THIS FIRST AMENDING AGREEMENT (the "**Agreement**") is made effective as of October 11, 2024 (the "**First Amendment Date**"), between **SURGE ENERGY INC.**, as borrower, **NATIONAL BANK OF CANADA**, as Agent, and the Lenders party hereto.

PREAMBLE:

A. Pursuant to a Fourth Amended and Restated Credit Agreement dated as of September 5, 2024 (the "**Credit Agreement**") among Surge Energy Inc., as borrower (the "**Borrower**"), National Bank of Canada, ATB Financial. Bank of Montreal, Business Development Bank of Canada, Canadian Western Bank and those other financial institutions which hereafter become lenders thereunder (collectively, the "**Lenders**") and National Bank of Canada, as agent for the Lenders (the "**Agent**"), the Lenders agreed to provide the Borrower with the Credit Facilities.

B. The Parties have agreed to make certain amendments to the Credit Agreement, in each case on the terms and conditions herein provided.

AGREEMENT:

NOW THEREFORE in consideration of the premises, the covenants and the agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged between the Parties party hereto, such Parties agree as follows:

1. **Definitions**. Capitalized terms used in this Agreement will, unless otherwise defined herein, have the meanings attributed to such terms in the Credit Agreement.

2. **Amendment Date**. This Agreement shall be effective on the First Amendment Date.

3. **Amendments**. From and after the First Amendment Date, the Credit Agreement is hereby amended as follows:

   (a) Section 12.1(v) of the Credit Agreement is hereby deleted in its entirety;

   (b) Section 13.1(c) of the Credit Agreement is hereby deleted in its entirety and replaced with:

      "(c) [***Intentionally Deleted***];";

   (c) the definition of "Permitted NRCan Indebtedness Prepayments" is hereby amended by deleting clause (c) thereof and replacing it with the following:

      "(c) at the time such payment is made:

         (1) the Aggregate Principal Amount outstanding (after giving effect to such payment) is less than or equal to [Redacted: Percentage]% of the Commitment Amount; or

         (2) the Aggregate Principal Amount outstanding (after giving effect to such payment) is less than [Redacted: Percentage]% of the

Commitment Amount but greater than [Redacted: Percentage]% of the Commitment Amount, and as of such date not less than [Redacted: Percentage]% of the Forecasted Oil and Gas Production of the Loan Parties is hedged and subject to Commodity Swap Contracts for the immediately following twelve-month period; or

(3) the Aggregate Principal Amount outstanding (after giving effect to such payment) is greater than or equal to [Redacted: Percentage]% of the Commitment Amount, and as of such date not less than [Redacted: Percentage]% of the Forecasted Oil and Gas Production of the Loan Parties is hedged and subject to Commodity Swap Contracts for the immediately following twelve-month period;"; and

(d) the definition of "Specified Permitted Distribution" is hereby amended by deleting clause (c) thereof and replacing it with the following:

"(c) at the time such Distribution is made:

(1) the Aggregate Principal Amount outstanding (after giving effect to such payment) is less than or equal to [Redacted: Percentage]% of the Commitment Amount; or

(2) the Aggregate Principal Amount outstanding (after giving effect to such payment) is less than [Redacted: Percentage]% of the Commitment Amount but greater than [Redacted: Percentage]% of the Commitment Amount, and as of such date not less than [Redacted: Percentage]% of the Forecasted Oil and Gas Production of the Loan Parties is hedged and subject to Commodity Swap Contracts for the immediately following twelve-month period; or

(3) the Aggregate Principal Amount outstanding (after giving effect to such payment) is greater than or equal to [Redacted: Percentage]% of the Commitment Amount, and as of such date not less than [Redacted: Percentage]% of the Forecasted Oil and Gas Production of the Loan Parties is hedged and subject to Commodity Swap Contracts for the immediately following twelve-month period;".

4. **Loan Document**. This Agreement shall be a Loan Document for all purposes under and in connection with the Credit Agreement.

5. **Representations and Warranties**. To confirm each Lender's understanding concerning the Borrower and the other Loan Parties and their businesses, properties and obligations, and to induce the Agent and Lenders to enter into this Agreement, the Borrower hereby reaffirms to the Agent and the Lenders that, as of the date hereof, its representations and warranties contained in Section 11.1 of the Credit Agreement, as amended by this Agreement, and except (i) to the extent such representations and warranties relate solely to

an earlier date, are true and correct in all material respects and (ii) to the extent such representations and warranties are already qualified by materiality, are true and correct in all respects, and additionally represents and warrants as follows on the First Amendment Date:

(a) the execution and delivery of this Agreement and the performance by it of its obligations hereunder (i) are within its corporate powers, (ii) have been duly authorized by all necessary corporate action, (iii) have received all necessary governmental approvals (if any required), and (iv) do not and will not contravene or conflict with or contravene or constitute a default or create a Lien, other than a Permitted Encumbrance, of which could reasonably be expected to have a Material Adverse Effect under: (A) in the case of each corporate Loan Party, its constating documents, by-laws, any resolution of its Directors or any shareholders' agreement in respect thereof; (B) any agreement or document to which it is a party or by which any of its property is bound; or (C) any applicable Law;

(b) this Agreement is a legal, valid and binding obligation of it, enforceable in accordance with its terms except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, or similar statutes affecting the enforcement of creditors' rights generally and by general principles of equity; and

(c) no Default or Event of Default has occurred and is continuing or would result from giving effect to this Agreement.

6. **Continuing Effect**. Each of the Parties party hereto acknowledges and agrees that the Credit Agreement (as amended by this Agreement), the other Loan Documents and all other documents entered into in connection therewith, will be and continue in full force and effect and are hereby confirmed and the rights and obligations of all parties thereunder will not be effected or prejudiced in any manner except as specifically provided herein. The Borrower hereby further acknowledges and agrees that all Security granted by it to the Agent for its own benefit and on behalf of the Lenders and others in connection with the Credit Agreement and any other documents executed and delivered pursuant thereto or in connection therewith, including confirmations and acknowledgements thereof, continue 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 other obligations of the Borrower under the Credit Agreement and each other Loan Document to which it is a party.

7. **Further Assurance**. The Borrower will from time to time forthwith at the Agent's request and at the Borrower's own cost and expense make, execute and deliver, or cause to be done, made, executed and delivered, all such further documents, financing statements, assignments, acts, matters and things which may be reasonably required by the Agent and as are consistent with the intention of the parties as evidenced herein, with respect to all matters arising under the Credit Agreement and this Agreement.

8. **Expenses**. The Borrower will pay or reimburse the Agent and the Lenders, as applicable, for the reasonable out of pocket expenses, including reasonable legal fees and

disbursements (on a solicitor and his own client full indemnity basis) and enforcement costs, incurred by the Agent and the Lenders, as applicable, in connection with the negotiation, preparation, execution and maintenance of the Credit Agreement and of this Agreement.

9. **Governing Law**. This Agreement will be governed by and construed in accordance with the laws in force in the Province of Alberta from time to time.

10. **Counterparts**. This Agreement may be executed in any number of counterparts (including by facsimile or other electronic transmission), each of which when executed and delivered will be deemed to be an original, but all of which when taken together constitutes one and the same instrument. Any party hereto may execute this Agreement by signing any counterpart. The words “execution”, “execute”, “executed”, “signed”, “signature” and words of like import in this Agreement or in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby, 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, in accordance with applicable Law including, without limitation, as in provided 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.

[Signature Pages Follow]

IN WITNESS WHEREOF each of the undersigned has duly executed this Agreement as of the First Amendment Date.

SURGE ENERGY INC.,
as Borrower

By: [Redacted: Signatory]
Name: [Redacted: Name]
Title: [Redacted: Name]

By: [Redacted: Signatory]
Name: [Redacted: Name]
Title: [Redacted: Name]

NATIONAL BANK OF CANADA,
as Agent

By: [Redacted: Signatory]
Name: [Redacted: Name]
Title: [Redacted: Name]

By: [Redacted: Signatory]
Name: [Redacted: Name]
Title: [Redacted: Name]

NATIONAL BANK OF CANADA,
as Lender

By: [Redacted: Signatory]
Name: [Redacted: Name]
Title: [Redacted: Name]

By: [Redacted: Signatory]
Name: [Redacted: Name]
Title: [Redacted: Name]

ATB FINANCIAL,
as Lender

By: [Redacted: Signatory]
Name: [Redacted: Name]
Title: [Redacted: Name]

By: [Redacted: Signatory]
Name: [Redacted: Name]
Title: [Redacted: Name]

BANK OF MONTREAL,
as Lender

By: [Redacted: Signatory]
Name: [Redacted: Name]
Title: [Redacted: Name]

By: [Redacted: Signatory]
Name: [Redacted: Name]
Title: [Redacted: Name]

BUSINESS DEVELOPMENT BANK OF CANADA,
as Lender

By: [Redacted: Signatory]
Name: [Redacted: Name]
Title: [Redacted: Name]

By: [Redacted: Signatory]
Name: [Redacted: Name]
Title: [Redacted: Name]

CANADIAN WESTERN BANK,
as Lender

By: [Redacted: Signatory]
Name: [Redacted: Name]
Title: [Redacted: Name]

By: [Redacted: Signatory]
Name: [Redacted: Name]
Title: [Redacted: Name]