

July 27, 2016

Triple Five Intercontinental Group Ltd.
c/o Petroworld Energy Ltd.
Suite 3600, 700 – 2nd Street S.W.
Calgary, Alberta
T2P 2W3

Attention: Ryan Martin

Re: Completion Participation Agreement

This Agreement sets forth the terms and conditions upon which **Maple Leaf 2015 Oil & Gas Corp.** ("**Maple Leaf**") may earn a royalty interest in certain lands and in the lease relating thereto held by **Triple Five Intercontinental Group Ltd.** ("**Triple Five**"), the general terms and conditions of which are as follows:

1. DEFINITIONS

- a. "**Agreement**" means this Letter Agreement between Maple Leaf and Triple Five and includes all Schedules attached hereto;
- b. "**Completion Payment**" has the meaning ascribed thereto in Paragraph 3 hereof;
- c. "**Completion Period**" has the meaning ascribed thereto in Paragraph 5 hereof;
- d. "**Falher B Interval**" means the interval commencing at a depth of 2526 metres Kelly Bushing (mKB) and ending at a depth of 2560 mKB in the 100/12-24-043-10W5M type well;
- e. "**notices**" has the meaning ascribed thereto in Paragraph 18 hereof;
- f. "**Overriding Royalty**" means the percentage gross overriding royalty in each Royalty Well as reserved in the Royalty Agreement in favour of Maple Leaf;
- g. "**Party**" means either Maple Leaf or Triple Five, as the context requires, and "**Parties**" means both of them;
- h. "**Penalty Payment**" has the meaning ascribed thereto in Paragraph 6 hereof;
- i. "**Royalty Agreement**" means the Royalty Agreement in the form attached hereto as Schedule "B", to be executed by the Parties concurrently with the execution of this Agreement;
- j. "**Royalty Lands**" means the portions of sections 23 and 24 of 43-10W5M that are within 500 metres of the wellbore of a Royalty Well within the Falher B Interval, excluding, however, the 100/05-23-043-10W5 well, such that production from that well is not subject to the Overriding Royalty;
- k. "**Royalty Wells**" means:
 - i. the Royalty Wells listed in Schedule "A"; and

- ii. any well from which production is, at any time in the future obtained from the Royalty Lands or may be allocated to the Royalty Lands pursuant to a pooling, unit, production allocation or other arrangement; and

I. "Title Documents" has the meaning ascribed thereto in the Royalty Agreement.

2. SCHEDULES

The following Schedules are attached to and made part of this Agreement:

- a. Schedule "A" which describes the unique well identifiers of the Royalty Wells;
- b. Schedule "B" which is the form of Royalty Agreement; and
- c. Schedule "C" which specifies the types of well information required to be supplied by Triple Five to Maple Leaf during the term of this Agreement.

3. COMPLETION PAYMENT

- a. In consideration of the payment by Maple Leaf to Triple Five of the sum of eight hundred thousand Canadian dollars (CDN\$800,000.00) (the "**Completion Payment**"), to be paid as follows:
 - i. the sum of Two Hundred Sixty Six Thousand Six Hundred Sixty Seven Dollars (\$266,667.00) for the first well completion, Two Hundred Sixty Six Thousand Six Hundred Sixty Seven Dollars (\$266,667.00) for the second well completion, and Two Hundred Sixty Six Thousand Six Hundred Sixty Six Dollars (\$266,666.00) for the third well completion be paid to Triple Five in accordance with section 3b. below, which amount shall be used solely for purposes of completing the three Royalty Wells contemplated herein;

Maple Leaf shall earn the Overriding Royalty in respect of the Royalty Wells, subject to the terms and conditions as provided for herein, including the terms and conditions of the Title Documents.

- b. Triple Five shall, from time to time, as applicable, provide to Maple Leaf a notice setting forth the costs Triple Five reasonably expects to incur in respect of the completion of any Royalty Well. The notice will include a cash call for Maple Leaf's share of costs associated with the completion. Triple Five may not make the request more than thirty (30) days before Triple Five intends on commencing such completion operations. In the case of each of the Royalty Wells, the payment amounts noted in paragraph 3a. above shall be applied by Triple Five to, and shall represent Maple Leaf's share of the completion costs of, such Royalty Wells. Maple Leaf shall, within 10 days of receipt of such notice, pay to Triple Five the amounts noted in paragraph 3a. above, representing Maple Leaf's share of the completion costs of each Royalty Well which is the subject of the cash call notice. In no event shall the aggregate amounts to be paid by Maple Leaf pursuant to the cash call notices provided for herein exceed, in the aggregate, the Completion Payment. **Triple Five shall submit all three notices to Maple Leaf prior to October 15, 2016 in order to allow Maple Leaf certainty that the funds will be spent prior to year-end. If Triple Five has not provided the notices prior to October 15, 2016, Maple Leaf will have the right to terminate this Agreement for zero consideration to Triple Five.**

- c. To the extent permissible pursuant to the *Income Tax Act* (Canada), Maple Leaf shall be entitled to allocate the Completion Payment to Canadian Development Expense ("CDE") for its own benefit and Triple Five hereby agrees not to claim CDE to the extent of the Completion Payment amount in respect of the Royalty Wells, PROVIDED THAT Triple Five makes no representation as to the eligibility of such allocation by Maple Leaf and shall have no liability for any losses of Maple Leaf, or of any person claiming by, through or under Maple Leaf, resulting from any ruling or finding of Canada Revenue Agency that the Completion Payment is not so eligible.
- d. The Parties agree that, except as otherwise expressly provided for herein, Maple Leaf shall not be responsible for the payment of any amount to Triple Five in connection with completing the Royalty Wells or otherwise, other than the Completion Payment.

4. ROYALTY

The Parties hereby agree that concurrent with the execution of this Agreement Maple Leaf and Triple Five will execute the Royalty Agreement in the form attached hereto as Schedule "B". Pursuant to the Royalty Agreement and this Agreement, and subject to payment by Maple Leaf of the Completion Payment as contemplated herein and the provisions of Paragraph 9, Maple Leaf will own a royalty interest on Triple Five's working interest in the Royalty Lands, and, to the extent provided for in Paragraph 7 hereof, Maple Leaf will be entitled to a royalty interest on Triple Five's working interest in any well(s) or portions of well(s), as applicable, that intersect the Royalty Lands in respect of production from the Fahler B Interval only, but not in respect of production from any other zone.

5. DEVELOPMENT COMMITMENT

- a. Between the date of this Agreement and prior to November 30, 2016 (the "**Completion Period**"), Triple Five shall complete the three Royalty Wells. Each Royalty Well will be fracture stimulated in a minimum of 13 intervals with an average of 35 tonnes of sand placed per interval. The estimated capital costs for completing each of the three Royalty Wells is approximately \$900,000 per well, which includes the direct and indirect costs of fracture stimulating each Royalty Well.
- b. Triple Five shall use its commercially reasonable efforts to complete the Royalty Wells in accordance with good oilfield practice and to tie-in the Royalty Wells and place them on production as soon as reasonably practicable.
- c. The Parties acknowledge that Triple Five has a 100% working interest in and to the Royalty Lands, subject to the terms and conditions of the Title Documents.

6. FAILURE TO COMPLETE ROYALTY WELLS

- a. Should Triple Five fail to complete any of the Royalty Wells within the Completion Period, as contemplated in Paragraph 5, if such failure to complete occurs in circumstances where Triple Five has received the cash call amount in respect of such Royalty Well, Triple Five shall make a cash payment to Maple Leaf in the amount of \$373,333 for each such Royalty Well that was not completed within the Completion Period. The payment(s) of \$373,333 for each such Royalty Well are herein referred to as the ("**Penalty Payment(s)**").
- b. The Penalty Payment(s) shall be due and payable by Triple Five immediately upon expiry of the Completion Period.

- c. Should Triple Five remedy any failure to complete a Royalty Well within one (1) month of the end of the Completion Period, and if Maple Leaf has not terminated this Agreement in accordance with Paragraph 3b., Maple Leaf will return to Triple Five the applicable Penalty Payment(s) for each such Royalty Well.
- d. If Triple Five fails to remedy any failure to complete a Royalty Well within one (1) month of the end of the Completion Period, Maple Leaf shall retain all applicable Penalty Payment(s) to which it is entitled as a result of such failure by Triple Five, the development commitments of Triple Five in respect of any such uncompleted Royalty Well will be waived by the Parties, and Maple Leaf shall not have earned the Overriding Royalty or any other interest in respect of such uncompleted Royalty Well.

7. ADDITIONAL DRILLING AND DEVELOPMENT

The Parties acknowledge that nothing in this Agreement or in the Royalty Agreement shall limit Triple Five's right to undertake additional drilling or development operations either within or outside of the Royalty Lands. For clarity, this Agreement does not restrict Triple Five from undertaking development operations outside of the Royalty Lands, which includes zones above and below the Falher B Interval. Should a well or wells be drilled within the Royalty Lands, Royalty Owner shall be entitled to the Overriding Royalty on the Royalty Lands, but will not be required to contribute any payments towards the cost of such drilling or development operations.

8. ROYALTY BUY BACK

For a period of 24 months following the date of this Agreement, the Grantor shall have an option to buy back from the Royalty Owner all of the Overriding Royalty interests granted in respect of the Royalty Wells under this Agreement for a fixed price of one million one hundred twenty thousand Canadian dollars (CDN\$1,120,000), less any cash flow received from such Royalty Wells (including all amounts paid in respect of the Overriding Royalty) and less any amounts received by the Royalty Owner pursuant to Paragraph 6 of the Completion Participation Agreement as a result of the failure by the Grantor to complete any Royalty Wells. For clarity, this option can be exercised at any time within the 24-month period and must be exercised in its entirety. Partial buy backs of Overriding Royalty interests in respect of individual Royalty Wells will not be permitted hereunder. In the event of the exercise by the Grantor of this buy-back option, the Royalty Owner shall take all such steps as are reasonably required to reconvey the Overriding Royalty to the Grantor, and this Agreement shall terminate, other than Paragraph 12 hereof and Clauses 6, 12, 13.06 and 15.07 of the Royalty Agreement, which provisions shall survive any termination of this Agreement and the Royalty Agreement, as applicable. Upon such termination, Maple Leaf shall have no right to earn any further interest in the Royalty Lands pursuant to this Agreement or otherwise.

9. ROYALTY WELL EARNING

Having borne its share of the costs of completing a particular Royalty Well as set out herein, and effective as of the date of the rig release date for the completion operation of such Royalty Well, Maple Leaf shall earn and reserve an interest in those Royalty Lands corresponding to such Royalty Well in the form of the Overriding Royalty on all Petroleum Substances produced therefrom, which Overriding Royalty shall be governed by the terms and conditions of the Royalty Agreement.

10. ENCUMBRANCES

The Overriding Royalties granted hereunder and pursuant to the Royalty Agreement shall be granted to Maple Leaf free and clear of all encumbrances and liens, including without limitation, operating expenses, other gross overriding royalty interests, net profits interests, crown royalties, freehold royalties and any other encumbrances of any kind or nature.

11. FUTURE ROYALTY AGREEMENTS

Triple Five agrees that it will not enter into any future royalty agreements or similar arrangements (which, for greater certainty, excludes any hedging arrangements or any arrangements similar in nature to hedging arrangements) in respect of the Royalty Lands prior to the reversion of the to 0.75% per the terms of section 3.01(a)(ii) of the Royalty Agreement without first obtaining the prior written consent of Maple Leaf, which consent may be withheld in Maple Leaf's sole and absolute discretion.

12. LIABILITY AND INDEMNITY

- a. Maple Leaf shall be liable for, and will indemnify and hold Triple Five and its respective directors, officers, employees, agents and affiliates harmless from and against, any and all damages, claims, losses (other than loss of profits), liabilities, fines, penalties and expenses suffered, sustained or incurred as a result of, attributable to or connected with a breach of this Agreement by Maple Leaf, except to the extent any such damages, claims, losses, liabilities, fines, penalties and expenses are caused by the gross negligence or willful misconduct of Triple Five.
- b. Triple Five shall be liable for, and will indemnify and hold Maple Leaf and its respective directors, officers, employees, agents and affiliates harmless from and against, any and all damages, claims, losses (other than loss of profits), liabilities, fines, penalties and expenses suffered, sustained or incurred as a result of, attributable to or connected with a breach of this Agreement by Triple Five, except to the extent any such damages, claims, losses, liabilities, fines, penalties and expenses are caused by the gross negligence or wilful misconduct of Maple Leaf.
- c. Notwithstanding the foregoing, nothing contained in this Agreement shall impose any liability on either Party for any indirect or consequential damages, indirect losses or losses of profit suffered by the other Party.

13. RESTRICTION ON RIGHTS OF MAPLE LEAF

Maple Leaf shall not have the right to propose any independent operations of any kind whatsoever on the Royalty Lands and shall not, subject to payment of the Completion Payment, participate in any drilling or other operations in respect of the Royalty Wells or the Royalty Lands.

14. WELL INFORMATION

Notwithstanding the terms of the Royalty Agreement, Triple Five agrees that with respect to any Royalty Well drilled or existing on the Royalty Lands, Maple Leaf shall be entitled to receive current and complete well information in accordance with Schedule "C" attached hereto. Any such well information so provided by Triple Five to Maple Leaf shall be subject to Article 12 of the Royalty Agreement.

15. ALBERTA DRILLING ROYALTY CREDITS

Notwithstanding any other provision hereof, as between the Parties, any credits resulting from the drilling of any Royalty Well hereunder under the Alberta Drilling Royalty Credit Program (or any equivalent or replacement program) shall accrue to and be for the sole benefit of Triple Five.

16. ADDITIONAL DRILLING

It is understood by the Parties that the Overriding Royalty reserved to Maple Leaf pursuant to the provisions of this Agreement and the Royalty Agreement will not be applicable to any other wells drilled outside of the earned Royalty Lands.

17. ASSIGNMENT

Subject to the terms and conditions of the Title Documents, during the term of this Agreement either Party may, from time to time, sell, transfer, assign, mortgage, charge, grant a right, title or interest in or to, grant or allow to exist any encumbrance in respect of or otherwise encumber, in whole or in part, any legal or equitable interest, right and obligation under this Agreement or any portion or portions thereof, provided that if Triple Five wishes to assign, transfer or sell any interest, right or obligation under this Agreement, other than by way of charge or grant of a security interest, in respect of a Royalty Well for which the development commitment in Paragraph Five hereof has not then been satisfied Triple Five may sell, transfer or assign such interest, right or obligation so long as the following conditions are satisfied:

- (a) Triple Five shall provide Maple Leaf with 30 days' written notice of its intention to sell, transfer, assign or otherwise encumber such unfulfilled rights and obligations under this Agreement;
- (b) the proposed purchaser, transferee or assignee of Triple Five's interest in this Agreement must agree, in writing, to be bound by and subject to the terms and conditions of this Agreement;
- (c) Triple Five shall remain liable for all unfulfilled obligations under this Agreement which accrued prior to any assignment or charge becoming effective; and
- (d) such sale, transfer or assignment shall not cause Maple Leaf to suffer a material adverse effect in relation to the transactions contemplated in this Agreement.

18. NOTICES

Whether or not so stipulated herein all notices, communications and statements (herein called "notices") required or permitted hereunder shall be in writing. Any notice to be given hereunder shall be deemed to be served properly if served in any of the following modes:

- a. personally, by delivering the notice to the Party on whom it is to be served at that Party's address for service, which notice shall be deemed received by the addressee when actually delivered as aforesaid, if such delivery is during normal business hours; provided that if a notice is not delivered during the addressee's normal business hours, such notice shall be

deemed to have been received by such Party at the commencement of the next ensuing business day following the date of delivery;

- b. by facsimile (or by any other like method by which a written and recorded message may be sent) directed to the Party on whom it is to be served at that Party's address for service, which notice shall be deemed received by the respective addressees thereof: (i) when actually received by them, if received within normal business hours; or (ii) at the commencement of the next ensuing business day following transmission thereof, if such notice is not received during such normal business hours; or
- c. by mailing it first class (air mail if to or from a location outside Canada) double registered post, postage prepaid, directed to the party on whom it is to be served at that Party's address for service, which notice shall be deemed to be received by the addressee at noon, local time, on the earlier of the actual date of receipt or the fourth (4th) day (excluding Saturdays, Sundays and statutory holidays) following the mailing thereof; provided that, if postal service is interrupted or operating with unusual or imminent delay, notice shall not be served by such means during such interruption or period of delay.

For notice periods of forty-eight (48) hours or less, the applicable notice shall be given in accordance with paragraph (a) or (b) of this Subclause. The address for service of notices hereunder of each of the Parties shall be as follows:

Maple Leaf 2015 Oil & Gas Corp.
Suite 808, 609 Granville Street
Vancouver, British Columbia
V7Y 1G5

Attention: CEO
Fax: 604-684-5748

Triple Five Intercontinental Group Ltd.
Suite 3000, 8882 -170th Street
Edmonton, Alberta
T5T 4M2

Attention: Legal Department
Fax: 780-444-5232

A Party may change its address for service by notice to the other Party.

19. TERM

This Agreement and the schedules hereto shall terminate when the Royalty Lands have terminated, all wells thereupon have been abandoned and reclaimed and a final settlement of accounts has been made between the Parties.

20. MISCELLANEOUS

- a. Time shall be of the essence in this Agreement.
- b. No amendment or variation of the provisions of this Agreement shall be binding upon the Parties unless and until evidenced in writing and executed by the Parties.
- c. No waiver by any Party of any breach (whether actual or anticipated) of any of the covenants, provisions, conditions, restrictions or stipulations contained herein shall take effect or be binding upon that party unless the same is expressed in writing under authority of that Party. Any waiver so given shall extend only to the particular breach so waived and shall not limit or affect the rights with respect to any future breach.

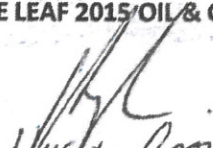
- d. The Parties shall from time to time and at all times do all such further acts and execute and deliver all such further deeds and documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.
- e. This Agreement shall enure to the benefit of and be binding upon the respective administrators, trustees receivers, successors and permitted assigns of the Parties.
- f. Nothing contained in this Agreement shall be construed as creating a partnership or similar association.
- g. The two-year period for seeking a remedial order under section 3(1)(a) of the *Limitations Act*, S.A. 2000 C. L-12, as amended, for any claim (as defined in that Act) arising in connection with this Agreement and any of the Schedules attached hereto is extended:
 - i. for claims disclosed by an audit, two (2) years after the time this Agreement permitted that audit to be performed; or
 - ii. for all other claims, four (4) years.
- h. This Agreement and the schedules attached hereto and the relationship between the Parties shall be construed and determined according to the laws of the Province of Alberta and the courts having exclusive original jurisdiction with respect to any matter or thing arising directly or indirectly relating to this Agreement or the schedules attached hereto shall be the courts of the Province of Alberta.

This Agreement supercedes all other oral or written agreements, documents, memoranda, written or verbal understandings between the Parties hereunder and expresses and constitutes all of the terms and conditions agreed upon by the Parties with respect to the Royalty Lands and the Title Documents.

If the foregoing adequately reflects your understanding of the terms of the agreement reached among our companies kindly sign the two attached copies of this Agreement and return one fully executed copy to the writer at your earliest convenience

Sincerely,

MAPLE LEAF 2015 OIL & GAS CORP.

Name 
Title *Chairman*

Understood, accepted and agreed to this 27th day of July, 2016

TRIPLE FIVE INTERCONTINENTAL GROUP LTD.

Per: 

Name *David Ghermezian*
Title *Managing Director*

SCHEDULE "A"

**This is Schedule "A" attached to and made part of a Completion Participation Agreement dated July 27th, 2016, between
Maple Leaf 2015 Oil & Gas Corp. and Triple Five Intercontinental Group Ltd.**

ROYALTY WELLS

100/13-23-043-10W5

100/08-24-043-10W5

100/16-24-043-10W5

SCHEDULE "B"

**This is Schedule "B" attached to and made part of a Completion Participation Agreement dated July 27th, 2016,
between Maple Leaf 2015 Oil & Gas . and Triple Five Intercontinental Group Ltd.**

FORM OF ROYALTY AGREEMENT

See attached