# EARLY WARNING REPORT FILED PURSUANT TO NATIONAL INSTRUMENT 62-103

1. **The name and address of the offeror:**

   Montana Exploration Corp. ("**Montana**")
   Suite 2300, 144 4th Ave S.W.
   Calgary, Alberta
   T2P 3N4

2. **The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:**

   On September 18, 2015, pursuant to a plan of arrangement under section 192 of the *Canada Business Corporations Act* (the "**Arrangement**") in accordance with the provisions of an arrangement agreement (the "**Arrangement Agreement**") dated as of June 24, 2015, between Montana and Gale Force Petroleum Inc. ("**Gale Force**" or the "**Issuer**", Montana acquired all of the issued and outstanding common shares ("**GFP Common Shares**") and Series III preferred shares ("**GFP Preferred Shares**") of Gale Force in exchange for common shares of Montana ("**Montana Common Shares**").

   As part of the Arrangement, Montana acquired ownership and control over 80,141,416 GFP Common Shares and 9,884,091 GFP Preferred Shares, representing 100% of the issued and outstanding Common Shares and Preferred Shares, respectively.

3. **The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligation to file the news release:**

   As of September 18, 2015, Montana indirectly owns and controls 80,141,416 Common Shares and 9,884,091 Preferred Shares, representing 100% of the issued and outstanding Common Shares and Preferred Shares, respectively.

4. **The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in Item 3 over which**

   (a) **The offeror, either alone or together with any joint actors, has ownership and control:**

   See response to Item 2, above.

   (b) **The offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:**

   Not applicable.

   (c) **The offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

Not applicable.

5. **The name of the market in which the transaction or occurrence that gave rise to the news release took place:**

Not applicable.

6. **The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:**

Pursuant to the Arrangement, each holder of a GFP Common Share was entitled to receive 0.465 of a Montana Common Share.

In addition, pursuant to the Arrangement, each holder of a GFP Preferred Share was entitled to receive 0.555 of a Montana Common Share.

7. **The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

See response to Item 2, above.

8. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

A detailed description of the material terms and conditions of the Arrangement Agreement and the other agreements governing the Arrangement are contained in the information circular of Gale Force filed on SEDAR on August 13, 2015 (as a management information circular).

9. **The names of any joint actors in connection with the disclosure required by this report:**

Not applicable.

10. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value, in Canadian dollars of the consideration paid by the offeror:**

See response to Item 6, above.

11. **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 in respect of the reporting issuer's securities:**

Not applicable.

12. **If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance:**

Not applicable.

DATED this 22 day of September, 2015.