Block

2 Cuda Energy LLC  
1940, 440-2ND AVE SW  
CALGARY, AB T2P 5E9

#### Status

Current by  
21073021786

### Secured Party / Parties

#### Block

1 Tallinn Capital Energy Limited Partnership  
418, 100-4TH AVE SW  
CALGARY, AB T2P 3N2  
Email: ssentner@tallinnenergy.com

#### Status


Current

#### Block

2 Tallinn Capital Energy Corp.  
418, 100-4TH AVE SW  
CALGARY, AB T2P 3N2  
Email: ssentner@tallinnenergy.com

#### Status

Current



# Personal Property Registry Search Results Report

Page 5 of 5

Search ID #: Z14405649

## **Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.	Current

Result Complete



**Personal Property Registry  
Search Results Report**

Page 1 of 5

Search ID #: Z14405654

**Transmitting Party**

DLA PIPER (CANADA) LLP

1000 Livingston Place, 250 2 Street SW  
CALGARY, AB T2P 0C1

Party Code: 50100726

Phone #: 403 698 8750

Reference #: 105256-00002

Search ID #: Z14405654

Date of Search: 2021-Nov-09

Time of Search: 11:32:38

**Business Debtor Search For:**

JUNEX INC.

Both Exact and Inexact Result(s) Found

**NOTE:**

A complete Search may result in a Report of Exact and Inexact Matches.  
Be sure to read the reports carefully.



# Personal Property Registry

## Search Results Report

Page 2 of 5

Search ID #: Z14405654

### Business Debtor Search For:

JUNEX INC.

Search ID #: Z14405654

Date of Search: 2021-Nov-09

Time of Search: 11:32:38

Registration Number: 21012124686

Registration Type: LAND CHARGE

Registration Date: 2021-Jan-21

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor No: 2

### Amendments to Registration

21073021865

Amendment

2021-Jul-30

### Debtor(s)

#### Block

1 JUNEX INC.  
1930, 440-2ND AVE SW  
CALGARY, AB T2P 5E9

#### Status

Deleted by  
21073021865

#### Block

2 JUNEX INC.  
1940, 440-2ND AVE SW  
CALGARY, AB T2P 5E9

#### Status

Current by  
21073021865

### Secured Party / Parties

#### Block

1 TALLINN CAPITAL ENERGY LIMITED PARTNERSHIP  
418, 100-4TH AVE SW  
CALGARY, AB T2P 3N2  
Email: ssentner@tallinnenergy.com

#### Status

Current

#### Block

2 TALLINN CAPITAL ENERGY CORP.  
418, 100-4TH AVE SW  
CALGARY, AB T2P 3N2  
Email: ssentner@tallinnenergy.com

#### Status

Current

# Personal Property Registry

## Search Results Report

Page 3 of 5

Search ID #: Z14405654

### Business Debtor Search For:

JUNEX INC.

Search ID #: Z14405654

Date of Search: 2021-Nov-09

Time of Search: 11:32:38

Registration Number: 21012124862

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Jan-21

Registration Status: Current

Expiry Date: 2026-Jan-21 23:59:59

Exact Match on: Debtor No: 2

### Amendments to Registration

21073021883

Amendment

2021-Jul-30

### Debtor(s)

#### Block

1 JUNEX INC.  
1930, 440-2ND AVE SW  
CALGARY, AB T2P 5E9

#### Status

Deleted by  
21073021883

#### Block

2 JUNEX INC.  
1940, 440-2ND AVE SW  
CALGARY, AB T2P 5E9

#### Status

Current by  
21073021883

### Secured Party / Parties

#### Block

1 TALLINN CAPITAL ENERGY LIMITED PARTNERSHIP  
418, 100-4TH AVE SW  
CALGARY, AB T2P 3N2  
Email: ssentner@tallinnenergy.com

#### Status

Current

#### Block

2 TALLINN CAPITAL ENERGY CORP.  
418, 100-4TH AVE SW  
CALGARY, AB T2P 3N2  
Email: ssentner@tallinnenergy.com

#### Status

Current



# Personal Property Registry Search Results Report

Search ID #: Z14405654

## **Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.	Current

**Personal Property Registry**  
**Search Results Report**

Search ID #: Z14405654

**Note:**

The following is a list of matches closely approximating your Search Criteria,  
which is included for your convenience and protection.

**Debtor Name / Address**

JENIK SERVICES INC.  
328 CRANFIELD GDNS SE  
CALGARY, AB T3M 1H8

**Reg.#**

19091632741

**SECURITY AGREEMENT**

**Debtor Name / Address**

JENIK SERVICES INC.  
328 CRANFIELD GDNS SE  
CALGARY, AB T3M 1H8

**Reg.#**

19091632741

**SECURITY AGREEMENT**

**Debtor Name / Address**

JENIK SERVICES INC.  
328 CRANFIELD GDNS SE  
CALGARY, AB T3M 1H8

**Reg.#**

21052504393

**SECURITY AGREEMENT**

**Debtor Name / Address**

JENNICK CONSULTING LTD.  
31 RIVERVIEW AVENUE SE  
REDCLIFF, AB T0J 2P0

**Reg.#**

18052520627

**SECURITY AGREEMENT**

Result Complete

**Personal Property Registry  
Search Results Report**

Page 1 of 7

Search ID #: Z14414508

**Transmitting Party**

DLA PIPER (CANADA) LLP

1000 Livingston Place, 250 2 Street SW  
CALGARY, AB T2P 0C1

Party Code: 50100726

Phone #: 403 698 8750

Reference #: 105256-00002

Search ID #: Z14414508

Date of Search: 2021-Nov-12

Time of Search: 09:12:50

**Business Debtor Search For:**

JUNEX INC.

Both Exact and Inexact Result(s) Found

**NOTE:**

A complete Search may result in a Report of Exact and Inexact Matches.  
Be sure to read the reports carefully.



# Personal Property Registry

## Search Results Report

Page 2 of 7

Search ID #: Z14414508

### Business Debtor Search For:

JUNEX INC.

Search ID #: Z14414508

Date of Search: 2021-Nov-12

Time of Search: 09:12:50

Registration Number: 18080909690

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Aug-09

Registration Status: Current

Expiry Date: 2023-Aug-09 23:59:59

Exact Match on: Debtor No: 4

### Amendments to Registration

21111208897

Amendment

2021-Nov-12

### Debtor(s)

#### Block

#### Status

1 CUD ENERGY LLC  
SUITE 2110, 440 -2ND AVENUE, SW  
CALGARY, AB T2P 5E9

Current

#### Block

#### Status

2 CUD OIL AND GAS INC.  
SUITE 2110, 440 -2ND AVENUE, SW  
CALGARY, AB T2P 5E9

Current

#### Block

#### Status

3 9379-9518 QUEBEC INC.  
SUITE 2110, 440 -2ND AVENUE, SW  
CALGARY, AB T2P 5E9

Deleted by  
21111208897

#### Block

#### Status

4 JUNEX INC.  
SUITE 2110, 440 -2ND AVENUE, SW  
CALGARY, AB T2P 5E9

Current by  
21111208897

# Personal Property Registry

## Search Results Report

Page 3 of 7

Search ID #: Z14414508

### Secured Party / Parties

#### Block

1 BRIDGING FINANCE INC., AS AGENT  
SUITE 2925, 77 KING STREET WEST  
TORONTO, ON M5K1K7

#### Status

Deleted by  
21111208897

#### Block

2 BRIDGING FINANCE INC., AS AGENT  
SUITE 2925, 77 KING STREET WEST  
TORONTO, ON M5K1K7  
Email: rcacovic@bridgingfinance.ca

#### Status

Current by  
21111208897

### Collateral: General

#### Block

#### Description

1 ALL PRESENT AND FUTURE ACCOUNTS, DEBTS AND MONEY OWED TO THE  
DEBTORS, OR EITHER OF THEM, BY CUDA ENERGY INC.

#### Status

Current

2 PROCEEDS: ALL GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER,  
INSTRUMENTS, MONEY, INVESTMENT PROPERTY AND INTANGIBLES.

Current



# Personal Property Registry

## Search Results Report

Page 4 of 7

Search ID #: Z14414508

### Business Debtor Search For:

JUNEX INC.

Search ID #: Z14414508

Date of Search: 2021-Nov-12

Time of Search: 09:12:50

Registration Number: 21012124686

Registration Type: LAND CHARGE

Registration Date: 2021-Jan-21

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 2

### Amendments to Registration

21073021865

Amendment

2021-Jul-30

### Debtor(s)

#### Block

1 JUNEX INC.  
1930, 440-2ND AVE SW  
CALGARY, AB T2P 5E9

#### Status

Deleted by  
21073021865

#### Block

2 JUNEX INC.  
1940, 440-2ND AVE SW  
CALGARY, AB T2P 5E9

#### Status

Current by  
21073021865

### Secured Party / Parties

#### Block

1 TALLINN CAPITAL ENERGY LIMITED PARTNERSHIP  
418, 100-4TH AVE SW  
CALGARY, AB T2P 3N2  
Email: ssentner@tallinnenergy.com

#### Status

Current

#### Block

2 TALLINN CAPITAL ENERGY CORP.  
418, 100-4TH AVE SW  
CALGARY, AB T2P 3N2  
Email: ssentner@tallinnenergy.com

#### Status

Current

# Personal Property Registry

## Search Results Report

Page 5 of 7

Search ID #: Z14414508

### Business Debtor Search For:

JUNEX INC.

Search ID #: Z14414508

Date of Search: 2021-Nov-12

Time of Search: 09:12:50

Registration Number: 21012124862

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Jan-21

Registration Status: Current

Expiry Date: 2026-Jan-21 23:59:59

Exact Match on:

Debtor

No: 2

### Amendments to Registration

21073021883

Amendment

2021-Jul-30

### Debtor(s)

#### Block

1 JUNEX INC.  
1930, 440-2ND AVE SW  
CALGARY, AB T2P 5E9

#### Status

Deleted by  
21073021883

#### Block

2 JUNEX INC.  
1940, 440-2ND AVE SW  
CALGARY, AB T2P 5E9

#### Status

Current by  
21073021883

### Secured Party / Parties

#### Block

1 TALLINN CAPITAL ENERGY LIMITED PARTNERSHIP  
418, 100-4TH AVE SW  
CALGARY, AB T2P 3N2  
Email: ssentner@tallinnenergy.com

#### Status

Current

#### Block

2 TALLINN CAPITAL ENERGY CORP.  
418, 100-4TH AVE SW  
CALGARY, AB T2P 3N2  
Email: ssentner@tallinnenergy.com

#### Status

Current



# Personal Property Registry

## Search Results Report

Search ID #: Z14414508

### **Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.	Current

**Personal Property Registry  
Search Results Report**

Search ID #: Z14414508

**Note:**

The following is a list of matches closely approximating your Search Criteria,  
which is included for your convenience and protection.

**Debtor Name / Address**

JENIK SERVICES INC.  
328 CRANFIELD GDNS SE  
CALGARY, AB T3M 1H8

**Reg.#**

19091632741

**SECURITY AGREEMENT**

**Debtor Name / Address**

JENIK SERVICES INC.  
328 CRANFIELD GDNS SE  
CALGARY, AB T3M 1H8

**Reg.#**

19091632741

**SECURITY AGREEMENT**

**Debtor Name / Address**

JENIK SERVICES INC.  
328 CRANFIELD GDNS SE  
CALGARY, AB T3M 1H8

**Reg.#**

21052504393

**SECURITY AGREEMENT**

**Debtor Name / Address**

JENNICK CONSULTING LTD.  
31 RIVERVIEW AVENUE SE  
REDCLIFF, AB T0J 2P0

**Reg.#**

18052520627

**SECURITY AGREEMENT**

Result Complete

Date, heure, minute de certification : 2021-11-09 15:00

**Critère de recherche** Nom d'organisme : Junex Inc.

**Critère de sélection** Nom d'organisme :

JUNEX INC

Code Postal :

G1V4M7

Fiche	Inscription	Date	h:min
001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 18-0874730-0001	2018-08-09	14:32

Date, heure, minute de certification : 2021-11-09 15:00

Critère de recherche Nom d'organisme : Junex Inc.

Critère de sélection Nom d'organisme : JUNEX INC Code Postal : G1V4M7

**Fiche 001 - Détail de l'inscription 1 (de 1)**

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
18-0874730-0001	2018-08-09 14:32	2028-08-09

HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

**PARTIES**

**Titulaire**

BRIDGING FINANCE INC.

77 King Street West, Suite 2925, Toronto, Ontario

M5K 1K7

**Constituant**

JUNEX INC.

200-2795 Laurier Boulevard, Quebec, Quebec

G1V 4M7

**Constituant**

9379-9518 QUÉBEC INC.

900-1000 De La Gauchetière Street West, Montreal, Quebec

H3B 5H4

**BIENS**

The universality of all of the movable property of each Grantor, corporeal and incorporeal, tangible and intangible, present and future, of whatever nature and wherever situated.

**Definition:**

"Grantors" refers collectively to Junex Inc. and 9379-9518 Québec Inc. and includes their respective successors or assigns, and "Grantor" refers to any one thereof, as the context requires.

**MENTIONS**

**Somme de l'hypothèque**

\$51,750,000 with interest thereon at the rate of 25% per annum.

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

Date : 2018-08-09

Lieu : Montreal, Quebec

**Autres mentions :**

The amount of the hypothec above includes an additional hypothec in the amount of \$6,750,000.

**AVIS D'ADRESSE**

N° 052957

**STATE OF WYOMING \* SECRETARY OF STATE**  
**EDWARD A. BUCHANAN**  
**BUSINESS DIVISION**

Herschler Bldg East, Ste.100 & 101 , Cheyenne, WY 82002-0020

Phone: 307-777-7311

Email: UCC@wyo.gov

LEWIS ROCA  
201 E WASHINGTON ST STE 1200  
PHOENIX, AZ 85004

Request Date: 11/10/2021 3:58 PM  
Info Request Doc #: 2021-20400416  
Contact Name:

**UCC Lien Certified Search Report**

*Search Results Include Documents Processed Through 11/10/2021 3:58 PM*

The below listing is a record of active financing statements, statements of amendment, notices of federal tax liens, severance tax liens, or producer lien notices which name the debtor listed below and which are on file in this Office as of the date and time noted above. Note: EFS filings are not included in an official UCC2 search.

**Search Criteria:**

Organization: CUDA ENERGY LLC

Active (unlapsed records only, includes terminations), List ONLY

Enclosures: Original Documents

By: Bailey Johnson

**UCC Listing**

---

<b>Doc #:</b>	<b>2018-11527819</b>	<b>Filed: 08/17/2018 12:33 PM</b>	<b>Lapse: 08/17/2028 11:59 PM</b>
Debtor(s):	CUDA ENERGY LLC, 440 2ND AVENUE SW, SUITE 2110 CALGARY AB T2P 5E9 CANADA		
Secured Party(s):	BRIDGING FINANCE INC., 77 KING STREET WEST, SUITE 2925 TORONTO, ONTARIO M5K 1K7 CANADA		
Add Collateral	Doc #:	2019-13870827	Filed: 06/21/2019 11:26 AM
Add Collateral	Doc #:	2019-14651824	Filed: 10/09/2019 11:09 AM
<b>Doc #:</b>	<b>2021-18290730</b>	<b>Filed: 01/27/2021 09:12 AM</b>	<b>Lapse: 01/27/2031 11:59 PM</b>
Debtor(s):	CUDA ENERGY LLC, 440 2ND AVENUE SW SUITE 1930 CALGARY AB T2P 5E9 CANADA		
Secured Party(s):	TALLINN CAPITAL ENERGY LIMITED PARTNERSHIP, 100-4TH AVENUE SW SUITE 418 CALGARY AB T2T 3N2 CANADA		

This is **Exhibit "I"** referred to in the Affidavit  
of Robb Cacovic

Sworn before me this 16<sup>th</sup> day of  
November, 2021



---

A Commissioner for Oaths  
in and for the Province of Alberta





Blake, Cassels & Graydon LLP  
Barristers & Solicitors  
Patent & Trademark Agents  
855 - 2nd Street S.W.  
Suite 3500, Bankers Hall East Tower  
Calgary AB T2P 4J8 Canada  
Tel: 403-260-9600 Fax: 403-260-9700

**Kelly J. Bourassa**

Partner

Dir: 403-260-9697

kelly.bourassa@blakes.com

Reference: 00024669/000001

November 4, 2021

**VIA COURIER/E-MAIL**

[gdawson@cudaenergy.ca](mailto:gdawson@cudaenergy.ca)

Cuda Oil and Gas Inc.  
1940, 440 – 2nd Ave SW  
Calgary, Alberta  
Canada T2P 5E9

Attention: Glenn Dawson, CEO

**Re: Demand for Payment**

---

Dear Sir:

As counsel to Tallinn Capital Energy Limited Partnership (the "**Lender**"), by its general partner Tallinn Capital Energy Corp., we hereby advise Cuda Oil and Gas Inc. (the "**Borrower**"), as follows:

1. Capitalized terms used herein have the meanings given to them in the Commitment Letter (defined below) unless otherwise noted.
2. Reference is made to the following documents:
  - (a) an amended and restated commitment letter dated July 28, 2021 (the "**Commitment Letter**"), between the Borrower, as borrower, the Lender, as lender, and certain guarantors, as guarantors;
  - (b) a promissory note dated January 20, 2021, in the aggregate principal amount of \$9,000,0000 from the Borrower to the Lender;
  - (c) a promissory note dated August 5, 2021, in the aggregate principal amount of \$4,000,0000 from the Borrower to the Lender;
  - (d) an amended and restated fixed and floating charge demand debenture dated August 5, 2021, from the Borrower to and in favour of the Lender;
  - (e) an amended and restated debenture pledge agreement dated August 5, 2021, provided by the Borrower and accepted by the Lender;
  - (f) an assignment of Canadian insurance policy in respect of policy numbers 36049295, 78181520, 36049296, and 37334866, dated January 20, 2021, granted by the Borrower, on behalf of itself, Cuda Energy Inc. and Junex Inc. in favour of the Lender; and

31545797.5



- (g) a movable hypothec made as of August 5, 2021, between the Borrower, as grantor, and the Lender, as lender.

The documents referred to in paragraphs 2(a) through (g) above are collectively referred to as the "**Loan Documents**".

3. The Borrower is in default of its obligations under the Commitment Letter due to the occurrence of certain Events of Default, including, without limitation, the Existing Events of Default.
4. This letter constitutes notice under the Commitment Letter and is a declaration that all indebtedness, liabilities, and obligations of the Borrower owing under the Commitment Letter, together with unpaid accrued interest thereon and any other amounts owing under the Loan Documents, are immediately due and payable and all credit availability under the Commitment Letter is hereby cancelled.
5. Accordingly, the Lender hereby demands from the Borrower payment of all indebtedness, liabilities and obligations of the Borrower in the amounts set out in Schedule "**A**" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Lender prior to the date of this demand and hereafter, and any other amounts whatsoever, which may be claimed by the Lender under the Loan Documents, or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor and its own client basis in respect of enforcing the Lender's rights under the Loan Documents. For greater certainty, interest continues to accrue on the Credit Facilities and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Commitment Letter (collectively, the "**Outstanding Indebtedness**").
6. If the Borrower fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 10:00 a.m. Calgary time on **November 15, 2021**, the Lender will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate, including, but not limited to, pursuing all of the Lender's rights and remedies against the Borrower under the Loan Documents.

31545797.5



7. We enclose a Notice of Intention to Enforce Security delivered pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada) together with a form to facilitate the Borrower's waiver of the notice period referred to therein if it chooses to permit the same.

Yours truly,

Kelly J. Bourassa

KJB/jm

Enclosures

c: Client  
W. Nishimura (firm)  
Guarantors

31545797.5

## SCHEDULE A – OUTSTANDING INDEBTEDNESS

<u>Category</u>	<u>Amount (as of November 4, 2021)</u>
<b>Credit Facility A</b>	
Principal	\$ 9,000,000
Credit Facility A Deferred Interest Fee	\$ 90,000
Interest	\$411,534.25
<b>Credit Facility B</b>	
Principal	\$ 4,000,000
Credit Facility B Deferred Interest Fee	\$ 40,000
Interest	\$115,726.03
<b>Monitoring Fee</b>	\$22,616.44
<b>Total CAD</b>	<b>CAD\$13,679,876.72</b>

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Lender prior to the date hereof.

**Form 86**

**NOTICE OF INTENTION TO ENFORCE SECURITY**  
*(Section 244 of the Bankruptcy and Insolvency Act)*

TO: CUDA OIL AND GAS INC. an insolvent person (the "**Debtor**")

Take notice that:

1. Tallinn Capital Energy Limited Partnership (the "**Lender**"), by its general partner Tallinn Capital Energy Corp., pursuant to an amended and restated commitment letter dated July 28, 2021 (the "**Commitment Letter**"), between the Debtor, as borrower, the Lender, as lender, and certain guarantors, as guarantors, intends to enforce its security on all of the Debtor's present and after-acquired assets, property and undertakings, as more particularly described in the Security (as defined below).
2. The Security that is to be enforced is in the form of the following:
  - (a) a promissory note dated January 20, 2021, in the aggregate principal amount of \$9,000,000 from the Debtor to the Lender;
  - (b) a promissory note dated August 5, 2021, in the aggregate principal amount of \$4,000,000 from the Debtor to the Lender;
  - (c) an amended and restated fixed and floating charge demand debenture dated August 5, 2021, from the Debtor to and in favour of the Lender;
  - (d) an amended and restated debenture pledge agreement dated August 5, 2021, provided by the Debtor and accepted by the Lender;
  - (e) an assignment of Canadian insurance policy in respect of policy numbers 36049295, 78181520, 36049296, and 37334866, dated January 20, 2021, granted by the Debtor, on behalf of itself, Cuda Energy Inc. and Junex Inc. in favour of the Lender; and
  - (f) a movable hypothec made as of August 5, 2021, between the Debtor, as grantor, in favour of the Lender, as lender.

The documents referred to in paragraphs 2 (a) through (f) above are collectively referred to as the "**Security**".

3. The total amount of indebtedness secured by the Security is in the amounts set out in Schedule "**A**" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Lender, and any other amounts whatsoever, which may be claimed by the Lender under the Commitment Letter, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor and its own client basis in respect of enforcing the Lender's rights under the Commitment Letter and the Security.
4. The Lender will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 4<sup>th</sup> day of November, 2021.

**BLAKE, CASSELS & GRAYDON LLP, Agents and  
Solicitors for the Lender**



per: \_\_\_\_\_  
Name: Kelly J. Bourassa  
Title: Barrister and Solicitor

WAIVER

CUDA OIL AND GAS INC. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and consents to the immediate enforcement by the Lender of the Security described above.

DATED at Calgary, Alberta this \_\_\_\_ day of November, 2021.

**CUDA OIL AND GAS INC.**

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE A – OUTSTANDING INDEBTEDNESS**

<u>Category</u>	<u>Amount (as of November 4, 2021)</u>
<b>Credit Facility A</b>	
Principal	\$ 9,000,000
Credit Facility A Deferred Interest Fee	\$ 90,000
Interest	\$411,534.25
<b>Credit Facility B</b>	
Principal	\$ 4,000,000
Credit Facility B Deferred Interest Fee	\$ 40,000
Interest	\$115,726.03
<b>Monitoring Fee</b>	\$22,616.44
<b>Total CAD</b>	<b>CAD\$13,679,876.72</b>

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Lender prior to the date hereof.





Blake, Cassels & Graydon LLP  
Barristers & Solicitors  
Patent & Trademark Agents  
855 - 2nd Street S.W.  
Suite 3500, Bankers Hall East Tower  
Calgary AB T2P 4J8 Canada  
Tel: 403-260-9600 Fax: 403-260-9700

**Kelly J. Bourassa**

Partner

Dir: 403-260-9697

kelly.bourassa@blakes.com

Reference: 00024669/000001

November 4, 2021

**VIA COURIER/E-MAIL**

[gdawson@cudaenergy.ca](mailto:gdawson@cudaenergy.ca)

Cuda Energy Inc.  
1940, 440 – 2nd Ave SW  
Calgary, Alberta  
Canada T2P 5E9

Attention: Glenn Dawson, CEO

**Re: Demand for Payment**

---

Dear Sir:

As counsel to Tallinn Capital Energy Limited Partnership (the "**Lender**"), by its general partner Tallinn Capital Energy Corp., we hereby advise Cuda Energy Inc. (the "**Guarantor**"), as follows:

1. Capitalized terms used herein have the meanings given to them in the Commitment Letter (defined below) unless otherwise noted.
2. Reference is made to the following documents:
  - (a) an amended and restated commitment letter dated July 28, 2021 (the "**Commitment Letter**"), between Cuda Oil and Gas Inc., as borrower, the Lender, as lender, and the Guarantor and certain other guarantors, as guarantors;
  - (b) an unlimited guarantee dated January 20, 2021 (the "**Guarantee**"), given by the Guarantor to the Lender;
  - (c) an amended and restated fixed and floating charge demand debenture dated August 5, 2021, from the Guarantor to and in favour of the Lender;
  - (d) an amended and restated debenture pledge agreement dated August 5, 2021, provided by the Guarantor and accepted by the Lender; and
  - (e) an assignment of Canadian insurance policy in respect of policy numbers 36049295, 78181520, 36049296, and 37334866, dated January 20, 2021, granted by Cuda Oil and Gas Inc, on behalf of itself, the Guarantor, and Junex Inc. in favour of the Lender.

The documents referred to in paragraphs 2 (a) through (e) above are collectively referred to as the "**Loan Documents**".

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3. The Borrower is in default of its obligations under the Commitment Letter due to the occurrence of certain Events of Default, including, without limitation, the Existing Events of Default.
4. Pursuant to the Guarantee, the Guarantor unconditionally and irrevocably guaranteed the payment and performance of the Obligations (as defined in the Guarantee) together with interest thereon. Accordingly, the Lender hereby demands from the Guarantor payment of the Obligations (as defined in the Guarantee) in the amounts set out in Schedule "A" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Lender prior to the date of this demand and hereafter, and any other amounts whatsoever, which may be claimed by the Lender under the Loan Documents, or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor and its own client basis in respect of enforcing the Lender's rights under the Loan Documents. For greater certainty, interest continues to accrue on the Credit Facilities and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Commitment Letter (collectively, the "**Outstanding Indebtedness**").
5. If the Guarantor fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 10:00 a.m. Calgary time on **November 15, 2021**, the Lender will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate, including, but not limited to, pursuing all of the Lender's rights and remedies against the Guarantor under the Loan Documents.
6. We enclose a Notice of Intention to Enforce Security delivered pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada) together with a form to facilitate the Guarantor's waiver of the notice period referred to therein if it chooses to permit the same.

Yours truly,

Kelly J. Bourassa

KJB/jm

Enclosures

c: Client  
W. Nishimura (firm)

31545885.4

## SCHEDULE A – OUTSTANDING INDEBTEDNESS

<u>Category</u>	<u>Amount (as of November 4, 2021)</u>
<b>Credit Facility A</b>	
Principal	\$ 9,000,000
Credit Facility A Deferred Interest Fee	\$ 90,000
Interest	\$411,534.25
<b>Credit Facility B</b>	
Principal	\$ 4,000,000
Credit Facility B Deferred Interest Fee	\$ 40,000
Interest	\$115,726.03
<b>Monitoring Fee</b>	\$22,616.44
<b>Total CAD</b>	<b>CAD\$13,679,876.72</b>

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Lender prior to the date hereof.

**Form 86**

**NOTICE OF INTENTION TO ENFORCE SECURITY**  
*(Section 244 of the Bankruptcy and Insolvency Act)*

TO: CUDA ENERGY INC. an insolvent person (the "**Debtor**")

Take notice that:

1. Tallinn Capital Energy Limited Partnership (the "**Lender**"), by its general partner Tallinn Capital Energy Corp., pursuant to an amended and restated commitment letter dated July 28, 2021 (the "**Commitment Letter**"), between Cuda Oil and Gas Inc., as borrower (the "**Borrower**"), the Lender, as lender, and the Debtor and certain other guarantors, as guarantors, intends to enforce its security on all of the Debtor's present and after-acquired assets, property and undertakings, as more particularly described in the Security (as defined below).
2. The Security that is to be enforced is in the form of the following:
  - (a) an amended and restated fixed and floating charge demand debenture dated August 5, 2021, from the Debtor to and in favour of the Lender;
  - (b) an amended and restated debenture pledge agreement dated August 5, 2021, provided by the Debtor and accepted by the Lender; and
  - (c) an assignment of Canadian insurance policy in respect of policy numbers 36049295, 78181520, 36049296, and 37334866, dated January 20, 2021, granted by the Borrower, on behalf of itself, the Debtor, and Junex Inc. in favour of the Lender.

The documents referred to in paragraphs 2 (a) through (c) above are collectively referred to as the "**Security**".

3. The total amount of indebtedness secured by the Security is in the amounts set out in Schedule "**A**" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Lender, and any other amounts whatsoever, which may be claimed by the Lender under the Commitment Letter, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor and its own client basis in respect of enforcing the Lender's rights under the Commitment Letter and the Security.
4. The Lender will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 4<sup>th</sup> day of November, 2021.

**BLAKE, CASSELS & GRAYDON LLP, Agents and  
Solicitors for the Lender**



per: \_\_\_\_\_

Name: Kelly J. Bourassa

Title: Barrister and Solicitor

WAIVER

CUDA ENERGY INC. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and consents to the immediate enforcement by the Lender of the Security described above.

DATED at Calgary, Alberta this \_\_\_\_ day of November, 2021.

**CUDA ENERGY INC.**

By: \_\_\_\_\_  
Name:  
Title:

## SCHEDULE A – OUTSTANDING INDEBTEDNESS

<u>Category</u>	<u>Amount (as of November 4, 2021)</u>
<b>Credit Facility A</b>	
Principal	\$ 9,000,000
Credit Facility A Deferred Interest Fee	\$ 90,000
Interest	\$411,534.25
<b>Credit Facility B</b>	
Principal	\$ 4,000,000
Credit Facility B Deferred Interest Fee	\$ 40,000
Interest	\$115,726.03
<b>Monitoring Fee</b>	\$22,616.44
<b>Total CAD</b>	<b>CAD\$13,679,876.72</b>

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Lender prior to the date hereof.



Blake, Cassels & Graydon LLP  
Barristers & Solicitors  
Patent & Trademark Agents  
855 - 2nd Street S.W.  
Suite 3500, Bankers Hall East Tower  
Calgary AB T2P 4J8 Canada  
Tel: 403-260-9600 Fax: 403-260-9700

**Kelly J. Bourassa**

Partner

Dir: 403-260-9697

kelly.bourassa@blakes.com

Reference: 00024669/000001

November 4, 2021

**VIA COURIER/EMAIL**

[gdawson@cudaenergy.ca](mailto:gdawson@cudaenergy.ca)

Cuda Energy LLC  
1940, 440 – 2nd Ave SW  
Calgary, Alberta  
Canada T2P 5E9

Attention: Glenn Dawson, CEO

**Re: Demand for Payment**

---

Dear Sir:

As counsel to Tallinn Capital Energy Limited Partnership (the "**Lender**"), by its general partner Tallinn Capital Energy Corp., we hereby advise Cuda Energy LLC (the "**Guarantor**"), as follows:

1. Capitalized terms used herein have the meanings given to them in the Commitment Letter (defined below) unless otherwise noted.
2. Reference is made to the following documents:
  - (a) an amended and restated commitment letter dated July 28, 2021 (the "**Commitment Letter**"), between Cuda Oil and Gas Inc., as borrower, the Lender, as lender, and the Guarantor and certain other guarantors, as guarantors;
  - (b) an unlimited guarantee dated January 20, 2021 (the "**Guarantee**"), from the Guarantor to the Lender;
  - (c) an amended and restated fixed and floating charge demand debenture dated August 5, 2021, from the Guarantor to and in favour of the Lender;
  - (d) an amended and restated debenture pledge agreement dated August 5, 2021, provided by the Guarantor and accepted by the Lender;
  - (e) an assignment of Canadian insurance policy in respect of policy number 9950-62-20 GAB, dated January 20, 2021, granted by the Guarantor in favour of the Lender; and
  - (f) a mortgage dated January 20, 2021, and modification of mortgage dated August 5, 2021, provided by the Guarantor to the Lender.

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The documents referred to in paragraphs 2 (a) through (f) above are collectively referred to as the "**Loan Documents**".

3. The Borrower is in default of its obligations under the Commitment Letter due to the occurrence of certain Events of Default, including, without limitation, the Existing Events of Default.
4. Pursuant to the Guarantee, the Guarantor unconditionally and irrevocably guaranteed the payment and performance of the Obligations (as defined in the Guarantee) together with interest thereon. Accordingly, the Lender hereby demands from the Guarantor payment of the Obligations (as defined in the Guarantee) in the amounts set out in Schedule "**A**" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Lender prior to the date of this demand and hereafter, and any other amounts whatsoever, which may be claimed by the Lender under the Loan Documents, or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor and its own client basis in respect of enforcing the Lender's rights under the Loan Documents. For greater certainty, interest continues to accrue on the Credit Facilities and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Commitment Letter (collectively, the "**Outstanding Indebtedness**").
5. If the Guarantor fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 10:00 a.m. Calgary time on **November 15, 2021**, the Lender will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate, including, but not limited to, pursuing all of the Lender's rights and remedies against the Guarantor under the Loan Documents.
6. We enclose a Notice of Intention to Enforce Security delivered pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada) together with a form to facilitate the Guarantor's waiver of the notice period referred to therein if it chooses to permit the same.

Yours truly,

Kelly J. Bourassa

KJB/jm

Enclosures

c: Client  
W. Nishimura (firm)

31545850.4

**SCHEDULE A – OUTSTANDING INDEBTEDNESS**

<u>Category</u>	<u>Amount (as of November 4, 2021)</u>
<b>Credit Facility A</b>	
Principal	\$ 9,000,000
Credit Facility A Deferred Interest Fee	\$ 90,000
Interest	\$411,534.25
<b>Credit Facility B</b>	
Principal	\$ 4,000,000
Credit Facility B Deferred Interest Fee	\$ 40,000
Interest	\$115,726.03
<b>Monitoring Fee</b>	\$22,616.44
<b>Total CAD</b>	<b>CAD\$13,679,876.72</b>

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Lender prior to the date hereof.

**Form 86**

**NOTICE OF INTENTION TO ENFORCE SECURITY**  
*(Section 244 of the Bankruptcy and Insolvency Act)*

TO: CUDA ENERGY LLC an insolvent person (the "**Debtor**")

Take notice that:

1. Tallinn Capital Energy Limited Partnership (the "**Lender**"), by its general partner Tallinn Capital Energy Corp., pursuant to an amended and restated commitment letter dated July 28, 2021 (the "**Commitment Letter**"), between Cuda Oil and Gas Inc., as borrower (the "**Borrower**"), the Lender, as lender, and the Debtor and certain other guarantors, as guarantors, intends to enforce its security on all of the Debtor's present and after-acquired assets, property and undertakings, as more particularly described in the Security (as defined below).
2. The Security that is to be enforced is in the form of the following:
  - (a) an amended and restated fixed and floating charge demand debenture dated August 5, 2021, from the Debtor to and in favour of the Lender;
  - (b) an amended and restated debenture pledge agreement dated August 5, 2021, provided by the Debtor and accepted by the Lender;
  - (c) an assignment of Canadian insurance policy in respect of policy number 9950-62-20 GAB, dated January 20, 2021, granted by the Debtor in favour of the Lender; and
  - (d) a mortgage dated January 20, 2021 and modification of mortgage dated August 5, 2021, provided by the Debtor to the Lender.

The documents referred to in paragraphs 2 (a) through (d) above are collectively referred to as the "**Security**".

3. The total amount of indebtedness secured by the Security is in the amounts set out in Schedule "**A**" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Lender, and any other amounts whatsoever, which may be claimed by the Lender under the Commitment Letter, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor and its own client basis in respect of enforcing the Lender's rights under the Commitment Letter and the Security.
4. The Lender will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 4<sup>th</sup> day of November, 2021.

**BLAKE, CASSELS & GRAYDON LLP, Agents and  
Solicitors for the Lender**



per: \_\_\_\_\_  
Name: Kelly J. Bourassa  
Title: Barrister and Solicitor

WAIVER

CUDA ENERGY LLC hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and consents to the immediate enforcement by the Lender of the Security described above.

DATED at Calgary, Alberta this \_\_\_\_ day of November, 2021.

**CUDA ENERGY LLC**

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE A – OUTSTANDING INDEBTEDNESS**

<u>Category</u>	<u>Amount (as of November 4, 2021)</u>
<b>Credit Facility A</b>	
Principal	\$ 9,000,000
Credit Facility A Deferred Interest Fee	\$ 90,000
Interest	\$411,534.25
<b>Credit Facility B</b>	
Principal	\$ 4,000,000
Credit Facility B Deferred Interest Fee	\$ 40,000
Interest	\$115,726.03
<b>Monitoring Fee</b>	\$22,616.44
<b>Total CAD</b>	<b>CAD\$13,679,876.72</b>

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Lender prior to the date hereof.



Blake, Cassels & Graydon LLP  
Barristers & Solicitors  
Patent & Trademark Agents  
855 - 2nd Street S.W.  
Suite 3500, Bankers Hall East Tower  
Calgary AB T2P 4J8 Canada  
Tel: 403-260-9600 Fax: 403-260-9700

**Kelly J. Bourassa**

Partner

Dir: 403-260-9697

kelly.bourassa@blakes.com

Reference: 00024669/000001

November 4, 2021

**VIA COURIER/E-MAIL**

[gdawson@cudaenergy.ca](mailto:gdawson@cudaenergy.ca)

Junex Inc.  
1940, 440 – 2nd Ave SW  
Calgary, Alberta  
Canada T2P 5E9

Attention: Glenn Dawson, CEO

**Re: Demand for Payment**

---

Dear Sir:

As counsel to Tallinn Capital Energy Limited Partnership (the "**Lender**"), by its general partner Tallinn Capital Energy Corp., we hereby advise Junex Inc. (the "**Guarantor**"), as follows:

1. Capitalized terms used herein have the meanings given to them in the Commitment Letter (defined below) unless otherwise noted.
2. Reference is made to the following documents:
  - (a) an amended and restated commitment letter dated July 28, 2021 (the "**Commitment Letter**"), between Cuda Oil and Gas Inc., as borrower, the Lender, as lender, and the Guarantor and certain other guarantors, as guarantors;
  - (b) an unlimited guarantee dated January 20, 2021 (the "**Guarantee**"), given by the Guarantor to the Lender;
  - (c) an amended and restated fixed and floating charge demand debenture dated August 5, 2021, from the Guarantor to and in favour of the Lender;
  - (d) an amended and restated debenture pledge agreement dated August 5, 2021, provided by the Guarantor and accepted by the Lender;
  - (e) an assignment of Canadian insurance policy in respect of policy numbers 36049295, 78181520, 36049296, and 37334866, dated January 20, 2021, granted by Cuda Oil and Gas Inc., on behalf of itself, the Guarantor and Cuda Energy Inc. in favour of the Lender; and
  - (f) a movable hypothec made as of August 5, 2021, between the Guarantor, as grantor, and the Lender, as lender.

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The documents referred to in paragraphs 2(a) through (f) above are collectively referred to as the "**Loan Documents**".

3. The Borrower is in default of its obligations under the Commitment Letter due to the occurrence of certain Events of Default, including, without limitation, the Existing Events of Default.
4. Pursuant to the Guarantee, the Guarantor unconditionally and irrevocably guaranteed the payment and performance of the Obligations (as defined in the Guarantee) together with interest thereon. Accordingly, the Lender hereby demands from the Guarantor payment of the Obligations (as defined in the Guarantee) in the amounts set out in Schedule "**A**" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Lender prior to the date of this demand and hereafter, and any other amounts whatsoever, which may be claimed by the Lender under the Loan Documents, or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor and its own client basis in respect of enforcing the Lender's rights under the Loan Documents. For greater certainty, interest continues to accrue on the Credit Facilities and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Commitment Letter (collectively, the "**Outstanding Indebtedness**").
5. If the Guarantor fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 10:00 a.m. Calgary time on **November 15, 2021**, the Lender will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate, including, but not limited to, pursuing all of the Lender's rights and remedies against the Guarantor under the Loan Documents.
6. We enclose a Notice of Intention to Enforce Security delivered pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada) together with a form to facilitate the Guarantor's waiver of the notice period referred to therein if it chooses to permit the same.

Yours truly,

Kelly J. Bourassa

KJB/jm

Enclosures

c: Client  
W. Nishimura (firm)

31545905.3



## SCHEDULE A – OUTSTANDING INDEBTEDNESS

<u>Category</u>	<u>Amount (as of November 4, 2021)</u>
<b>Credit Facility A</b>	
Principal	\$ 9,000,000
Credit Facility A Deferred Interest Fee	\$ 90,000
Interest	\$411,534.25
<b>Credit Facility B</b>	
Principal	\$ 4,000,000
Credit Facility B Deferred Interest Fee	\$ 40,000
Interest	\$115,726.03
<b>Monitoring Fee</b>	\$22,616.44
<b>Total CAD</b>	<b>CAD\$13,679,876.72</b>

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Lender prior to the date hereof.

**Form 86**

**NOTICE OF INTENTION TO ENFORCE SECURITY**  
(Section 244 of the Bankruptcy and Insolvency Act)

TO: JUNEX INC. an insolvent person (the "**Debtor**")

Take notice that:

1. Tallinn Capital Energy Limited Partnership (the "**Lender**"), by its general partner Tallinn Capital Energy Corp., pursuant to an amended and restated commitment letter dated July 28, 2021 (the "**Commitment Letter**"), between Cuda Oil and Gas Inc., as borrower (the "**Borrower**"), the Lender, as lender, and the Debtor and certain other guarantors, as guarantors, intends to enforce its security on all of the Debtor's present and after-acquired assets, property and undertakings, as more particularly described in the Security (as defined below).
2. The Security that is to be enforced is in the form of the following:
  - (a) an amended and restated fixed and floating charge demand debenture dated August 5, 2021, from the Debtor to and in favour of the Lender;
  - (b) an amended and restated debenture pledge agreement dated August 5, 2021, provided by the Debtor and accepted by the Lender;
  - (c) an assignment of Canadian insurance policy in respect of policy numbers 36049295, 78181520, 36049296, and 37334866, dated January 20, 2021, granted by the Borrower, on behalf of itself, Cuda Energy Inc. and the Debtor in favour of the Lender; and
  - (d) a movable hypothec made as of August 5, 2021, between the Debtor, as guarantor, and the Lender, as lender.

The documents referred to in paragraphs 2 (a) through (d) above are collectively referred to as the "**Security**".

3. The total amount of indebtedness secured by the Security is in the amounts set out in Schedule "**A**" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Lender, and any other amounts whatsoever, which may be claimed by the Lender under the Commitment Letter, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor and its own client basis in respect of enforcing the Lender's rights under the Commitment Letter and the Security.
4. The Lender will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 4<sup>th</sup> day of November, 2021.

**BLAKE, CASSELS & GRAYDON LLP, Agents and  
Solicitors for the Lender**

per:   
Name: Kelly J. Bourassa  
Title: Barrister and Solicitor

WAIVER

JUNEX INC. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and consents to the immediate enforcement by the Lender of the Security described above.

DATED at Calgary, Alberta this \_\_\_\_ day of November, 2021.

**JUNEX INC.**

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE A – OUTSTANDING INDEBTEDNESS**

<u>Category</u>	<u>Amount (as of November 4, 2021)</u>
<b>Credit Facility A</b>	
Principal	\$ 9,000,000
Credit Facility A Deferred Interest Fee	\$ 90,000
Interest	\$411,534.25
<b>Credit Facility B</b>	
Principal	\$ 4,000,000
Credit Facility B Deferred Interest Fee	\$ 40,000
Interest	\$115,726.03
<b>Monitoring Fee</b>	\$22,616.44
<b>Total CAD</b>	<b>CAD\$13,679,876.72</b>

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Lender prior to the date hereof.

This is **Exhibit "J"** referred to in the  
Affidavit of Robb Cacovic

Sworn before me this 16<sup>th</sup> day of  
November, 2021



---

A Commissioner for Oaths  
in and for the Province of Alberta



DLA Piper (Canada) LLP  
Suite 1000, Livingston Place West  
250 2nd St SW  
Calgary AB T2P 0C1  
www.dlapiper.com

Carole Hunter  
carole.hunter@dlapiper.com  
T 403.698.8782  
F 403.697.6600

November 4, 2021

FILE NUMBER: 10200-00001

**DELIVERED BY COURIER AND EMAIL (GDAWSON@CUDAENERGY.CA)**

Cuda Energy Inc.  
Suite 2110, 440 - 2<sup>nd</sup> Avenue SW  
Calgary, AB T2P 5E9

Attention: Glenn Dawson

Dear Sir/Madam:

**Re: Bridging Finance Inc., as agent for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc. (collectively, the "Lender") and Cuda Energy Inc., Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc. (collectively, "Cuda")**

---

We are counsel to PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver of the property, assets and undertaking of the Lender (the "**Receiver**").

The Lender and Cuda Energy Inc. ("**CEI**"), as borrower and Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc., as guarantors entered into a letter loan agreement dated June 8, 2018, as supplemented by agreement dated June 25, 2018, as amended by a joinder and amending agreement dated August 14, 2018, as further amended by agreement dated November 9, 2018, as amended and restated by letter loan agreement dated as of June 26, 2019, as supplemented by a consent and facility 2 repayment agreement dated August 27, 2019, as amended by a first amending agreement dated October 1, 2019, as further amended by a second amending agreement dated November 29, 2019, as further amended by an amending letter dated December 19, 2019, as further amended by a third amending agreement dated February 11, 2020, as further amended by a letter amendment via electronic mail dated April 1, 2020, as further amended by a fourth amending agreement dated May 5, 2020 and as further amended by a fifth amending agreement dated January 20, 2021 (collectively, as amended, supplemented, restated or otherwise modified to the date hereof, the "**Loan Agreement**"), pursuant to which the Lender agreed to make certain credit facilities available to CEI.

As security for all amounts owing by CEI to the Lender, CEI granted the Lender (i) a fixed and floating charge demand debenture in the amount of \$45,000,000 in respect of CEI's assets and real property; and (ii) a debenture pledge agreement.

As a result of Cuda committing certain Events of Defaults, including, but not limited to:

- (a) Cuda's default under the terms of any other contracts, instruments or agreements with any other creditor, namely, the failure to pay unit expenses owing under the Unit Operating Agreement with Southwestern Production Corp. ("**Southwestern**");
- (b) Cuda's failure to keep current all amounts owing to parties other than the Lender who, in the Lender's sole opinion, have or could have a security interest, trust or deemed trust in the



property, assets or undertaking of Cuda which, in the Lender's sole opinion could rank in priority to the security held by the Lender upon the Collateral;

- (c) the filing of the operator's lien in the amount of USD\$1,971,190.36 by Southwestern against Cuda's oil and gas properties situate in Wyoming; and
- (d) the Receiver being of the reasonable opinion that there is a Material Adverse Change in the financial condition, ownership or operation of Cuda as a result of, among other things, Cuda's recent request for further funding to maintain its operations, the unsuccessful sales process recently completed by Huron Capital Partners LLC and Cuda's failure to present any commercially reasonable plan for the repayment of the outstanding indebtedness owing to the Lender despite the upcoming maturity date in the Loan Agreement.

As at November 4, 2021, CEI is indebted to the Lender in the principal amount of \$56,571,880.10 plus interest and costs continuing to accrue (the "**Indebtedness**"). On behalf of the Receiver, we hereby demand payment of the full amount of the Indebtedness, plus all accruing interest at the specified rate from November 4, 2021 until receipt of full payment and costs. Interest on the Indebtedness will continue to accrue at the rates agreed to, and costs and expenses will continue to be incurred by the Receiver for which CEI will be responsible, until payment of all amounts owing is received by either certified cheque or bank draft at the following address:

DLA Piper (Canada) LLP  
250 2<sup>nd</sup> Street SW  
Suite 1000  
Calgary, AB T2P 0C1

Attention: Carole J. Hunter

If full payment, as set forth above, is not received by 10:00am on **Monday, November 15, 2021**, the Receiver may take whatever steps it deems appropriate to seek repayment of the said amount including enforcement of all security granted to secure the Indebtedness.

Enclosed herewith, for service upon CEI, is a Notice of Intention to Enforce Security in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the "**Notice of Intention**"). If CEI is prepared to waive the 10-day notice period, please endorse the Consent and Waiver located on page 2 of the Notice of Intention and return to the undersigned as soon as possible.

Please note that the Receiver reserves its rights to proceed prior to the time stipulated above in the event that it determines that its position is further jeopardized. Furthermore, the Receiver reserves the right to take any remedial action or actions at any time as permitted under the aforementioned security agreements, and any other documents delivered to the Receiver by any party in connection therewith and any applicable law.

Sincerely,  
**DLA Piper (Canada) LLP**  
Per:

A handwritten signature in blue ink, appearing to read 'Carole Hunter'.

Carole Hunter  
:encl.



FORM 86

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)


To: Cuda Energy Inc. ("**CEI**"), an insolvent person

Take notice that:

1. PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver of the property, assets and undertaking of Bridging Finance Inc., intends to enforce the security on the property of the insolvent person described below:
  - (a) all of CEI's present and after-acquired real and personal property.
2. The security to be enforced is in the form of a (i) a fixed and floating charge demand debenture in the amount of \$45,000,000 in respect of CEI's assets and real property dated June 2018; and (ii) a debenture pledge agreement dated June 2018 (collectively, the "**Security**").
3. As at November 4, 2021, the total amount of indebtedness secured by the Security is \$56,571,880.10 plus interest and costs, which continue to accrue.
4. The secured creditor will not have the right to enforce the security until after the expiration of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Calgary, Alberta this 3<sup>rd</sup> day of November, 2021.

**DLA PIPER (CANADA) LLP**

Per:   
Solicitors for PricewaterhouseCoopers  
Inc., in its capacity as court-appointed  
receiver of Bridging Finance Inc.

**CONSENT AND WAIVER**

**THE UNDERSIGNED** hereby:

1. acknowledges receipt of the Notice of Intention herein;
2. waives the 10 days of notice required under section 244 of the *Bankruptcy and Insolvency Act* (Canada); and
3. consents to the immediate enforcement by PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver of Bridging Finance Inc. of the Security referred to herein.

DATED at \_\_\_\_\_ this \_\_\_\_\_ day of November, 2021.

**Cuda Energy Inc.**

Per: \_\_\_\_\_

Position: \_\_\_\_\_



DLA Piper (Canada) LLP  
Suite 1000, Livingston Place West  
250 2nd St SW  
Calgary AB T2P 0C1  
www.dlapiper.com

Carole Hunter  
carole.hunter@dlapiper.com  
T 403.698.8782  
F 403.697.6600

November 4, 2021

FILE NUMBER: 10200-00001

**DELIVERED BY COURIER AND EMAIL (GDAWSON@CUDAENERGY.CA)**

Cuda Energy LLC  
Suite 2110, 440 - 2<sup>nd</sup> Avenue SW  
Calgary, AB T2P 5E9

Attention: Glenn Dawson

Dear Sir/Madam:

**Re: Bridging Finance Inc., as agent for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc. (collectively, the "Lender") and Cuda Energy Inc., Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc. (collectively, "Cuda")**

---

We are counsel to PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver of the property, assets and undertaking of the Lender (the "**Receiver**").

The Lender and Cuda Energy Inc. ("**CEI**"), as borrower and Cuda Oil and Gas Inc. ("**COGI**"), Cuda Energy LLC ("**Cuda US**") and Junex Inc. ("**Junex**"), as guarantors entered into a letter loan agreement dated June 8, 2018, as supplemented by agreement dated June 25, 2018, as amended by a joinder and amending agreement dated August 14, 2018, as further amended by agreement dated November 9, 2018, as amended and restated by letter loan agreement dated as of June 26, 2019, as supplemented by a consent and facility 2 repayment agreement dated August 27, 2019, as amended by a first amending agreement dated October 1, 2019, as further amended by a second amending agreement dated November 29, 2019, as further amended by an amending letter dated December 19, 2019, as further amended by a third amending agreement dated February 11, 2020, as further amended by a letter amendment via electronic mail dated April 1, 2020, as further amended by a fourth amending agreement dated May 5, 2020 and as further amended by a fifth amending agreement dated January 20, 2021 (collectively, as amended, supplemented, restated or otherwise modified to the date hereof, the "**Loan Agreement**"), pursuant to which the Lender agreed to make certain credit facilities available to CEI.

Pursuant to a letter of guarantee dated June 2018, COGI guaranteed the payment of all present and future debts and liabilities owing by CEI to the Lender under the Loan Agreement (the "**Guarantee**"). As security for its obligations under the Guarantee, COGI pledged to the Lender, among other things, (i) the shares in CEI and Junex (formerly 9379-9518 Quebec Inc.) and (ii) the membership unit in Cuda US.

The Receiver has issued a demand for payment on CEI in the principal amount of \$56,571,880.10 plus interest and costs continuing to accrue, for the indebtedness owing under the Loan Agreement (the "**Indebtedness**"). A copy of the demand letter dated November 4, 2021 is enclosed for your reference.



On behalf of the Receiver, we hereby demand payment of the full amount of the Indebtedness, plus all accruing interest at the specified rate from November 4, 2021 until receipt of full payment and costs. Payment of all amounts owing shall be made by either certified cheque or bank draft at the following address:

DLA Piper (Canada) LLP  
250 2<sup>nd</sup> Street SW  
Suite 1000  
Calgary, AB T2P 0C1

Attention: Carole J. Hunter

If full payment, as set forth above, is not received by 10:00am on **Monday, November 15, 2021**, the Receiver may take whatever steps it deems appropriate to seek repayment of the said amount including enforcement of all security granted to secure the Indebtedness.

Enclosed herewith, for service upon COGI, is a Notice of Intention to Enforce Security in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the "**Notice of Intention**"). If COGI is prepared to waive the 10-day notice period, please endorse the Consent and Waiver located on page 2 of the Notice of Intention and return to the undersigned as soon as possible.

Please note that the Receiver reserves its rights to proceed prior to the time stipulated above in the event that it determines that its position is further jeopardized. Furthermore, the Receiver reserves the right to take any remedial action or actions at any time as permitted under the aforementioned security agreements, and any other documents delivered to the Receiver by any party in connection therewith and any applicable law.

Sincerely,  
**DLA Piper (Canada) LLP**  
Per:

A handwritten signature in black ink, appearing to read 'Carole Hunter', written over a horizontal line.

Carole Hunter  
:encl.



DLA Piper (Canada) LLP  
Suite 1000, Livingston Place West  
250 2nd St SW  
Calgary AB T2P 0C1  
www.dlapiper.com

Carole Hunter  
carole.hunter@dlapiper.com  
T 403.698.8782  
F 403.697.6600

November 4, 2021

FILE NUMBER: 10200-00001

**DELIVERED BY COURIER AND EMAIL (GDAWSON@CUDAENERGY.CA)**

Cuda Energy Inc.  
Suite 2110, 440 - 2<sup>nd</sup> Avenue SW  
Calgary, AB T2P 5E9

Attention: Glenn Dawson

Dear Sir/Madam:

**Re: Bridging Finance Inc., as agent for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc. (collectively, the "Lender") and Cuda Energy Inc., Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc. (collectively, "Cuda")**

---

We are counsel to PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver of the property, assets and undertaking of the Lender (the "**Receiver**").

The Lender and Cuda Energy Inc. ("**CEI**"), as borrower and Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc., as guarantors entered into a letter loan agreement dated June 8, 2018, as supplemented by agreement dated June 25, 2018, as amended by a joinder and amending agreement dated August 14, 2018, as further amended by agreement dated November 9, 2018, as amended and restated by letter loan agreement dated as of June 26, 2019, as supplemented by a consent and facility 2 repayment agreement dated August 27, 2019, as amended by a first amending agreement dated October 1, 2019, as further amended by a second amending agreement dated November 29, 2019, as further amended by an amending letter dated December 19, 2019, as further amended by a third amending agreement dated February 11, 2020, as further amended by a letter amendment via electronic mail dated April 1, 2020, as further amended by a fourth amending agreement dated May 5, 2020 and as further amended by a fifth amending agreement dated January 20, 2021 (collectively, as amended, supplemented, restated or otherwise modified to the date hereof, the "**Loan Agreement**"), pursuant to which the Lender agreed to make certain credit facilities available to CEI.

As security for all amounts owing by CEI to the Lender, CEI granted the Lender (i) a fixed and floating charge demand debenture in the amount of \$45,000,000 in respect of CEI's assets and real property; and (ii) a debenture pledge agreement.

As a result of Cuda committing certain Events of Defaults, including, but not limited to:

- (a) Cuda's default under the terms of any other contracts, instruments or agreements with any other creditor, namely, the failure to pay unit expenses owing under the Unit Operating Agreement with Southwestern Production Corp. ("**Southwestern**");
- (b) Cuda's failure to keep current all amounts owing to parties other than the Lender who, in the Lender's sole opinion, have or could have a security interest, trust or deemed trust in the



property, assets or undertaking of Cuda which, in the Lender's sole opinion could rank in priority to the security held by the Lender upon the Collateral;

- (c) the filing of the operator's lien in the amount of USD\$1,971,190.36 by Southwestern against Cuda's oil and gas properties situate in Wyoming; and
- (d) the Receiver being of the reasonable opinion that there is a Material Adverse Change in the financial condition, ownership or operation of Cuda as a result of, among other things, Cuda's recent request for further funding to maintain its operations, the unsuccessful sales process recently completed by Huron Capital Partners LLC and Cuda's failure to present any commercially reasonable plan for the repayment of the outstanding indebtedness owing to the Lender despite the upcoming maturity date in the Loan Agreement.

As at November 4, 2021, CEI is indebted to the Lender in the principal amount of \$56,571,880.10 plus interest and costs continuing to accrue (the "**Indebtedness**"). On behalf of the Receiver, we hereby demand payment of the full amount of the Indebtedness, plus all accruing interest at the specified rate from November 4, 2021 until receipt of full payment and costs. Interest on the Indebtedness will continue to accrue at the rates agreed to, and costs and expenses will continue to be incurred by the Receiver for which CEI will be responsible, until payment of all amounts owing is received by either certified cheque or bank draft at the following address:

DLA Piper (Canada) LLP  
250 2<sup>nd</sup> Street SW  
Suite 1000  
Calgary, AB T2P 0C1

Attention: Carole J. Hunter

If full payment, as set forth above, is not received by 10:00am on **Monday, November 15, 2021**, the Receiver may take whatever steps it deems appropriate to seek repayment of the said amount including enforcement of all security granted to secure the Indebtedness.

Enclosed herewith, for service upon CEI, is a Notice of Intention to Enforce Security in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the "**Notice of Intention**"). If CEI is prepared to waive the 10-day notice period, please endorse the Consent and Waiver located on page 2 of the Notice of Intention and return to the undersigned as soon as possible.

Please note that the Receiver reserves its rights to proceed prior to the time stipulated above in the event that it determines that its position is further jeopardized. Furthermore, the Receiver reserves the right to take any remedial action or actions at any time as permitted under the aforementioned security agreements, and any other documents delivered to the Receiver by any party in connection therewith and any applicable law.

Sincerely,  
**DLA Piper (Canada) LLP**  
Per:

A handwritten signature in blue ink, appearing to read 'Carole Hunter'.

Carole Hunter  
:encl.

FORM 86

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)


To: Cuda Oil and Gas inc. ("**COGI**"), an insolvent person

Take notice that:

1. PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver of the property, assets and undertaking of Bridging Finance Inc., intends to enforce its security on the property of the insolvent person described below:
  - (a) One common share in the capital of Cuda Energy Inc.;
  - (b) One membership unit in the capital of Cuda Energy LLC; and
  - (c) 1,001 common shares in the capital of Junex Inc.
2. The security to be enforced is in the form of a securities pledge agreement dated June, 2018 (the "**Security**").
3. As at November 4, 2021, the total amount of indebtedness secured by the Security is \$56,571,880.10 plus interest and costs, which continue to accrue.
4. The secured creditor will not have the right to enforce the security until after the expiration of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Calgary, Alberta this 4<sup>th</sup> day of November, 2021.

**DLA PIPER (CANADA) LLP**

Per:   
Solicitors for PricewaterhouseCoopers  
Inc., in its capacity as court-appointed  
receiver of Bridging Finance Inc.

**CONSENT AND WAIVER**

**THE UNDERSIGNED** hereby:

1. acknowledges receipt of the Notice of Intention herein;
2. waives the 10 days of notice required under section 244 of the *Bankruptcy and Insolvency Act* (Canada); and
3. consents to the immediate enforcement by PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver of Bridging Finance Inc. of the Security referred to herein.

DATED at \_\_\_\_\_ this \_\_\_\_\_ day of November, 2021.

**Cuda Oil and Gas Inc.**

Per: \_\_\_\_\_

Position: \_\_\_\_\_





DLA Piper (Canada) LLP  
Suite 1000, Livingston Place West  
250 2nd St SW  
Calgary AB T2P 0C1  
www.dlapiper.com

Carole Hunter  
carole.hunter@dlapiper.com  
T 403.698.8782  
F 403.697.6600

November 4, 2021

FILE NUMBER: 10200-00001

**DELIVERED BY COURIER AND EMAIL (GDAWSON@CUDAENERGY.CA)**

Cuda Energy LLC  
Suite 2110, 440 - 2<sup>nd</sup> Avenue SW  
Calgary, AB T2P 5E9

Attention: Glenn Dawson

Dear Sir/Madam:

**Re: Bridging Finance Inc., as agent for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc. (collectively, the "Lender") and Cuda Energy Inc., Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc. (collectively, "Cuda")**

---

We are counsel to PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver of the property, assets and undertaking of the Lender (the "**Receiver**").

The Lender and Cuda Energy Inc. ("**CEI**"), as borrower and Cuda Oil and Gas Inc., Cuda Energy LLC ("**Cuda US**") and Junex Inc., as guarantors entered into a letter loan agreement dated June 8, 2018, as supplemented by agreement dated June 25, 2018, as amended by a joinder and amending agreement dated August 14, 2018, as further amended by agreement dated November 9, 2018, as amended and restated by letter loan agreement dated as of June 26, 2019, as supplemented by a consent and facility 2 repayment agreement dated August 27, 2019, as amended by a first amending agreement dated October 1, 2019, as further amended by a second amending agreement dated November 29, 2019, as further amended by an amending letter dated December 19, 2019, as further amended by a third amending agreement dated February 11, 2020, as further amended by a letter amendment via electronic mail dated April 1, 2020, as further amended by a fourth amending agreement dated May 5, 2020 and as further amended by a fifth amending agreement dated January 20, 2021 (collectively, as amended, supplemented, restated or otherwise modified to the date hereof, the "**Loan Agreement**"), pursuant to which the Lender agreed to make certain credit facilities available to CEI.

Pursuant to a letter of guarantee dated June 2018, Cuda US guaranteed the payment of all present and future debts and liabilities owing by CEI to the Lender under the Loan Agreement (the "**Guarantee**"). As security for its obligations under the Guarantee, Cuda US granted the Lender a mortgage, security agreement, financing statement and assignment in the amount of \$43,000,000 in respect of Cuda US's assets and real property situate in the State of Wyoming.

The Receiver has issued a demand for payment on CEI in the principal amount of \$56,571,880.10 plus interest and costs continuing to accrue, for the indebtedness owing under the Loan Agreement (the "**Indebtedness**"). A copy of the demand letter dated November 4, 2021 is enclosed for your reference.



On behalf of the Receiver, we hereby demand payment of the full amount of the Indebtedness, plus all accruing interest at the specified rate from November 4, 2021 until receipt of full payment and costs. Payment of all amounts owing shall be made by either certified cheque or bank draft at the following address:

DLA Piper (Canada) LLP  
250 2<sup>nd</sup> Street SW  
Suite 1000  
Calgary, AB T2P 0C1

Attention: Carole J. Hunter

If full payment, as set forth above, is not received by 10:00am on **Monday, November 15, 2021**, the Receiver may take whatever steps it deems appropriate to seek repayment of the said amount including enforcement of all security granted to secure the Indebtedness.

Enclosed herewith, for service upon Cuda US, is a Notice of Intention to Enforce Security in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the "**Notice of Intention**"). If Cuda US is prepared to waive the 10-day notice period, please endorse the Consent and Waiver located on page 2 of the Notice of Intention and return to the undersigned as soon as possible.

Please note that the Receiver reserves its rights to proceed prior to the time stipulated above in the event that it determines that its position is further jeopardized. Furthermore, the Receiver reserves the right to take any remedial action or actions at any time as permitted under the aforementioned security agreements, and any other documents delivered to the Receiver by any party in connection therewith and any applicable law.

Sincerely,  
**DLA Piper (Canada) LLP**  
Per:

A handwritten signature in black ink, appearing to read 'Carole Hunter', written over a horizontal line.

Carole Hunter  
:encl.



DLA Piper (Canada) LLP  
Suite 1000, Livingston Place West  
250 2nd St SW  
Calgary AB T2P 0C1  
www.dlapiper.com

Carole Hunter  
carole.hunter@dlapiper.com  
T 403.698.8782  
F 403.697.6600

November 4, 2021

FILE NUMBER: 10200-00001

**DELIVERED BY COURIER AND EMAIL (GDAWSON@CUDAENERGY.CA)**

Cuda Energy Inc.  
Suite 2110, 440 - 2<sup>nd</sup> Avenue SW  
Calgary, AB T2P 5E9

Attention: Glenn Dawson

Dear Sir/Madam:

**Re: Bridging Finance Inc., as agent for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc. (collectively, the "Lender") and Cuda Energy Inc., Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc. (collectively, "Cuda")**

---

We are counsel to PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver of the property, assets and undertaking of the Lender (the "**Receiver**").

The Lender and Cuda Energy Inc. ("**CEI**"), as borrower and Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc., as guarantors entered into a letter loan agreement dated June 8, 2018, as supplemented by agreement dated June 25, 2018, as amended by a joinder and amending agreement dated August 14, 2018, as further amended by agreement dated November 9, 2018, as amended and restated by letter loan agreement dated as of June 26, 2019, as supplemented by a consent and facility 2 repayment agreement dated August 27, 2019, as amended by a first amending agreement dated October 1, 2019, as further amended by a second amending agreement dated November 29, 2019, as further amended by an amending letter dated December 19, 2019, as further amended by a third amending agreement dated February 11, 2020, as further amended by a letter amendment via electronic mail dated April 1, 2020, as further amended by a fourth amending agreement dated May 5, 2020 and as further amended by a fifth amending agreement dated January 20, 2021 (collectively, as amended, supplemented, restated or otherwise modified to the date hereof, the "**Loan Agreement**"), pursuant to which the Lender agreed to make certain credit facilities available to CEI.

As security for all amounts owing by CEI to the Lender, CEI granted the Lender (i) a fixed and floating charge demand debenture in the amount of \$45,000,000 in respect of CEI's assets and real property; and (ii) a debenture pledge agreement.

As a result of Cuda committing certain Events of Defaults, including, but not limited to:

- (a) Cuda's default under the terms of any other contracts, instruments or agreements with any other creditor, namely, the failure to pay unit expenses owing under the Unit Operating Agreement with Southwestern Production Corp. ("**Southwestern**");
- (b) Cuda's failure to keep current all amounts owing to parties other than the Lender who, in the Lender's sole opinion, have or could have a security interest, trust or deemed trust in the



property, assets or undertaking of Cuda which, in the Lender's sole opinion could rank in priority to the security held by the Lender upon the Collateral;

- (c) the filing of the operator's lien in the amount of USD\$1,971,190.36 by Southwestern against Cuda's oil and gas properties situate in Wyoming; and
- (d) the Receiver being of the reasonable opinion that there is a Material Adverse Change in the financial condition, ownership or operation of Cuda as a result of, among other things, Cuda's recent request for further funding to maintain its operations, the unsuccessful sales process recently completed by Huron Capital Partners LLC and Cuda's failure to present any commercially reasonable plan for the repayment of the outstanding indebtedness owing to the Lender despite the upcoming maturity date in the Loan Agreement.

As at November 4, 2021, CEI is indebted to the Lender in the principal amount of \$56,571,880.10 plus interest and costs continuing to accrue (the "**Indebtedness**"). On behalf of the Receiver, we hereby demand payment of the full amount of the Indebtedness, plus all accruing interest at the specified rate from November 4, 2021 until receipt of full payment and costs. Interest on the Indebtedness will continue to accrue at the rates agreed to, and costs and expenses will continue to be incurred by the Receiver for which CEI will be responsible, until payment of all amounts owing is received by either certified cheque or bank draft at the following address:

DLA Piper (Canada) LLP  
250 2<sup>nd</sup> Street SW  
Suite 1000  
Calgary, AB T2P 0C1

Attention: Carole J. Hunter

If full payment, as set forth above, is not received by 10:00am on **Monday, November 15, 2021**, the Receiver may take whatever steps it deems appropriate to seek repayment of the said amount including enforcement of all security granted to secure the Indebtedness.

Enclosed herewith, for service upon CEI, is a Notice of Intention to Enforce Security in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the "**Notice of Intention**"). If CEI is prepared to waive the 10-day notice period, please endorse the Consent and Waiver located on page 2 of the Notice of Intention and return to the undersigned as soon as possible.

Please note that the Receiver reserves its rights to proceed prior to the time stipulated above in the event that it determines that its position is further jeopardized. Furthermore, the Receiver reserves the right to take any remedial action or actions at any time as permitted under the aforementioned security agreements, and any other documents delivered to the Receiver by any party in connection therewith and any applicable law.

Sincerely,  
**DLA Piper (Canada) LLP**  
Per:

A handwritten signature in blue ink, appearing to read 'Carole Hunter'.

Carole Hunter  
:encl.

FORM 86

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)


To: Cuda Energy LLC ("**Cuda US**"), an insolvent person

Take notice that:

1. PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver of the property, assets and undertaking of Bridging Finance Inc., intends to enforce the security on the property of the insolvent person described below:
  - (a) all of Cuda US's present and after-acquired real and personal property.
2. The security to be enforced is in the form of a mortgage, security agreement, financing statement and assignment in the amount of \$43,000,000 dated August 10, 2018, as amended by agreement dated June 26, 2019 (the "**Security**").
3. As at November 4, 2021, the total amount of indebtedness secured by the Security is \$56,571,880.10 plus interest and costs, which continue to accrue.
4. The secured creditor will not have the right to enforce the security until after the expiration of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Calgary, Alberta this 4<sup>th</sup> day of November, 2021.

**DLA PIPER (CANADA) LLP**

Per:   
Solicitors for PricewaterhouseCoopers  
Inc., in its capacity as court-appointed  
receiver of Bridging Finance Inc.

**CONSENT AND WAIVER**

**THE UNDERSIGNED** hereby:

1. acknowledges receipt of the Notice of Intention herein;
2. waives the 10 days of notice required under section 244 of the *Bankruptcy and Insolvency Act* (Canada); and
3. consents to the immediate enforcement by PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver of Bridging Finance Inc. of the Security referred to herein.

DATED at \_\_\_\_\_ this \_\_\_\_\_ day of November, 2021.

**Cuda Energy LLC**

Per: \_\_\_\_\_

Position: \_\_\_\_\_



DLA Piper (Canada) LLP  
Suite 1000, Livingston Place West  
250 2nd St SW  
Calgary AB T2P 0C1  
www.dlapiper.com

Carole Hunter  
carole.hunter@dlapiper.com  
T 403.698.8782  
F 403.697.6600

November 4, 2021

FILE NUMBER: 10200-00001

**DELIVERED BY COURIER AND EMAIL (GDAWSON@CUDAENERGY.CA)**

Junex Inc.  
Suite 2110, 440 - 2<sup>nd</sup> Avenue SW  
Calgary, AB T2P 5E9

Attention: Glenn Dawson

Dear Sir/Madam:

**Re: Bridging Finance Inc., as agent for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc. (collectively, the "Lender") and Cuda Energy Inc., Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc.**

---

We are counsel to PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver of the property, assets and undertaking of the Lender (the "**Receiver**").

The Lender and Cuda Energy Inc. ("**CEI**"), as borrower and Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc. ("**Junex**"), as guarantors entered into a letter loan agreement dated June 8, 2018, as supplemented by agreement dated June 25, 2018, as amended by a joinder and amending agreement dated August 14, 2018, as further amended by agreement dated November 9, 2018, as amended and restated by letter loan agreement dated as of June 26, 2019, as supplemented by a consent and facility 2 repayment agreement dated August 27, 2019, as amended by a first amending agreement dated October 1, 2019, as further amended by a second amending agreement dated November 29, 2019, as further amended by an amending letter dated December 19, 2019, as further amended by a third amending agreement dated February 11, 2020, as further amended by a letter amendment via electronic mail dated April 1, 2020, as further amended by a fourth amending agreement dated May 5, 2020 and as further amended by a fifth amending agreement dated January 20, 2021 (collectively, as amended, supplemented, restated or otherwise modified to the date hereof, the "**Loan Agreement**"), pursuant to which the Lender agreed to make certain credit facilities available to CEI.

Pursuant to a letter of guarantee dated June 2018, Junex guaranteed the payment of all present and future debts and liabilities owing by CEI to the Lender under the Loan Agreement (the "**Guarantee**"). As security for its obligations under the Guarantee, Junex granted the Lender a movable hypothec in the principal amount of \$45,000,000 plus interest in respect of Junex's real and personal property.

The Receiver has issued a demand for payment on CEI in the principal amount of \$56,571,880.10 plus interest and costs continuing to accrue, for the indebtedness owing under the Loan Agreement (the "**Indebtedness**"). A copy of the demand letter dated November 4, 2021 is enclosed for your reference.



On behalf of the Receiver, we hereby demand payment of the full amount of the Indebtedness, plus all accruing interest at the specified rate from November 4, 2021 until receipt of full payment and costs. Payment of all amounts owing shall be made by either certified cheque or bank draft at the following address:

DLA Piper (Canada) LLP  
250 2<sup>nd</sup> Street SW  
Suite 1000  
Calgary, AB T2P 0C1

Attention: Carole J. Hunter

If full payment, as set forth above, is not received by 10:00am on **Monday, November 15, 2021**, the Receiver may take whatever steps it deems appropriate to seek repayment of the said amount including enforcement of all security granted to secure the Indebtedness.

Enclosed herewith, for service upon Junex, is a Notice of Intention to Enforce Security in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the "**Notice of Intention**"). If Junex is prepared to waive the 10-day notice period, please endorse the Consent and Waiver located on page 2 of the Notice of Intention and return to the undersigned as soon as possible.

Please note that the Receiver reserves its rights to proceed prior to the time stipulated above in the event that it determines that its position is further jeopardized. Furthermore, the Receiver reserves the right to take any remedial action or actions at any time as permitted under the aforementioned security agreements, and any other documents delivered to the Receiver by any party in connection therewith and any applicable law.

Sincerely,  
**DLA Piper (Canada) LLP**  
Per:

A handwritten signature in black ink, appearing to read 'Carole Hunter', written over a horizontal line.

Carole Hunter  
:encl.





DLA Piper (Canada) LLP  
Suite 1000, Livingston Place West  
250 2nd St SW  
Calgary AB T2P 0C1  
www.dlapiper.com

Carole Hunter  
carole.hunter@dlapiper.com  
T 403.698.8782  
F 403.697.6600

November 4, 2021

FILE NUMBER: 10200-00001

**DELIVERED BY COURIER AND EMAIL (GDAWSON@CUDAENERGY.CA)**

Cuda Energy Inc.  
Suite 2110, 440 - 2<sup>nd</sup> Avenue SW  
Calgary, AB T2P 5E9

Attention: Glenn Dawson

Dear Sir/Madam:

**Re: Bridging Finance Inc., as agent for and on behalf of any of the funds managed or co-managed by Bridging Finance Inc. (collectively, the "Lender") and Cuda Energy Inc., Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc. (collectively, "Cuda")**

---

We are counsel to PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver of the property, assets and undertaking of the Lender (the "**Receiver**").

The Lender and Cuda Energy Inc. ("**CEI**"), as borrower and Cuda Oil and Gas Inc., Cuda Energy LLC and Junex Inc., as guarantors entered into a letter loan agreement dated June 8, 2018, as supplemented by agreement dated June 25, 2018, as amended by a joinder and amending agreement dated August 14, 2018, as further amended by agreement dated November 9, 2018, as amended and restated by letter loan agreement dated as of June 26, 2019, as supplemented by a consent and facility 2 repayment agreement dated August 27, 2019, as amended by a first amending agreement dated October 1, 2019, as further amended by a second amending agreement dated November 29, 2019, as further amended by an amending letter dated December 19, 2019, as further amended by a third amending agreement dated February 11, 2020, as further amended by a letter amendment via electronic mail dated April 1, 2020, as further amended by a fourth amending agreement dated May 5, 2020 and as further amended by a fifth amending agreement dated January 20, 2021 (collectively, as amended, supplemented, restated or otherwise modified to the date hereof, the "**Loan Agreement**"), pursuant to which the Lender agreed to make certain credit facilities available to CEI.

As security for all amounts owing by CEI to the Lender, CEI granted the Lender (i) a fixed and floating charge demand debenture in the amount of \$45,000,000 in respect of CEI's assets and real property; and (ii) a debenture pledge agreement.

As a result of Cuda committing certain Events of Defaults, including, but not limited to:

- (a) Cuda's default under the terms of any other contracts, instruments or agreements with any other creditor, namely, the failure to pay unit expenses owing under the Unit Operating Agreement with Southwestern Production Corp. ("**Southwestern**");
- (b) Cuda's failure to keep current all amounts owing to parties other than the Lender who, in the Lender's sole opinion, have or could have a security interest, trust or deemed trust in the



property, assets or undertaking of Cuda which, in the Lender's sole opinion could rank in priority to the security held by the Lender upon the Collateral;

- (c) the filing of the operator's lien in the amount of USD\$1,971,190.36 by Southwestern against Cuda's oil and gas properties situate in Wyoming; and
- (d) the Receiver being of the reasonable opinion that there is a Material Adverse Change in the financial condition, ownership or operation of Cuda as a result of, among other things, Cuda's recent request for further funding to maintain its operations, the unsuccessful sales process recently completed by Huron Capital Partners LLC and Cuda's failure to present any commercially reasonable plan for the repayment of the outstanding indebtedness owing to the Lender despite the upcoming maturity date in the Loan Agreement.

As at November 4, 2021, CEI is indebted to the Lender in the principal amount of \$56,571,880.10 plus interest and costs continuing to accrue (the "**Indebtedness**"). On behalf of the Receiver, we hereby demand payment of the full amount of the Indebtedness, plus all accruing interest at the specified rate from November 4, 2021 until receipt of full payment and costs. Interest on the Indebtedness will continue to accrue at the rates agreed to, and costs and expenses will continue to be incurred by the Receiver for which CEI will be responsible, until payment of all amounts owing is received by either certified cheque or bank draft at the following address:

DLA Piper (Canada) LLP  
250 2<sup>nd</sup> Street SW  
Suite 1000  
Calgary, AB T2P 0C1

Attention: Carole J. Hunter

If full payment, as set forth above, is not received by 10:00am on **Monday, November 15, 2021**, the Receiver may take whatever steps it deems appropriate to seek repayment of the said amount including enforcement of all security granted to secure the Indebtedness.

Enclosed herewith, for service upon CEI, is a Notice of Intention to Enforce Security in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the "**Notice of Intention**"). If CEI is prepared to waive the 10-day notice period, please endorse the Consent and Waiver located on page 2 of the Notice of Intention and return to the undersigned as soon as possible.

Please note that the Receiver reserves its rights to proceed prior to the time stipulated above in the event that it determines that its position is further jeopardized. Furthermore, the Receiver reserves the right to take any remedial action or actions at any time as permitted under the aforementioned security agreements, and any other documents delivered to the Receiver by any party in connection therewith and any applicable law.

Sincerely,  
**DLA Piper (Canada) LLP**  
Per:

A handwritten signature in blue ink, appearing to read 'Carole Hunter'.

Carole Hunter  
:encl.

FORM 86

NOTICE OF INTENTION TO ENFORCE SECURITY

(Rule 124)

To: Junex Inc. ("**Junex**"), an insolvent person

Take notice that:

1. PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver of the property, assets and undertaking of Bridging Finance Inc., intends to enforce its security on the property of the insolvent person described below:
  - (a) all of Junex's present and after-acquired real and personal property.
2. The security to be enforced is in the form of a movable hypothec in the principal amount of \$45,000,000 plus interest dated August 9, 2018, as amended by deed of correction dated December 4, 2018 (the "**Security**").
3. As at November 4, 2021, the total amount of indebtedness secured by the Security is \$56,571,880.10 plus interest and costs, which continue to accrue.
4. The secured creditor will not have the right to enforce the security until after the expiration of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Calgary, Alberta this 4<sup>th</sup> day of November, 2021.

**DLA PIPER (CANADA) LLP**



Per: \_\_\_\_\_  
Solicitors for PricewaterhouseCoopers  
Inc., in its capacity as court-appointed  
receiver of Bridging Finance Inc.

**CONSENT AND WAIVER**

**THE UNDERSIGNED** hereby:

1. acknowledges receipt of the Notice of Intention herein;
2. waives the 10 days of notice required under section 244 of the *Bankruptcy and Insolvency Act* (Canada); and
3. consents to the immediate enforcement by PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver of Bridging Finance Inc. of the Security referred to herein.

DATED at \_\_\_\_\_ this \_\_\_\_\_ day of November, 2021.

**Junex Inc.**

Per: \_\_\_\_\_

Position: \_\_\_\_\_

This is **Exhibit "K"** referred to in the  
Affidavit of Robb Cacovic

Sworn before me this 16<sup>th</sup> day of  
November, 2021



---

A Commissioner for Oaths  
in and for the Province of Alberta

**CONSENT AND WAIVER**

**THE UNDERSIGNED** hereby:

1. acknowledges receipt of the Notice of Intention herein;
2. waives the 10 days of notice required under section 244 of the *Bankruptcy and Insolvency Act* (Canada); and
3. consents to the immediate enforcement by PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver of Bridging Finance Inc. of the Security referred to herein.

DATED at CALGARY AB this 12 day of November, 2021.

**Cuda Energy LLC**

Per 

Position: PRES. + CEO

**CONSENT AND WAIVER**

**THE UNDERSIGNED** hereby:

1. acknowledges receipt of the Notice of Intention herein;
2. waives the 10 days of notice required under section 244 of the *Bankruptcy and Insolvency Act* (Canada); and
3. consents to the immediate enforcement by PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver of Bridging Finance Inc. of the Security referred to herein.

DATED at CALGARY, AB this 12 day of November, 2021.

**Cuda Energy Inc.**

Per: 

Position PRES. + CEO

**CONSENT AND WAIVER**

**THE UNDERSIGNED** hereby:

1. acknowledges receipt of the Notice of Intention herein;
2. waives the 10 days of notice required under section 244 of the *Bankruptcy and Insolvency Act* (Canada); and
3. consents to the immediate enforcement by PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver of Bridging Finance Inc. of the Security referred to herein.

DATED at Calgary, AB this 12 day of November, 2021.

**Cuda Oil and Gas Inc.**

Per: 

Position

PRES. + CEO



**CONSENT AND WAIVER**

**THE UNDERSIGNED** hereby:

1. acknowledges receipt of the Notice of Intention herein;
2. waives the 10 days of notice required under section 244 of the *Bankruptcy and Insolvency Act* (Canada); and
3. consents to the immediate enforcement by PricewaterhouseCoopers Inc., in its capacity as court-appointed receiver of Bridging Finance Inc. of the Security referred to herein.

DATED at CALGARY, AB this 12 day of November, 2021.

**Junex Inc.**

Per 

Position PRES. + CEO

This is **Exhibit "L"** referred to in the  
Affidavit of Robb Cacovic

Sworn before me this 16<sup>th</sup> day of  
November, 2021



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A Commissioner for Oaths  
in and for the Province of Alberta

WAIVER

CUDA OIL AND GAS INC. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and consents to the immediate enforcement by the Lender of the Security described above.

DATED at Calgary, Alberta this \_\_\_ day of November, 2021.

**CUDA OIL AND GAS INC.**

By:

Name:

Title:

  
R. GLENN DAWSON  
PRES. + CEO

WAIVER

CUDA ENERGY INC. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and consents to the immediate enforcement by the Lender of the Security described above.

DATED at Calgary, Alberta this \_\_\_ day of November, 2021.

**CUDA ENERGY INC.**

By:

Name:

Title:

  
R. GLENN DAWSON  
PRES. + CEO

WAIVER

JUNEX INC. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and consents to the immediate enforcement by the Lender of the Security described above.

DATED at Calgary, Alberta this 12 day of November, 2021.

**JUNEX INC.**

By: 

Name: R. GLENN DAWSON

Title: PRES. + CEO

WAIVER

CUDA ENERGY LLC hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and consents to the immediate enforcement by the Lender of the Security described above.

DATED at Calgary, Alberta this \_\_\_ day of November, 2021.

**CUDA ENERGY LLC**

By:   
Name: R. GLENN DAWSON  
Title: PRES. + CEO

This is **Exhibit "M"** referred to in the  
Affidavit of Robb Cacovic

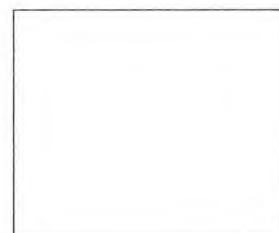
Sworn before me this 16<sup>th</sup> day of  
November, 2021



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A Commissioner for Oaths  
in and for the Province of Alberta

Clerk's Stamp:



COURT FILE NUMBER

2101-

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE OF

CALGARY

APPLICANT:

PRICEWATERHOUSECOOPERS INC., IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF BRIDGING FINANCE INC., BRIDGING INCOME FUND LP AND CERTAIN RELATED ENTITIES AND INVESTMENT FUNDS

RESPONDENT(S):

CUDA ENERGY INC., CUDA OIL AND GAS INC., CUDA ENERGY LLC AND JUNEX INC.

DOCUMENT

**CONSENT TO ACT AS RECEIVER**

CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT:

DLA PIPER (CANADA) LLP  
1000, 250 2 Street SW  
Calgary, AB T2P 0C1

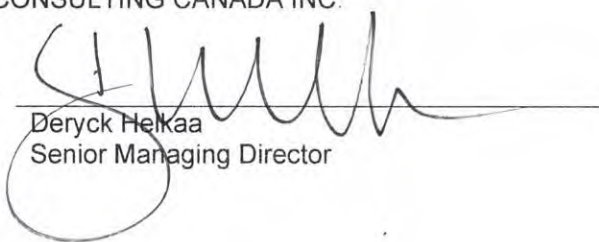
Solicitor: Carole J. Hunter  
Telephone: 403 698 8782  
Facsimile: 403 296 4474  
Email: carole.hunter@dlapiper.com  
File Number: 105256-00002

FTI Consulting Canada Inc. hereby consents to act as the receiver and manager of the property, assets and undertaking of Cuda Energy Inc., Cuda Oil and Gas Inc. Cuda Energy LLC and Junex Inc., in accordance with the requirements of section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 and section 13(2) of the *Judicature Act*, RSA 2000, c J-2, as ordered by the Court of Queen's Bench of Alberta.

DATED at Calgary, Alberta this 15<sup>th</sup> day of November, 2021.

FTI CONSULTING CANADA INC.

Per:

  
Deryck Helkaa  
Senior Managing Director