SECOND AMENDING AGREEMENT

THIS AGREEMENT dated as of September 18, 2020

BETWEEN

TOPAZ ENERGY CORP., a corporation incorporated under the laws of Alberta (the "**Borrower**")

\- and -

THE BANK OF NOVA SCOTIA, a Canadian chartered bank (the "**Lender**")

WHEREAS the parties hereto entered into the Credit Agreement;

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:

ARTICLE 1
INTERPRETATION

1.1 Definitions.

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

"**Agreement**" means this second amending agreement, as amended, modified or supplemented from time to time.

"**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.

"**Credit Agreement**" means the operating credit agreement made as of December 10, 2019 between the Borrower and the Lender, as amended by a first amending agreement dated as of May 14, 2020.

"**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 Lender.

1.2 Interpretation.

(a) Capitalized terms used herein without express definition shall have the meanings herein as are ascribed thereto in the Credit Agreement.

(b) 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", "Sections", "Article" or "Articles" are intended to refer to a Section, Sections, an Article or Articles of this Agreement as applicable. Words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine and neuter genders and vice versa and words and terms denoting inclusiveness (such as "include" or "includes" or "including"), whether or not so stated, are not limited by their context or by the words or phrases which precede or succeed them.

(c) This Agreement shall be effective as of the Effective Date.

ARTICLE 2
AMENDMENTS TO THE CREDIT AGREEMENT

2.1 Amendments to Definitions.

Section 1.1 of the Credit Agreement is amended as follows:

(a) the following new definition is added therein in correct alphabetical order as follows:

""**Qualifying IPO**" means an initial offering (by way of treasury issuance or secondary offering) of common shares of the Borrower to the public for aggregate gross proceeds of at least Cdn.$100,000,000 pursuant to a Canadian prospectus or an effective registration statement under the United States *Securities Act of 1933* pursuant to which such common shares are listed for trading on a major stock exchange, including the Toronto Stock Exchange, TSX Venture Exchange, New York Stock Exchange, NYSE MIKT or NASDAQ.".

(b) the definition of "Applicable Margin" therein is amended by deleting the table therein and replacing it with the following:

Level	Consolidated Senior Secured Debt to EBITDA	Prime Rate Loans and U.S. Base Rate Loans (bps)	Libor Loans and Bankers' Acceptances and Financial LCs(bps)	Non-Financial LCs (bps)	Standby Fees (bps)
I	**[Amounts Redacted]**				
II					
III					
IV					
V					

(c) the definition of "Change of Control" therein is amended by deleting such definition in its entirety and replacing it with the following:

""**Change of Control**" means any circumstance arising after the date hereof in which

(a) a Person or a combination of Persons (other than Tourmaline or any Wholly-Owned Subsidiary of Tourmaline), acting jointly or in concert, (within the meaning of the *Securities Act* (Alberta)) acquires Voting Shares of the Borrower which, together with all other Voting Shares of the Borrower held by such Persons, constitute in the aggregate more than 50% of all outstanding Voting Shares of the Borrower; or

(b) at any time prior to a Qualifying IPO, Tourmaline ceases to directly or indirectly own more than 50% of the Voting Shares of the Borrower.

For clarity, a Qualifying IPO will not constitute a Change of Control provided that none of the events in clause (a) above have occurred."; and

(d) the definition of "Credit Facility Amount" therein is amended by deleting the reference to "Cdn.$75,000,000" therein and replacing it with "Cdn.$125,000,000";

2.2 Changes in Applicable Margin.

The decrease in the interest rates on LIBOR Loans or Letter of Credit Fees on Letters of Credit outstanding on the Effective Date as a result of the amendments to the Credit Agreement effected by Section 2.1(b) will apply proportionately to each such LIBOR Loan or Letter of Credit outstanding on the basis of the number of days remaining in the term to maturity thereof. The Stamping Fees already paid by the Borrower in respect of any Bankers' Acceptance outstanding on the Effective Date as a result of the amendments to the Credit Agreement effected by Section 2.1(b) will not be adjusted for the remaining term of the Bankers' Acceptance.

ARTICLE 3
NEW MONEY FEE

The Borrower hereby agrees to pay the Lender on the date hereof a new money fee of **[Amount Redacted]** bps *per annum* calculated based upon the amount of the increase to the Commitment provided for in Section 2.1(d), such fee being equal to Cdn.$**[Amount Redacted]**.

ARTICLE 4
CONDITIONS TO EFFECTIVENESS

4.1 Conditions to Effectiveness.

The amendments to the Credit Agreement provided for in Article 2 shall become effective on the date each of the following conditions precedent are satisfied (or waived by the Lender hereunder):

(a) the Lender shall have received the following, each in form and substance satisfactory to the Lender:

(i) a duly executed copy of this Agreement;

(ii) a certificate of an officer of the Borrower, certifying (among other things): (A) copies of the constating documents and by-laws of the Borrower, and any amendments to the foregoing; (B) copies of all resolutions or similar type actions taken by the Borrower authorizing the execution and delivery of this Agreement by the Borrower and performance by the Borrower of this Agreement and the Amended Credit Agreement and (C) incumbency of officers of the Borrower;

(iii) a certificate of status issued by the Registrar of Corporations for the Province of Alberta in respect of the Borrower;

(iv) a legal opinion from the Borrower's Counsel regarding (among other things) (A) the Borrower and (B) this Agreement and the Amended Credit Agreement, including the enforceability thereof; and

(v) a legal opinion from Lender's counsel regarding the enforceability of this Agreement and the Amended Credit Agreement;

(b) the representations and warranties contained or adopted in this Agreement shall be true and correct in all material respects;

(c) there shall exist no Default or Event of Default;

(d) there shall have been no material adverse change in the business, financial condition, operations or properties of the Borrower since the date of the last annual financial statements of the Borrower; and

(e) the payment of all fees and expenses, if any, which are payable by the Borrower to the Lender on or prior to the Effective Date in connection with the Credit Agreement and this Agreement, including the fee payable pursuant to Article 3.

4.2 Conditions for Benefit of Lender.

The conditions precedent set out in Section 4.1 above are inserted for the sole benefit of the Lender and may be waived only by the Lender, in whole or in part.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties.

The Borrower hereby represents and warrants to the Lender with respect to itself and with respect to all the Restricted Subsidiaries that:

(a) Power and Capacity. It has full corporate power and capacity to enter into this Agreement and perform its obligations under this Agreement and the Amended Credit Agreement.

(b) Due Authorization; No Conflict. This Agreement has been duly authorized, executed and delivered by it, and the performance of its obligations under this Agreement and the Amended Credit Agreement does not conflict with or contravene or constitute a default under:

(i) the constating documents or by-laws or any resolutions of the Borrower or any Restricted Subsidiary;

(ii) any agreement or instrument to which the Borrower or any Restricted Subsidiary is a party or by which it is bound; or

(iii) any Applicable Law having application to the Borrower or any Restricted Subsidiary, or any of their property or assets;

except in the case of (ii) and (iii) above, to the extent that any such conflict, contravention or default would not reasonably be expected to have a Material Adverse Effect.

(c) Enforceability. This Agreement and the Amended Credit Agreement are enforceable by the Lender against the Borrower in accordance with their respective terms except to the extent that such enforceability may be limited by general principles of equity and Applicable Laws regarding bankruptcy, insolvency, reorganization, or similar laws affecting creditors' rights generally.

(d) Regulatory Approvals. All regulatory approvals necessary in order for the Borrower to enter into this Agreement and perform its obligations under this Agreement and the Amended Credit Agreement have been obtained and are in good standing.

(e) Amended Credit Agreement Representations. All of the representations and warranties contained in Section 14.1 of the Amended Credit Agreement are true, correct and complete on and as of the Effective Date to the same extent as though made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case they were true, correct and complete on and as of such earlier date.

5.2 Acknowledgement.

The Borrower acknowledges that the Lender is entering into this Agreement in reliance upon the representations and warranties in Section 5.1.

ARTICLE 6
MISCELLANEOUS

6.1 Credit Agreement and the other Documents.

(a) Except as specifically amended by this Agreement, the Credit Agreement, the Security and the other Documents shall remain in full force and effect and are hereby ratified and confirmed. This Agreement shall for all purposes be considered a Document.

(b) The execution, delivery and performance of this Agreement shall not, except as expressly provided herein, constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Lender under, the Amended Credit Agreement, the Security or any of the other Documents.

6.2 Fees and Expenses.

The Borrower acknowledges that all reasonable costs, fees and expenses as incurred by the Lender and its legal counsel with respect to this Agreement shall be for the account of the Borrower.

6.3 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.

6.4 Applicable Law.

The parties agree that this Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein, without regard to conflict of laws principles.

6.5 Counterparts.

This Agreement may be executed in any number of counterparts (and by different parties hereto in different counterparts), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by PDF or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement. The words “execution,” “execute”, “executed”, “signed,” “signature,” and words of like import in this Agreement, or in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Lender, 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, to the extent and as provided for in any applicable law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario), the *Electronic Transaction Act* (British Columbia), the *Electronic Transactions Act* (Alberta), the *Personal Information Protection Act* (Alberta) and the *Personal Information Protection Act* (British Columbia).

[*Remainder of page intentionally blank; signature page to follow*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

BORROWER:

TOPAZ ENERGY CORP.

Per: ("*Signed*")

[Name and Title Redacted]

Per: ("*Signed*")

[Name and Title Redacted]

LENDER:

THE BANK OF NOVA SCOTIA

Per: ("*Signed*")
[Name and Title Redacted]

Per: ("*Signed*")
[Name and Title Redacted]