

FIRST AMENDING AGREEMENT

THIS AGREEMENT is made effective as of September 14, 2022

BETWEEN:

HAMMERHEAD RESOURCES INC., a corporation subsisting under the laws of the Province of Alberta (hereinafter referred to as the "**Borrower**"),

OF THE FIRST PART,

- and -

CANADIAN IMPERIAL BANK OF COMMERCE, NATIONAL BANK OF CANADA, ATB FINANCIAL, BUSINESS DEVELOPMENT BANK OF CANADA AND CANADIAN WESTERN BANK (hereinafter referred to collectively as the "**Lenders**" and individually as a "**Lender**"),

OF THE SECOND PART,

- and -

CANADIAN IMPERIAL BANK OF COMMERCE, a Canadian chartered bank, as agent of the Lenders (hereinafter referred to as the "**Agent**"),

OF THE THIRD PART.

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

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

1. Interpretation

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

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

"**Credit Agreement**" means the fourth amended and restated credit agreement made as of June 9, 2022 between the Borrower, the Lenders and the Agent.

Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Credit Agreement, as amended by this Agreement.

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

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

2. Amendments and Supplements

- (a) Section 10.2(l) of the Credit Agreement is hereby deleted in its entirety and the following is substituted therefor:

"(l) Payments of Debt Under the 2024 Unsecured Note Documentation

Other than the Permitted Junior Debt Repayment, the Borrower shall not, and shall not permit any Subsidiary to:

- (i) make any payments of the principal amount of any Debt owing under the 2024 Unsecured Note Documentation or any refinancing thereof with proceeds of a Drawdown under the Credit Facilities; or
- (ii) pay, repay, redeem, purchase, defease, discharge or cancel the 2024 Unsecured Notes other than with the proceeds of equity issuances of the Borrower; provided that no Default or Event of Default has occurred and is continuing at the time of such payment, repayment, redemption, purchase, defeasance, discharge or cancellation or would exist immediately thereafter."

3. Representations and Warranties

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

- (a) Capacity, Power and Authority

It is duly amalgamated and is validly subsisting under the laws of the Province of Alberta and has all the requisite corporate capacity, power and authority to carry on its business as presently conducted and to own its property.

(b) Authorization; Enforceability

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

(c) Compliance with Other Instruments

The execution, delivery and performance by the Borrower of this Agreement and the consummation of the transactions contemplated herein do not conflict with, result in any breach or violation of, or constitute a default under the terms, conditions or provisions of the charter or constating documents or by-laws of, or any unanimous shareholder agreement relating to, the Borrower or of any law, regulation, judgment, decree or order binding on or applicable to the Borrower or to which its property is subject or of any material agreement, lease, license, permit or other instrument to which the Borrower is a party or is otherwise bound or by which the Borrower benefits or to which its property is subject and do not require the consent or approval of any Governmental Authority or any other party.

(d) No Default

No Default or Event of Default has occurred or is continuing or will occur immediately after giving effect to the amendments and supplements to the Credit Agreement contemplated hereby and the other provisions of this Agreement.

(e) Credit Agreement Representations and Warranties

Each of the representations and warranties of the Borrower set forth in Article 9 of the Credit Agreement, as amended by this Agreement is true and accurate in all respects as of the date hereof except those made as of a specified date.

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

4. Conditions Precedent

The amendments and supplements to the Credit Agreement contained in Section 2 of this Agreement shall be effective upon, and shall be subject to, the satisfaction of the following conditions precedent:

- (a) receipt by the Agent of a fully executed copy of this Agreement; and

- (b) no Default or Event of Default shall have occurred and be continuing or shall result from or exist immediately after the coming into effect of the amendments and supplements to the Credit Agreement contemplated hereby.

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

5. Confirmation of Credit Agreement and other Documents

The Credit Agreement and the other Documents to which the Borrower is a party and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Agreement, shall be and continue to be in full force and effect and the Credit Agreement as amended and supplemented by this Agreement and each of the other Documents to which the Borrower is a party is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect as herein amended and supplemented, with such amendments and supplements being effective from and as of the date hereof upon satisfaction of the conditions precedent set forth in Section 4 hereof.

6. Further Assurances

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

7. Enurement

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

8. Counterparts

This Agreement may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by fax or other electronic transmission of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement. The words "execution", "execute", "signed", "signature", and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, as provided in Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario), the *Electronic Transactions Act* (British Columbia), the *Electronic Transactions Act* (Alberta), or any other similar laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada. The Agent may, in its discretion, require that any such documents and signatures executed electronically or delivered by fax or other electronic transmission be

confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed electronically or delivered by fax or other electronic transmission.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

BORROWER:

HAMMERHEAD RESOURCES INC.

By: (signed) _____
Name:
Title:

By: _____
Name:
Title:

LENDERS:

**CANADIAN IMPERIAL BANK OF
COMMERCE**

By: (signed)
Name:
Title:

By: (signed)
Name:
Title:

NATIONAL BANK OF CANADA

By: (signed) _____

Name:

Title:

By: (signed) _____

Name:

Title:

ATB FINANCIAL

By: (signed)

Name:

Title:

By: (signed)

Name:

Title:

**BUSINESS DEVELOPMENT BANK OF
CANADA**

By: (signed) _____
Name:
Title:

By: (signed) _____
Name:
Title:

CANADIAN WESTERN BANK

By: (signed)
Name:
Title:

By: (signed)
Name:
Title:

AGENT:

**CANADIAN IMPERIAL BANK OF
COMMERCE,**

in its capacity as Agent

By: (signed)
Name:
Title:

By: (signed)
Name:
Title: