FIRST AMENDING AGREEMENT

THIS AGREEMENT dated as of December 22, 2017.

AMONG:

CONA RESOURCES LTD., a corporation subsisting under the laws of the Province of Alberta, as borrower (hereinafter referred to as the "**Borrower**"),

OF THE FIRST PART

and

THE TORONTO-DOMINION BANK, a Canadian chartered bank, as administration agent of the Lenders (hereinafter referred to as the "**Agent**"),

OF THE SECOND PART

and

THE PERSONS NAMED ON THE SIGNATURE PAGE HEREOF UNDER THE HEADING "LENDERS" (hereinafter collectively referred to as the "Lenders" and sometimes individually referred to as a "**Lender**"),

OF THE THIRD PART

WHEREAS the parties hereto entered into the Credit Agreement;

AND WHEREAS the parties hereto have agreed to amend and supplement certain provisions of the Credit Agreement as set out herein;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. INTERPRETATION

1.1 In this Agreement and the recitals hereto, unless something in the subject matter or context is inconsistent therewith:

(a) "**Agreement**" means this first amending agreement, as amended, modified, supplemented or restated from time to time and includes, for certainty, the Confirmation of Guarantee and Security attached hereto;

(b) "**Amended Credit Agreement**" means the Credit Agreement as amended and supplemented by this Agreement, and as the same may be further amended, modified, supplemented or restated from time to time;

(c) "**Credit Agreement**" means the amended and restated credit agreement dated as of October 31, 2017 between the Borrower, the Agent and the Lenders; and

(d) "**Effective Date**" means the date on which all of the conditions precedent in Section 4.1 of this Agreement have been satisfied or waived by the Lenders.

1.2 Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Credit Agreement.

1.3 The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto. Unless expressly indicated otherwise, all references to "Section" or "Sections" are intended to refer to a Section or Sections of the Credit Agreement.

1.4 This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and federal laws of Canada applicable therein.

2. AMENDMENTS TO CREDIT AGREEMENT

Effective as of the Effective Date,

2.1 Sections 9.2(i)(iv) and (v) of the Credit Agreement are replaced with the following:

"(iv) any Currency Swap if the aggregate amount hedged under all Currency Swaps at the time any such Currency Swap is entered into would exceed:

(A) if such Currency Swap is in respect of revenues, the Loan Parties' U.S. Dollar revenues forecasted to be received over the term of all such Currency Swaps in place at such time, including the one proposed to be entered into, based on the most recent reasonable financial forecast of the Borrower regarding the Loan Parties' U.S. Dollar revenue; and

(B) if such Currency Swap is in respect of Borrowings, the Equivalent Amount in Canadian Dollars of the notional amount of indebtedness under such Currency Swap, together with the Equivalent Amount in Canadian Dollars of the notional amount of all other Currency Swaps then in effect in respect of the Loan Parties and Borrowings, exceeds the Equivalent Amount in Canadian Dollars of all Borrowings then outstanding at the time such Currency Swap is entered into;

(v) Currency Swaps referenced in Section 9.2(i)(iv)(B) above, having a term to maturity exceeding 95 days and for any other any Swap, having a term to maturity exceeding four (4) years; and".

3. REPRESENTATIONS AND WARRANTIES

3.1 The Borrower hereby represents and warrants to and in favour of the Agent and the Lenders that as of the Effective Date:

(a) there exists no Default or Event of Default; and

(b) the representations and warranties contained in Article 2 of the Credit Agreement (with this Agreement being a Loan Document and references to the Credit Agreement being deemed to be references to the Amended Credit Agreement), excluding those made as of a specific date, are true and correct.

4. CONDITIONS PRECEDENT TO EFFECTIVENESS

4.1 This Agreement shall be effective on the date each of the following conditions precedent are satisfied (or waived by the Lenders hereunder):

(a) the Borrower shall deliver or cause to be delivered to the Agent the following, in each case, in form and substance satisfactory to the Agent:

   (i) an executed copy of this Agreement, including the Borrower Confirmation of Guarantee and Security and the Borrowing Base Subsidiary Confirmation of Guarantees and Security, attached hereto; and

   (ii) such other documents and documentation which the Agent may reasonably request.

4.2 The conditions precedent set out in Section 4.1 above are inserted for the sole benefit of the Lenders and may be waived only by unanimous consent of the Lenders.

5. CONFIRMATION OF CREDIT AGREEMENT AND OTHER DOCUMENTS

The Credit Agreement and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Agreement, shall be and continue to be in full force and effect. The Credit Agreement as amended hereby is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect.

6. FURTHER ASSURANCES

The parties hereto shall from time to time do all such further acts and things and execute and deliver all such documents as are required in order to effect the full intent of and fully perform and carry out the terms of this Agreement.

7. COUNTERPARTS

This Agreement may be executed in any number of counterparts, including by way of facsimile or other electronic means, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

[signature pages follow]

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

BORROWER:

CONA RESOURCES LTD.

Per: *Signed "Rob Morgan"*
Name: Rob Morgan
Title: President and Chief Executive Officer

Per: *Signed "Michael Makinson"*
Name: Michael Makinson
Title: Vice President, Finance and Chief Financial Officer

AGENT:

THE TORONTO-DOMINION BANK, as Agent

Per: *"Signed"*
Name:
Title:

THE LENDERS:

THE TORONTO-DOMINION BANK

Per: *"Signed"*
Name:
Title:

Per: *"Signed"*
Name:
Title:

NATIONAL BANK OF CANADA

Per: *"Signed"*
Name:
Title:

Per: *"Signed"*
Name:
Title:

SOCIÉTÉ GÉNÉRALE

Per: *"Signed"*
Name:
Title:

WELLS FARGO BANK, N.A., CANADIAN BRANCH

Per: *"Signed"*
Name:
Title:

ALBERTA TREASURY BRANCHES

Per: *"Signed"*
Name:
Title:

Per: *"Signed"*
Name:
Title:

THE BANK OF NOVA SCOTIA

Per: *"Signed"*
Name:
Title:

Per: *"Signed"*
Name:
Title:

JPMORGAN CHASE BANK, N.A., TORONTO BRANCH

Per: *"Signed"*
Name:
Title:

CANADIAN IMPERIAL BANK OF COMMERCE

Per: *"Signed"*
Name:
Title:

Per: *"Signed"*
Name:
Title:

ROYAL BANK OF CANADA

Per: *"Signed"*
Name:
Title:

<u>BORROWER CONFIRMATION OF GUARANTEE AND SECURITY</u>

For good and valuable consideration (the receipt and sufficiency of which is hereby conclusively acknowledged), the undersigned hereby confirms and agrees that its amended and restated guarantee dated June 19, 2015 in favour of the Agent (the "**Borrower Guarantee**"), and all Security to which it is a party is and shall remain in full force and effect in all respects and without limiting the generality of the foregoing, shall continue to exist and apply to all of the Obligations (as defined in the Borrower Guarantee), including, without limitation, the Obligations (as defined in the Borrower Guarantee) of the Other Loan Parties (as defined in the Borrower Guarantee). This Confirmation is in addition to and shall not limit, derogate from or otherwise affect the provisions of the Security.

Except as otherwise defined in this confirmation, capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Amended Credit Agreement.

CONA RESOURCES LTD.

Per: *Signed "Rob Morgan"*
Name: Rob Morgan
Title: President and Chief Executive Officer

Per: *Signed "Michael Makinson"*
Name: Michael Makinson
Title: Vice President, Finance and Chief Financial Officer

BORROWING BASE SUBSIDIARY
CONFIRMATION OF GUARANTEES AND SECURITY

For good and valuable consideration (the receipt and sufficiency of which is hereby conclusively acknowledged), each of the undersigned hereby: (a) consents to the terms of this First Amending Agreement and (b) confirms and agrees that its Subsidiary Guarantee and all Security to which it is a party is and shall remain in full force and effect in all respects and without limiting the generality of the foregoing, shall continue to exist and apply to all of the Obligations (as defined in its Subsidiary Guarantee), including, without limitation, the Obligations (as defined in its Subsidiary Guarantee) of the Borrower under, pursuant to or relating to this Amended Credit Agreement. This Confirmation is in addition to and shall not limit, derogate from or otherwise affect the provisions of the Security.

Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Amended Credit Agreement.

CONA RESOURCES PARTNERSHIP, by its managing partner, **CONA RESOURCES LTD.**

Per: *Signed "Rob Morgan"*
Name: Rob Morgan
Title: President and Chief Executive Officer

Per: *Signed "Michael Makinson"*
Name: Michael Makinson
Title: Vice President, Finance and Chief Financial Officer

1545681 ALBERTA INC.

Per: *Signed "Rob Morgan"*
Name: Rob Morgan
Title: President and Chief Executive Officer

Per: *Signed "Michael Makinson"*
Name: Michael Makinson
Title: Vice President, Finance and Chief Financial Officer