FIRST AMENDING AGREEMENT

December 27, 2012

Rioco Partners, Ltd.
[**REDACTED**]
[**REDACTED**]

Attention: [**REDACTED**], President of Colco Corp. the general partner of Rioco Partners, Ltd.

Dear Sir:

WHEREAS:

A. [**REDACTED**] (the "**Bank**") entered into an agreement with respect to revised and renewed credit facilities (the "**Credit Facility**") with Montana Exploration Corp. (formerly, AltaCanada Energy Corp.) (the "**Borrower**") dated February 7, 2011 (the "**Loan Agreement**").

B. The Bank entered into an assignment agreement in respect of the Loan Agreement with Rioco Partners, Ltd. (the "**Lender**") dated February, 1 2012 (the "**Assignment Agreement**") pursuant to which, *inter alia*, the Bank transferred all of it rights and obligations under the Loan Agreement to the Lender.

C. The Lender and the Borrower entered into an extension and amending agreement dated June 7, 2012 extending the term and amending certain terms of the Loan Agreement (the "**Extension and Amendment Agreement**").

D. The current principal indebtedness of the Borrower to the Lender under the credit facilities pursuant to the Loan Agreement is the principal amount of $2,460,677.93 (the "**Principal Amount**").

E. The parties hereto have agreed to enter into this Agreement to provide to amend certain terms of the Loan Agreement to increase the maximum amount of principal indebtedness allowed under the Loan Agreement.

NOW THEREFORE, in consideration of mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree with each other as follows:

1. The Loan Agreement and the Extension and Amendment Agreement, as amended by this Agreement, is referred to herein as the "Amended Loan Agreement".

2. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement.

3. The Credit Facility and the Loan Agreement are hereby amended so that the Maximum Amount shall be $2,860,677.93. At the expiry of the term the Maximum Amount shall become zero and all indebtedness of the Borrower to the Lender under this Loan Agreement shall be immediately due and owing to the Lender.

4. This Agreement is supplemental to the Loan Agreement and, save as expressly provided herein, all provisions in the Loan Agreement shall remain in full force and effect.

5. Each of the Guarantors hereby:

   (a) covenants and agrees with and in favour of the Lender to continue to observe, perform, keep and be liable under and be bound by each covenant, provision, attornment, license, power, proviso, condition, indemnity, agreement and stipulation contained in the Amended Loan Agreement and the Security to be performed by the Guarantor;

   (b) agrees that the guarantee granted by the Guarantor to the Lender continues to guarantee all present and future advances made by the Lender to the Borrower pursuant to the Amended Loan Agreement and all other Obligations under the Security, as they may be amended, supplemented, restated, or replaced from time to time; and

   (c) confirms that all Security granted by the Guarantor (i) continues to mortgage, charge, pledge, assign and grant security interests to the Lender in and to the legal and beneficial title to all of the present and future real and personal property of the Guarantor, as security for the payment and performance of the present and future indebtedness, liabilities and obligations of the Guarantor to the Lender under the Amended Loan Agreement and the Security, and (ii) continues to remain in full force and effect and the Guarantor hereby consents and agrees to the amendments to the Loan Agreement, as provided for in this Agreement.

6. If any provision of this Agreement is determined to be illegal, invalid or unenforceable, such provision shall be ineffective only to the extent of such illegality, invalidity or unenforceability without affecting the validity or enforceability of the remaining provisions of this Agreement.

7. In this Agreement, all amounts are stated and shall be paid in Canadian dollars.

8. 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.

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

10. This Agreement may be executed in counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same Agreement. The delivery of an executed counterpart copy of this Agreement by facsimile or telecopy or by electronic transmission in portable document format (PDF) shall be deemed to be the equivalent of the delivery of an original executed copy thereof.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

RIOCO PARTNERS, LTD. a Texas limited partnership by Colco Corp. a Texas corporation, its General Partner

Per: ______________________________
Name:
Title:

MONTANA EXPLORATION CORP.

Per: ______________________________
Name:
Title:

ALBERTA SELECTA CORPORATION, as Guarantor

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

ALTACANADA ENERGY PARTNERSHIP, as Guarantor

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

ANG HOLDING CORP., as Guarantor

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

ANG HOLDING (USA) CORP., as Guarantor

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

MONTANA LAND & EXPLORATION, INC.,
as Guarantor

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title: