

DISCLOSURE LETTER

Dated effective May 14, 2014

Passport Energy Ltd.
Suite 300, 600 - 6th Avenue SW
Calgary, Alberta T2P 0S5
Attention: President and Chief Executive Officer

Dear Sir:

This letter has been prepared for use in connection with the amended and restated arrangement agreement (the "**Arrangement Agreement**") dated as of May 14, 2014 among Passport Energy Ltd., 1815766 Alberta Inc. and Amarok Energy Inc. ("**Amarok**" or the "**Company**") and is the "Amarok Disclosure Letter" referenced therein. Capitalized terms used but not defined in this letter shall have the meanings ascribed to them in the Arrangement Agreement.

This letter and the information and disclosures contained herein are intended only to qualify and limit the representations, warranties and covenants of Amarok and its subsidiaries contained in the Arrangement Agreement and shall not be deemed to expand in any way the scope or effect of any of such representations, warranties or covenants. References to any document do not purport to be complete and are qualified in their entirety by the document itself. Notwithstanding anything to the contrary contained in this letter or in the Arrangement Agreement, the information and disclosures contained in each section of this letter shall be deemed to be disclosed and incorporated by reference into each of the other sections of this letter as though fully set forth in such other sections (whether or not specific cross-references are made) where such disclosure would be appropriate and reasonably apparent, and shall be deemed to qualify and limit all representations, warranties and covenants of Amarok and its subsidiaries contained in the Arrangement Agreement.

No disclosure in this letter relating to any possible breach or violation of any agreement, law or regulation shall be construed as an admission or indication that any such breach or violation exists or has actually occurred.

The bold-faced headings contained in this letter are included for convenience only, and are not intended to limit the effect of the disclosures contained in this letter or to expand the scope of the information required to be disclosed in this letter.

No reference to or disclosure of any item or other matter in this letter shall be construed as an admission or indication that such item or other matter is material or that such item or other matter is required to be referred to or disclosed in this letter. No reference in this letter to any agreement or document shall be construed as an admission or indication that such agreement or document is enforceable or currently in effect or that there are any obligations remaining to be performed or any rights that may be exercised under such agreement or document.

This letter may be executed and delivered electronically or by fax.

Section 4.2(d) – Litigation

- [Redacted – contains description and status of legal claim between Amarok's U.S. subsidiary and a U.S. company in the amount of \$400,000.00]

Section 4.2(ee) – Outstanding AFEs

- [Redacted – contains description of an AFE relating to a waterflood in the amount of \$6,073]

Yours truly,

AMAROK ENERGY INC.

(signed) "Massimo M. Geremia"

By: Massimo M. Geremia
Director

1815766 ALBERTA INC.

(signed) "Massimo M. Geremia"

By: Massimo M. Geremia
Director