

AMENDING AGREEMENT

THIS AGREEMENT dated effective the 4th day of November, 2013

BETWEEN:

MONTANA EXPLORATION CORP., a company existing under the laws of the Province of Alberta (hereinafter referred to as "**Montana**")

AND:

WALDRON ENERGY CORPORATION., a company existing under the laws of the Province of Alberta (hereinafter referred to as "**Waldron**")

WHEREAS:

- A. Montana and Waldron are party to an arrangement agreement dated July 31, 2013 (the "**Arrangement Agreement**") pursuant to which, among other things, Montana has agreed to acquire all of the issued and outstanding common shares in the capital of Waldron pursuant to an arrangement under Section 193 of the *Business Corporations Act* (Alberta); and
- B. Montana and Waldron wish to amend the Arrangement Agreement in accordance with the provisions set forth below.

NOW THEREFORE in consideration of the premises and the mutual agreements and covenants herein contained and other good and valuable consideration (the receipt and adequacy of which is hereby acknowledged), including the subscription agreement of ANG Partners, Ltd. referred to in Section 4 below, the parties hereto hereby covenant and agree as follows:

1. Capitalized terms used herein and not defined shall have the meanings ascribed to them in the Arrangement Agreement.
2. Section 3.4 of the Arrangement Agreement is amended to add a new paragraph 3.4(h), which shall read as follows:
 - (h) After November 15, 2013:
 - (i) the non-solicit provisions of subsections 3.4(a), 3.4(b) and 3.4(d), the provisions of subsection 3.4(c) and the due diligence restrictions in subsection 3.4(b) shall not apply to Waldron and shall be of no further force or effect insofar as they prohibit or restrict the ability of Waldron to enter into, or participate in, any discussions or negotiations with a third party with respect to any Acquisition Proposal, or restrict any related activities in connection therewith;
 - (ii) the provisions of subsection 3.4 with respect to a Superior Proposal and the right of Montana to match any such Superior Proposal shall continue to apply to Waldron;

- (iii) the provisions of Section 6.1 with regards to any obligation of Waldron to pay a Montana Termination Fee shall not apply to Waldron and shall be of no further force or effect;
 - (iv) the provisions of subsection 8.1(d) shall be of no further force or effect; and
 - (v) subsection 8.1(f) is amended by deleting the words “provided that Waldron has paid to Montana the amount specified in Section 6.1”
3. Subject to Section 6 hereof, Section 5.1(f) of the Arrangement Agreement is amended by deleting the words "November 1" and replacing such words with "December 1" so that the said provision shall read as follows:
- 5.1(f) the Effective Date shall have occurred on or before December 1, 2013;
4. Effective as of and delivered on the date of this amending agreement, ANG Partners, Ltd. has executed and delivered a subscription agreement to Waldron for 3,333,333 Waldron Shares at a subscription price of \$0.45 per share, for total proceeds of \$1,500,000 (the “**Private Placement**”). Waldron agrees with Montana that the proceeds of this subscription will be used by Waldron to drill a well at Crystal, or with the agreement of Montana, an alternate well site.
5. To the extent that the transactions to be undertaken by Waldron, or the drilling, completion or financing of the well, as contemplated by Section 4 of this amending agreement would contravene Section 3.2 of the Arrangement Agreement, Montana hereby provides its consent to the completion of those transactions or actions by Waldron.
6. In the event that the subscription agreement with respect to the Private Placement is not accepted by Waldron or the Private Placement does not close within 24 hours of receipt of all required stock exchange, court and other approvals, Waldron shall have the right, in its sole discretion, to terminate the amendment of the Arrangement Agreement provided in Section 3 hereof on written notice to Montana.
7. Except to the extent amended by this amending agreement, the Parties hereby confirm that the terms and provisions of the Arrangement Agreement shall continue in full force and effect in accordance with the terms thereof.
8. This amending agreement shall ensure to the benefit of and be binding upon the Parties and their respective successors and assigns.
9. This amending agreement may be executed and delivered by facsimile or other electronic means and in any number of counterparts, each of which so executed shall be deemed to be an original, and all of which together shall constitute but one and the same instrument.

IN WITNESS WHEREOF the parties hereto have duly executed this amending agreement as of the day and year first above written.

MONTANA EXPLORATION CORP.

Per: (signed) "Charles Selby"
Chairman and Chief Executive Officer

WALDRON ENERGY CORPORATION

Per: (signed) "Ernie Sapieha"
President and Chief Executive Officer