UNDERWRITING AGREEMENT

January 28, 2010

Triton Energy Corp.
2380, 440 – 2nd Avenue S.W.
Calgary, Alberta
T2P 5E9

Attention: Mr. Ernest G. Sapieha
President and Chief Executive Officer

Dear Sirs:

Re: Offering of Common Shares of Triton Energy Corp.

National Bank Financial Inc., FirstEnergy Capital Corp., Macquarie Capital Markets Canada Ltd., Desjardins Securities Inc. and Raymond James Ltd. (collectively, the "**Underwriters**") understand that Triton Energy Corp. (the "**Corporation**") proposes to issue and sell 104,170,000 common shares of the Corporation (the "**Firm Shares**") at a price of $0.24 per Firm Share. We also understand that the Corporation will prepare and file, in accordance with the terms hereof, the Preliminary Prospectus (as defined herein), the Prospectus (as defined herein) and all other necessary documents in order to qualify the Offered Shares (as defined herein) for distribution to the public in each of the Qualifying Provinces (as defined herein).

Upon and subject to the terms and conditions contained in this Agreement (as defined herein), the Underwriters hereby severally, and not jointly, agree to purchase from the Corporation the Firm Shares, at the Closing Time (as defined herein) in the respective percentages set forth in section 18 hereof, and the Corporation hereby agrees to issue and sell to the Underwriters at the Closing Time all, but not less than all, of the Firm Shares at the purchase price of $0.24 per Firm Share, being an aggregate purchase price of $25,000,800.

In consideration of the Underwriters' agreement to purchase the Firm Shares, the Corporation hereby grants to the Underwriters an option (the "**Over-Allotment Option**") to purchase from the Corporation, at the Underwriters' election, up to an additional 15,625,000 common shares of the Corporation (the "**Over-Allotment Option Shares**"). The Underwriters may exercise the Over-Allotment Option, in whole or in part, at any time and from time to time prior to 5:00 p.m. (Calgary time) on the date that is 30 days after the Closing Date (as defined herein) for the purpose of covering over-allotments, if any, and for market stabilization purposes, by written notice to the Corporation setting forth the number of Over-Allotment Option Shares to be purchased. In the event and to the extent that the Underwriters exercise the Over-Allotment Option, subject to the terms and conditions hereof, the Underwriters hereby severally, and not jointly, agree to purchase from the Corporation the number of Over-Allotment Option Shares as to which Over-Allotment Option shall have been exercised in the respective percentages set forth in section 18 hereof, and the Corporation hereby agrees to issue and sell such number of Over-Allotment Option Shares to the Underwriters at the purchase price of $0.24 per Over-Allotment Option Share.

The Underwriters shall be entitled (but not obligated) in connection with the offering and sale of the Offered Shares to retain as sub-agents other registered securities dealers and may receive subscriptions for Offered Shares from subscribers from other registered dealers. The fee payable to any such sub-agent shall be for the account of the Underwriters.

Subject to the terms and conditions hereof, the Underwriters, acting through their United States registered broker-dealer affiliates ("**U.S. Affiliates**") in accordance with Schedule "A" hereto, may offer Offered Shares in the United States pursuant to Rule 506 of Regulation D under the 1933 Act, for sale directly by the Corporation to persons designated by the Underwriters ("**Substituted Purchasers**"). The number of Offered Shares required to be purchased hereunder by the Underwriters shall be reduced by the number of Offered Shares sold by the Corporation to Substituted Purchasers hereunder.

1. **Definitions**

In this Agreement:

(a) "**ABCA**" means the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder;

(b) "**Acquired Properties**" means the petroleum and natural gas properties and related assets to be acquired by the Corporation pursuant to the Acquisition Agreement;

(c) "**Acquired Properties' auditors**" means Collins Barrow Calgary LLP;

(d) "**Acquired Properties Financial Statements**" means the unaudited operating statement concerning the Acquired Properties for the nine month periods ended September 30, 2009, and 2008 and the notes thereto and the audited operating statement concerning the Acquired Properties for the year ended December 31, 2008, together with the report of the Acquired Properties' auditors thereon and notes thereto, as attached as a Schedule to the Prospectuses;

(e) "**Acquired Properties' Reserves Report**" means the independent engineering evaluation of the Acquired Properties' oil, natural gas and natural gas liquids reserves prepared by the Acquisition reserves engineers dated January 20, 2010 and effective December 31, 2009;

(f) "**Acquisition**" means the acquisition of the Acquired Properties pursuant to the Acquisition Agreement;

(g) "**Acquisition Agreement**" means the purchase and sale agreement dated January 20, 2010 between the Corporation and the Vendor pursuant to which the Corporation has agreed to purchase the Acquired Properties from the Vendor;

(h) "**Acquisition reserves engineers**" means GLJ Petroleum Consultants Ltd., independent oil and natural gas reservoir engineers, Calgary, Alberta;

(i) "**Additional Closing Date**" and "**Additional Closing Time**" have the meanings ascribed thereto in subsection 13(b) hereof;

(j) "**Agreement**" means this agreement and not any particular article or section or other portion except as may be specified, and words such as "**hereof**", "**hereto**", "**herein**" and "**hereby**" refer to this Agreement as the context requires;

(k) "**AIF**" means the annual information form of the Corporation for the year ended December 31, 2008 and dated April 22, 2009;

(l) "**AJM**" means AJM Petroleum Consultants;

(m) "**AJM Report**" means report of AJM dated March 5, 2009 evaluating the crude oil, natural gas liquids and natural gas reserves of the Corporation as at December 31, 2008;

(n) "**ASC**" means the Alberta Securities Commission;

(o) "**Business Day**" means a day which is not Saturday or Sunday or a legal holiday in the City of Calgary, Alberta;

(p) "**Canadian Securities Laws**" means all applicable Canadian securities laws, rules, regulations, notices, instruments, blanket orders and policies in the Qualifying Provinces;

(q) "**Closing Date**" means February 22, 2010 or such other date as the Underwriters and the Corporation may agree;

(r) "**Closing Time**" means 6:30 a.m. (Calgary time) or such other time, on the Closing Date, as the Underwriters and the Corporation may agree;

(s) "**Common Shares**" means the common shares in the capital of the Corporation and, where appropriate in the context, includes the Offered Shares;

(t) "**Corporation**" means Triton Energy Corp., a corporation amalgamated under the ABCA;

(u) "**Corporation Financial Statements**" means, collectively: (i) the audited financial statements of the Corporation as at and for the years ended December 31, 2008 and 2007, together with the report of the Corporation's auditors thereon and the notes thereto; and (ii) the unaudited interim financial statements of the Corporation as at and for the three and nine months ended September 30, 2009 and 2008, together with the notes thereto;

(v) "**Corporation's auditors**" means Collins Barrow Calgary LLP, chartered accountants, Calgary, Alberta;

(w) "**Corporation's counsel**" means Stikeman Elliott LLP or such other legal counsel as the Corporation, with the consent of the Underwriters, may appoint;

(x) "**distribution**" means "**distribution**" or "**distribution to the public**", as the case may be, as defined under the Canadian Securities Laws and "**distribute**" has a corresponding meaning;

(y) "**Documents**" means, collectively, the documents incorporated by reference in the Prospectuses and any Supplementary Material including, without limitation:

(i) the AIF;

(ii) the Corporation Financial Statements;

(iii) the management's discussion and analysis of the Corporation as at and for the year ended December 31, 2008;

(iv) the management's discussion and analysis of the Corporation as at and for the three and nine months ended September 30, 2009;

(v) the Information Circular – Proxy Statement of the Corporation dated April 22, 2009 relating to the annual and special meeting of shareholders of the Corporation held on May 27, 2009;

(vi) the Information Circular – Proxy Statement of the Corporation dated April 17, 2008 relating to the annual and special meeting of shareholders of the Corporation held on May 22, 2008;

(vii) the material change report of the Corporation dated December 17, 2009 in respect of the announcement of the recapitalization of the Corporation;

(viii) the material change report of the Corporation dated January 11, 2010 in respect of the closing of the recapitalization of the Corporation;

(ix) the material change report of the Corporation dated February 2, 2010 in respect of the offering of Offered Shares; and

(x) any documents of the type required by NI 44-101 to be incorporated by reference in a short form prospectus, including any material change reports (excluding confidential reports), comparative interim financial statements, comparative annual financial statements and the auditor's report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by the Corporation with the Securities Commissions after the date of this Agreement and during the period of distribution;

(z) "**Due Diligence Session**" shall have the meaning set forth in subsection 3(d) hereof;

(aa) "**Exchange**" means the TSX Venture Exchange;

(bb) "**Final Passport System Decision Document**" means a receipt for the Prospectus issued in accordance with the Passport System;

(cc) "**Institutional Accredited Investor**" has the meaning set forth in Schedule "A" hereto;

(dd) "**material change**", "**material fact**" and "**misrepresentation**" shall have the meanings ascribed thereto under the Canadian Securities Laws;

(ee) "**MI 11-102**" means Multilateral Instrument 11-102 *Passport System* of the Canadian Securities Administrators, as amended or replaced;

(ff) "**NI 44-101**" means National Instrument 44-101 *Short Form Prospectus Distributions* of the Canadian Securities Administrators, as amended or replaced;

(gg) "**NP 11-202**" means National Policy 11-202 *Process for Prospectus Review in Multiple Jurisdictions* of the Canadian Securities Administrators, as amended or replaced;

(hh) "**Offered Shares**" means, collectively, the Firm Shares and the Over-Allotment Option Shares;

(ii) "**Passport System**" means the system and procedures for the filing of prospectuses and related materials in one or more Canadian jurisdictions pursuant to MI 11-102 and NP 11-202;

(jj) "**Preliminary Passport System Decision Document**" means a receipt for the Preliminary Prospectus issued in accordance with the Passport System;

(kk) "**Preliminary Prospectus**" means the preliminary short form prospectus of the Corporation to be dated February 3, 2010 and any amendments thereto, in respect of the distribution of the Offered Shares, in the English language only, including the documents incorporated by reference therein;

(ll) "**Preliminary U.S. Memorandum**" means the preliminary U.S. private placement memorandum and any amendments thereto, to be attached to all copies of the Preliminary Prospectus to be delivered in connection with the offer and sale of the Offered Shares in the United States and referred to in Schedule "A" hereto;

(mm) "**Pro Forma Financial Statements**" means the unaudited pro forma operating statements of the Corporation, consisting of the unaudited pro forma operating statement of the Corporation for the nine months ended September 30, 2009 and for the year ended December 31, 2008, together with the notes thereto, as attached as a schedule to the Prospectuses;

(nn) "**Prospectus**" means the (final) short form prospectus of the Corporation and any amendments thereto, in respect of the distribution of the Offered Shares, in the English language only, including the documents incorporated by reference therein;

(oo) "**Prospectuses**" means, collectively, the Preliminary Prospectus and the Prospectus;

(pp) "**Public Record**" means all information filed by or on behalf of the Corporation with the Securities Commissions, including without limitation, the Documents, the Prospectuses, any Supplementary Material and any other information filed with any Securities Commission in compliance, or intended compliance, with any Canadian Securities Laws;

(qq) "**Qualifying Provinces**" means each of the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan;

(rr) "**Responses**" means the written responses delivered on behalf of the Corporation by certain officers of the Corporation at the Due Diligence Session;

(ss) "**SEC**" means the United States Securities and Exchange Commission;

(tt) "**Securities Commissions**" means the securities commissions or similar regulatory authorities in the Qualifying Provinces;

(uu) "**Selling Dealer Group**" means the dealers and brokers other than the Underwriters who participate in the offer and sale of the Offered Shares pursuant to this Agreement;

(vv) "**Subsidiary**" means a subsidiary in respect of the Corporation within the meaning of the *Securities Act* (Alberta);

(ww) "**Supplementary Material**" means, collectively, any amendment to the Preliminary Prospectus or Prospectus, any amended or supplemented Preliminary Prospectus or Prospectus or any ancillary material, information, evidence, return, report, application, statement or document which may be filed by or on behalf of the Corporation under the Canadian Securities Laws;

(xx) "**Swaps**" means any transaction which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, forward sale, exchange traded futures contract or any other similar transaction (including any option with respect to any of these transactions or any combination of these transactions);

(yy) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

(zz) "**Underwriters' counsel**" means Blake, Cassels & Graydon LLP or such other legal counsel as the Underwriters, with the consent of the Corporation, may appoint;

(aaa) "**U.S. Memorandum**" means the U.S. private placement memorandum and any amendments thereto, to be attached to all copies of the Prospectus to be delivered in connection with the offer and sale of the Offered Shares in the United States and referred to in Schedule "A" hereto;

(bbb) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

(ccc) "**U.S. Securities Laws**" means the United States federal securities laws, including the U.S. Securities Act, and applicable state securities laws; and

(ddd) "**Vendor**" means the vendors of the Acquired Assets pursuant to the Acquisition Agreement.

In addition, unless otherwise defined herein capitalized terms shall have the meanings ascribed thereto in the Prospectuses.

2. **Underwriting Fee**

In consideration for their services hereunder, the Corporation agrees to pay to the Underwriters:

(a) at the Closing Time, a fee equal to the amount of $0.0132 (5.5%) per Firm Share for each Firm Share purchased (being an aggregate amount of $1,375,044) including any Firm Shares purchased by the Underwriters as principal hereunder; and

(b) at the Additional Closing Time, a fee of $0.0132 per Over-Allotment Option Share for each Over-Allotment Option Share purchased (being an aggregate amount of $206,250 if the Over-Allotment Option is exercised in full).

The foregoing fees (collectively, the "**Underwriting Fee**") may, at the sole option of the Underwriters, be deducted from the aggregate gross proceeds of the sale of the Offered Shares and withheld for the account of the Underwriters. For greater certainty, the services provided by the Underwriters in connection herewith will not be subject to the Goods and Services Tax ("**GST**") provided for in the *Excise Tax Act* (Canada) and taxable supplies provided will be incidental to the exempt financial services provided. However, in the event that the Canada Revenue Agency determines that GST provided for in the *Excise Tax Act* (Canada) is exigible on the Underwriting Fee, the Corporation agrees to pay the amount of GST forthwith upon the request of the Underwriters. The Corporation also agrees to pay the Underwriters' expenses as set forth in section 10 hereof.

3. **Qualification for Sale**

(a) The Corporation represents and warrants to the Underwriters that it is eligible to use the short form prospectus offering qualification system described in NI 44-101 for the distribution of the Offered Shares.

(b) The Corporation shall elect and comply in all material respects with the Passport System and shall:

(i) not later than 5:00 p.m. (Calgary time) on February 3, 2010, have:

(A) prepared and filed the Preliminary Prospectus (in the English language only) and other documents required under the Canadian Securities Laws with the Securities Commissions and designated the ASC as the principal regulator under the Passport System; and

(B) obtained from the ASC a Preliminary Passport System Decision Document, evidencing that a receipt for the Preliminary Prospectus has been issued in Alberta and Ontario and has been deemed to have been issued in each of the Qualifying Provinces other than Alberta and Ontario (except that such document may be received on February 4, 2010 provided it is dated February 3, 2010);

(ii) forthwith after any comments with respect to the Preliminary Prospectus have been received from the Securities Commissions but not later than February 11, 2010 (or such later date as may be agreed to in writing by the Corporation and the Underwriters), have:

(A) prepared and filed the Prospectus and other documents required under the Canadian Securities Laws with the Securities Commissions; and

(B) obtained from the ASC a Final Passport System Decision Document, evidencing that a receipt for the Prospectus has been issued in Alberta and Ontario and has been deemed to have been issued in each of the Qualifying Provinces other than Alberta and Ontario or otherwise obtained a receipt for the Prospectus from each of the Securities Commissions;

and otherwise fulfilled all legal requirements to enable the Offered Shares to be offered and sold to the public in each of the Qualifying Provinces through the Underwriters or any other investment dealer or broker registered in the applicable Qualifying Province; and

(iii) until the completion of the distribution of the Offered Shares, promptly take all additional steps and proceedings that from time to time may be required under Canadian Securities Laws in each Qualifying Province to continue to qualify the Offered Shares for distribution or, in the event that the Offered Shares have, for any reason, ceased to so qualify, to again qualify the Offered Shares for distribution.

(c) Prior to the filing of the Prospectuses and, during the period of distribution of the Offered Shares, prior to the filing with any Securities Commissions of any

Supplementary Material or any documents incorporated by reference therein after the date hereof, the Corporation shall have allowed the Underwriters and the Underwriters' counsel to participate fully in the preparation of, and to approve the form of, such documents (including, without limitation the U.S. Memorandum) and to have reviewed any documents incorporated by reference therein.

(d) During the period from the date hereof until completion of the distribution of the Offered Shares, the Corporation shall allow the Underwriters to conduct all due diligence which they may reasonably require in order to fulfill their obligations as underwriters and in order to enable the Underwriters responsibly to execute the certificates required to be executed by them in the Prospectuses or in any Supplementary Material. Without limiting the generality of the foregoing, the Corporation shall make available its directors and senior management and shall use its commercially reasonable efforts to cause its auditors (including of any predecessor entity or business) and independent engineers (including of any predecessor entity or business), legal counsel and other experts to be available, to answer any questions which the Underwriters may have and to participate in one or more due diligence sessions to be held prior to the Closing Time (collectively, the "**Due Diligence Session**"). The Corporation shall use reasonable commercial efforts to make available the Acquisition reserves engineers and the Acquired Properties' auditors to answer any questions the Underwriters may have and to participate in the Due Diligence Session. The Underwriters shall distribute a list of written questions to be answered in advance of such Due Diligence Session and the Corporation shall provide written responses to such questions and shall use its commercially reasonable efforts to have its auditors, independent engineers, legal counsel, the Acquisition reserves engineers and the Acquired Properties' auditors and other experts provide written responses to such questions in advance of the Due Diligence Session.

(e) The Corporation shall take or cause to be taken all such other steps and proceedings, including fulfilling all legal, regulatory and other requirements, as required under Canadian Securities Laws to qualify the Offered Shares for distribution to the public in the Qualifying Provinces, to qualify the distribution to the Underwriters of the Over-Allotment Option and to take such action necessary to permit the Offered Shares to be offered and sold in transactions exempt from registration under the U.S. Securities Act in the United States to Institutional Accredited Investors in reliance upon Section 4(2) of the U.S. Securities Act and for sale internationally on a "private placement" basis as permitted herein and by applicable laws.

4. **Delivery of Prospectus and Related Documents**

The Corporation shall deliver or cause to be delivered without charge to the Underwriters and the Underwriters' counsel the documents set out below at the respective times indicated:

(a) prior to or contemporaneously, as nearly as practicable, with the filing with the Securities Commissions of each of the Preliminary Prospectus and the Prospectus:

(i) copies of the Preliminary Prospectus and the Prospectus, each in the English language only, signed as required by Canadian Securities Laws;

(ii) copies of the Preliminary U.S. Memorandum and the U.S. Memorandum, respectively, if required by the Underwriters; and

(iii) copies of any documents incorporated by reference therein which have not previously been delivered to the Underwriters;

(b) as soon as they are available, copies of any Supplementary Material, in the English language only, signed as required by Canadian Securities Laws and including, in each case, copies of any documents incorporated by reference therein which have not been previously delivered to the Underwriters; and

(c) prior to the filing of the Prospectus with the Securities Commissions, a "comfort letter" from each of the Corporation's auditors, the Acquired Properties' auditors and any other auditors who have audited any of the financial statements included or incorporated by reference in the Prospectus, dated the date of the Prospectus, addressed to the Underwriters and reasonably satisfactory in form and substance to the Underwriters and the Underwriters' counsel, to the effect that they have carried out certain procedures performed for the purposes of comparing certain specified financial information and percentages appearing in the Prospectus and the documents incorporated therein by reference with indicated amounts in the financial statements or accounting records of the Corporation, the Acquired Properties' or other applicable entity or business, as applicable, and have found such information and percentages to be in agreement, which comfort letter shall be based on the Corporation's auditors, the Acquired Properties' auditors and other applicable auditors' review having a cut-off date of not more than two Business Days prior to the date of the Prospectus.

Comfort letters similar to the foregoing shall be provided to the Underwriters with respect to any Supplementary Material and any other relevant document at the time the same is presented to the Underwriters for their signature or, if the Underwriters' signature is not required, at the time the same is filed. All such letters shall be in form and substance acceptable to the Underwriters and the Underwriters' counsel, acting reasonably.

The deliveries referred to in subsections 4(a) and (b) shall also constitute the Corporation's consent to the use by the Underwriters and other members of the Selling Dealer Group of the Documents, the Prospectuses, the U.S. Memorandum and any Supplementary Material in connection with the offering and sale of the Offered Shares.

5. **Commercial Copies**

(a) The Corporation shall, as soon as possible but in any event not later than noon (local time at the place of delivery) on the Business Day following the date of receipt of the Preliminary Passport System Decision Document or the Final Passport System Decision Document, as the case may be (or such other date or time as the Underwriters and the Corporation may agree), from the Securities Commissions and no later than noon (local time) on the first Business Day after the execution of any Supplementary Material in connection with the Prospectuses cause to be delivered to the Underwriters, without charge, commercial copies of the Preliminary Prospectus, the Prospectus or such Supplementary Material (in the English language only) in such numbers and in such cities as the Underwriters may reasonably request by oral or written instructions to the Corporation given no later than the time when the Corporation authorizes the printing of the commercial copies of such documents.

(b) The Corporation shall cause to be provided to the Underwriters such number of copies of any documents incorporated by reference in the Preliminary Prospectus, the Prospectus or any Supplementary Materials as the Underwriters may reasonably request.

(c) The Corporation shall, as soon as possible, but in any event within two Business Days of being so requested by the Underwriters, or any of them, cause to be delivered to the Underwriters, at those delivery points in the United States as the Underwriters may reasonably request, commercial copies of a U.S. Memorandum and any Supplementary Material required to be delivered to purchasers or prospective purchasers of the Offered Shares. Each delivery of the U.S. Memorandum and any such Supplementary Material will constitute consent by the Corporation to the use of the U.S. Memorandum and any such Supplementary Material by the U.S. Affiliates of the Underwriters and members of their Selling Dealer Group (if any) for the distribution of the Offered Shares for sale by them in the United States in accordance with this Agreement.

6. **Material Change**

(a) During the period of distribution of the Offered Shares, the Corporation will promptly inform the Underwriters in writing of the full particulars of:

(i) any material change (actual, anticipated or threatened) in or affecting the business, operations, revenues, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise) or results of operations of the Corporation or, to its knowledge, the Acquired Properties;

(ii) any change in any material fact contained or referred to in the Preliminary Prospectus, the Prospectus, the U.S. Memorandum or any Supplementary Material; and

(iii) the occurrence of a material fact or event which, in any such case, is, or may reasonably be considered to be, of such a nature as to:

(A) render the Preliminary Prospectus, the Prospectus, the U.S. Memorandum or any Supplementary Material untrue, false or misleading in any material respect;

(B) result in a misrepresentation in the Preliminary Prospectus, the Prospectus, the U.S. Memorandum or any Supplementary Material; or

(C) result in the Preliminary Prospectus, the Prospectus, the U.S. Memorandum or any Supplementary Material not complying in any material respect with Canadian Securities Laws,

provided that if the Corporation is uncertain as to whether a material change, change, occurrence or event of the nature referred to in this section has occurred or been discovered, the Corporation shall promptly inform the Underwriters of the full particulars of the occurrence giving rise to the uncertainty and shall consult with the Underwriters as to whether the occurrence is of such nature.

(b) During the period of distribution of the Offered Shares, the Corporation will promptly inform the Underwriters of the full particulars of:

(i) any request of any Securities Commission, the SEC or similar regulatory authority for any amendment to, or to suspend or prevent the use of, the Preliminary Prospectus, the Prospectus, the U.S. Memorandum or any other part of the Public Record or for any additional information;

(ii) the issuance by any Securities Commission, the SEC or similar regulatory authority, the Exchange or any other competent authority of any order to cease or suspend trading of any securities of the Corporation or of the institution or threat of institution of any proceedings for that purpose; and

(iii) the receipt by the Corporation of any communication from any Securities Commission, the SEC or similar regulatory authority, the Exchange or any other competent authority relating to the Preliminary Prospectus, the Prospectus, the U.S. Memorandum, any other part of the Public Record or the distribution of the Offered Shares.

(c) The Corporation will promptly comply to the reasonable satisfaction of the Underwriters and the Underwriters' counsel with Canadian Securities Laws with respect to any material change, change, occurrence or event of the nature referred to in subsections 6(a) or 6(b) above and the Corporation will prepare and file promptly at the Underwriters' request any amendment to the Prospectus, the U.S. Memorandum or Supplementary Material as may be required under Canadian Securities Laws; provided that the Corporation shall have allowed the Underwriters and the Underwriters' counsel to participate fully in the preparation of any Supplementary Material, to have reviewed any other documents incorporated by reference therein and conduct all due diligence investigations which the Underwriters may reasonably require in order to fulfill their obligations as underwriters and in order to enable the Underwriters responsibly to execute the certificate required to be executed by them in, or in connection with, any Supplementary Material, such approval not to be unreasonably withheld and to be provided in a timely manner. The Corporation shall further promptly deliver to each of the Underwriters and the Underwriters' counsel a copy of each Supplementary Material as filed with the Securities Commissions, and of letters with respect to each such Supplementary Material substantially similar to those referred to in section 4 above.

(d) During the period of distribution of the Offered Shares, the Corporation will promptly provide to the Underwriters, for review by the Underwriters and the Underwriters' counsel, prior to filing or issuance:

(i) any financial statement of the Corporation;

(ii) any proposed document, including without limitation any amendment to the AIF, new annual information form, material change report, interim report, or information circular, which may be incorporated, or deemed to be incorporated, by reference in the Prospectus;

(iii) any press release of the Corporation; and

(iv) any amendment to the Preliminary Prospectus or Prospectus, Preliminary U.S. Memorandum or U.S. Memorandum.

7. **Representations and Warranties of the Corporation**

(a) Each delivery of the Preliminary Prospectus, the Prospectus, the U.S. Memorandum and any Supplementary Material pursuant to section 4 above shall constitute a representation and warranty to the Underwriters by the Corporation (and the Corporation hereby acknowledges that each of the Underwriters is relying on such representations and warranties in entering into this Agreement) that:

(i) all of the information and statements (except information and statements furnished by and relating solely to the Underwriters) contained in the Preliminary Prospectus, the Prospectus, the U.S. Memorandum or any Supplementary Material, as applicable, including, without limitation, the documents incorporated by reference therein, as the case may be:

(A) are at the respective dates of such documents, true and correct in all material respects;

(B) contain no misrepresentation; and

(C) constitute full, true and plain disclosure of all material facts relating to the Corporation and the Offered Shares;

(ii) the Preliminary Prospectus, the Prospectus, or any Supplementary Material, as applicable, including, without limitation, the documents incorporated by reference therein, as the case may be, complies in all material respects with Canadian Securities Laws, including without limitation NI 44-101, and the U.S. Memorandum and any related

Supplementary Material complies in all material respects with any applicable U.S. Securities Laws; and

(iii) except as is disclosed in the Public Record, there has been no intervening material change (actual, proposed or prospective, whether financial or otherwise), from the date of the Preliminary Prospectus, the Prospectus, the U.S. Memorandum and any Supplementary Material to the time of delivery thereof, in the business, operations, revenues, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise) or results of operations of the Corporation.

(b) In addition to the representations and warranties contained in subsection 7(a) hereof, the Corporation represents and warrants to the Underwriters, and acknowledges that each of the Underwriters is relying upon such representations and warranties in entering into this Agreement that:

(i) the Corporation has been duly amalgamated and organized and is valid and subsisting under the laws of the jurisdiction of its amalgamation and has all requisite corporate capacity, power and authority to carry on its business as described in the Prospectuses and to own, lease and operate its properties and assets as described in the Prospectuses;

(ii) the Corporation is qualified to carry on business under the laws of each jurisdiction in which it carries on a material portion of its business;

(iii) the Corporation has conducted and the Corporation is conducting and will conduct its business in compliance in all material respects with all applicable laws, rules and regulations and holds all licences, registrations and qualifications in all jurisdictions in which it carries on business which are necessary or desirable to carry on the business of the Corporation as now conducted and as presently proposed to be conducted (except where the failure to so conduct its business or to hold such licences, registrations or qualifications would not, individually or in the aggregate, have a material adverse effect on the business, operations, revenues, capital, condition (financial or otherwise), liabilities (absolute, accrued, contingent or otherwise) or results of operations of the Corporation or its properties or assets), all such licences, registrations or qualifications are valid and existing and in good standing (except where such lack of good standing would not, individually or in the aggregate, have a material adverse effect on the business, operations, capital or condition (financial or otherwise) of the Corporation or its properties or assets) and none of such licences, registrations or qualifications contains any burdensome term, provision, condition or limitation which has or is likely to have any material adverse effect on the business of the Corporation as now conducted or as proposed to be conducted, and the Corporation is not aware of any legislation, regulation, rule or lawful requirements presently in force or proposed to be brought into force which the Corporation anticipates it will be unable to comply with without materially adversely affecting the Corporation;

(iv) the Corporation does not have any Subsidiaries and the Corporation is not "affiliated" with or a "holding corporation" of any other body corporate (within the meaning of those terms in the ABCA), nor is it a partner of any partnerships (other than participating in industry partnerships in the ordinary course of business) or limited partnerships;

(v) the minute books of the Corporation contain full, true and correct copies of the constating documents of the Corporation and contain copies of all minutes of all meetings and all consent resolutions of the directors, committees of directors and shareholders of the Corporation (except for draft minutes not yet approved by the directors, copies of which will be provided to the Underwriters or Underwriters' counsel prior to filing of the Prospectus for their review), and all such meetings were duly called and properly held and all consent resolutions were properly adopted;

(vi) the books of account and other records of the Corporation, whether of a financial or accounting nature or otherwise, have been maintained in accordance with prudent business practices;

(vii) the Corporation has duly and on a timely basis filed all tax returns due and required to be filed by it, has paid all taxes due and payable by it and has paid all assessments and reassessments and all other taxes, governmental charges, penalties, interest and other fines due and payable by it and which were claimed by any governmental authority to be due and owing and adequate provision has been made for taxes payable for any completed fiscal period for which tax returns are not yet required to be filed and there are no agreements, waivers, or other arrangements providing for an extension of time with respect to the filing of any tax return or payment of any tax, governmental charge or deficiency by the Corporation and, to the best of the knowledge, information and belief of the Corporation, there are no actions, suits, proceedings, investigations or claims threatened or pending against the Corporation, in respect of taxes, governmental charges or assessments or any matters under discussion with any governmental authority relating to taxes, governmental charges or assessments asserted by any such authority;

(viii) all filings made by the Corporation under which the Corporation has received or is entitled to government incentives, have been made in accordance, in all material respects, with all applicable legislation and contain no misrepresentations of material fact or omit to state any material fact which could cause any amount previously paid to the Corporation or previously accrued on the accounts thereof to be recovered or disallowed;

(ix) except to the extent that any violation or other matter referred to in this subsection 7(b)(ix) does not have a material adverse effect on the business, financial condition, assets, properties, liabilities or operations of the Corporation (and, in respect of non-operated properties, to the knowledge, information and belief of the Corporation):

(A) the Corporation is not in violation of any applicable federal, provincial, state, municipal or local laws, regulations, orders, government decrees or ordinances with respect to environmental, health or safety matters (collectively, "**Environmental Laws**");

(B) the Corporation has operated its business at all times and has received, handled, used, stored, treated, shipped and disposed of all contaminants without violation of Environmental Laws;

(C) there have been no spills, releases, deposits or discharges of hazardous or toxic substances, contaminants or wastes into the earth, air or into any body of water or any municipal or other sewer or drain water systems by the Corporation that have not been remedied;

(D) no orders, directions or notices have been issued and remain outstanding pursuant to any Environmental Laws relating to the business or assets of the Corporation;

(E) the Corporation has not failed to report to the proper federal, provincial, municipal or other political subdivision, government, department, commission, board, bureau, agency or instrumentality, domestic or foreign ("**Government Authority**") the occurrence of any event which is required to be so reported by any Environmental Law;

(F) the Corporation holds all licences, permits and approvals required under any Environmental Laws in connection with the operation of its business and the ownership and use of its assets, all such licences, permits and approvals are in full force and effect, and except for (A) notifications and conditions of general application to assets of the type owned by the Corporation, and (B) notifications relating to reclamation obligations under the *Environmental Protection and Enhancement Act* (Alberta), and the Corporation has not received any notification pursuant to any Environmental Laws that any work, repairs, constructions or capital expenditures are required to be made by it as a condition of continued compliance with any Environmental Laws, or any licence, permit or approval issued pursuant thereto, or that any licence, permit or approval referred to above is about to be reviewed, made subject to limitation or conditions, revoked, withdrawn or terminated; and

(G) the Corporation has not received any notice of, or been prosecuted for an offence alleging, material non-compliance with any Environmental Laws, and the Corporation has not settled any allegation of material non-compliance short of prosecution;

(x) any and all operations of the Corporation, and, to the knowledge of the Corporation, any and all operations by third parties, on or in respect of the assets and properties of the Corporation, have been conducted in accordance with good oil and gas industry practices, other than as would not have a material adverse effect on the business, financial condition, assets, properties, liabilities or operations of the Corporation;

(xi) in respect of the assets and properties of the Corporation that are operated by it, if any, the Corporation holds all valid licences, permits and similar rights and privileges that are required and necessary under applicable law to operate the assets and properties of the Corporation as presently operated, except where the failure to hold such licenses, permits and similar rights would not have a material adverse effect on the Corporation;

(xii) the Corporation has full corporate capacity, power and authority to enter into this Agreement and to perform its obligations set out herein (including, without limitation, to create, issue and sell the Offered Shares and grant the Over-Allotment Option), and this Agreement has been duly authorized, executed and delivered by the Corporation and is a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms subject to:

(A) applicable bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights generally;

(B) equitable remedies, including the remedies of specific performance and injunctive relief, being available only in the discretion of the applicable court;

(C) the statutory and inherent powers of a court to grant relief from forfeiture, to stay execution of proceedings before it and to stay executions on judgments;

(D) the applicable laws regarding limitations of actions;

(E) the enforceability of provisions which purport to sever any provision which is prohibited or unenforceable under applicable law without affecting the enforceability or validity of the remainder of such document would be determined only in the discretion of the court;

(F) the enforceability of the provisions exculpating a party from liability or duty otherwise owed by it may be limited under applicable law; and

(G) that rights to indemnity and contribution under this Agreement may be limited or unavailable under applicable law.

(xiii) the Corporation has the necessary corporate power and authority to execute, deliver and file the Prospectuses and, prior to the filing of the Prospectuses, all requisite action will have been taken by the Corporation to authorize the execution, delivery and filing of the Prospectuses;

(xiv) the attributes and characteristics of the Offered Shares and the Over-Allotment Option conform in all material respects to the attributes and characteristics thereof described in the Prospectuses;

(xv) at the Closing Date and the Additional Closing Date (as applicable) the Firm Shares and the Over-Allotment Option Shares, respectively, will be issued as fully paid and non-assessable common shares in the capital of the Corporation;

(xvi) the Corporation is not in default or breach of this Agreement, and the execution and delivery of, and the performance of and compliance with the terms of, this Agreement by the Corporation or any of the transactions contemplated hereby, does not and will not result in any breach of, or constitute a default under, and does not and will not create a state of facts which, after notice or lapse of time or both, would result in a breach of or constitute a default under: (i) any term or provision of the articles, by-laws or constating documents of the Corporation, (ii) any resolutions of shareholders or directors (or any committee thereof) of the Corporation, (iii) any indenture, mortgage, note, contract, agreement (written or oral), instrument, lease or other document to which the Corporation is a party or by which it is bound, or (iv) any law, judgment, decree, order, statute, rule or regulation applicable to the Corporation, which default or breach might reasonably be expected to materially adversely affect the business, operations, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), ownership or condition (financial or otherwise) or results of operations of the Corporation or its properties or assets or would impair the ability of the Corporation to consummate the transactions contemplated hereby or to duly observe and perform any of its covenants or obligations contained in this Agreement;

(xvii) there has not been any material change in the capital, assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Corporation from the position set forth in the Corporation Financial Statements except as contemplated by or disclosed in the Prospectuses and there has not been any adverse material change in the business, operations, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise) or results of operations of the Corporation since December 31, 2008 except as disclosed in the Prospectuses; and since that date there have been no material facts, transactions, events or occurrences which could materially adversely affect the business, operations, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise) or results of operations of the Corporation which have not been disclosed in the Prospectuses;

(xviii) the Corporation Financial Statements fairly present, in accordance with generally accepted accounting principles in Canada, consistently applied, the financial position and condition, the results of operations, cash flows and the other information purported to be shown therein of the Corporation as at the dates thereof and for the periods then ended and reflect all assets, liabilities and obligations (absolute, accrued, contingent or otherwise) of the Corporation as at the dates thereof required to be disclosed by generally accepted accounting principles in Canada;

(xix) to the knowledge of the Corporation, the Acquired Properties Financial Statements fairly present, in accordance with generally accepted accounting principles in Canada, consistently applied, the reserves, royalties and operating expenses attributable to the Acquired Properties as at the dates thereof and for the periods then ended and reflect all reserves, royalties and operating expenses attributable to the Acquired Properties as at the dates thereof required to be disclosed by generally accepted accounting principles in Canada;

(xx) the Pro Forma Financial Statements have been prepared in accordance with Canadian generally accepted accounting principles, consistently applied, have been prepared and presented in accordance with Canadian Securities Laws, and include all adjustments necessary for a fair presentation; the assumptions contained in the Pro Forma Financial Statements are suitably supported and consistent with the financial results of the Corporation and the Acquired Properties; and such statements provide a reasonable basis for the compilation of the Pro Forma Financial Statements and the Pro Forma Financial Statements accurately reflect such assumptions;

(xxi) other than in respect of the Corporation's acquisition of the Acquired Properties, the Corporation has not completed any "significant acquisitions" nor are there any proposed significant acquisitions that would require, pursuant to NI 44-101, any financial statements or pro forma financial statements in respect thereof to be included in the Prospectuses;

(xxii) the representations and warranties of the Corporation in the Acquisition Agreement, a true copy of which has been provided to the Underwriters, are true and correct as of the date hereof, except as such would not have a material adverse effect on the business, operations, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise) or results of operations of the Corporation;

(xxiii) the Corporation has no reason to believe that the representations and warranties of the Vendor in the Acquisition Agreement are not true and correct as of the date hereof or that the Vendor is in breach of any of its covenants in the Acquisition Agreement, except such as would not have a material adverse effect on the business, operations, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise) or results of operations of the Acquired Properties or the Corporation;

(xxiv) to the best of the knowledge, information and belief of the Corporation, none of the Acquired Properties are subject to any right of purchase or other acquisition, whether or not on conditions, to any third party which will be triggered or accelerated by the transactions contemplated by the Acquisition Agreement;

(xxv) to the best of the knowledge, information and belief of the Corporation, no event has occurred or condition exists (other than satisfaction of certain conditions precedent in the Acquisition Agreement which, by their nature, cannot be satisfied until closing of the Acquisition) which will prevent the Acquisition from being completed as provided for in the Acquisition Agreement;

(xxvi) the Corporation is not aware of any defects, failures or impairments in the title of the Vendor to the Acquired Properties, whether or not an action, suit, proceeding or inquiry is pending or threatened or whether or not discovered by any third party which in aggregate could have a material adverse effect on: (A) the quantity and pre-tax present worth values of the Acquired Properties; (B) the current production volumes of the Acquired Properties; or (C) the current cash flow of the Acquired Properties;

(xxvii) no authorization, approval or consent of any court or governmental authority or agency is required to be obtained by the Corporation in connection with the sale and delivery of the Offered Shares, except such as may be required by the Exchange or pursuant to Canadian Securities Laws;

(xxviii) there are no actions, suits, proceedings or inquiries in existence or, to the knowledge of the Corporation, pending or threatened against or affecting the Corporation at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality which in any way materially adversely affects, or may in any way materially adversely affect, the business, operations, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise) or results of operations of the Corporation or its properties or assets or which affects or may affect the distribution of the Offered Shares or which would impair the ability of the Corporation to consummate the transactions contemplated hereby or to duly observe and perform any of its covenants or obligations contained in this Agreement or which affects or may affect the completion of the Acquisition, and the Corporation is not aware of any existing ground on which any such action, suit, proceeding or inquiry might be commenced with any reasonable likelihood of success;

(xxix) the information and statements set forth in the Public Record were true, correct, and complete and did not contain any misrepresentation, as of the date of such information or statement, and were prepared in accordance with and complied in all material respects with Canadian Securities Laws and the Corporation has not filed any confidential material change reports still maintained on a confidential basis;

(xxx) the authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares, of which 137,504,290 Common Shares and nil preferred shares are currently issued and outstanding, each of which Common Shares is validly issued, fully paid and non-assessable;

(xxxi) no person, firm, corporation or other entity holds any securities convertible or exchangeable into securities of the Corporation or has any agreement, warrant, option, right or privilege (whether pre-emptive or contractual) being or capable of becoming an agreement, warrant, option or right (whether or not on condition(s)) for the purchase or other acquisition of any unissued securities of the Corporation except: (i) 275,000 Common Shares subject to options granted by the Corporation pursuant to its stock option plan; (ii) 71,825,600 warrants, including performance warrants, to acquire 71,825,600 Common Shares; and (iii) 137,504,290 rights issued on January 28, 2010 pursuant to the rights offering of the Corporation as described in the rights offering circular of the Corporation dated January 13, 2010;

(xxxii) except as disclosed to the Underwriters in the Responses, none of the directors, officers or employees of the Corporation, any person who owns, directly or indirectly, more than 10% of any class of securities of the Corporation, or any associate or affiliate of any of the foregoing, had or has any material interest, direct or indirect, in any material transaction or any proposed material transaction with the Corporation which, as the case may be, materially affects, is material to or will materially affect the Corporation;

(xxxiii) Valiant Trust Company, at its principal office in the city of Calgary, has been duly appointed registrar and transfer agent of the Common Shares;

(xxxiv) no Securities Commission, other securities commission or similar regulatory authority, the Exchange or other exchange in Canada or the United States has issued any order which is currently outstanding preventing or suspending trading in any securities of the Corporation, no such proceeding is, to the knowledge of the Corporation, pending, contemplated or threatened and the Corporation is not in default of any material requirement of Canadian Securities Laws;

(xxxv) other than as provided for in this Agreement, or payable in connection with the Acquisition and disclosed to National Bank Financial Inc. in writing, the Corporation has not incurred any obligation or liability (absolute, accrued, contingent or otherwise) or brokerage fees, finder's fees, underwriter's or agent's commission or other similar forms of compensation with respect to the transactions contemplated hereby;

(xxxvi) the issued and outstanding Common Shares are listed and posted for trading on the Exchange and the Corporation is in compliance in all material respects with the current rules and regulations of the Exchange;

(xxxvii) the Corporation is a "reporting issuer" in each of the provinces of British Columbia, Alberta, Saskatchewan and Ontario within the meaning of the Canadian Securities Laws in such provinces and is not in default of any requirement of Canadian Securities Laws in any material respect;

(xxxviii) to the knowledge of the Corporation, no insider of the Corporation has a present intention to sell any securities of the Corporation, other than as disclosed in writing to the Underwriters;

(xxxix) the form and terms of definitive certificates representing the Common Shares have been duly approved and adopted by the Corporation and comply with all legal requirements relating thereto;

(xl) to the knowledge, information and belief of the Corporation, the Corporation has made available to AJM, prior to the issuance of the AJM Report, for the purpose of preparing the AJM Report, all information requested by AJM, which information did not contain any material misrepresentation at the time such information was provided. Except with respect to changes in commodity prices, the Corporation has no knowledge of a material adverse change in any production, cost, reserves or other relevant information provided to AJM since the dates that such information was so provided. The Corporation believes that the AJM Report reasonably presents the quantity and pre-tax present worth values of the oil and gas reserves attributable to the crude oil, natural gas liquids and natural gas properties evaluated in the AJM Report as at December 31, 2008 based upon information available at the time the AJM Report was prepared, and the Corporation believes that as of the date hereof (except as may be attributable to changes in commodity prices and production since the date of the AJM Report) the AJM Report does not overstate the aggregate quantity or pre-tax present worth values of such reserves or the estimated monthly production volumes therefrom;

(xli) to the knowledge, information and belief of the Corporation, the Vendor has made available to the Acquisition reserves engineers, prior to the issuance of the Acquired Properties' Reserves Report, for the purpose of preparing the Acquired Properties' Reserves Report, all information requested by the Acquisition reserves engineers, which information did not contain any material misrepresentation at the time such information was provided. Except with respect to changes in the prices of oil and gas, the Corporation has no knowledge of a material adverse change in any production, cost price, reserves or other relevant information provided to the Acquisition reserves engineers by the Vendor since the dates that such information was so provided. The Corporation believes that the Acquired Properties' Reserves Report reasonably presents the quantity and pre-tax present worth values of the oil and gas reserves attributable to the crude oil, natural gas liquids and natural gas properties evaluated in such report as at December 31, 2009 based upon information available at the time the Acquired Properties' Reserves Report prepared, and the Corporation believes that the Acquired Properties' Reserves Report, at the date of such report, did not (and as of the date hereof, except as may be attributable to production or pricing changes since the date of such report does not) overstate the aggregate quantity or pre-tax present worth values of such reserves or the estimated monthly production volumes therefrom;

(xlii) although it does not warrant title, the Corporation does not have reason to believe that the Corporation does not have title to or the right to produce and sell its petroleum, natural gas and related hydrocarbons (for the purpose of this subsection, the foregoing are referred to as the "**Interest**") and does represent and warrant that the Interest is free and clear of adverse claims created by, through or under the Corporation except as disclosed in the Public Record or those arising in the ordinary course of business, and that, to its knowledge, the Corporation holds its Interest under valid and subsisting leases, licenses, permits, concessions, concession agreements, contracts, subleases, reservations or other agreements except where the failure to so hold its Interest would not have a material adverse effect on the Corporation;

(xliii) the Corporation is not aware of any defects, failures or impairments in the title of the Corporation to the crude oil, natural gas liquids and natural gas properties of the Corporation disclosed in the Prospectuses, whether or not an action, suit, proceeding or inquiry is pending or threatened or whether or not discovered by any third party, which, in aggregate, could have a material adverse effect on: (a) the quantity and pre-tax present worth values of crude oil, natural gas liquids and natural gas reserves of the Corporation as shown in the AJM Report and as disclosed in the Prospectuses; (b) the current production volumes of the Corporation; or (c) the current cash flow of the Corporation;

(xliv) there has not been any reportable disagreement (within the meaning of Section 4.11 of National Instrument 51-102 of the Canadian Securities Administrators) with the Corporation's auditors;

(xlv) the Corporation is not a party to nor bound by any agreement of guarantee, indemnification (other than an indemnification of directors and officers in accordance with the by-laws of the Corporation and applicable laws, indemnification agreements or covenants that are entered into arising in the ordinary course of business, including operating and similar agreements, indemnification and contribution provisions in agency and underwriting agreements and in subscription receipt indentures, transfer agency agreements and credit borrowing agreements) or any other like commitment of the obligations, liabilities (contingent or otherwise) of indebtedness of any other person (other than the Corporation);

(xlvi) the Corporation does not have any loans or other indebtedness outstanding which have been made to or from any of its shareholders, officers, directors or employees or any other person not dealing at arm's length with the Corporation that are currently outstanding;

(xlvii) the Corporation is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the business in which it is engaged; all policies of insurance insuring the Corporation or its businesses, assets, employees, officers and directors are in full force and effect, except where the failure to be in full force and effect would not have an adverse material effect on the business, operations, capital or condition (financial or otherwise) of the Corporation or its assets;

(xlviii) other than the Acquisition Agreement, there are no material contracts or agreements to which the Corporation is a party or by which it is bound and such agreement constitutes a legally valid and binding agreement of the Corporation enforceable in accordance with its terms (subject to the qualifications set forth in subsections 7(b)(xii)(A) through (G)) and, to the knowledge of the Corporation, no party thereto is in default thereunder, which default may have a material adverse effect on the Corporation or its properties and assets. For the purposes of this subsection, any contract or agreement pursuant to which the Corporation will, or may reasonably be expected to, result in a requirement to expend more than an aggregate of $500,000 or receive or be entitled to receive revenue of more than $500,000, in either case in the next 12 months, or is out of the ordinary course of business of the Corporation, shall be considered to be material;

(xlix) the Responses will be true and correct where they relate to matters of fact, and in all material respects as at the time such responses are given and, to the knowledge of the Corporation, such responses taken as a whole shall not omit any fact or information necessary to make any of the responses not misleading in light of the circumstances in which such responses were given, and the Corporation and its directors and officers will have responded in a thorough and complete fashion. Where the

Responses reflect the opinion or view of the Corporation or its directors or officers (including Responses or portions of such Responses which are forward looking or otherwise relate to projections, forecasts or estimates of future performance or results (operating, financial or otherwise)) ("**Forward-looking Statements**"), such opinions or views are subject to the qualifications and provisions set forth in the Responses and will be honestly held and believed to be reasonable at the time they are given; provided, however, it shall not constitute a breach of this paragraph solely if the actual results vary or differ from those contained in Forward-looking Statements;

(l) except as set forth in Schedule "B" hereto, the Corporation is not a party to any contracts of employment which may not be terminated on one month's notice or which provide for payments occurring on a change of control of the Corporation; and

(li) Schedule "C" hereto sets forth all of the Swaps that the Corporation currently has outstanding, together with the details thereof.

8. **Indemnity**

(a) The Corporation shall indemnify and save each of the Underwriters, and each of the Underwriters' agents, directors, officers, shareholders and employees harmless against and from all liabilities, claims, demands, losses (other than losses of profit), costs (including, without limitation, reasonable legal fees and disbursements on a full indemnity basis), damages and expenses to which the Underwriters, or any of the Underwriters' agents, directors, officers, shareholders or employees may be subject or which the Underwriters, or any of the Underwriters' agents, directors, officers, shareholders or employees may suffer or incur, whether under the provisions of any statute or otherwise (including, without limitation, any amounts paid in settlement), in any way caused by, or arising directly or indirectly from or in consequence of:

(i) any information or statement contained in the Preliminary Prospectus, the Prospectus, the U.S. Memorandum, any Supplementary Material or in any other document or material filed or delivered by or on behalf of the Corporation pursuant hereto (other than any information or statement relating solely to the Underwriters and furnished to the Corporation by the Underwriters expressly for inclusion in the Preliminary Prospectus, Prospectus, the U.S. Memorandum, any Supplementary Material or such other document or material) which is or is alleged to be untrue or any omission or alleged omission to provide any information or state any fact (other than any information or fact relating solely to the Underwriters) the omission of which makes or is alleged to make any such information or statement untrue or misleading in light of the circumstances in which it was made;

(ii) any misrepresentation or alleged misrepresentation (except a misrepresentation which is based upon information relating solely to the

Underwriters and furnished to the Corporation by the Underwriters expressly for inclusion in the Preliminary Prospectus, Prospectus, the U.S. Memorandum, any Supplementary Material or such other document or material) contained in the Preliminary Prospectus, the Prospectus, the U.S. Memorandum, any Supplementary Material or in any other document or any other part of the Public Record filed by or on behalf of the Corporation;

(iii) any prohibition or restriction of trading in the securities of the Corporation or any prohibition or restriction affecting the distribution of the Offered Shares imposed by any competent authority if such prohibition or restriction is based on any misrepresentation or alleged misrepresentation of a kind referred to in subsection 8(a)(ii);

(iv) any order made or any inquiry, investigation (whether formal or informal) or other proceeding commenced or threatened by any one or more competent authorities (not based upon the activities or the alleged activities of the Underwriters or their banking or Selling Dealer Group members, if any) prohibiting, restricting, relating to or materially adversely affecting the trading or distribution of the Offered Shares; or

(v) any breach of, default under or non-compliance by the Corporation with any requirements of Canadian Securities Laws, the rules or regulations of the Exchange or any representation, warranty, term or condition of this Agreement or in any certificate or other document delivered by or on behalf of the Corporation hereunder or pursuant hereto;

provided, however, no party who has engaged in any fraud, wilful misconduct, fraudulent misrepresentation or negligence (as determined by a court of competent jurisdiction in a final judgment) shall be entitled, to the extent that the liabilities, claims, losses, costs, damages or expenses were caused by such activity, to claim indemnification from any person who has not also been determined by a court of competent jurisdiction in a final judgment to have engaged in such fraud, wilful misconduct, fraudulent misrepresentation or gross negligence (provided that for greater certainty, the foregoing shall not disentitle an Underwriter from claiming indemnification hereunder to the extent that the negligence, if any, relates to the Underwriter's failure to conduct adequate "due diligence").

(b) If any claim contemplated by subsection 8(a) shall be asserted against any of the persons or corporations in respect of which indemnification is or might reasonably be considered to be provided for in such subsection, such person or corporation (the "**Indemnified Person**") shall notify the Corporation (provided that failure to so notify the Corporation of the nature of such claim in a timely fashion shall relieve the Corporation of liability hereunder only if and to the extent that such failure materially prejudices the Corporation's ability to defend such claim) as soon as possible of the nature of such claim and the Corporation shall be entitled (but not required) to assume the defence of any suit brought to enforce such claim, provided however, that the defence shall be through legal counsel selected by the Corporation and acceptable to the Indemnified Person acting reasonably and that no admission of liability or settlement may be made by the Corporation or the Indemnified Person without the prior written consent of the other, such consent not to be unreasonably withheld. The Indemnified Person shall have the right to retain its own counsel in any proceeding relating to a claim contemplated by subsection 8(a) if:

(i) the Indemnified Person has been advised by counsel that there may be a reasonable legal defense available to the Indemnified Person which is different from or additional to a defense available to the Corporation and that representation of the Indemnified Person and the Corporation by the same counsel would be inappropriate due to the actual or potential differing interests between them (in which case the Corporation shall not have the right to assume the defense of such proceedings on the Indemnified Person's behalf);

(ii) the Corporation shall not have taken the defense of such proceedings and employed counsel within ten (10) days after notice has been given to the Corporation of commencement of such proceedings; or

(iii) the employment of such counsel has been authorized by the Corporation in connection with the defense of such proceedings;

and, in any such event, the reasonable fees and expenses of such Indemnified Person's counsel (on a solicitor and his client basis) shall be paid by the Corporation, provided that the Corporation shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate law firm (in addition to any local counsel) for all such Indemnified Persons.

(c) The Corporation hereby waives its rights to recover contribution from the Underwriters with respect to any liability of the Corporation by reason of or arising out of any misrepresentation in the Preliminary Prospectus, the Prospectus, the U.S. Memorandum, any Supplementary Material or any other part of the Public Record provided, however, that such waiver shall not apply in respect of liability caused or incurred by reason of any misrepresentation which is based upon information relating solely to the Underwriters contained in such document and furnished to the Corporation by the Underwriters expressly for inclusion in the Preliminary Prospectus, the Prospectus, the U.S. Memorandum, any Supplementary Material or any other part of the Public Record.

(d) If any legal proceedings shall be instituted against the Corporation in respect of the Preliminary Prospectus, the Prospectus, the U.S. Memorandum, any Supplementary Material or any other part of the Public Record or the Offered Shares or if any regulatory authority or stock exchange shall carry out an investigation of the Corporation in respect of the Preliminary Prospectus, the Prospectus, the U.S. Memorandum, any Supplementary Material or any other part of the Public Record or the Offered Shares and, in either case, any Indemnified Person is required to testify, or respond to procedures designed to discover information, in connection with or by reason of the services performed by the Underwriters hereunder, the Indemnified Persons may employ their own legal counsel, and, provided such proceeding is not brought as a result of any gross negligence, fraud, wilful misconduct or any actions or inactions of the Indemnified Person, the Corporation shall pay and reimburse the Indemnified Persons for the reasonable fees, charges and disbursements (on a full indemnity basis) of such legal counsel, the other expenses reasonably incurred by the Indemnified Persons in connection with such proceedings or investigation and a fee at the normal per diem rate for any director, officer or employee of the Underwriters involved in the preparation for or attendance at such proceedings or investigation.

(e) The rights and remedies of the Indemnified Persons set forth in sections 8, 9 and 11 (in the case of the Underwriters) hereof are to the fullest extent possible in law cumulative and not alternative and the election by any Underwriter or other Indemnified Person to exercise any such right or remedy shall not be, and shall not be deemed to be, a waiver of any other rights and remedies.

(f) The Corporation hereby acknowledges that the Underwriters are acting as agents for the Underwriters' respective agents, directors, officers, shareholders and employees under this section 8 and under section 9 with respect to all such agents, directors, officers, shareholders and employees.

(g) The Corporation waives any right it may have of first requiring an Indemnified Person to proceed against or enforce any other right, power, remedy or security or claim or to claim payment from any other person before claiming under this indemnity. It is not necessary for an Indemnified Person to incur expense or make payment before enforcing such indemnity.

(h) The rights of indemnity contained in this section 8 shall not apply if the Corporation has complied with the provisions of sections 3 and 4 (or the Underwriters have agreed to waive compliance therewith) and the person asserting any claim contemplated by this section 8 was not provided with a copy of the Prospectus or any amendment to the Prospectus or other document which corrects any misrepresentation or alleged misrepresentation which is the basis of such claim and which was required, under Canadian Securities Laws, to be delivered to such person by the Underwriters.

(i) If the Corporation has assumed the defense of any suit brought to enforce a claim hereunder, the Indemnified Person shall provide the Corporation copies of all documents and information in its possession pertaining to the claim, take all reasonable actions necessary to preserve its rights to object to or defend against the claim, consult and reasonably cooperate with the Corporation in determining whether the claim and any legal proceeding resulting therefrom should be resisted, compromised or settled and reasonably cooperate and assist in any negotiations to compromise or settle, or in any defense of, a claim undertaken by the Corporation.

9. **Contribution**

In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Agreement is due in accordance with its terms but is, for any reason, held by a court to be unavailable from the Corporation on grounds of policy or otherwise, the Corporation and the party or parties seeking indemnification shall contribute to the aggregate liabilities, claims, demands, losses (other than losses of profit), costs (including, without limitation, legal fees and disbursements on a solicitor-client basis), damages and expenses to which they may be subject or which they may suffer or incur:

(a) in such proportion as is appropriate to reflect the relative benefit received by the Corporation on the one hand, and by the Underwriters on the other hand, from the offering of the Offered Shares; or

(b) if the allocation provided by subsection 9(a) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in subsection 9(a) above but also to reflect the relative fault of the Underwriters on the one hand, and the Corporation, on the other hand, in connection with the statements, commissions or omissions or other matters which resulted in such liabilities, claims, demands, losses, costs, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Corporation, on the one hand, and the Underwriters, on the other hand, shall be deemed to be in the same proportion that the total proceeds of the offering received by the Corporation (net of fees but before deducting expenses) bear to the fees received by the Underwriters. In the case of liability arising out of the Preliminary Prospectus, the Prospectus, the U.S. Memorandum, any Supplementary Material or any other part of the Public Record, the relative fault of the Corporation, on the one hand, and of the Underwriters, on the other hand, shall be determined by reference, among other things, to whether the misrepresentation or alleged misrepresentation, order, inquiry, investigation or other matter or thing referred to in section 8 relates to information supplied or which ought to have been supplied by, or steps or actions taken or done on behalf of or which ought to have been taken or done on behalf of, the Corporation or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such misrepresentation or alleged misrepresentation, order, inquiry, investigation or other matter or thing referred to in section 8.

The amount paid or payable by an Indemnified Person as a result of liabilities, claims, demands, losses (other than losses of profit), costs, damages and expenses (or claims, actions, suits or proceedings in respect thereof) referred to above shall, without limitation, include any legal or other expenses reasonably incurred by the Indemnified Person in connection with investigating or defending such liabilities, claims, demands, losses, costs, damages and expenses (or claims, actions, suits or proceedings in respect thereof) whether or not resulting in any action, suit, proceeding or claim.

Each of the Corporation and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Agreement were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to in the immediately preceding sections. The rights to contribution provided in this section 9 shall be in addition to, and without prejudice to, any other right to contribution which the Underwriters or other Indemnified Persons may have.

Any liability of the Underwriters under this section 9 shall be limited to the amount actually received by the Underwriters under section 2.

The obligations under the indemnity and right to contribution provided herein shall apply whether or not the transactions contemplated by this Agreement are completed and shall survive the completion of the transactions contemplated under this Agreement and the termination of this Agreement.

10. **Expenses**

Whether or not the transactions contemplated herein shall be completed, all costs and expenses (including applicable GST) of or incidental to the transactions contemplated hereby including, without limitation, those relating to the distribution of the Offered Shares shall be borne by the Corporation including, without limitation, all costs and expenses of or incidental to the preparation, filing and reproduction (including the commercial copies thereof) of the Preliminary Prospectus, the Prospectus, the U.S. Memorandum, any Supplementary Material and the delivery thereof to the Underwriters, the fees and expenses of the Corporation's counsel, the fees and expenses of agent counsel retained by the Corporation or the Corporation's counsel, the fees and expenses of the Corporation's transfer agent, auditors, engineers and other outside consultants, all stock exchange listing fees, the fees and expenses related to any newspaper advertisements, the cost of preparing record books for all of the parties to this Agreement and their respective counsel and all other costs and expenses relating to the transactions contemplated herein including, without limitation, the reasonable fees (to a maximum of $60,000, exclusive of applicable taxes) and disbursements of Underwriters' counsel and the out-of-pocket expenses of the Underwriters of $10,000 (exclusive of applicable taxes). All fees and expenses incurred by the Underwriters which are reimbursable hereunder shall be payable by the Corporation immediately upon receiving an invoice therefor from the Underwriters.

11. **Termination**

(a) The Underwriters, or any of them, may, without liability, terminate their obligations hereunder, by written notice to the Corporation in the event that after the date hereof and at or prior to the Closing Time:

(i) any order to cease or suspend trading in any securities of the Corporation or prohibiting or restricting the distribution of any of the Offered Shares is made, or proceedings are announced, commenced or threatened for the making of any such order, by any securities commission or similar regulatory authority, the Exchange or any other competent authority, and has not been rescinded, revoked or withdrawn;

(ii) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) in relation to the Corporation or any of the directors or senior officers of the Corporation is announced, commenced or threatened by any securities commission or similar regulatory authority, the Exchange or any other competent authority or there is a change in law, regulation or policy or the interpretation or administration thereof, if, in the reasonable opinion of the Underwriters or any one of them, the change, announcement, commencement or threatening thereof adversely affects, or may adversely affect, the trading or distribution of the Offered Shares;

(iii) there shall have occurred or be discovered any adverse change, as determined by the Underwriters or any one of them in their sole discretion, acting reasonably, in the business, operations, capital or condition (financial or otherwise), business or business prospects of the Corporation or the properties, assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Corporation which in the opinion of the Underwriters or any one of them, could reasonably be expected to have a material adverse effect on the market price or value of the Offered Shares;

(iv) there should develop, occur or come into effect or existence, or be announced, any event, action, state, condition or occurrence of national or international consequence, including any act of terrorism, war or like event, or any law, action, regulation or other occurrence of any nature whatsoever, which, in the sole opinion of the Underwriters or any one of them, acting reasonably, seriously adversely affects or involves, or will seriously adversely affect or involve, the financial markets generally or the business, operations or affairs of the Corporation;

(v) the Underwriters (or any one of them) shall become aware of any material information with respect to the Corporation or the Acquired Properties which had not been publicly disclosed or disclosed in writing to the Underwriters at or prior to the date hereof and which in the sole opinion of the Underwriters or any one of them, acting reasonably, could be expected to have a material adverse effect on the market price or value of the Offered Shares or the marketability of the Offered Shares; or

(vi) the Corporation shall be in breach of, default under or non-compliance with any representation, warranty, covenant, term or condition of this Agreement in any material respect.

(b) The Underwriters, or any of them, may exercise any or all of the rights provided for in subsection 11(a) or section 12 or 16 notwithstanding any material change, change, event or state of facts and (except where the Underwriter purporting to exercise any of such rights is in breach of its obligations under this Agreement) notwithstanding any act or thing taken or done by the Underwriters or any inaction by the Underwriters, whether before or after the occurrence of any material change, change, event or state of facts including, without limitation, any act of the Underwriters related to the offering or continued offering of the Offered Shares for sale and any act taken by the Underwriters in connection with any amendment to the Prospectus (including the execution of any amendment or any other Supplementary Material) and the Underwriters shall only be considered to have waived or be estopped from exercising or relying upon any of their rights under or pursuant to subsection 11(a) or section 12 or 16 if such waiver or estoppel is in writing and specifically waives or estops such exercise or reliance.

(c) Any termination pursuant to the terms of this Agreement shall be effected by notice in writing delivered to the Corporation, with a copy to the other Underwriters, provided that no termination shall discharge or otherwise affect any obligation of the Corporation under section 8, 9 or 10. The rights of the Underwriters to terminate their obligations hereunder are in addition to, and without prejudice to, any other rights or remedies they may have.

(d) If an Underwriter elects to terminate its obligation to purchase the Offered Shares as aforesaid, whether the reason for such termination is within or beyond the control of the Corporation, the liability of the Corporation hereunder with respect to such Underwriter shall be limited to the indemnity referred to in section 8, the contribution rights referred to in section 9 and the payment of expenses referred to in section 10.

12. **Closing Documents**

The obligations of the Underwriters hereunder to purchase the Offered Shares at the Closing Time, shall be conditional upon all representations and warranties and other statements of the Corporation herein being, at and as of the Closing Time, true and correct in all material respects, the Corporation having performed in all material respects, at the Closing Time, all of its obligations hereunder theretofore to be performed and the Underwriters receiving at the Closing Time:

(a) favourable legal opinions of the Corporation's counsel and the Underwriters' counsel addressed to the Underwriters, in form and substance reasonably satisfactory to the Underwriters, with respect to such matters as the Underwriters may reasonably request relating to the Corporation, the offering of the Offered Shares and the transactions contemplated hereby, including, without limitation, that:

(i) the Corporation has been duly amalgamated and is validly subsisting under the laws of the jurisdiction of its amalgamation and has all requisite corporate capacity, power and authority to carry on its business as now conducted by it and to own its properties and assets and is qualified to carry on business under the laws of the jurisdictions where it carries on a material portion of its business;

(A) the Corporation has full corporate power and authority to enter into this Agreement and to perform its obligations set out herein and this Agreement has been duly authorized, executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, subject to customary qualifications for an opinion of this nature;

(ii) the execution and delivery of this Agreement and the fulfillment of the terms hereof by the Corporation, and the performance of and compliance with the terms of this Agreement by the Corporation does not and will not result in a breach of, or constitute a default under, and does not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under: (a) any applicable laws of the Province of Alberta or the federal laws of Canada applicable therein; (b) any term or provision of the articles or by-laws of the Corporation, or, of which counsel is aware, any resolutions of the shareholders or directors (or any committee thereof) of the Corporation; (c) of which counsel is aware, any indenture, mortgage, note, contract, agreement (written or oral), instrument, lease or other document to which the Corporation is a party or by which it is bound; or (d) of which counsel is aware, any judgment, decree or order, of any court, governmental agency or body or regulatory authority having jurisdiction over or binding the Corporation or its properties or assets, which default or breach might reasonably be expected to materially adversely affect the business, operations, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), ownership or condition (financial or otherwise) or results of operations of the Corporation or its properties or assets;

(iii) the form and terms of the definitive certificate representing the Common Shares (including the Offered Shares) have been duly approved and adopted by the board of directors of the Corporation and comply with all legal requirements (including all applicable requirements of the Exchange) relating thereto;

(iv) the Firm Shares and, if applicable, the Over-Allotment Option Shares have been duly and validly issued as fully paid and non-assessable Common Shares and the Over-Allotment Option has been duly and validly created and authorized;

(v) the attributes of the Offered Shares and the Over-Allotment Option conform in all material respects with the description thereof contained in the Prospectuses;

(vi) the Offered Shares are eligible investments as set out under the heading "Eligibility for Investment" in the Prospectuses;

(vii) all necessary documents have been filed, all necessary proceedings have been taken and all legal requirements have been fulfilled as required under the Canadian Securities Laws of each of the Qualifying Provinces in order to qualify the Offered Shares for distribution and sale to the public in each of such Qualifying Provinces by or through investment dealers and brokers duly registered under the applicable laws of such provinces who have complied with the relevant provisions of such Canadian Securities Laws and to qualify the Over-Allotment Option for distribution to the Underwriters in each of the Qualifying Provinces;

(viii) the Corporation is a "reporting issuer" not in default of any requirement of the *Securities Act* (Alberta) and the regulations thereunder and has a similar status under the Canadian Securities Laws of each of the other Qualifying Provinces;

(ix) the Corporation has the necessary corporate power and authority to execute and deliver the Prospectuses and all necessary corporate action has been taken by the Corporation to authorize the execution and delivery by it of the Prospectuses and the filing thereof, as the case may be, in each of the Qualifying Provinces in accordance with Canadian Securities Laws;

(x) the Offered Shares are conditionally approved for listing and, upon notification to the Exchange of the issuance and sale thereof and fulfillment of the conditions of the Exchange, will be listed and posted for trading on the Exchange;

(xi) Valiant Trust Company at its principal office in Calgary, Alberta has been duly appointed by the Corporation as the transfer agent and registrar for the Common Shares (including the Offered Shares);

(xii) the authorized and issued capital of the Corporation;

and as to all other legal matters, including compliance with Canadian Securities Laws in any way connected with the issuance, sale and delivery of the Offered Shares as the Underwriters may reasonably request.

It is understood that the respective counsel may rely on the opinions of local counsel acceptable to them as to matters governed by the laws of jurisdictions other than where they are qualified to practice law, and on certificates of officers of the Corporation, the transfer agent and the Corporation's auditors as to relevant matters of fact. It is further understood that the Underwriters' counsel may rely on the opinion of the Corporation's counsel as to matters which specifically relate to the Corporation or the Offered Shares, including the issuance of the Offered Shares;

(b) if any Offered Shares are sold in the United States, a legal opinion of the Corporation's United States legal counsel, addressed to the Underwriters, in form and substance acceptable to the Underwriters and their counsel, acting reasonably, to the effect that registration under the U.S. Securities Act is not required for offers and sales of the Offered Shares in the United States on the Closing Date, provided that such offers and sales are made in accordance with Schedule "A" to this Agreement;

(c) a certificate of the Corporation dated the Closing Date addressed to the Underwriters and signed on behalf of the Corporation by the President and Chief Executive Officer and Chief Financial Officer of the Corporation or such other officers of the Corporation satisfactory to the Underwriters, acting reasonably, certifying that:

(i) the Corporation has complied with and satisfied in all material respects all terms and conditions of this Agreement on its part to be complied with or satisfied at or prior to the Closing Time;

(ii) the representations and warranties of the Corporation set forth in this Agreement are true and correct in all material respects at the Closing Time, as if made at such time (and with respect to the representations and warranties contemplated by section 7(a), as if the Prospectus was delivered to the Underwriters at the Closing Time); and

(iii) no event of a nature referred to in subsection 11(a)(i), 11(a)(ii), 11(a)(iii) or 11(a)(vi) has occurred or to the knowledge of such officer is pending, contemplated or threatened (excluding any requirement to make any determination as to any Underwriter's opinion);

and each such statement shall be true and the Underwriters shall have no knowledge to the contrary;

(d) a comfort letter of each of the Corporation's auditors, the Acquired Properties' auditors and those other auditors required to provide a "comfort letter" pursuant to subsection 4(c) addressed to the Underwriters and dated the Closing Date, satisfactory in form and substance to the Underwriters, acting reasonably, bringing the information contained in the comfort letters referred to in subsection 4(c) hereof up to the Closing Time, which comfort letters shall be dated not more than two Business Days prior to the Closing Date;

(e) evidence satisfactory to the Underwriters that the Offered Shares have been conditionally listed on the Exchange, and upon notice to the Exchange shall be posted for trading as at the opening of business on the Closing Date; and

(f) such other certificates and documents as the Underwriters may request, acting reasonably.

13. **Deliveries**

(a) The sale of the Firm Shares to be purchased hereunder shall be completed at the Closing Time at the offices of the Corporation's counsel in Calgary, Alberta or at such other place as the Corporation and the Underwriters may agree. Subject to the conditions set forth in section 12, the Underwriters, on the Closing Date, shall deliver to the Corporation the amount of $0.24 for each Firm Share (being an aggregate amount of $25,000,800), in respect of the Firm Shares, by wire transfer (or, if permitted by applicable laws and regulations, certified cheque or bank draft), against delivery by the Corporation of:

(i) the opinions, certificates and documents referred to in section 12;

(ii) definitive certificates representing, in the aggregate, all of the Firm Shares registered, subject to subsection 13(c) below, in the name of CDS & Co. or in such name or names as the Underwriters shall notify the Corporation in writing not less than 24 hours prior to the Closing Time; and

(iii) payment to National Bank Financial Inc., by certified cheque, bank draft or wire transfer or such other means as the Corporation and the Underwriters may agree, of the Underwriting Fee provided for in subsection 2(a) in respect of the Firm Shares and the expenses of the Underwriters provided for in section 10;

or the Underwriters may, in their discretion, deliver by wire transfer (or, if permitted by applicable laws and regulations, certified cheque or bank draft) the net amount of the amount in respect of the Firm Shares referred to above and the amount referred to in (iii) above.

(b) The sale of the Over-Allotment Option Shares, if applicable, shall be completed at the offices of the Corporation's counsel in Calgary, Alberta or at such other place as the Corporation and the Underwriters may agree, on the date (the "**Additional Closing Date**") and at the time ("**Additional Closing Time**") specified by the Underwriters in the written notice given by the Underwriters pursuant to their election to purchase such Over-Allotment Option Shares (provided that in no event shall the Additional Closing Time be earlier than the Closing Time or earlier than two Business Days or later than ten Business Days after the date of the written notice of the Underwriters to the Corporation in respect of the Over-Allotment Option Shares), or at such other time and date as the Underwriters and the Corporation may agree upon in writing. Subject to the conditions set forth in section 12 (with the references therein to the Closing Time changed to the Additional Closing Time), the Underwriters, at the Additional Closing Time, shall deliver to the Corporation, by wire transfer (or, if permitted by applicable laws and regulations, certified cheque or bank draft) or such other means as the Corporation and the Underwriters may agree, the amount of $0.24 per Over-Allotment Option Share agreed to be purchased by the Underwriters from the Corporation pursuant to the exercise of the Over-Allotment Option, against delivery by the Corporation of:

(i) the opinions, certificates and documents referred to in section 12 (with the references therein to the Closing Time and Closing Date changed to the Additional Closing Time and Additional Closing Date respectively);

(ii) definitive certificates representing, in the aggregate, all of the Over-Allotment Option Shares registered, subject to subsection 13(c) below, in the name of CDS & Co. or in such name or names as the Underwriters shall notify the Corporation in writing not less than 24 hours prior to the Additional Closing Time; and

(iii) payment to National Bank Financial Inc. by certified cheque, bank draft or wire transfer or such other means as the Corporation and the Underwriters may agree, of the Underwriting Fee provided for in subsection 2(b) in respect of the Over-Allotment Option Shares;

or the Underwriters may, in their discretion, deliver by wire transfer (or, if permitted by applicable laws and regulations, certified cheque or bank draft) the net amount of the amount in respect of the Over-Allotment Option Shares referred to above and the amount referred to in (b)(iii) above.

Whether or not specifically contemplated in this Agreement, all provisions of this Agreement shall apply in the same manner and upon the same terms and conditions in respect of any Over-Allotment Option Shares as would apply to the Firm Shares issued and sold pursuant to this Agreement, and any steps to be taken or conditions to be satisfied at the Additional Closing shall be the same as those steps to be taken or conditions to be satisfied at Closing Time.

(c) If the Corporation determines to issue all or part of the Offered Shares as a book-entry only security in accordance with the rules and procedures of CDS Clearing and Depository Services Inc. ("**CDS**"), then, as an alternative to the Corporation delivering to the Underwriters definitive certificates representing the Offered Shares in the manner and at the times set forth in this section 13:

(i) the Underwriters will provide a direction to CDS with respect to the crediting of the Offered Shares to the accounts of the participants of CDS as shall be designated by the Underwriters in writing in sufficient time prior to the Closing Date to permit such crediting; and

(ii) the Corporation shall cause Valiant Trust Company, as registrar and transfer agent of the Offered Shares, to deliver to CDS, on behalf of the Underwriters, one fully registered global certificate for the Offered Shares to be purchased hereunder (or such portion of the Offered Shares that are to be issued as a book entry only security) registered in the name of "CDS & Co." as the nominee of CDS, to be held by CDS as a book-entry only security in accordance with the rules and procedures of CDS.

14. Restrictions on Offerings

The Corporation agrees that, from the date hereof and ending on the date that is 90 days following the Closing Date that it will not offer, or announce the offering of, or make or announce any agreement to issue, sell, or exchange Common Shares or securities convertible or exchangeable into Common Shares without the prior consent of National Bank Financial Inc. (on behalf of the Underwriters), not to be unreasonably withheld, provided that notwithstanding the foregoing, the Corporation may, without such consent, grant options to directors, officers, consultants or employees of the Corporation pursuant to the Corporation's shareholder approved stock option plan and issue Common Shares on exercise thereof or on exercise of other outstanding instruments as of the date hereof.

15. **Notices**

Any notice or other communication to be given hereunder shall, in the case of notice to be given to the Corporation be addressed to Triton Energy Corp., c/o Mr. Ernest G. Sapieha, President and Chief Executive Officer, at the above address, Fax No. (403) 532-3993 with a copy to:

Stikeman Elliott LLP
4300 Bankers Hall West
888 - 3rd Street S.W.
Calgary, AB T2P 5C5
Attention: David Taniguchi
Fax No.: (403) 266-9034

and, in the case of notice to be given to the Underwriters, be addressed to:

National Bank Financial Inc.
2802, 450 1st Street SW
Calgary, Alberta
T2P 5H1
Attention: Tom MacInnis
Fax No.: (403) 265-0543

FirstEnergy Capital Corp.
1100, 311 6th Avenue SW
Calgary, Alberta
T2P 3H2
Attention: Vincent L. Chahley
Fax No.: (403) 262-0688

Macquarie Capital Markets Canada Ltd.
Royal Bank Building
2020, 335-8th Avenue SW
Calgary, Alberta
T2P 1C9
Attention: L. Trevor Anderson
Fax No.: (403) 263-4365

Desjardins Securities Inc.
Bow Valley Square II
700, 205 – 5th Avenue SW
Calgary, Alberta
T2P 2V7
Attention: Tom Stan
Fax No.: (403) 539-6237

Raymond James Ltd.
2500, 707 – 8th Avenue SW
Calgary, Alberta
T2P 1H5
Attention: Jason Holtby
Fax No.: (403) 509-0535

and a copy to:

Blake, Cassels & Graydon LLP
3500, 855 – 2nd Street S.W.
Calgary, Alberta
T2P 4J8
Attention: Scott R. Cochlan
Fax No.: (403) 260-9700

or to such other address as the party may designate by notice given to the other. Each communication shall be personally delivered to the addressee or sent by facsimile transmission to the addressee, and:

(a) a communication which is personally delivered shall, if delivered before 4:00 p.m. (local time at the place of delivery) on a Business Day, be deemed to be given and received on that day and, in any other case be deemed to be given and received on the first Business Day following the day on which it is delivered; and

(b) a communication which is sent by facsimile transmission shall, if sent on a Business Day before 4:00 p.m. (local time at the place of receipt), be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is sent.

16. **Conditions**

All terms, covenants and conditions of this Agreement to be performed by the Corporation shall be construed as conditions, and any breach or failure to comply with any material terms and conditions which are for the benefit of the Underwriters shall entitle the Underwriters to terminate their obligations to purchase the Offered Shares, by written notice to that effect given to the Corporation prior to the Closing Time. The Underwriters may waive in whole or in part any breach of, default under or non-compliance with any representation, warranty, term or condition hereof, or extend the time for compliance therewith, without prejudice to any of their rights in respect of any other representation, warranty, term or condition hereof or any other breach of, default under or non-compliance with any other representation, warranty, term or condition hereof, provided that any such waiver or extension shall be binding on the Underwriters only if the same is in writing.

17. **Survival of Representations and Warranties**

All representations, warranties, terms and conditions herein (including, without limitation, those contained in section 7) or contained in certificates or documents submitted pursuant to or in connection with the transactions contemplated herein shall survive the payment by the Underwriters for the Offered Shares and the distribution of the Offered Shares pursuant to the Prospectus and the U.S. Memorandum and shall continue in full force and effect for the benefit of the Underwriters regardless of any investigation by or on behalf of the Underwriters with respect thereto.

18. **Several Liability of Underwriters**

The Underwriters' rights and obligations under this Agreement are several and not joint and several including, without limitation, that:

(a) each of the Underwriters shall be obligated to purchase only the percentage of the total number of Firm Shares and, if applicable, Over-Allotment Option Shares set forth opposite their names set forth in this section 18; and

(b) if any one or more of the Underwriters shall not purchase its applicable percentage of:

(i) the Firm Shares at the Closing Time; or

(ii) the Over-Allotment Option Shares, if any, to be purchased at the Additional Closing Time;

then the other Underwriters who are willing and able to purchase its own applicable percentage of the total number of Firm Shares, or Over-Allotment Option Shares, as the case may be, shall have the right, but shall not be obligated, to purchase all of the percentage of Firm Shares, or Over-Allotment Option Shares, as the case may be, which would otherwise have been purchased by such one or more of the Underwriters; the Underwriters exercising such right shall purchase such Firm Shares, or Over-Allotment Option Shares, as the case may be, *pro rata* to their respective percentages aforesaid or in such other proportions as they may otherwise agree. In the event such right is not exercised, the Underwriters which are not in default shall be entitled by written notice to the Corporation to terminate this Agreement without liability.

The applicable percentage of the total number of Firm Shares and, if applicable, Over-Allotment Option Shares which each of the Underwriters shall be separately obligated to purchase is as follows:

National Bank Financial Inc.	50%
FirstEnergy Capital Corp.	20%
Macquarie Capital Markets Canada Ltd.	15%
Desjardins Securities Inc.	7.5%
Raymond James Ltd.	7.5%
	100%

Nothing in this Agreement shall obligate the Corporation to sell less than all of the Firm Shares and, if applicable, Over-Allotment Option Shares or shall relieve any Underwriter in default from liability to the Corporation or to any non-defaulting Underwriter in respect of the defaulting Underwriter's default hereunder. In the event of a termination by the Corporation of its obligations under this Agreement there shall be no further liability on the part of the Corporation to the Underwriters except in respect of any liability which may have arisen or may thereafter arise under sections 8, 9 or 10.

19. Authority to Bind Underwriters

The Corporation shall be entitled to and shall act on any notice, waiver, extension or communication given by or on behalf of the Underwriters by National Bank Financial Inc. which shall represent the Underwriters and which shall have the authority to bind the Underwriters in respect of all matters hereunder, except in respect of any settlement under section 8 or 9, any matter referred to in section 11 or any agreement under section 18. While not affecting the foregoing, National Bank Financial Inc. shall consult with the other Underwriters with respect to any such notice, waiver, extension or other communication.

20. Underwriters Covenants

(a) Each of the Underwriters covenants and agrees with the Corporation that it will:

(i) offer the Offered Shares to the public in one or more of the Qualifying Provinces;

(ii) conduct activities in connection with the proposed offer and sale of the Offered Shares in compliance with all Canadian Securities Laws and cause a similar covenant to be contained in any agreement entered into with any Selling Dealer Group established in connection with the distribution of the Offered Shares;

(iii) use commercially reasonable efforts to complete the distribution of the Offered Shares as soon as possible;

(iv) not solicit subscriptions for the Offered Shares, trade in Offered Shares or otherwise do any act in furtherance of a trade of Offered Shares in any jurisdictions outside of the Qualifying Provinces, except as contemplated in Schedule "A" attached hereto or in such other jurisdictions outside of

Canada and the United States provided that such sales are approved by the Corporation in its sole discretion and: (A) are made in accordance with the applicable securities laws of such other jurisdictions; (B) do not subject the Corporation (or any of its directors, officers or employees) to any requirement to register, complete filings, or obtain approvals or to any inquiry, investigation or proceeding of any regulatory authority in such other jurisdictions; and (C) do not constitute Directed Selling Efforts (as defined in Schedule "A" hereto); and

(v) as soon as reasonably practicable after the Closing Date (and in any event within 30 days thereof) provide the Corporation with a break down of the number of Offered Shares sold in each of the Qualifying Provinces and, upon completion of the distribution of the Offered Shares, provide to the Corporation and to the Securities Commissions notice to that effect, if required by Canadian Securities Laws.

(b) For the purposes of this section 20, the Underwriters shall be entitled to assume that the Offered Shares may be lawfully offered for sale and sold in the Qualifying Provinces if the Final Passport System Decision Document has been issued evidencing that a receipt for the Prospectus has been issued by the Securities Commissions, provided the Underwriters do not have actual knowledge, and have not been notified in writing by the Corporation, of any circumstances that would legally prohibit such distribution.

(c) The Underwriters shall be entitled to offer the Offered Shares to certain purchasers in the United States only in accordance with the terms set out in Schedule "A" attached hereto.

(d) No Underwriter will be liable to the Corporation under this section 20 with respect to a default by any of the other Underwriters but will be liable to the Corporation only for its own default or a default of its U.S. Affiliates.

21. **Severance**

If one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

22. **Relationship Between the Corporation and the Underwriters**

The Corporation: (i) acknowledges and agrees that the Underwriters have certain statutory obligations as registrants under Canadian Securities Laws and have duties to their clients; (ii) acknowledge and agree that the Underwriters are neither the agents of the Corporation nor otherwise fiduciaries of the Corporation; and (iii) consents to the Underwriters acting hereunder while continuing to act for their clients. To the extent that the Underwriters' statutory obligations as registrants under Canadian Securities Laws or relationships with their clients conflicts with their obligations hereunder, the Underwriters shall be entitled to fulfil their statutory obligations as registrants under Canadian Securities Laws and their duties to their clients. Nothing in this Agreement shall be interpreted to prevent the Underwriters from fulfilling their statutory obligations as registrants under Canadian Securities Laws or duties to their clients.

23. **Stabilization**

In connection with the distribution of the Offered Shares, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market, but in each case only as permitted by applicable law. Such stabilizing transactions, if any, may be discontinued at any time.

24. **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein. Each of the Corporation and the Underwriters hereby attorn to the non-exclusive jurisdiction of the courts of the Province of Alberta.

25. **Time of the Essence**

Time shall be of the essence of this Agreement.

26. **Counterpart Execution**

This Agreement may be executed in one or more counterparts each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement. Delivery of counterparts may be effected by facsimile transmission or other electronic communication.

27. **Further Assurances**

Each party to this Agreement covenants and agrees that from time to time, it will, at the request of the requesting party, execute and deliver all such documents and do all such other acts and things as any party hereto, acting reasonably, may from time to time request be executed or done in order to better evidence or perfect or effectuate any provision of this Agreement or of any agreement or other document executed pursuant to this Agreement or any of the respective obligations intended to be created hereby or thereby.

28. **Use of Proceeds**

The Corporation hereby covenants and agrees to use the net proceeds of the sale of the Offered Shares hereunder in accordance with the disclosure in the Prospectus.

29. **U.S. Offers**

(a) The Underwriters make the representations, warranties and covenants applicable to them in Schedule "A" hereto and agree, on behalf of themselves and their U.S. Affiliates, for the benefit of the Corporation, to comply with the U.S. selling restrictions imposed by the laws of the United States and set forth in Schedule

"A" hereto, which forms part of this Agreement. Notwithstanding the foregoing provisions of this section, an Underwriter will not be liable to the Corporation under this section or Schedule "A" with respect to a violation by another Underwriter or its U.S. Affiliates of the provisions of this section or Schedule "A" if the former Underwriter is not itself also in violation.

(b) The Corporation makes the representations, warranties and covenants applicable to it in Schedule "A" hereto.

30. **Entire Agreement**

It is understood that the terms and conditions of this Agreement supersede any previous verbal or written agreement between the Underwriters and the Corporation.

[Remainder of page intentionally left blank]

If the foregoing is in accordance with your understanding and is agreed to by you, please confirm your acceptance by signing the enclosed copies of this letter at the place indicated and by returning the same to National Bank Financial Inc.

NATIONAL BANK FINANCIAL INC.

By: *"Thomas E. MacInnis"*

FIRSTENERGY CAPITAL CORP.

By: *"Vincent L. Chahley"*

MACQUARIE CAPITAL MARKETS CANADA LTD.

By: *"L. Trevor Anderson"*

By: *"Scott P. Hayduk"*

DESJARDINS SECURITIES INC.

By: *"Alex Shegelman"*

RAYMOND JAMES LTD.

By: *"Jason L. Holtby"*

ACCEPTED AND AGREED to as of the 28th day of January, 2010.

TRITON ENERGY CORP.

By: *"Ernest G. Sapieha"*

By: *"Dean J. Schultz"*

SCHEDULE "A"

TERMS AND CONDITIONS FOR
UNITED STATES OFFERS AND SALES

1. For the purposes of this Schedule "A", the following terms have the meanings indicated:

   1.1 "**Directed Selling Efforts**" means "directed selling efforts" as defined in Regulation S and, without limiting the foregoing, but for greater clarity, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Securities, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Securities;

   1.2 "**Foreign Issuer**" means a foreign issuer as that term is defined in Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule "A", it means any issuer that is (a) the government of any country, or of any political subdivision of a country, other than the United States; or (b) a corporation or other organization incorporated under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States.

   1.3 "**General Solicitation**" and "**General Advertising**" mean "general solicitation" and "general advertising", respectively, as used in Rule 502(c) under the U.S. Securities Act, including, without limitation, advertisements, articles, notices or other communications published on the internet or in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

   1.4 "**Institutional Accredited Investor**" means those institutional "accredited investors" specified in Rule 501(a)(1), (2), (3) and (7) of Regulation D;

   1.5 "**Offering Documents**" means (i) the Preliminary U.S. Memorandum; and (ii) the U.S. Memorandum;

   1.6 "**Regulation D**" means Regulation D promulgated under the U.S. Securities Act;

   1.7 "**Regulation S**" means Regulation S promulgated under the U.S. Securities Act;

   1.8 "**Rule 144A**" means Rule 144A promulgated under the U.S. Securities Act;

1.9 "**SEC**" means the United States Securities and Exchange Commission;

1.10 "**Securities**" means the Offered Shares;

1.11 "**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as defined in Regulation S;

1.12 "**U.S. Placement Agent**" means each U.S. Affiliate of any Underwriter that makes offers or sales of the Securities in the United States; and

1.13 "**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

Capitalized terms used in this Schedule "A" but not defined herein have the meanings ascribed to them in the Underwriting Agreement to which this Schedule "A" is attached.

2. The Underwriters may offer and sell the Securities within the United States on the terms and subject to the conditions of this Schedule "A". In connection therewith, the Corporation represents, warrants and covenants that:

2.1 the Corporation is, and at the Closing Time will be, a Foreign Issuer and reasonably believes there is, and at the Closing Time will be, no Substantial U.S. Market Interest with respect to its Common Shares;

2.2 none of the Corporation, its affiliates or any person acting on its or their behalf (other than the Underwriters, the U.S. Placement Agents, and any members of the Selling Dealer Group, as to which the Corporation makes no representation, warranty or covenant), has engaged or will engage in any Directed Selling Efforts with respect to the Securities;

2.3 the Corporation is not, and following the application of the proceeds of the sale of the Securities in the manner described in the Offering Documents will not be, registered or required to be registered under Section 8 of the United States Investment Company Act of 1940, as amended;

2.4 none of the Corporation, its affiliates or any person acting on its or their behalf (other than the Underwriters, the U.S. Placement Agents, and any members of the Selling Dealer Group, as to which the Corporation makes no representation, warranty or covenant), has engaged or will engage in any form of General Solicitation or General Advertising or in any conduct involving a public offering within the meaning of Section 4(2) of the U.S. Securities Act in connection with any offer or sale of the Securities or any security convertible or exchangeable into the Securities in the United States within the period commencing six months prior to the commencement of the offering of the Securities, nor has the Corporation offered or sold any securities in the United States in a manner that would be integrated with the offer and sale of the Securities and cause the exemption from registration provided by Rule 506 of Regulation D to become unavailable for the offer and sale of the Securities pursuant to the Underwriting Agreement to which this Schedule "A" is attached;

2.5 none of the Corporation, its affiliates or any person acting on its or their behalf (other than the Underwriters, the U.S. Placement Agents, and any members of the Selling Dealer Group, as to which the Corporation makes no representation, warranty or covenant), have taken, or will take, any action that would cause the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506 of Regulation D, or the exclusion from such registration requirements provided by Rule 903 Regulation S, to be unavailable for the offer and sale of the Securities pursuant to the Underwriting Agreement to which this Schedule "A" is attached;

2.6 the Corporation will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable blue sky laws;

2.7 in connection with offers and sales of Securities outside the United States, the Corporation, its affiliates and any person acting on its or their behalf (other than the Underwriters, the U.S. Placement Agents, and any members of the Selling Dealer Group, as to which the Corporation makes no representation, warranty or covenant) have complied and will comply with the requirements for an "offshore transaction", as such term is defined in Regulation S;

2.8 the Corporation will notify Valiant Trust Company as soon as practicable upon it becoming a "domestic issuer", as defined in Regulation S; and

2.9 none of the Corporation or any of its predecessors or affiliates have been subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminary or permanently enjoining such person for failure to comply with Rule 503 under Regulation D.

3. Each Underwriter acknowledges that the Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws, and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, each Underwriter separately and not jointly represents, warrants and covenants, and will cause its U.S. Placement Agent to comply with such representations, warranties and covenants, that:

3.1 it has not offered or sold, and will not offer or sell, (i) any Securities constituting part of its allotment within the United States except as provided in this Schedule "A", or (ii) any Securities outside of the United States except in accordance with Rule 903 of Regulation S. Accordingly, neither it nor any of its affiliates (including its U.S. Placement Agent) nor any person acting on its or their behalf, has engaged or will engage in: (i) any offer to sell or any solicitation of an offer to buy, any Securities to any person in the United States, (ii) any sale of Securities to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or such Underwriter, affiliate or person acting on behalf of either reasonably believed that such purchaser was outside the United States, or (iii) any Directed Selling Efforts with respect to the Securities, except as permitted in this Schedule "A";

3.2 neither it nor any of its affiliates (including its U.S. Placement Agent) nor any person acting on its or their behalf, has engaged or will engage in any form of General Solicitation or General Advertising or in any conduct involving a public offering within the meaning of Section 4(2) of the U.S. Securities Act in connection with any offer or sale of the Securities in the United States;

3.3 all offers and sales of the Securities in the United States have been, and will be, effected through its U.S. Placement Agent, in transactions exempt from the registration and qualification requirements of all applicable state securiites law, and in accordance with all applicable United States state and federal laws governing the registration and conduct of brokers and dealers;

3.4 its U.S. Placement Agent is, and at all relevant times was and shall be, (i) duly registered as a broker or dealer under the U.S. Exchange Act and all applicable state securities laws, and (ii) a member in good standing of the Financial Industry Regulatory Authority, Inc.,

3.5 it has not used and will not use any written material other than the Offering Documents in connection with the offering of the Securities in the United States, and it agrees to deliver, through its U.S. Placement Agent, a copy of the U.S. Memorandum, including the Prospectus, to each person in the United States purchasing the Securities and to each person purchasing Securities that was offered Securities in the United States;

3.6 any offer, sale or solicitation of an offer to buy Securities that has been made or will be made in the United States was or will be made only to a person it reasonably believes and at the time of the offer, sale or solicitation believed to be an Institutional Accredited Investor that is acquiring the Securities (i) for its own account or (ii) for the account of an Institutional Accredited Investor with respect to which it is acting as fiduciary or agent, in each case in a transaction that is exempt from registration (i) under the U.S. Securities Act pursuant to Rule 506 of Regulation D and (ii) under applicable state securities laws;

3.7 immediately prior to soliciting offerees in the United States, the Underwriter had or shall have reasonable grounds to believe and did or shall believe that each offeree was or is an Institutional Accredited Investor; and

3.8 prior to completion of any sale of Securities in the United States or to any person that was offered Securities in the United States (a "**U.S. Purchaser**"), it will cause each such U.S. Purchaser to sign a U.S. purchaser's letter containing representations, warranties and agreements to the Corporation substantially similar to those set forth in Exhibit A to the U.S. Memorandum.

4. Each Underwriter agrees that:

4.1 prior to the Closing Date, it will request its U.S. Placement Agent to provide Valiant Trust Company with a list of all purchasers of the Securities in the United States and all purchasers of Securities that were offered Securities in the United States;

4.2 at the Closing Time, it, together with its U.S. Placement Agent offering or selling Securities in the United States, shall provide a certificate, substantially in the form of Exhibit A to this Schedule "A", relating to the manner of the offer and sale of the Securities in the United States, or will be deemed to have represented that neither it nor its U.S. Placement Agent offered or sold Securities in the United States;

4.3 if the Underwriters authorize any member of the Selling Dealer Group (if any) to offer and sell Securities in the United States through a U.S. Placement Agent, the Underwriters will cause each such firm to acknowledge in writing, for the benefit of the Corporation, its agreement to be bound by the provisions of this Schedule "A" in connection with all offers and sales of the Securities in the United States. The Underwriters have not and will not make any other contractual arrangement for the distribution of the Securities in the United States without the prior written consent of the Corporation; and

4.4 it understands that all Securities sold in the United States as part of this offering will bear a legend to the effect contained in the Offering Documents.

5. It is understood and agreed by the Underwriters that the Offered Shares may only be offered in the United States by the Underwriters and members of the Selling Dealers Group, acting through a U.S. Placement Agent, and sold directly by the Corporation to Substituted Purchasers, to persons who are, or are reasonably believed by such Underwriters and members of the Selling Dealer Group to be, Institutional Accredited Investors, in transactions meeting the requirements of Rule 506 of Regulation D and in compliance with any applicable state securities laws of the United States.

EXHIBIT A
UNDERWRITERS' CERTIFICATE

In connection with the private placement in the United States of the common shares (the "**Securities**") of Triton Energy Corp. (the "**Corporation**") pursuant to the underwriting agreement dated January 18, 2010 among the Corporation and the Underwriters named therein (the "**Underwriting Agreement**"), each of the undersigned does hereby certify in favour of the Corporation as follows:

(I) **[Name of U.S. broker-dealer Affiliate]** (the "**U.S. Placement Agent**") is, and at all relevant times was, a duly registered broker or dealer under the U.S. Exchange Act and all applicable state securities laws, and is and was a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and on the date of each offer and sale made by it in the United States, and all offers and sales of Securities in the United States have been and will be effected by the U.S. Placement Agent in accordance with all applicable United States federal and state laws governing the registration and conduct of brokers and dealers;

(II) each offeree was provided with a copy of the Offering Documents (as defined in the Underwriting Agreement) and no other written material has been or will be used;

(III) immediately prior to our transmitting such Offering Documents to such offerees, we had reasonable grounds to believe and did believe that each offeree was, and continue to believe that each such offeree purchasing Securities through us who is in the United States or who was offered Securities in the United States, is an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) and (7) of Regulation D under the U.S. Securities Act (an "**Institutional Accredited Investor**");

(IV) no form of general solicitation or general advertising (as those terms are used in Regulation D under the U.S. Securities Act) was used by us, including, without limitation, advertisements, articles, notices or other communications published on the internet or in any newspaper, magazine or similar media or broadcast over radio, television or the Internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

(V) prior to any sale of Securities to an Institutional Accredited Investor in the United States or who was offered Securities in the United States, we provided each such purchaser with a copy of the U.S. Memorandum, including the Prospectus, and caused each such purchaser to sign a U.S. purchaser's letter containing representations, warranties and agreements to the Corporation substantially similar to those set forth in Exhibit A to the U.S. Memorandum;

(VI) neither we nor any member of the Selling Dealer Group nor any of our or their affiliates, have taken or will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act; and

(VII) the offering of the Securities has been conducted by us in accordance with the terms of the Underwriting Agreement.

Unless otherwise defined, terms used in this certificate have the meanings given to them in the Underwriting Agreement.

DATED February ___, 2010.

[UNDERWRITER]	**[U.S. BROKER-DEALER AFFILIATE]**
By: ______________________	By: ______________________
Name:	Name:
Title:	Title:

SCHEDULE "B"

EMPLOYMENT AGREEMENTS

Nil.

SCHEDULE "C"

SWAPS

Nil.