

AMENDING AGREEMENT

THIS AGREEMENT dated as of the 19th day of December, 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, as amended October 28, 2013 and November 4, 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, 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(h) of the Arrangement Agreement is deleted in its entirety. For greater certainty, Section 3.4(a) through (g) of the Arrangement Agreement (Covenants Regarding Non-Solicitation) shall continue in full force and effect in accordance with the terms thereof.
3. Subject to Section 5 hereof, Section 5.1(f) of the Arrangement Agreement is amended by deleting the words "December 1, 2013" and replacing such words with "January 31, 2014" so that the said provision shall read as follows:

5.1(f) the Effective Date shall have occurred on or before January 31, 2014;
4. Effective as of and delivered on the date of this amending agreement, ANG Partners, Ltd. has executed and delivered a subscription agreement (the "**Subscription Agreement**") to Waldron for 4,444,445 Waldron Shares at a subscription price of \$0.45 per share, for total proceeds of \$2,000,000 (the "**Private Placement**").

5. To the extent that the transactions to be undertaken by Waldron pursuant to this amending agreement, or pursuant to the offer and issue of Waldron Shares on a flow-through private placement basis at a price of \$0.45 per Waldron Share on or prior to December 31, 2013, 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 is not accepted by Waldron or the Private Placement does not close on or before 5:00 p.m. (Alberta time) on the business day immediately following receipt of all required regulatory approvals, including those of the TSX and the satisfaction or waiver of all other conditions precedent to the completion of the Private Placement as provided in the Subscription Agreement, 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 enure 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 V. Selby"

WALDRON ENERGY CORPORATION

Per: (signed) "Ernie G. Sapiha"