ATB

ATB Capital Markets

Phone: ***[redacted]***
Fax: ***[redacted]***

November 30, 2022

Petrus Resources Corp.
Suite 2400, 2240 – 4th Avenue SW
Calgary, AB T2P 4H4

Attn: Matthew Wong, VP Finance

Dear Sir:

We refer to the Commitment Letter dated May 5, 2022 (the "**Existing Agreement**") between Petrus Resources Corp. (the "**Borrower**"), as borrower, Petrus Resources Ltd. And Petrus Resources Inc., as guarantors, and ATB Financial (the "**Lender**"), as lender.

References to "**Amending Agreement**" herein shall mean this first amending agreement. The Existing Agreement, as amended by this Amending Agreement is herein referred to as the "**Amended Commitment Letter**". All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Amended Commitment Letter.

This Amending Agreement may be executed electronically; this letter may be delivered by email, facsimile or other functionally-equivalent electronic means.

Thank you for your continued business.

Yours truly,

ATB FINANCIAL

By: (signed)
[contact information redacted]

By: (signed)
[contact information redacted]

Encl.

Accepted as of the date first written above.

Petrus Resources Corp.

Per: (signed)
Name: ***[contact information redacted]***
Title: ***[contact information redacted]***

Per: (signed)
Name: ***[contact information redacted]***
Title: ***[contact information redacted]***

Petrus Resources Ltd.

Per: (signed)
Name: ***[contact information redacted]***
Title: ***[contact information redacted]***

Per: (signed)
Name: ***[contact information redacted]***
Title: ***[contact information redacted]***

Petrus Resources Inc.

Per: (signed)
Name: ***[contact information redacted]***
Title: ***[contact information redacted]***

Per: (signed)
Name: ***[contact information redacted]***
Title: ***[contact information redacted]***

FIRST AMENDING AGREEMENT

LENDER: ATB FINANCIAL

BORROWER: PETRUS RESOURCES CORP.

GUARANTORS: PETRUS RESOURCES LTD.
PETRUS RESOURCES INC.

1. CONFIRMATION OF BORROWING BASE; AMENDMENTS

(a) ***Confirmation of the Borrowing Base***. The Lender hereby confirms that as of the date hereof the Borrowing Base has been determined to be Cdn.$30,000,000, and that the foregoing shall constitute the November 30, 2022 Borrowing Base determination for the purposes of Section 1(a)(i) of the of the Existing Agreement.

(b) ***Amendment to Hedging Covenant***. Section 5(w) of the Existing Agreement is hereby deleted in its entirety and replaced with the following:

"(w) Borrower shall, or shall have caused the other Loan Parties to enter into and maintain one or more Commodity Swaps with the Lender (or an affiliate thereof) with an aggregate actual or notional quantity (on a boe/d basis) of at least:

i) 3,500 boe/d of Petroleum Substances for the next 12 month period (on a rolling monthly basis) commencing on November 30, 2022 (the "**Initial Hedge Period**");

ii) 1,750 boe/d of Petroleum Substances for the 12 month period (on a rolling monthly basis) immediately following the Initial Hedge Period;

iii) 25% of the of the Loan Parties' projected combined average daily production of Petroleum Substances in the preceding fiscal quarter (net of royalties) which exceeds total production of 7,000 boe/d for such fiscal quarter, for the following 12 month period (on a rolling monthly basis)."

2. REPRESENTATIONS AND WARRANTIES:

The Borrower represents and warrants to the Lender on its own behalf and on behalf of each other Loan Party, that:

(a) each Loan Party is validly existing and duly registered or qualified to carry on business in each jurisdiction where it carries on any material business;

(b) the execution and delivery by each Loan Party of this Amending Agreement, and the performance by it of this Amending Agreement and the Amended Commitment Letter, has been duly authorized by all necessary actions and do not violate its governing documents or any Applicable Law or agreements to which it is subject or by which it is bound;

(c) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, a breach of any provision of this Amending Agreement, the Amended

Commitment Letter, the Confirmation or any Security Document given or currently held in connection herewith;

(d) each of this Amending Agreement and the Amended Commitment Letter is a legally binding, valid and enforceable obligation of each Loan Party; and

(e) the representations and warranties set out in the Amended Commitment Letter are true and correct as of the date hereof except to the extent that a representation or warranty is expressly limited to an earlier date.

3. CONDITIONS PRECEDENT:

This Amending Agreement will not be effective until the Lender has received a duly executed copy of this Amending Agreement.

4. EFFECTIVENESS:

The Existing Agreement and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Amending Agreement, shall continue in full force and effect. The Security Documents currently held by Lender as set out in Section 3 of the Existing Agreement (the "**Existing Security**") and all covenants, terms and provisions thereof, shall continue to be in full force and effect. Each Loan Party confirms that the Amended Commitment Letter and the Existing Security are hereby ratified and confirmed and shall from and after the date of this Amending Agreement continue in full force and effect. All references to "agreement" in the Existing Agreement shall be deemed to be references to the Amended Commitment Letter. All references to "Commitment Letter" in the Existing Security shall be deemed to be references to the Amended Commitment Letter.

5. MISCELLANEOUS:

(a) If any portion of this Amending Agreement is held invalid or unenforceable, the remainder of this Amending Agreement will not be affected and will be valid and enforceable to the fullest extent permitted by law.

(b) This Amending Agreement may be executed by one or more of the parties on any number of separate counterparts (whether in original ink, by facsimile or in another electronic format), and all those counterparts taken together will be deemed to constitute one and the same instrument. The delivery of a facsimile or other electronic copy of an executed counterparty to this Amending Agreement shall be deemed to be valid execution and delivery of this Amending Agreement, but the party delivering such facsimile or other electronic copy shall make reasonable efforts to deliver an original copy of this Amending Agreement as soon as possible after delivery of such facsimile or other electronic copy.

(c) This Amending Agreement shall be governed by the laws of Alberta and the federal laws of Canada applicable therein.