NINTH AMENDING AGREEMENT
TO THE CARDINAL ENERGY LTD.
SECOND AMENDED AND RESTATED CREDIT AGREEMENT
MADE AS OF AUGUST 5, 2020

THIS NINTH AMENDING AGREEMENT is made effective as of November 25, 2022 (the "**Ninth Amendment Date**"),

BETWEEN:

CARDINAL ENERGY LTD.
as Borrower

- and -

THE FINANCIAL INSTITUTIONS SIGNATORY HERETO
as Lenders

- and -

CANADIAN IMPERIAL BANK OF COMMERCE,
as Agent for the Lenders

PREAMBLE:

A. Pursuant to the second amended and restated credit agreement dated August 5, 2020, as amended by a first amending agreement dated December 8, 2020, a second amending agreement dated January 20, 2021, a third amending agreement dated February 18, 2021, a fourth amending agreement dated May 12, 2021, a fifth amending agreement dated June 14, 2021, a sixth amending agreement dated November 26, 2021, a seventh amending agreement dated May 9, 2022 and an eighth amending agreement dated August 3, 2022 (the "**Credit Agreement**") between Cardinal Energy Ltd. as borrower (the "**Borrower**"), Canadian Imperial Bank of Commerce and the other financial institutions which are or hereafter become parties thereto as lenders (the "**Lenders**"), and Canadian Imperial Bank of Commerce, as agent for the Lenders (in such capacity, the "**Agent**"), the Lenders made the Facilities available to the Borrower.

B. The Bank of Nova Scotia (the "**Withdrawing Lender**") will not be continuing as a Lender from and after the Ninth Amendment Date.

C. The Borrower, the Agent and the Lenders wish to amend the Credit Agreement on the terms and conditions provided in, and as further set out in, this Ninth Amending Agreement.

AGREEMENT:

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which his hereby acknowledged, the parties hereto (the "**Parties**") agree as follows:

1. **Definitions**. Capitalized terms used in this Ninth Amending Agreement will, unless otherwise defined herein, have the meanings attributed to such terms in the Credit Agreement, as amended by this Ninth Amending Agreement (the "**Amended Credit Agreement**").

2. **Confirmation of Borrowing Base**. The parties hereto agree and confirm that as of the Ninth Amendment Date, the Borrowing Base is reduced to $155,000,000.

3. **Amendments**. As of the Ninth Amendment Date, the Credit Agreement is hereby amended as follows:

   (a) The cover page of the Credit Agreement is hereby amended by deleting the reference therein to "CDN. $165,000,000" and replacing it with "CDN. $135,000,000";

   (b) Section 1.1 of the Credit Agreement is hereby amended by:

      (i) adding the following definitions thereto in the correct alphabetical order:

      ""**Eighth Amendment Date**" means November 25, 2022."; and

      (ii) deleting the definition of "Threshold Amount" in its entirety and replacing it with the following:

      ""**Threshold Amount**" means an amount equal to the greater of (a) 10% of the Borrowing Base as most recently determined or re-determined and in effect and (b) $20,000,000;"

   (c) Section 3.5 of the Credit Agreement is hereby amended by deleting paragraph (h) thereof in its entirety and replacing it with the following:

      "(h) **Borrowing Base**. The Borrowing Base has been determined as at the Ninth Amendment Date to be Cdn. $155,000,000.";

   (d) Schedule A to the Credit Agreement is hereby deleted in its entirety and replaced with Exhibit 1 attached hereto; and

   (e) Schedule F to the Credit Agreement is hereby amended by deleting the reference in Section 5 to "Cdn. $185,000,000" and replacing it with "Cdn. $155,000,000".

4. **Conditions Precedent**. This Ninth Amending Agreement is only effective upon:

   (a) the receipt by the Agent on behalf of the Lenders of a fully executed copy of this Ninth Amending Agreement; and

   (b) receipt by the Borrower and the Agent of a withdrawal letter from the Withdrawing Lender and payment of all amounts due to such Withdrawing Lender under the Credit Agreement, subject to the terms of such withdrawal letter.

5. **Representations and Warranties**. The Borrower hereby represents and warrants to the Agent and each Lender that, as of the Ninth Amendment Date, its representations and warranties contained in Section 2.1 of the Amended Credit Agreement, and except to the extent such representations and warranties relate solely to an earlier date, are true and correct in all material respects and additionally represents and warrants as follows on the Ninth Amendment Date:

   (a) the execution and delivery of this Ninth Amending Agreement and the performance by it of its obligations under the Amended Credit Agreement (i) are within its powers, (ii) have been duly authorized by all necessary action, (iii) have received all necessary governmental approvals (if any required), and (iv) do not and will not contravene or conflict with any provision of Applicable Law or of its constating documents or by-laws; and

(b) the Amended Credit Agreement is a legal, valid and binding obligation of it, enforceable in accordance with its terms except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, winding-up, moratorium or similar laws relating to the enforcement of creditors' rights generally and by general principles of equity.

6. **Continuing Effect**. Each party hereto acknowledges and agrees that the Amended Credit Agreement, the Loan Documents and all other documents entered into in connection therewith, will be and continue in full force and effect and are hereby confirmed and the rights and obligations of all parties thereunder will not be affected or prejudiced in any manner except as specifically provided herein.

7. **Further Assurances**. The Borrower will from time to time forthwith at the Agent's request and at the Borrower's own cost and expense make, execute and deliver, or cause to be done, made, executed and delivered, all such further documents, financing statements, assignments, acts, matters and things which may be reasonably required by the Agent and as are consistent with the intention of the Parties as evidenced herein, with respect to all matters arising under this Ninth Amending Agreement.

8. **Expenses**. The Borrower will pay or reimburse the Agent and the Lenders, as applicable, for the reasonable out-of-pocket expenses, including reasonable legal fees and disbursements (on a solicitor and his own client full indemnity basis) and enforcement costs, incurred by the Agent and the Lenders, as applicable, in connection with the negotiation, preparation, execution and maintenance of this Ninth Amending Agreement and the Amended Credit Agreement.

9. **Governing Law**. The parties hereto agree that this Ninth Amending Agreement is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the Province of Alberta and of Canada applicable therein and the provisions of Section 14.8 of the Credit Agreement apply hereto.

10. **Counterparts/Execution**. This Ninth Amending Agreement may be executed in any number of counterparts (including by facsimile or other electronic transmission), each of which when executed and delivered will be deemed to be an original, but all of which when taken together constitutes one and the same instrument. Any party hereto may execute this Ninth Amending Agreement by signing any counterpart. The words "execution", "execute", "executed", "signed", "signature" and words of like import in this Ninth Amending Agreement or in or related to any document to be signed in connection with this Ninth Amending Agreement and the transactions contemplated hereby, shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, in accordance with Applicable Law including, without limitation, as in provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario), the *Electronic Transactions Act* (Alberta), or any other similar laws based on the *Uniform Electronic Commerce Act of the Uniform Law Conference of Canada*. The Agent may, in its discretion, require that any such documents and signatures executed electronically or delivered by fax or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of

any document or signature executed electronically or delivered by fax or other electronic transmission.

[Remainder of page intentionally left blank. Signature pages follow.]

IN WITNESS WHEREOF the parties hereto have caused this Ninth Amending Agreement to be duly executed on the date and year first above written.

CARDINAL ENERGY LTD.

By: *(Signed)*
Name:
Title:

CANADIAN IMPERIAL BANK OF COMMERCE, as Agent

By: *(Signed)*
Name:
Title:

By: *(Signed)*
Name:
Title:

CANADIAN IMPERIAL BANK OF COMMERCE, as Lender

By: *(Signed)*
Name:
Title:

By: *(Signed)*
Name:
Title:

ATB FINANCIAL, as Lender

By: *(Signed)*
Name:
Title:

By: *(Signed)*
Name:
Title:

ROYAL BANK OF CANADA, as Lender

By: *(Signed)*
Name:
Title:

By: ______________________________
Name:
Title:

CANADIAN WESTERN BANK, as Lender

By: *(Signed)*
Name:
Title:

By: *(Signed)*
Name:
Title:

EXHIBIT 1
TO THE SEVENTH AMENDING AGREEMENT

Schedule A to the Second Amended and Restated Credit Agreement dated August 5, 2020 between CARDINAL ENERGY LTD., as Borrower, and a consortium of Lenders with CANADIAN IMPERIAL BANK OF COMMERCE, as Agent

COMMITMENTS AND ADDRESSES

Lender	Syndicated Facility Commitment	Operating Facility Commitment	Total Commitment
Canadian Imperial Bank of Commerce 9th Floor, Bankers Hall East 855 – 2nd Street S.W. Calgary, Alberta T2P 2P2 Attention: **[Redacted]** Facsimile: **[Redacted]** As Syndicated Lender and Operating Lender Attention: **[Redacted]** Fax No.: **[Redacted]**	**[Redacted]**	**[Redacted]**	**[Redacted]**
ATB Financial 600, 585 8th Avenue SW Calgary, AB T2P 1G1 As Syndicated Lender Attention: **[Redacted]** Fax No.: **[Redacted]**	**[Redacted]**		**[Redacted]**
Royal Bank of Canada Suite 3900, 888 - 3rd Street S.W. Calgary, Alberta T2P 5C5 As Syndicated Lender Attention: **[Redacted]** Fax No: **[Redacted]**	**[Redacted]**		**[Redacted]**

Lender	Syndicated Facility Commitment	Operating Facility Commitment	Total Commitment
Canadian Western Bank Suite 200, 606-4th Street SW Calgary, AB T2P 1T1 As Syndicated Lender Attention: **[Redacted]** Fax No.: **[Redacted]**	**[Redacted]**		**[Redacted]**
Total	Cdn. $135,000,000	Cdn. $20,000,000	Cdn. $155,000,000