

SECOND AMENDMENT OF THE ARRANGEMENT AGREEMENT

THIS SECOND AMENDMENT TO THE ARRANGEMENT AGREEMENT (this "**Second Amendment**") dated effective as of July 21, 2017.

BETWEEN:

PIERIDAE ENERGY LIMITED, a corporation incorporated under the laws of Canada

AND:

PÉTROLIA INC., a corporation existing under the laws of the Province of Quebec and to be continued under the laws of Canada

WHEREAS:

- A. the Parties have entered into an arrangement agreement on May 15, 2017, as amended by a first amendment to the arrangement agreement dated June 28, 2017, to merge and continue as one corporation in accordance with the terms and conditions thereof (the "**Arrangement Agreement**"); and
- B. the Parties wish to amend the Arrangement Agreement as set out hereinafter in order to modify certain terms and conditions thereto prior to the completion of the Arrangement.

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto do hereby covenant and agree as follows:

1. Preamble.

The preamble hereto shall form an integral part hereof.

2. Capitalized Terms.

Capitalized terms used in this Second Amendment but not defined herein shall have the respective meanings ascribed to them in the Arrangement Agreement.

3. Definitions.

3.1 Paragraph 1.1 (ww) of the Arrangement Agreement is hereby amended by deleting the definition of "**Outside Date**" in its entirety and replacing it with the following:

*"(ww) "**Outside Date**" means October 26, 2017;"*

4. Additional Conditions to Obligations of Pieridae.

4.1 Paragraph 5.2 (h) of the Arrangement Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

“(h) Holders of Pétrolia Shares representing not more than 15.0% of the Pétrolia Shares in the aggregate then outstanding shall have validly exercised their respective Pétrolia Dissent Rights, and not withdrawn their dissent.”

5. Survival of Conditions.

Except as amended by this Second Amendment, the Parties hereby confirm the terms of the Arrangement Agreement and, in particular, confirm that all of the conditions set out in the Arrangement Agreement shall remain valid and enforceable.

6. Confirmation.

The Arrangement Agreement and this Second Amendment shall hereafter be read together and shall collectively constitute one (1) agreement.

7. Successors and Assigns.

All of the covenants and agreements in this Second Amendment shall be binding upon the Parties and their respective successors and assigns and shall enure to the benefit of and be enforceable by the Parties and their respective successors and assigns pursuant to the terms and conditions of the Arrangement Agreement and this Second Amendment.

8. Fax, E-mail and Counterparts.

This Second Amendment may be executed in any number of counterparts and by facsimile or e-mail signature and each such counterpart shall for all purposes constitute one agreement binding on all Parties hereto, notwithstanding that all Parties are not signatories to the same counterpart, provided that each Party has signed at least one counterpart.

[Signatures on the following page]

IN WITNESS WHEREOF the Parties hereto have executed this Second Amendment as at the date first hereinabove mentioned.

PIERIDAE ENERGY LIMITED

By: (s) Alfred Sorensen
Authorized Signatory

PÉTROLIA INC.

By: (s) Myron Tétreault
Authorized Signatory