

PETRO VIKING ENERGY INC.

-and-

LEEDE JONES GABLE INC.

-and-

DUNTON RAINVILLE LLP

SUBSCRIPTION RECEIPT AGREEMENT

Providing for the Issuance of Subscription Receipts

Dated as of November 2 2020

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SUBSCRIPTION RECEIPT AGREEMENT

THIS SUBSCRIPTION RECEIPT AGREEMENT made as of November 2 2020.

AMONG:

PETRO VIKING ENERGY INC.

(the “Corporation”)

-and-

LEEDE JONES GABLE INC. (the “Agent”)

- and –

DUNTON RAINVILLE LLP

(hereinafter referred to as the “Subscription Receipt Agent”)

WHEREAS the Corporation is proposing to issue and sell Subscription Receipts – A representing the right to receive Units comprising of Common Shares and Warrants (as defined herein) and Subscription Receipts – B representing the right to receive Flow-Through Shares (as defined herein), (collectively, the Subscription Receipts – A and the Subscription Receipts – B being the “Subscription Receipts”) on the terms and conditions described herein;

AND WHEREAS the Corporation is duly authorized to create, execute and issue the Subscription Receipts to be issued as herein provided;

AND WHEREAS the Corporation and the Agent have agreed that:

- (a) pending the release in accordance with the terms and conditions hereof, the Escrowed Funds (as defined herein) are to be delivered to and held in escrow by the Subscription Receipt Agent and invested on behalf of the Receiptholders (as defined herein), the Agent and the Corporation in the manner set forth herein;
- (b) at the Escrow Release Time (as defined herein), provided that such time occurs on or before the Escrow Release Deadline (as defined herein), each Receiptholder shall automatically receive, without any further action required by such Receiptholder and without payment of any additional consideration:
 - i. one Unit consisting of one (1) Common Share and one half (½) Warrant for each Subscription Receipt – A held by the Receiptholder; and
 - ii. one Flow Through Share for each Subscription Receipt – B held by the Receiptholder;
- (c) if a Termination Event (as defined herein) occurs, this Agreement (as defined herein) and all issued and outstanding Subscription Receipts, shall be automatically

terminated and cancelled and each Receiptholder shall, at the Termination Payment Time (as defined herein), be entitled to receive out of the Escrowed Funds, an amount equal to the Subscription Price (as defined herein) in respect of such holder's Subscription Receipts together with such Receiptholder's pro rata share of Earned Interest (as defined herein), , if any;

AND WHEREAS all things necessary have been done and performed by the Corporation to create the Subscription Receipts, when certified by the Subscription Receipt Agent and issued as provided in this Agreement, legal, valid and binding obligations of the Corporation with the benefits and subject to the terms of this Agreement;

AND WHEREAS the Subscription Receipt Agent has agreed to act as agent on behalf of the Receiptholders on the terms and conditions set forth in this Agreement;

AND WHEREAS the following recitals are made as representations and statements of fact by the Corporation and the Agent, as the context provides, and not by the Subscription Receipt Agent;

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed and declared as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement and the recitals, unless there is something in the subject matter or context inconsistent therewith or unless otherwise expressly provided, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

(a) “**Agency Agreement**” means the agency agreement entered into on the date hereof among the Agent and the Corporation in respect of the Offering;

(b) “**Agent**” has the meaning attributed to that term on page one of this Agreement;

(c) “**Agent's Escrowed Amounts**” means the amount of \$●, being the portion of the Escrowed Funds to satisfy the Agent’s cash commission relating to the Offering payable to the Agent on the Escrow Release Date in accordance with the terms of the Agency Agreement;

(d) “**Agreement**” means this subscription receipt agreement, as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof;

(e) “**Applicable Canadian Securities Laws**” means, collectively, the applicable securities laws of each of the provinces and territories of Canada to the extent that any Receiptholders are resident therein, and the respective regulations and rules made and forms prescribed thereunder together with all applicable and legally enforceable published policy

statements, multilateral or national instruments, blanket orders, rulings and notices of the applicable securities commissions or other securities regulatory authorities in such provinces and territories of Canada;

(f) “**Applicable Securities Laws**” means, collectively, the applicable securities laws of each of the Offering Jurisdictions and the respective regulations and rules made and forms prescribed thereunder together with all applicable and legally enforceable published policy statements, multilateral or national instruments, blanket orders, rulings and notices of the applicable securities commissions or other securities regulatory authorities in each of the Offering Jurisdictions;

(g) “**Approved Bank**” has the meaning given to that term in Article 6;

(h) “**Book-Entry Only System**” means the book-based securities transfer system administered by CDS in accordance with its operating rules and procedures in force from time to time;

(i) “**Business Day**” means any day which is not Saturday, Sunday or a statutory holiday in Montreal, Québec or any other day on which businesses of the Subscription Receipt Agent and Canadian chartered banks are generally closed;

(j) “**Capital Reorganization**” has the meaning given to that term in Section 5.2(b);

(k) “**CDS**” means CDS Clearing and Depository Services Inc. and its successors in interest;

(l) “**CDS Participant**” means a participant in the Book-Entry Only System;

(m) “**Certify**” means: (i) with respect to the issuance of a Subscription Receipt Certificate, one which has been duly signed by the Corporation and certified by manual or electronic signature of an authorized officer of the Subscription Receipt Agent; and (ii) with respect to the issuance of an Uncertificated Subscription Receipt, one in respect of which the Subscription Receipt Agent has completed all of its internal procedures such that the particulars of such Uncertificated Subscription Receipt are entered in the register of Subscription Receipts, and “**Certified**” and “**Certification**” have the appropriate correlative meanings, and internal procedures means in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the register at any time (including without limitation, original issuance or registration of transfer of ownership) the minimum number of the Subscription Receipt Agent's internal procedures customary at such time for the entry, change or deletion made to be completed under the operating procedures followed at the time by the Subscription Receipt Agent;

(n) “**Common Share Reorganization**” has the meaning given to that term in Subsection 5.2(a)(ii);

(o) “**Common Shares**” means the common shares of the Corporation or of the Resulting Issuer, as applicable;

- (p) “**Corporation**” has the meaning attributed to that term on page one of this Agreement;
- (q) “**CSE**” means the Canadian Securities Exchange;
- (r) “**Designated Office**” means the stock transfer offices of the Subscription Receipt Agent from time to time in Montreal, Québec;
- (s) “**Directors**” means the directors of the Corporation;
- (t) “**Dividends**” means the dividends (payable in cash or securities, property or assets of equivalent value) declared payable on the Common Shares;
- (u) “**Earned Interest**” means the interest or other income actually earned, if any, on the investment of Escrowed Funds (or the reinvestment of such interest or other income) from the date hereof to, but not including, the date on which the Escrowed Funds are released in accordance with Article 3, less any amount of the interest earned on the Escrowed Funds that the Subscription Receipt Agent is entitled to retain pursuant to Article 6;
- (v) “**Escrow Account**” has the meaning attributed thereto in Subsection 2.2(a);
- (w) “**Escrow Release Conditions**” means, collectively:
- (i) Listing of the Corporation’s Common Shares on the CSE;
 - (ii) Consolidation of the Corporation’s Common Shares on the basis of one (1) post-consolidation Common share of the Corporation for each two (2) pre-consolidation Common shares of the Corporation (1:2) which have been approved by the shareholders of the Company and any reference hereto to a Common share of the Corporation is a reference to a post-consolidation share;
 - (iii) Receipt of all regulatory, shareholder and third-party approvals, if any, required in connection with the listing of the Common Shares;
 - (iv) Corporation shall not be in breach or default of any of its covenants or obligations under the agency agreement entered into between the Corporation and the Agent with respect to the offering pursuant to the Offering Memorandum; and
 - (v) receipt of the Escrow Release Notice by the Subscription Receipt Agent from the Corporation and the Agent;
- (x) “**Escrow Release Date**” means the date on which the Escrow Release Conditions have been satisfied and the Underlying Securities have been issued to the Receiptholders and the Escrowed Funds have been released to the Corporation and the Agent, as applicable, all in accordance with the terms of this Agreement;

(y) “**Escrow Release Deadline**” means on or prior to 5:00 p.m. (Montreal time) on March 15, 2021 or such date as the Corporation and the Agent may agree in writing, provided that if such date is not a Business Day, it means the next Business Day immediately following the Escrow Release Deadline;

(z) “**Escrow Release Notice**” has the meaning attributed thereto in Subsection 3.1(b);

(aa) “**Escrow Release Time**” means 5:00 p.m. (Montreal time) on the Escrow Release Date;

(bb) “**Escrowed Funds**” means, collectively, the Escrowed Subscription Funds, the Earned Interest and the Agent's Escrowed Amounts;

(cc) “**Escrowed Subscription Funds**” means the amount of \$●, being an amount equal to the aggregate Subscription Price for the Subscription Receipts received on the Offering Closing Date, less the Agent's Escrowed Amounts;

(dd) “**Exchange Act**” means United States *Securities Exchange Act of 1934*;

(ee) “**Global Subscription Receipts**” has the meaning attributed to that term in Subsection 2.14(c);

(ff) “**Indemnified Parties**” has the meaning attributed thereto in Subsection 10.6(i);

(gg) “**Offering**” means the offering of Subscription Receipts, by way of an Offering Memorandum, comprising of up to 3,333,333 Subscription Receipts – A and up to 7,500,000 Subscription Receipts – B at their respective Subscription Price pursuant to the Agency Agreement;

(hh) “**Offering Closing Date**” means the closing of the Offering, being the date hereof;

(ii) “**Offering Jurisdictions**” means the provinces of Canada, to the extent that any Receiptholders are resident therein, and such other jurisdictions as agreed to by the Corporation and the Agent where the Offering can lawfully be made;

(jj) “**Offering Memorandum**” means the Corporation’s Offering Memorandum dated August 13, 2020 to raise a minimum of \$1,000,000 and a maximum of \$2,250,000, on a commercially reasonable efforts basis, by an offering of Units, Subscription Receipts – A convertible into Units and Subscription Receipts – B convertible into Flow-Through Shares;

(kk) “**person**” includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

(ll) “**Receiptholders**” means persons who appear on the register of Subscription Receipts maintained pursuant to Section 2.5;

(mm) “**Shareholders**” means the registered holders from time to time of Common Shares;

(nn) “**Subscription Agreements**” means the subscription agreements executed by the Corporation and each of the Receiptholders for the Subscription Receipts;

(oo) “**Subscription Price**” means the total aggregate subscription price equivalent to the aggregate sum of \$0.15 per Subscription Receipt – A and \$0.20 per Subscription Receipt – B as the case may be;

(pp) “**Subscription Receipt Agent**” has the meaning attributed to that term on page one of this Agreement;

(qq) “**Subscription Receipt Certificate**” means a certificate evidencing one or more Subscription Receipts substantially in the form attached as Schedule A and Schedule B hereto with such appropriate insertions, deletions, substitutions and variations as may be required or permitted by the terms of this Agreement or as may be required to comply with any law or the rules of any stock exchange;

(rr) “**Subscription Receipts**” means collectively the Subscription Receipts – A and the Subscription Receipts – B of the Corporation issued and certified hereunder and from time to time outstanding, each such Subscription Receipt – A and Subscription Receipt – B evidencing the right to the Underlying Securities as provided herein;

(ss) “**Subsidiary of the Corporation**” means a corporation, commercial trust, partnership or other entity of which a majority of the outstanding voting shares are owned, directly or indirectly, by the Corporation or by one or more Subsidiaries of the Corporation and, as used in this definition, “voting shares” means shares of any class of any corporation or securities which represent a beneficial interest in a commercial trust, partnership or other entity ordinarily entitled to vote for the election of the majority of the directors of an entity irrespective of whether or not shares of any class or securities shall have or might have the right to vote for directors;

(tt) “**Termination Event**” means the earliest to occur of any of the following events: (i) the public announcement by the Corporation that it does not intend to satisfy the Escrow Release Conditions; (ii) the Escrow Release Time failing to occur on or before the Escrow Release Deadline; or (iii) the termination of the Offering Memorandum in accordance with its terms;

(uu) “**Termination Date**” means the date on which a Termination Event occurs;

(vv) “**Termination Payment Time**” means as soon as practically possible following the Termination Date, and in any event within five (5) Business Days following the Termination Date;

(ww) “**Uncertificated Subscription Receipts**” means any Subscription Receipt that is not represented by a Subscription Receipt Certificate;

(xx) “**Underlying Securities**” means, the underlying securities set forth below issuable to Receiptholders upon conversion of the Subscription Receipt without payment of additional

consideration at the Escrow Release Time, provided that such date occurs on or before the Escrow Release Deadline:

- (i) for each outstanding Subscription Receipt – A, one (1) Common Share and one half (½) Warrant;
- (ii) for each outstanding Subscription Receipt – B, one (1) Flow-Through Share

(yy) “**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

(zz) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

(aaa) “**Warrants**” means the Common Share purchase warrants entitling the holder thereof to purchase one (1) Common Share, at an exercise price of \$0.20 per Common Share, at any time prior to 5:00 p.m. (Montreal time) on the date that is twenty-four (24) months from the date of issuance; and

(bbb) “**written direction of the Corporation**”, “**written request of the Corporation**” and “**certificate of the Corporation**” and any other document required to be signed by the Corporation, means, respectively, a written direction, order, request, consent, certificate or other document signed in the name of the Corporation by any officer or Director and may consist of one or more instruments so executed.

1.2 Headings

The headings, the table of contents and the division of this Agreement into Articles, Sections and Subsections are for convenience of reference only and shall not affect the interpretation of this Agreement.

1.3 References

Unless otherwise specified in this Agreement:

(a) references to Articles, Sections, Subsections and Schedules are to Articles, Sections, Subsections and Schedules in this Agreement; and

(b) “**hereto**”, “**herein**”, “**hereby**”, “**hereunder**”, “**hereof**” and similar expressions, without reference to a particular provision, refer to this Agreement.

1.4 Certain Rules of Interpretation

Unless otherwise specified in this Agreement:

- (a) the singular includes the plural and vice versa; and

(b) references to any gender shall include references to all genders.

1.5 Day Not a Business Day

In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day with the same force and effect as if taken within the period for the taking of such action.

1.6 Applicable Law

This Agreement and the Subscription Receipts shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein. The parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of Québec, sitting in the city of Montreal, with respect to any dispute arising out of this Agreement.

1.7 Language

The parties have requested that this Agreement and any other contracts, documents or notices relating hereto be prepared in English. Les parties ont exigé que le présent acte ainsi que tous les autres contrats, documents ou avis y afférents ou accessoires aux présentes soient rédigés en langue anglaise.

1.8 Conflict

In the event of a conflict or inconsistency between a provision in the body of this Agreement and in any Subscription Receipt Certificate issued hereunder, the provision in the body of this Agreement shall prevail to the extent of the inconsistency.

1.9 Currency

All dollar amounts expressed in this Agreement and in the Subscription Receipts Certificate are in lawful money of Canada and all payments required to be made hereunder and thereunder shall be made in Canadian dollars.

1.10 Severability

Each of the provisions in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any of the other provisions hereof.

1.11 Schedules

The following Schedules attached to this Agreement form an integral part of this Agreement:

(a) Schedule A - Form of Subscription Receipt – A Certificate

- (b) Schedule B - Form of Subscription Receipt – B Certificate
- (c) Schedule C - Form of Escrow Release Notice

1.12 Meaning of “outstanding” for Certain Purposes

Except as provided in Sections 3.3 and subject to the terms of this Agreement, every Subscription Receipt Certificate countersigned as certified and delivered by the Subscription Receipt Agent hereunder shall be deemed to be outstanding until it has been surrendered to the Subscription Receipt Agent pursuant to this Agreement, provided however that:

(a) where a Subscription Receipt Certificate has been issued in substitution for a Subscription Receipt Certificate that has been lost, stolen or destroyed, only the Subscription Receipt Certificate so issued in substitution shall be counted for the purpose of determining the Subscription Receipts outstanding; and

(b) for the purpose of any provision of this Agreement entitling Receiptholders to sign consents, requests or other instruments or take any other action under this Agreement, Subscription Receipts owned legally or equitably by the Corporation or any affiliated entity thereof (including any Subsidiary of the Corporation or any partnership to which the Corporation may be directly or indirectly a party to) shall be disregarded, except that:

- (i) for the purpose of determining whether the Subscription Receipt Agent shall be protected in relying on any consent, request or other instrument or other action, only the Subscription Receipts of which the Subscription Receipt Agent has notice that they are so owned shall be disregarded; and
- (ii) Subscription Receipts so owned that have been pledged in good faith other than to the Corporation or any affiliated entity thereof (including any Subsidiary of the Corporation or any partnership to which the Corporation may be directly or indirectly a party to) shall not be so disregarded if the pledgee establishes to the satisfaction of the Subscription Receipt Agent, by providing the Subscription Receipt Agent with a legal opinion of counsel, the pledgee's right to act in connection with the Subscription Receipts in the pledgee's discretion free from the control of the Corporation or any affiliated entity thereof (including any Subsidiary of the Corporation or any partnership to which the Corporation may be directly or indirectly a party to) pursuant to the terms of the pledge.

ARTICLE 2 ISSUE OF SUBSCRIPTION RECEIPTS

2.1 Issue of Subscription Receipts

(a) An aggregate of up to 10,833,333 Subscription Receipts are hereby created and authorized to be issued by the Corporation, comprising of 3,333,333 Subscription Receipts – A at

a price equal to \$0.15 per Subscription Receipt – A and 7,500,000 Subscription Receipts – B at a price equal to \$0.20 per Subscription Receipt – B.

(b) An aggregate of ● Subscription Receipts are hereby issued, and one or more Subscription Receipt Certificates dated the date hereof shall be executed by or on behalf of the Corporation, certified by or on behalf of the Subscription Receipt Agent upon written direction of the Corporation and delivered to the Agent in accordance with this Agreement.

(c) Each Subscription Receipt Certificate, certificated or uncertificated, shall bear the following legend:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4-MONTH AND DAY AFTER THE DATE OF ISSUANCE OF THE SECURITY.”

(d) Subject to the terms and conditions hereof, the Subscription Receipts issued will be automatically converted at the Escrow Release Time, without payment of additional consideration by the Receiptholder, as follows:

- (i) Each Subscription Receipt – A will be converted into one Unit comprising of one (1) Common Share and one half (½) Warrant.
- (ii) Each Subscription Receipt – B will be converted into one of (1) Flow Through Share.

2.2 Payment Acknowledgement

(a) The Subscription Receipt Agent will acknowledge receipt from the Agent and/or from the Corporation’s legal counsel of funds by certified cheque, bank draft or wire transfer, in the aggregate amount of \$●, being the amount equal to the Escrowed Subscription Funds (\$●) and the Agent’s Escrowed Amounts (\$●), and confirms that such Escrowed Subscription Funds and Agent’s Escrowed Amounts have been deposited together in a trust account (the “**Escrow Account**”) to be held and dealt with in accordance with this Agreement.

(b) The Corporation hereby:

- (i) acknowledges that the amounts received by the Subscription Receipt Agent pursuant to Subsection 2.2(a) in accordance with the direction of the Corporation to the Agent and/or to the Corporation’s legal counsel (as applicable) represents payment in full by the Agent of the aggregate Subscription Price for ● Subscription Receipts;
- (ii) irrevocably directs the Subscription Receipt Agent to hold such amounts received from the Agent and/or from the Corporation’s legal counsel in escrow in accordance with the terms of this Agreement pending release

and payment of such amounts in accordance with the terms of this Agreement; and

- (iii) irrevocably directs the Subscription Receipt Agent, immediately following the execution and delivery of this Agreement, to certify and deliver the Subscription Receipts in accordance with a written direction of the Corporation, one or more Subscription Receipt Certificates representing, in the aggregate, ● Subscription Receipts registered in accordance with the Subscription Agreements received from Receiptholders.

(c) The Agent hereby irrevocably directs the Subscription Receipt Agent to retain the Agent's Escrowed Amounts in accordance with the terms of this Agreement pending release and payment of such amount in accordance with the terms of this Agreement.

2.3 Terms of Subscription Receipts

The Subscription Receipts shall evidence the right of the Receiptholder: (i) to receive, if the Escrow Release Time occurs on or before the Escrow Release Deadline, for no additional consideration : (A) one (1) Unit for each Subscription Receipt – A held by the Receiptholder and (B) one (1) Flow-Through Share for each Subscription Receipt – B held by the Receiptholder; and (ii) if a Termination Event occurs, to receive an amount equal to the sum of the Subscription Price per such Subscription Receipts A and/or B and a pro rata share of the Earned Interest, if any, all in the manner and on the terms and conditions set out in this Agreement.

2.4 Fractional Subscription Receipts

No fractional Subscription Receipts shall be issued or otherwise provided for hereunder.

2.5 Register for Subscription Receipts

The Corporation hereby appoints the Subscription Receipt Agent as transfer agent and registrar of the Subscription Receipts, and the Corporation shall cause to be kept by the Subscription Receipt Agent at the Designated Office, a securities register in which shall be entered the names and addresses of Receiptholders and the other particulars, prescribed by law, of the Subscription Receipts held by them. The Corporation shall also cause to be kept by the Subscription Receipt Agent at the Designated Office the register of transfers, and may also cause to be kept by the Subscription Receipt Agent, branch registers of transfers in which shall be recorded the particulars of the transfers of Subscription Receipts, registered in that branch register of transfers.

2.6 Registers Open for Inspection

The registers hereinbefore referred to shall be open at all reasonable times during regular business hours of the Subscription Receipt Agent on any Business Day for inspection by the Corporation, the Agent or any Receiptholder. The Subscription Receipt Agent shall, from time to time when requested to do so in writing by the Corporation, furnish the Corporation with a list of the names and addresses of Receiptholders, upon payment of the reasonable charges of the Subscription

Receipt Agent, entered in the registers kept by the Subscription Receipt Agent and showing the number of Subscription Receipts held by each such Receiptholder.

2.7 Receiptholder not a Shareholder

Nothing in this Agreement or in the holding of a Subscription Receipt shall confer or be construed as conferring upon a Receiptholder any right or interest whatsoever as a Shareholder, including, but not limited to, the right to vote at, to receive notice of, or to attend meetings of Shareholders, or the right to receive dividends or any continuous disclosure materials of the Corporation. Receiptholders are entitled to exercise only those rights expressly provided for by this Agreement on the terms and conditions set forth herein.

2.8 Subscription Receipts to Rank Pari Passu

All Subscription Receipts shall rank *pari passu*, whatever may be the actual date of issue of same.

2.9 Signing of Subscription Receipt Certificates

The Subscription Receipt Certificates shall be signed by any officer or Director on behalf of the Corporation. The signature of such officer or Director may be mechanically reproduced in electronic form and Subscription Receipt Certificates bearing such electronic signature shall, subject to Section 2.10, be binding upon the Corporation as if they had been manually signed by such officer or Director. Notwithstanding that the person whose manual or electronic signature appears on any Subscription Receipt Certificate as such officer or Director may no longer hold such position at the date of such Subscription Receipt Certificate or at the date of certification or delivery thereof, any Subscription Receipt Certificate signed as aforesaid shall, subject to Section 2.10, be valid and binding upon the Corporation and the Receiptholder thereof shall be entitled to the benefits of this Agreement.

2.10 Certification by the Subscription Receipt Agent

(a) The Subscription Receipt Agent shall Certify Subscription Receipts to be issued by the Corporation upon the written direction of the Corporation. No Subscription Receipt shall be issued or, if issued, shall be valid for any purpose or entitle the Receiptholder to the benefit hereof until it has been Certified by manual or electronic signature by or on behalf of the Subscription Receipt Agent substantially in the form of the certificate set out in Schedule A and Schedule B hereto or, in the case of Uncertificated Subscription Receipts, until it has been Certified by entry on the register of the particulars of the Subscription Receipts and such Certification by the Subscription Receipt Agent upon any Subscription Receipt shall be conclusive evidence as against the Corporation that the Subscription Receipt so Certified has been duly issued hereunder and that the Receiptholder is entitled to the benefits hereof. The register shall be final and conclusive evidence as to all matters relating to Uncertificated Subscription Receipts with respect to which this Agreement requires the Subscription Receipt Agent to maintain records or accounts. In case of differences between the register at any time and any other time, the register at the later time shall be controlling, absent manifest error, and any Uncertificated Subscription Receipts recorded therein shall be binding on the Corporation.

(b) The Certification by the Subscription Receipt Agent of Subscription Receipts issued hereunder shall not be construed as a representation or warranty by the Subscription Receipt Agent as to the validity of this Agreement or the Subscription Receipts (except the due Certification thereof by the Subscription Receipt Agent) and the Subscription Receipt Agent shall in no respect be liable for the use made of the Subscription Receipts or any of them or of the Escrowed Funds therefor except as otherwise specified herein. The Certification by or on behalf of the Subscription Receipt Agent of Subscription Receipts shall only constitute a representation and warranty by the Subscription Receipt Agent that the Subscription Receipts have been duly Certified by or on behalf of the Subscription Receipt Agent pursuant to the provisions of this Agreement.

2.11 Issue in Substitution for Subscription Receipt Certificates Lost, etc.

(a) In case any of the Subscription Receipt Certificates shall become mutilated or be lost, destroyed or stolen, the Corporation, subject to applicable law and compliance with Subsection 2.11(b) below, shall issue and thereupon the Subscription Receipt Agent shall certify and deliver, a new Subscription Receipt Certificate of like tenor as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Subscription Receipt Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Subscription Receipt Certificate, and the substituted Subscription Receipt Certificate shall be in a form approved by the Subscription Receipt Agent and shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Subscription Receipt Certificates issued or to be issued hereunder.

(b) The applicant for the issue of a new Subscription Receipt Certificate pursuant to this Section 2.11 shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Corporation and to the Subscription Receipt Agent such evidence of ownership and of the loss, destruction or theft of the Subscription Receipt Certificate so lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Subscription Receipt Agent in their sole discretion, and such applicant may also be required to furnish an indemnity and surety bond in amount and form satisfactory to the Corporation and the Subscription Receipt Agent in their sole discretion and shall pay the reasonable charges of the Corporation and the Subscription Receipt Agent in connection therewith.

2.12 Exchange of Subscription Receipt Certificates

(a) Subscription Receipt Certificates may, upon compliance with the reasonable requirements of the Subscription Receipt Agent, acting reasonably, be exchanged for another Subscription Receipt Certificate or Subscription Receipt Certificates entitling the Receiptholder thereof to, in the aggregate, the same number of Subscription Receipts as represented by the Subscription Receipt Certificates so exchanged.

(b) Subscription Receipt Certificates may be surrendered for exchange only at the Designated Office of the Subscription Receipt Agent during regular business hours of the Subscription Receipt Agent. Any Subscription Receipt Certificates so tendered for exchange shall be cancelled. Any one officer or Director of the Corporation shall sign, on behalf of the

Corporation, all Subscription Receipt Certificates necessary to carry out exchanges as aforesaid and those Subscription Receipt Certificates shall be certified by or on behalf of the Subscription Receipt Agent.

(c) Except as otherwise herein provided, the Subscription Receipt Agent may charge to the Receiptholder requesting an exchange a reasonable sum for each new Subscription Receipt Certificate issued in exchange for Subscription Receipt Certificate(s). Payment of such charges and reimbursement of the Subscription Receipt Agent or the Corporation for any governmental or other charges required to be paid shall be made by such Receiptholder as a condition precedent to such exchange.

2.13 Transfer and Registration of Subscription Receipts

(a) The Subscription Receipts may only be transferred on the register kept at the Designated Office of the Subscription Receipt Agent by the Receiptholder or its legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Subscription Receipt Agent upon (i) in the case of a Subscription Receipt Certificate, surrendering to the Subscription Receipt Agent at the Designated Office the Subscription Receipt Certificates representing the Subscription Receipts to be transferred together with a duly executed transfer form as set forth in Schedule "A" or Schedule "B" attached hereto as the case may be and (ii) in the case of Global Subscription Receipts, in accordance with procedures prescribed by CDS under the Book-Entry Only System. However, notwithstanding the foregoing, Subscription Receipts shall only be transferred upon payment to the Subscription Receipt Agent of a reasonable sum for each new Subscription Receipt Certificate issued upon such transfer, and reimbursement of the Subscription Receipt Agent or the Corporation for any governmental or other charges required to be paid in respect of such transfer; and such reasonable requirements as the Subscription Receipt Agent may prescribe and as required pursuant to the terms of this Agreement, with all such transfers to be duly noted in such register by the Subscription Receipt Agent. Transfers within the systems of the CDS are not the responsibility of the Subscription Receipt Agent and will not be noted on the register maintained by the Subscription Receipt Agent.

(b) The Corporation and the Subscription Receipt Agent will deem and treat the registered owner of any Subscription Receipt as the beneficial owner thereof for all purposes and neither the Corporation nor the Subscription Receipt Agent shall be affected by any notice to the contrary.

(c) Subject to the provisions of this Agreement and applicable law, a Receiptholder shall be entitled to the rights and privileges attaching to the Subscription Receipts. Either the issue of the Underlying Securities as provided in Section 3.3, or the payment of the Subscription Price and the Earned Interest as provided in Section 3.5, all in accordance with the terms and conditions herein contained, shall discharge all responsibilities of the Corporation and the Subscription Receipt Agent with respect to such Subscription Receipts and neither the Corporation nor the Subscription Receipt Agent shall be bound to inquire into the title of a Receiptholder.

(d) A transfer of Subscription Receipts initiated by a CDS Participant through the Book Entry Only System shall constitute a representation to both the Corporation and the Subscription Receipt Agent that the CDS Participant reasonably believes that the transferee is not in the United States. If the CDS Participant is not able to make or deliver the foregoing representation by initiating the transfer of the Subscription Receipts through the Book Entry Only System, then such Subscription Receipts shall be required to be withdrawn from the Book Entry Only System by the CDS Participant and an individually registered Subscription Receipt Certificate shall be issued by the Subscription Receipt Agent to such beneficial owner or CDS Participant and the procedures set forth in this Section 2.13 shall be followed.

(e) The transfer register in respect of Subscription Receipts shall be closed at the Designated Office, on the earlier to occur of the Escrow Release Date and the Termination Date.

(f) The Subscription Receipt Agent will promptly advise the Corporation of any requested transfer of Subscription Receipts. The Corporation will be entitled, and may direct the Subscription Receipt Agent, to refuse to recognize any transfer, or enter the name of any transferee, of any Subscription Receipts on the registers referred to in this Article, if such transfer would constitute a violation of the securities laws of any jurisdiction or the rules, regulations or policies of any regulatory authority having jurisdiction, or would be contrary to the terms of the constating documents of the Corporation or this Agreement.

(g) Without limitation, signatures of Receiptholders, where so required under this Agreement, must be guaranteed by an authorized officer of a Canadian Schedule I Chartered Bank or by a medallion signature guarantee from a member of a recognized medallion signature guarantee program.

(h) None of the Subscription Receipts or the Underlying Securities issuable pursuant to the Subscription Receipts have been or will be registered under the U.S. Securities Act or under any United States state securities laws.

(i) The Subscription Receipt Agent shall have no duty to determine compliance of the transferor or transferee of Subscription Receipts with applicable state securities laws. The Subscription Receipt Agent shall be entitled to assume that all transfers are legal and proper and may request any additional documentation it may require to process such transfer.

2.14 Global Subscription Receipt

(a) Global Subscription Receipts will be registered in the name of and deposited with CDS or its nominee.

(b) All Subscription Receipts issued to CDS may be in either certificated or uncertificated form, such uncertificated form being evidenced by a book position on the register of Receiptholders to be maintained by the Subscription Receipt Agent in accordance with Section 2.5.

(c) The Subscription Receipt Certificates representing the certificated Subscription Receipts shall be substantially in the form set out or referred to in Schedules A and B with, subject

to the provisions of this Agreement, such additions, variations or omissions as may from time to time be agreed upon between the Corporation and the Subscription Receipt Agent, shall be numbered in such manner as the Corporation, with the approval of the Subscription Receipt Agent, may prescribe and shall contain such legends as the Corporation may prescribe. All Subscription Receipt Certificates shall, save as to denomination, be of like tenor and effect. The Subscription Receipt Certificates may be typewritten, photocopied, engraved, printed, lithographed, or partly in one form and partly in another, as the Corporation may determine. A Subscription Receipt Certificate, certificated or uncertificated, in the form of a global subscription receipt certificate (“**Global Subscription Receipts**”), shall bear the following legends:

“UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”) TO PETRO VIKING ENERGY INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.”

(d) Owners of the beneficial interests in the Global Subscription Receipts shall not be entitled to have Subscription Receipts registered in their names, shall not receive or be entitled to receive Subscription Receipt Certificates in definitive form and shall not be considered owners or Receiptholders thereof under this Agreement or any supplemental agreement except (i) in circumstances where CDS resigns or is removed from its responsibility and the Subscription Receipt Agent is unable or does not wish to locate a qualified successor, or (ii) in circumstances where the Subscription Receipt is to be authenticated to or for the account or benefit of a U.S. Receiptholder. Beneficial interests in Subscription Receipts represented by the Global Subscription Receipts will be represented only through the Book-Entry Only System. Transfers of Subscription Receipts between CDS Participants shall occur in accordance with CDS' rules and procedures and in accordance with Section 2.13(d). Neither the Corporation nor the Subscription Receipt Agent shall have any responsibility or liability for any aspects of the records relating to or payments made by CDS, or its nominee, on account of the beneficial interests in the Subscription Receipts. Nothing herein shall prevent the owners of beneficial interests in the Subscription Receipts from voting such Subscription Receipts using duly executed proxies.

(e) All references herein to actions by, notices given or payments made to Receiptholders shall, where Subscription Receipts are held through CDS, refer to actions taken by, or notices given or payments made to, CDS upon instruction from the CDS Participants in accordance with its rules and procedures. For the purposes of any provision hereof requiring or permitting actions with the consent of or at the direction of Receiptholders evidencing a specified

percentage of the aggregate Subscription Receipts outstanding, such direction or consent may be given by Receiptholders acting through CDS and the CDS Participants owning Subscription Receipts evidencing the requisite percentage of the Subscription Receipts. The rights of a Receiptholder whose Subscription Receipts are held through CDS shall be exercised only through CDS and the CDS Participants and shall be limited to those established by law and agreements between such Receiptholders and CDS and/or the CDS Participants or upon instructions from the CDS Participants. Each of the Subscription Receipt Agent and the Corporation may deal with CDS for all purposes (including the making of payments) as the authorized representative of the respective Receiptholders and such dealing with CDS shall constitute satisfaction or performance, as applicable, of their respective obligations hereunder.

(f) For so long as Subscription Receipts are held through CDS, if any notice or other communication is required to be given to Receiptholders, the Subscription Receipt Agent will give such notices and communications to CDS.

(g) If CDS resigns or is removed from its responsibility as depository, the Corporation shall direct CDS to surrender the Global Subscription Receipts to the Subscription Receipt Agent with instructions for registration of Subscription Receipts in the name and in the amount specified by CDS and the Corporation shall issue and the Subscription Receipt Agent shall certify and deliver the aggregate number of Subscription Receipts then outstanding in the form of definitive Subscription Receipt Certificates representing such Subscription Receipts.

2.15 Funds to be Placed in Escrow

Upon delivery of the Escrowed Funds by the Agent to the Subscription Receipt Agent by certified cheque, bank draft or wire transfer of funds into the Escrow Account to be held pursuant to the terms hereof, the Subscription Receipt Agent shall issue the Subscription Receipts and deliver in accordance with the written order of the Corporation, the corresponding Subscription Receipt Certificates. The Subscription Receipt Agent hereby agrees to hold the Escrowed Funds as agent for and on behalf of the Receiptholders, the Agent and the Corporation and to disburse and deal with the same as provided herein.

2.16 Subscription Receipts and Trading

The Corporation confirms that the Subscription Receipts have not been approved for listing on the CSE or any other stock exchange, and will not be posted for trading.

2.17 Cancellation of Surrendered Subscription Receipt Certificates

All Subscription Receipt Certificates surrendered to the Subscription Receipt Agent pursuant to Sections 2.11, 2.12 and 2.13 shall be returned to the Subscription Receipt Agent for cancellation and, if required by the Corporation, the Subscription Receipt Agent shall furnish the Corporation with a cancellation certificate identifying the Subscription Receipt Certificates so cancelled and the number of Subscription Receipts evidenced thereby.

ARTICLE 3
ESCROW RELEASE OR TERMINATION

3.1 Notice of Escrow Release Conditions

(a) If the Escrow Release Conditions, other than the delivery of the Escrow Release Notice, have been satisfied on or before the Escrow Release Deadline, the Corporation shall provide written notice of same to the Agent immediately thereafter.

(b) If the Escrow Release Conditions, other than the delivery of the Escrow Release Notice, have been satisfied on or before the Escrow Release Deadline, and the notice in subsection 3.1(a) has been delivered to the Agent, the Corporation: (i) shall forthwith (and in any event no later than the Business Day immediately following the Escrow Release Time) cause a notice of the same executed by the Corporation and the Agent to be delivered to the Subscription Receipt Agent (substantially in the form attached as Schedule C, the “**Escrow Release Notice**”) and will cause to be issued at the Escrow Release Time certificates representing the Underlying Securities for each Subscription Receipt then outstanding (subject to any applicable adjustment) in accordance with Section 3.3, and (ii) shall issue a press release disclosing that the Escrow Release Conditions have been satisfied and that the Underlying Securities have been deemed to be issued to Receipholders. The Escrow Release Notice delivered to the Subscription Receipt Agent shall specify the amounts to be released pursuant to Section 3.2 and to whom such amounts should be released.

3.2 Release of the Escrowed Funds

If the Escrow Release Time occurs on or before the Escrow Release Deadline (i) the Corporation shall be entitled to receive from the Subscription Receipt Agent the Escrowed Subscription Funds and the Earned Interest thereon, and (ii) the Agent shall be entitled to receive from the Subscription Receipt Agent the Agent’s Escrowed Amounts and the Earned Interest thereon in accordance with Section 4.2. The Subscription Receipt Agent shall deliver the funds referred to in this Section 3.2 to the Corporation and the Agent (or as directed by the Corporation and the Agent, as applicable) as soon as practicable after the delivery of the Escrow Release Notice referred to in Section 3.1 by certified cheque, bank draft or wire transfer. Any Escrow Release Notice delivered to the Subscription Receipt Agent must be received by the Subscription Receipt Agent no later than 10:00 a.m. (Montreal time) on the day on which the funds are to be released. Any Escrow Release Notice received by the Subscription Receipt Agent after 10:00 a.m. (Montreal time) or received on a day that is not a Business Day shall be deemed to have been given prior to 10:00 a.m. (Montreal time) on the next Business Day.

3.3 Issue of Underlying Securities and Payment Thereon

(a) If the Escrow Release Time occurs on or before the Escrow Release Deadline, the Underlying Securities shall be and shall be deemed to be automatically issued at the Escrow Release Time and each Receipholder shall automatically receive, without any further action required by such Receipholder and without the payment of any additional consideration, one (1) Common Share and one half (½) Warrant for each Subscription Receipt – A held by such

Receiptholder one (1) Flow Through Share for each Subscription Receipt – B held by such Receiptholder (subject to any applicable adjustment in accordance with Article 5), and such Receiptholder, as the case may be, shall be deemed to have become the holder of record of such Underlying Securities at the Escrow Release Time.

(b) Upon the deemed issuance of the Underlying Securities, the Corporation shall, in accordance with the provisions of its constituting documents, cause the Underlying Securities to be issued. Within three (3) Business Days after receipt of the Escrow Release Notice provided for in Section 3.1, the Subscription Receipt Agent shall cause the Underlying Securities to be issued and deposited, mailed or delivered, to the person or persons entitled thereto.

(c) Effective immediately after the Underlying Securities have been, or have been deemed to be, issued as contemplated by Section 3.3(a) and the Corporation has caused the Underlying Securities to be issued in accordance with Section 3.3(b), the Subscription Receipts relating thereto shall be void and of no value or effect.

(d) The Subscription Receipt Agent shall not be responsible for calculating the amounts owing under Section 3.2, but shall be entitled to rely on the Escrow Release Notice specifying the payments to be made pursuant to Section 3.2.

(e) Each Underlying Security issued pursuant to a Subscription Receipt Certificate shall bear the following legend:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4-MONTH AND DAY AFTER THE DATE OF ISSUANCE OF THE SECURITY.”

3.4 Fractions

Notwithstanding anything herein contained, the Corporation shall not be required, upon the conversion of the Subscription Receipts, to issue fractions of Common Shares. The number of Common Shares issued will be rounded down to the nearest whole number and the Corporation shall not pay any amounts to the Receiptholder in satisfaction of the right to otherwise have received a fraction of a Common Share.

3.5 Payment on Termination

(a) If a Termination Event occurs, the Corporation shall forthwith notify the Subscription Receipt Agent and the Agent thereof in writing and the Corporation shall issue a press release setting forth the Termination Date.

(b) If a Termination Event occurs, each Subscription Receipt shall be automatically terminated and cancelled and each Receiptholder shall be entitled to receive out of the Escrowed Funds at the Termination Payment Time, an amount equal to (i) the Subscription Price in respect of such Receiptholders; and (ii) such Receiptholder's *pro rata* share of the Earned Interest thereon, if any.

(c) The amounts paid to each Receiptholder under Subsection 3.5(b) shall be satisfied by the Escrowed Funds.

(d) The obligation to make the payment of the amounts specified in Subsection 3.5(b) shall be satisfied by the Subscription Receipt Agent mailing cheques made payable to the Receiptholders at their registered addresses.

Upon the mailing or delivery of any cheque as provided in Subsection 3.5(d) (and, in the case of a cheque, provided such cheque has been honoured for payment, if presented for payment within six (6) months of the date thereof) all rights evidenced by the Subscription Receipts held by a Receiptholder shall be satisfied and such Subscription Receipts shall be void and of no value or effect.

ARTICLE 4 AGENTS' ESCROWED AMOUNTS

4.1 Agent's Escrowed Amounts to be placed in Escrow

On the Offering Closing Date, the Agent's Escrowed Amounts shall be delivered to the Subscription Receipt Agent to be held in the Escrow Account pursuant to the terms hereof. The Subscription Receipt Agent hereby agrees to hold the same as agent for and on behalf of the Agent and the Receiptholders, as the case may be, and to disburse and deal with the same as provided herein.

4.2 Release of Agent's Escrowed Amounts

If the Escrow Release Time occurs on or before the Escrow Release Deadline and the Escrow Release Notice is delivered in accordance herewith, the Subscription Receipt Agent shall deliver a cheque or complete a wire transfer payable to the Agent in the full amount of the Agent's Escrowed Amount plus Earned Interest thereon in accordance with the Escrow Release Notice.

ARTICLE 5 ADJUSTMENT

5.1 Definitions

In this Article 5, references to any "record date" refer to the particular time on such relevant date stipulated for such event and otherwise refer to 5:00 p.m. (Montreal time) on such date.

5.2 Adjustment

The rights attaching to the Subscription Receipts are subject to adjustment from time to time in the event of and in the manner provided as follows:

(a) If at any time after the issuance of the Subscription Receipts and before the Escrow Release Time, the Corporation:

- (i) issues to all or substantially all the holders of the Common Shares, by way of a stock distribution, stock dividend or otherwise, Common Shares or securities convertible into Common Shares or subdivides, re-divides or changes its outstanding Common Shares into a greater number of Common Shares, or
- (ii) reduces, combines or consolidates its outstanding Common Shares into a lesser number of Common Shares, (any of such events in Subsections 5.2(a)(i) and 5.2(a)(ii) being called a “**Common Share Reorganization**”),

then the number of Underlying Securities issuable with respect to each Subscription Receipt will be adjusted as of the record date at which the holders of Common Shares are determined for the purpose of the Common Share Reorganization by multiplying the number of Common Shares theretofore obtainable immediately prior to such record date by a fraction, the numerator of which will be the number of Common Shares outstanding on the record date after giving effect to such Common Share Reorganization and the denominator of which will be the number of Common Shares outstanding on the record date before giving effect to such Common Share Reorganization.

(b) If at any time after the issuance of the Subscription Receipts and before the Escrow Release Time there is a reclassification of Common Shares at any time outstanding or a change of the Common Shares into other securities or property (other than a Common Share Reorganization), or a consolidation, amalgamation, arrangement or merger of the Corporation with or into any entity (other than a consolidation, amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other securities or property), or a transfer of the undertakings or assets of the Corporation as an entirety or substantially as an entirety to another entity, or a record date for any of the foregoing events occurs, (any of such events being herein called a “**Capital Reorganization**”), any Receiptholder entitled to acquire Underlying Securities after the record date or effective date of such Capital Reorganization will be entitled to receive, and will accept in lieu of the number of Underlying Securities to which such Receiptholder was theretofore entitled, the aggregate number of other securities or other property which such Receiptholder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date of such Capital Reorganization, the Receiptholder had been the registered holder of the number of Underlying Securities to which such holder was then entitled with respect to the Subscription Receipts subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in Section 5.2, provided however, that no such Capital Reorganization will be carried into effect unless all necessary steps have been taken to so entitle the Receiptholders.

(c) If at any time after the issuance of the Subscription Receipts and prior to the Escrow Release Time, the Corporation issues or distributes to the Receiptholders of all or substantially all of the outstanding Common Shares, cash or securities of the Corporation, including rights, options or warrants to acquire Common Shares or securities convertible into or exchangeable for Common Shares or property or assets, including evidences of indebtedness, other than as a result of a Common Share Reorganization or a Capital Reorganization, or a record date for any of the

foregoing events occurs, the Receiptholders will be entitled to receive, and will receive, in addition to the number of Common Shares to which such Receiptholder was theretofore entitled, the kind and amount of Common Shares, cash or other securities, property or assets which result from such issue or distribution as if, on the record date at which holders of Common Shares are determined for the purpose thereof, such Receiptholder had been the registered holder of the number of Common Shares to which the Receiptholder was theretofore entitled.

(d) The adjustments provided for in this Section 5.2 are cumulative and shall apply to successive subdivisions, consolidations, changes, distributions, issues or other events resulting in any adjustment under the provisions of this Section 5.2.

(e) In the event that the Corporation, after the date hereof, shall take any action affecting the Common Shares, other than the actions described in this Section 5.2, which, in the reasonable opinion of the Directors, would materially affect the rights of the Receiptholders or the rights attaching to the Subscription Receipts, then the number of Underlying Securities which are to be received pursuant to the Subscription Receipts shall be adjusted in such manner, if any, and at such time as the Directors may, in their direction, reasonably determine to be equitable to the Receiptholders in such circumstances.

(f) In the event of any question arising with respect to the adjustment provided in this Section 5.2, such question shall be conclusively determined by a firm of chartered professional accountants appointed by the Corporation and acceptable to the Subscription Receipt Agent (who may be the auditors of the Corporation); such accountants shall have access to all necessary records of the Corporation and such determination shall be binding upon the Corporation, the Subscription Receipt Agent, the Agent and the Receiptholders.

(g) As a condition precedent to the taking of any action which would require an adjustment in the number of Common Shares issuable upon conversion of the Subscription Receipts, the Corporation shall take any corporate action which may, in the opinion of counsel to the Corporation (acting reasonably), be necessary to ensure that the Corporation has sufficient authorized capital and that the Corporation may validly and legally issue, as fully paid and non-assessable shares, all of the Common Shares and Warrants which the Receiptholders of such Subscription Receipts are entitled to receive on the conversion of the Subscription Receipts, in accordance with the provisions of this Agreement.

(h) The Subscription Receipt Agent may rely upon certificates and other documents filed by the Corporation pursuant to this Article 5 for all purposes of any adjustment.

5.3 Duties of the Subscription Receipt Agent

The Subscription Receipt Agent shall not:

(a) at any time be under any duty or responsibility to any Receiptholder to determine whether any facts exist which may require any adjustment contemplated in Section 5.2, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making such adjustment;

(b) be accountable with respect to the validity or value (or the kind or amount) of any Common Shares or Warrants, or of any shares or other securities or property which may at any time be issued or delivered upon the conversion of the rights attaching to any Subscription Receipt; or

(c) be responsible for any failure of the Corporation to issue, transfer or deliver Underlying Securities or certificates, or to comply with any of the covenants contained in Article 5; or

(d) incur any liability or responsibility whatsoever or be in any way responsible for the consequences of any breach on the part of the Corporation of any of the representations, warranties or covenants herein contained or of any acts of the agents of the Corporation.

5.4 Notice of Adjustment

(a) Promptly upon the occurrence of the earlier of the effective date of or the record date for any event referred to in Section 5.2 that requires an adjustment of the rights attaching to the Subscription Receipts, the Corporation shall:

- (i) file with the Subscription Receipt Agent a certificate of the Corporation specifying the particulars of the event and, if determinable, the adjustment and computation of the adjustment and the Subscription Receipt Agent may act and rely absolutely on the certificate of the Corporation; and
- (ii) give notice, or cause notice to be given, to the Receiptholders of the particulars of the event and, if determinable, the adjustment.

(b) If notice has been given under Section 5.4(a) and the adjustment is not then determinable, the Corporation shall promptly, after the adjustment is determinable:

- (i) file with the Subscription Receipt Agent a computation of the adjustment; and
- (ii) give notice, or cause notice to be given, to the Receiptholders of the adjustment.

ARTICLE 6 INVESTMENT OF PROCEEDS AND PAYMENT OF INTEREST

6.1 Investment of Proceeds

(a) The Corporation shall direct that the Agent, deliver the Escrowed Funds to the Subscription Receipt Agent on the Closing Date by way of certified cheque, bank draft or wire transfer. The Escrowed Funds shall be kept and desposited in an account segregated in the records of the Subscription Receipt Agent in accordance with the provisions of this Article 6. The Corporation acknowledges and agrees that it is a condition of the payment by the Receiptholders of of the Subscription Price that the Escrowed Funds are held by the Subscription Receipt Agent

in accordance with the provisions of this Article 6. The Corporation further acknowledges and confirms that it has no interest in the Escrowed Funds or in the Earned Interest unless and until the Escrow Release Notice is delivered to the Subscription Receipt Agent. The Subscription Receipt Agent shall retain the Escrowed Funds and the Earned Interest for the benefit of the Receiptholders and the Agent and, upon the delivery of the Escrow Release Notice, to the Subscription Receipt Agent, retroactively for the benefit of the Corporation in accordance with the provisions of this Article 6.

(b) Pending disbursement of the Escrowed Funds, the Subscription Receipt Agent may, but need not, invest the Escrowed Funds in the deposit department of one or more banks listed in below this Section Article 6 (each such bank, an “**Approved Bank**”), but the Subscription Receipt Agent, its affiliates or the applicable Approved Bank and its affiliates shall not be liable to account for any profit to any parties to this Agreement or to any other person or entity other than at a rate, if any, established from time to time by the Subscription Receipt Agent, its affiliates or an Approved Bank and its affiliates. The amounts held by the Subscription Receipt Agent pursuant to this Agreement are the sole risk of the Receiptholders and the Subscription Receipt Agent shall have no liability with respect to any loss in value of investments as permitted to be made hereunder, including any losses resulting from a default by the Approved Bank or other credit losses (whether or not resulting from such a default) and any credit or other losses on any deposit liquidated or sold prior to maturity. The Corporation acknowledges and agrees that the Subscription Receipt Agent acts prudently in depositing the Escrowed Funds at any Approved Bank, and that the Subscription Receipt Agent is not required to make any further inquiries in respect of any such bank.

(c) At any time and from time to time, the Corporation shall be entitled to direct the Subscription Receipt Agent by written notice (a) not to deposit any new amounts in any Approved Bank specified in the notice and/or (b) to withdraw all or any of the Escrowed Funds that may then be deposited with any Approved Bank specified in the notice and re-deposit such amount with one or more of such other Approved Banks as specified in the notice. With respect to any withdrawal notice, the Subscription Receipt Agent will endeavor to withdraw such amount specified in the notice as soon as reasonably practicable and the Corporation acknowledges and agrees that such specified amount remains at the sole risk of the Subscription Receiptholders prior to and after such withdrawal.

(d) For tax reporting purposes, all Earned Interest or other taxable income earned from the investment of the Escrow Funds in any tax year shall (i) to the extent such interest is distributed by the Subscription Receipt Agent to any person or entity pursuant to the terms of this Agreement during such tax year, be allocated to such person or entity, and (ii) otherwise be allocated to the Corporation in the taxation year that it was earned, notwithstanding that no such amount has been distributed. The Subscription Receiptholders, the Agent and the Corporation agree to provide the Subscription Receipt Agent with their certified tax identification numbers and others forms, documents and information that the Subscription Receipt Agent may request in order to fulfill any tax reporting function.

Approved Banks

Bank	Relevant S&P Issuer Credit Rating (as at February 18, 2020)
Bank of Montreal	A+
The Bank of Nova Scotia	A+
Canadian Imperial Bank of Commerce	A+
National Bank of Canada	A
Royal Bank of Canada	AA-
The Toronto-Dominion Bank	AA-

6.2 Segregation of Proceeds

The Escrowed Funds received by the Subscription Receipt Agent and any securities or other instruments received by the Subscription Receipt Agent upon the investment or reinvestment of such Escrowed Funds, shall be received as agent for, and shall be segregated and kept apart by the Subscription Receipt Agent as agent for the benefit of the Receiptholders, the Corporation or the Agent, as the case may be, and the delivery of the Escrowed Funds to the Subscription Receipt Agent shall not give rise to a debtor-creditor or other similar relationship between the Subscription Receipt Agent, the Receiptholders, the Corporation or the Agent, as the case may be.

6.3 Third Party Interest

The Corporation hereby represents to the Subscription Receipt Agent that any account to be opened by, or interest to be held by, the Subscription Receipt Agent, in connection with this Agreement, to the extent opened or held for or to the credit of the Corporation, is not intended to be used by or on behalf of any third party.

ARTICLE 7 RIGHTS OF THE CORPORATION AND COVENANTS

7.1 General Covenants

(a) The Corporation covenants with the Subscription Receipt Agent and the Agent that so long as any Subscription Receipts remain outstanding:

- (i) it shall at all times maintain its existence and will carry on and conduct its business, and that of its subsidiaries, in a prudent manner in accordance with industry standards and good business practice and will keep or cause to be

kept proper books of account in accordance with applicable law and generally accepted accounting principles;

- (ii) except as contemplated in the Agency Agreement or the Offering Memorandum, it shall not take any action which would result in, or cause any change to, the share capital or capital structure of the Corporation including, but not limited to, a Common Share Reorganization or a Capital Reorganization, or enter into any agreement to do any of the foregoing;
- (iii) it will perform and carry out all of the acts or things to be done by it as provided in this Agreement;
- (iv) prior to the earlier of the Escrow Release Time and the Termination Date, it will not sell the properties or assets of the Corporation as, or substantially as, an entirety, to any other entity;

(b) The Corporation covenants with the Subscription Receipt Agent and the Agent that so long as any Subscription Receipts remain outstanding:

- (i) it will reserve and conditionally allot for the purpose and keep available sufficient unissued Common Shares to enable it to satisfy its obligations on the conversion of the Subscription Receipts;
- (ii) it will cause the Underlying Securities to be duly issued pursuant to the conversion of the Subscription Receipts and the certificates representing such Common Shares, Warrants and Flow Through Shares to be issued and delivered in accordance with the provisions of this Agreement and the terms hereof and all Underlying Securities that are issued on the conversion of the Subscription Receipts will be fully paid and non-assessable securities;
- (iii) the Corporation confirms that as at the date hereof it does not have a class of securities registered pursuant to Section 12 of the Exchange Act or a reporting obligation pursuant to Section 15(d) of the Exchange Act. The Corporation covenants that in the event that (i) any class of its securities shall become registered pursuant to Section 12 of the Exchange Act, (ii) the Corporation shall incur a reporting obligation pursuant to Section 15(d) of the Exchange Act, or (iii) any such registration or reporting obligation shall be terminated by the Corporation in accordance with the Exchange Act, the Corporation shall promptly deliver to the Subscription Receipt Agent an officers' certificate (in a form provided by the Subscription Receipt Agent) notifying the Subscription Receipt Agent of such registration or termination and such other information as the Subscription Receipt Agent may reasonably require at the time. The Corporation acknowledges that the Subscription Receipt Agent is relying upon the foregoing representation and covenants in order to meet certain obligations of the Subscription Receipt Agent with respect to those clients of the Subscription Receipt Agent that

are required to file reports with the United States Securities and Exchange Commission under the Exchange Act;

- (iv) it will cause the Subscription Receipt Agent to keep open the registers of Receiptholders referred to in Section 3.1 hereof as required by such section and will not take any action or omit to take any action which would have the effect of preventing the Subscription Receiptholders from receiving any Underlying Securities issued upon conversion of the Subscription Receipts;
- (v) it will make all requisite filings, including any required filings with appropriate securities commissions and stock exchanges, as applicable, in connection with the conversion of the Subscription Receipts and the issue of the Underlying Securities;
- (vi) it shall provide at least fourteen Business Days written notice to each Receiptholder of any record date to be set or declared by the Corporation with respect to any meeting or written resolution of holders of Common Shares;
- (vii) in the event that (i) the Corporation delivers the Termination Notice, or (ii) if the Escrow Release Notice has not been provided in accordance with the provisions hereof on or prior to the Escrow Release Deadline, it will promptly advise the Subscription Receipt Agent, the Receiptholders and the Agent in writing advising of that fact and each Receiptholder shall receive that amount equal to the original Subscription Price therefor plus the Receiptholder's pro rata share of Subscription Receipt interest, if any, on such amount (less any applicable withholding tax thereon) of any default under the terms of this Agreement and such notice shall be sent within three (3) Business Days after the Termination Date; and
- (viii) generally, it shall well and truly perform and carry out all of the acts or things to be done by it as provided in this Agreement or in order to consummate the transactions contemplated thereby.

7.2 Subscription Receipt Agent's Remuneration, Expenses and Indemnification

The Corporation covenants that it will pay to the Subscription Receipt Agent from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Subscription Receipt Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Subscription Receipt Agent in the administration or execution of this Agreement both before any default hereunder and thereafter until all duties of the Subscription Receipt Agent hereunder shall be finally and fully performed, except any such expense, disbursement or advance as may arise out of or result from the Subscription Receipt Agent's gross negligence, wilful misconduct or bad faith. Any amount owing hereunder and remaining unpaid after thirty (30) days from the invoice date will bear interest at the then current rate charged by the Subscription Receipt Agent against unpaid invoices and shall be payable on demand.

7.3 Performance of Covenants by Subscription Receipt Agent

If the Corporation shall fail to perform any of its covenants contained in this Agreement, the Subscription Receipt Agent may notify the Receiptholders and the Agent of such failure on the part of the Corporation or may itself perform any of the said covenants capable of being performed by it, but shall be under no obligation to perform said covenants or to notify the Receiptholders of such performance by it. All sums expended or advanced by the Subscription Receipt Agent in so doing shall be repayable as provided in Section 7.2. No such performance, expenditure or advance by the Subscription Receipt Agent shall relieve the Corporation of any default hereunder or of its continuing obligations under the covenants contained herein.

7.4 Accounting

The Subscription Receipt Agent shall maintain accurate books, records and accounts of the transactions effected or controlled by the Subscription Receipt Agent hereunder and the receipt, investment, reinvestment and disbursement of the Escrowed Funds, and shall provide to the Corporation and the Agent records and statements thereof periodically upon written request. The Corporation shall have the right to audit any such books, records, accounts and statements.

7.5 Payments by Subscription Receipt Agent

The Subscription Receipt Agent will disburse monies according to this Agreement only to the extent that monies have been deposited with it. The Subscription Receipt Agent shall not under any circumstances be required to disburse funds in excess of the amounts on deposit with the Subscription Receipt Agent at the time of such disbursement.

7.6 Regulatory Matters

The Corporation shall file all such documents, notices and certificates and take such steps and do such things as may be necessary under Applicable Securities Laws to permit the issuance of the Underlying Securities in the circumstances contemplated by Section 3.3 such that such issuance will comply with the prospectus and registration requirements (or exemptions therefrom) of Applicable Securities Laws in each of the provinces of Canada, as applicable.

7.7 Anti-Money Laundering & Privacy

The Subscription Receipt Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Subscription Receipt Agent, in its sole judgment, acting reasonably, determines that such act might cause it to be in noncompliance with any applicable anti-money laundering, anti-terrorist legislation or sanctions legislation, regulation or guideline. Further, should the Subscription Receipt Agent, in its sole judgment, acting reasonably, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering, antiterrorist legislation or sanctions legislation, regulation or guideline, then it shall have the right to resign on ten (10) Business Days prior written notice sent to all parties provided that (i) the Subscription Receipt Agent's written notice shall describe the circumstances of such noncompliance to the extent permitted by any applicable anti-money laundering, anti-terrorist legislation or sanctions

legislation, regulation or guideline; and (ii) that if such circumstances are rectified to the Subscription Receipt Agent's satisfaction, acting reasonably, within such ten (10) Business Day period, then such resignation shall not be effective.

7.8 Privacy

The parties acknowledge that the Subscription Receipt Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

- (a) to provide the services required under this Agreement and other services that may be requested from time to time;
- (b) to help the Subscription Receipt Agent manage its servicing relationships with such individuals;
- (c) to meet the Subscription Receipt Agent's legal and regulatory requirements; and
- (d) if Social Insurance Numbers (or the equivalent) are collected by the Subscription Receipt Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

Each party acknowledges and agrees that the Subscription Receipt Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this Agreement for the purposes described above. The Subscription Receipt Agent may transfer any personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Further, each party agrees that it shall not provide or cause to be provided to the Subscription Receipt Agent any personal information relating to an individual who is not a party to this Agreement unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

7.9 Use of Accounts

Each of the Corporation and the Agent hereby represents to the Subscription Receipt Agent that any account to be opened by, or interest to be held by, the Subscription Receipt Agent in connection with this Agreement, for or to the credit of such party other than the Receiptholders, either (i) is not intended to be used by or on behalf of any third party, or (ii) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Subscription Receipt Agent's prescribed form as to the particulars of such third party.

ARTICLE 8 ENFORCEMENT

8.1 Suits by Receiptholders

Any of the rights conferred upon any Receiptholder by any of the terms of the Subscription Receipt Certificates or this Agreement, or of both, may be enforced by the Receiptholder by appropriate proceedings but without prejudice to the right which is hereby conferred upon the Subscription Receipt Agent to proceed in its own name to enforce each and all of the provisions contained herein for the benefit of the Receiptholders. The Subscription Receipt Agent shall also have the power at any time and from time to time to institute and to maintain such suits and proceedings as it may reasonably be advised shall be necessary or advisable to preserve and protect its interests and the interests of Receiptholders.

ARTICLE 9 SUPPLEMENTAL AGREEMENTS AND SUCCESSOR PERSONS

9.1 Provision for Supplemental Agreements for Certain Purposes

From time to time the Corporation, the Agent and the Subscription Receipt Agent may, subject to the provisions hereof and subject to regulatory approval, and they shall, when so directed in accordance with the provisions hereof, execute and deliver by their proper officers, agreements supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

(a) adding to the provisions hereof such additional covenants and enforcement provisions as are necessary or advisable by the Subscription Receipt Agent, relying on an opinion of counsel to the Corporation, provided that such changes are not prejudicial to the interests of the Receiptholders based on the opinion of counsel to the Corporation;

(b) evidencing the succession, or the successive successions, of any other person to the Corporation and the assumption by such successor of the covenants of, and obligations of the Corporation under this Agreement in accordance with Section 9.2;

(c) making such provisions not inconsistent with this Agreement as may be necessary or desirable with respect to matters or questions arising hereunder, provided that such provisions are not, in the opinion of the Subscription Receipt Agent, relying on the opinion of counsel to the Corporation, prejudicial to the interests of the Receiptholders;

(d) adding to or altering the provisions hereof in respect of the transferability of Subscription Receipts, making provision for the exchange of Subscription Receipt Certificates, and making any modification in the form of the Subscription Receipt Certificates which does not affect the substance thereof;

(e) modifying any of the provisions of this Agreement, including relieving the Corporation from any of the obligations, conditions or restrictions herein contained, provided that such modification or relief shall be or become operative or effective only if, in the opinion of the

Subscription Receipt Agent, relying on the opinion of counsel to the Corporation, such modification or relief in no way prejudices any of the rights of the Receiptholders or of the Subscription Receipt Agent, and provided further that the Subscription Receipt Agent may in its sole discretion decline to enter into any such supplemental agreement which in its opinion (acting reasonably) may not afford adequate protection to the Subscription Receipt Agent when the same shall become operative; and

(f) for any other purpose not inconsistent with the terms of this Agreement, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that in the opinion of the Subscription Receipt Agent, relying on the opinion of counsel to the Corporation, the rights of the Subscription Receipt Agent and of the Receiptholders are in no way prejudiced thereby.

9.2 Successor Persons

If the Corporation is consolidated, amalgamated or merged with or into any other person or converts or transfers all or substantially all of the properties and assets of the Corporation in their entirety to another person, the successor person or persons formed by such consolidation or amalgamation or into which the Corporation shall have been merged or which shall have received a conveyance or transfer as set out above shall, as a condition precedent to any such transaction, agree to succeed to and be substituted for the Corporation under this Agreement by supplemental agreement with the same effect as nearly as may be possible as if it had been named herein and shall deliver the executed supplemental agreement to the Subscription Receipt Agent. Such changes may be made in the Subscription Receipts as may be appropriate and necessary in view of such consolidation, amalgamation, merger, conveyance or transfer without the need for any approval of the Receiptholders.

ARTICLE 10 CONCERNING THE SUBSCRIPTION RECEIPT AGENT

10.1 Rights and Duties of Subscription Receipt Agent

(a) In the exercise of the rights and duties prescribed or conferred by the terms of this Agreement, the Subscription Receipt Agent shall exercise that degree of care, diligence and skill that a reasonably prudent subscription receipt agent would exercise in comparable circumstances. No provision of this Agreement shall be construed to relieve the Subscription Receipt Agent from liability for its own gross negligence or wilful misconduct.

(b) The obligation of the Subscription Receipt Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Subscription Receipt Agent or the Receiptholders hereunder shall be conditional upon the Receiptholders furnishing, when required by notice by the Subscription Receipt Agent, notice specifying the act, action or proceeding which the Subscription Receipt Agent is requested to take, sufficient funds to commence or to continue such act, action or proceeding and an indemnity reasonably satisfactory to the Subscription Receipt Agent to protect and to hold harmless the Subscription Receipt Agent against the costs, charges and expenses and liabilities to be incurred thereby and any loss and

damage it may suffer by reason thereof. None of the provisions contained in this Agreement shall require the Subscription Receipt Agent to expend or to risk its own funds or otherwise to incur liability, financial or otherwise, in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified as aforesaid.

(c) The Subscription Receipt Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Receiptholders at whose instance it is acting to deposit with the Subscription Receipt Agent the Subscription Receipts held by them, for which Subscription Receipts the Subscription Receipt Agent shall issue receipts.

(d) Every provision of this Agreement that by its terms relieves the Subscription Receipt Agent of liability or entitles it to rely upon any evidence submitted to it is subject to the provisions of this Section 10.1 and of Section 10.2.

(e) The Subscription Receipt Agent shall not be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Subscription Receipt Agent and in the absence of any such notice, the Subscription Receipt Agent may for all purposes of this Agreement conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained herein. Any such notice shall in no way limit any discretion herein given to the Subscription Receipt Agent to determine whether or not the Subscription Receipt Agent shall take action with respect to any default.

(f) The Subscription Receipt Agent shall have no duties except those expressly set forth herein, and it shall not be bound by any notice of a claim or demand with respect to, or any waiver, modification, amendment, termination or rescission of, this Agreement, unless received by it in writing and signed by the other parties hereto and, if its duties herein are affected, unless it shall have given its prior written consent thereto.

(g) The Subscription Receipt Agent shall not be responsible or liable in any manner whatsoever for the deficiency, correctness, genuineness or validity of any securities deposited with it.

(h) The Subscription Receipt Agent shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable documentation which complies with the terms of this Agreement, which documentation does not require the exercise of any discretion or independent judgment.

(i) Every provision of this Agreement that relieves the Subscription Receipt Agent of liability or entitles it to rely on any evidence submitted to it is subject to the provisions of applicable law.

(j) The Subscription Receipt Agent shall not be liable to account to anyone for the profit it may receive, if any, while holding the Escrowed Funds.

10.2 Evidence, Experts and Advisers

(a) In addition to the reports, certificates, opinions and other evidence required by this Agreement, the Corporation shall furnish to the Subscription Receipt Agent such additional evidence of compliance with any provision hereof, and in such form, as the Subscription Receipt Agent may reasonably require by written notice to the Corporation.

(b) In the exercise of its rights and duties hereunder, the Subscription Receipt Agent may, if it is acting in good faith, act and rely as to the truth of the statements and the accuracy of the opinions expressed in statutory declarations, opinions, reports, written requests, consents, or orders of the Corporation, certificates of the Corporation or other evidence furnished to the Subscription Receipt Agent pursuant to any provision hereof or pursuant to a request of the Subscription Receipt Agent.

(c) Whenever it is provided in this Agreement that the Corporation shall deposit with the Subscription Receipt Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy and good faith on the effective date thereof and the facts and opinions stated in all such documents so deposited shall, in each and every such case, be conditions precedent to the right of the Corporation to have the Subscription Receipt Agent take the action to be based thereon.

(d) Proof of the execution of an instrument in writing, including a Receiptholders' Request, by any Receiptholder may be made by the certificate of a notary public, or other officer with similar powers, that the person signing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Subscription Receipt Agent may consider adequate.

(e) The Subscription Receipt Agent may act and rely and shall be protected in acting and relying upon any written notice, resolution, certificate, statement, instrument, opinion, report, notice, request, waiver, consent, order, letter, receipt, statutory declaration or other paper document furnished to it and believed by it to be genuine and to have been signed, sent or presented by or on behalf of the proper party or parties, not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth of and acceptability of any information therein contained which the Subscription Receipt Agent in good faith believes to be genuine and what it purports to be.

(f) The Subscription Receipt Agent may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from counsel, or any accountant, appraiser, or other expert or advisor, whether retained or employed by the Corporation or by the Subscription Receipt Agent with respect to any matter arising in relation to the Agreement.

(g) The Subscription Receipt Agent may employ or retain such counsel (including counsel for the Corporation), accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its duties hereunder and may pay reasonable remuneration for all services so performed by any of them, without taxation of

costs of any counsel, and shall not be responsible for any misconduct or negligence on the part of any such counsel, accountants, appraisers, experts or advisers who have been appointed with due care by the Subscription Receipt Agent. The Corporation shall pay or reimburse the Subscription Receipt Agent for any reasonable fees, expenses and disbursements of such counsel (including counsel for the Corporation), accountants, appraisers or other experts or advisers retained under this Section 10.2(g).

10.3 Securities, Documents and Monies Held by Subscription Receipt Agent

Any securities, documents of title, monies or other instruments that may at any time be held by the Subscription Receipt Agent pursuant to this Agreement may be placed in the deposit vaults of the Subscription Receipt Agent or of any Approved Bank or deposited for safekeeping with any such bank. Any monies so held pending the application or withdrawal thereof under any provisions of this Agreement may be deposited in the name of the Subscription Receipt Agent in any Approved Bank, or in the deposit department of the Subscription Receipt Agent or any other loan or trust company authorized to accept deposits under the federal laws of Canada or a province thereof, at the rate of interest (if any) then current on similar deposits. The securities, documents of title, monies or other instruments held by the Subscription Receipt Agent pursuant to this Agreement are at the sole risk of the Corporation and, without limiting the generality of the foregoing, the Subscription Receipt Agent shall have no responsibility or liability for any diminution of the funds which may result from any deposit made pursuant to this Section with any Approved Bank, the deposit vaults of the Subscription Receipt Agent or any other loan or trust company authorized to accept deposits, including any losses resulting from a default or other credit losses (whether or not resulting from such a default). The parties hereto acknowledge and agree that the Subscription Receipt Agent will have acted prudently in depositing any funds with an Approved Bank, or the deposit vaults of the Subscription Receipt Agent or any other loan or trust company authorized to accept deposits, and that the Subscription Receipt Agent is not required to make any further inquiries in respect of any such entity.

10.4 Actions by Subscription Receipt Agent to Protect Interest

The Subscription Receipt Agent shall have the power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Receiptholders.

10.5 Subscription Receipt Agent not Required to Give Security

The Subscription Receipt Agent shall not be required to give any bond or security in respect of the execution of this Agreement or otherwise in respect of the premises.

10.6 Protection of Subscription Receipt Agent

By way of supplement to the provisions of any law for the time being relating to agents it is expressly declared and agreed as follows:

(a) the Subscription Receipt Agent shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Agreement;

(b) the Subscription Receipt Agent is in no way responsible for the use by the Corporation of the Proceeds or any other funds that may be realized hereunder;

(c) the Subscription Receipt Agent shall not be liable for or by reason of any statements of fact or recitals in this Agreement or in the Subscription Receipt Certificates (except the representation contained in Section 10.8 or in the certificate of the Subscription Receipt Agent on the Subscription Receipt Certificates) or be required to verify the same, but all such statements or recitals are and shall be deemed to be made by the Corporation;

(d) nothing herein contained will impose on the Subscription Receipt Agent any obligation to see to, or to require evidence of, the registration or filing (or renewal thereof) of this Agreement or any instrument ancillary or supplemental hereto;

(e) the Subscription Receipt Agent shall not be bound to give notice to any person or persons of the execution hereof;

(f) the Subscription Receipt Agent shall not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach on the part of the Corporation of any of the covenants herein contained or of any acts of any Directors, officers, employees, agents or servants of the Corporation;

(g) the Subscription Receipt Agent shall incur no liability with respect to the delivery or non-delivery of any certificate or certificates whether delivered by hand, mail or any other means provided that they are sent in accordance with the provisions hereof;

(h) notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Subscription Receipt Agent shall not be liable under any circumstances whatsoever for any (i) breach by any other party of securities law or other rule of any securities regulatory authority, (ii) lost profits or (iii) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages. This provision shall survive the resignation or removal of the Subscription Receipt Agent and the termination or discharge of this Agreement; and

(i) in addition to and without limiting any protection of the Subscription Receipt Agent hereunder or otherwise by law, the Corporation shall, at all times, indemnify the Subscription Receipt Agent and its affiliates, their successors and assigns, and each of their directors, officers, employees and agents (the “**Indemnified Parties**”) and save them harmless from and against all claims, demands, losses, actions, causes of action, suits, proceedings, liabilities, damages, costs, charges, assessments, judgments and expenses (including expert consultant and legal fees and disbursements on a solicitor and client basis) whatsoever arising in connection with this Agreement including, without limitation, those arising out of or related to actions taken or omitted to be taken by the Indemnified Parties and expenses incurred in connection with the enforcement of this

indemnity, which the Indemnified Parties, or any of them, may suffer or incur, whether at law or in equity, in any way caused by or arising, directly or indirectly, in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Subscription Receipt Agent's duties hereunder, and including any services that the Subscription Receipt Agent may provide in connection with or in any way relating to this Agreement (unless arising from Subscription Receipt Agent's gross negligence, wilful misconduct or bad faith) and including any action or liability brought against or incurred by the Indemnified Parties in relation to or arising out of any breach by the Corporation. Notwithstanding any other provision hereof, this indemnity shall survive the resignation or removal of the Subscription Receipt Agent and the termination or discharge of this Agreement; and

(j) notwithstanding the foregoing or any other provision of this Agreement, any liability of the Subscription Receipt Agent shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Corporation to the Subscription Receipt Agent under this Agreement in the twelve (12) months immediately prior to the Subscription Receipt Agent receiving the first notice of the claim.

10.7 Replacement of Subscription Receipt Agent; Successor by Merger

(a) The Subscription Receipt Agent may resign its appointment and be discharged from all other duties and liabilities hereunder, subject to this Section 10.7, by giving to the Corporation not less than thirty (30) days' prior notice in writing or such shorter prior notice as the Corporation may accept as sufficient. The Receiptholders by special resolution shall have power at any time to remove the existing Subscription Receipt Agent and to appoint a new subscription receipt agent. In the event of the Subscription Receipt Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Agent shall forthwith, with the Corporation's prior consent, not to be unreasonably withheld, appoint a new subscription receipt agent unless a new subscription receipt agent has already been appointed by the Receiptholders; failing such appointment by the Agent, the retiring Subscription Receipt Agent (at the expense of the Corporation) or any Receiptholder may apply to a justice of the courts of the Province of Québec on such notice as such justice may direct, for the appointment of a new subscription receipt agent; but any new subscription receipt agent so appointed by the Agent or by the courts of the Province of Québec shall be subject to removal as aforesaid by the Receiptholders. Any new subscription receipt agent appointed under any provision of this Section 10.7 shall be a corporation authorized to carry on the business of a trust company in the Province of Québec and, if required by the applicable legislation for any other provinces or territories, in such other provinces or territories. On any such appointment the new subscription receipt agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Subscription Receipt Agent hereunder. At the request of the Corporation or the new subscription receipt agent, the retiring Subscription Receipt Agent, upon payment of the amounts, if any, due to it pursuant to Section 7.2, shall duly assign, transfer and deliver to the new subscription receipt agent all property and money held and all records kept by the retiring Subscription Receipt Agent hereunder or in connection herewith.

(b) Upon the appointment of a successor subscription receipt agent, the Corporation shall promptly notify the Receiptholders thereof in the manner provided for in Article 11 hereof.

(c) Any corporation into or with which the Subscription Receipt Agent may be merged, consolidated or amalgamated, or any corporation resulting therefrom to which the Subscription Receipt Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Subscription Receipt Agent shall be the successor to the Subscription Receipt Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Subscription Receipt Agent under Subsection 10.7(a).

(d) Any Subscription Receipt Certificate certified but not delivered by a predecessor Subscription Receipt Agent may be delivered by the successor Subscription Receipt Agent in the name of the predecessor or successor Subscription Receipt Agent.

10.8 Acceptance of Appointment

The Subscription Receipt Agent hereby accepts the appointment as subscription receipt agent in this Agreement and agrees to perform its duties hereunder upon the terms and conditions herein set forth. No trust is intended to be or will be created hereby and the Subscription Receipt Agent shall owe no duties hereunder as a trustee.

10.9 Subscription Receipt Agent Not to be Appointed Receiver

The Subscription Receipt Agent and any person related to the Subscription Receipt Agent shall not be appointed a receiver, a receiver and manager or liquidator of all or any part of the assets or undertaking of the Corporation.

ARTICLE 11 GENERAL

11.1 Notice to the Corporation, Subscription Receipt Agent and the Agent

(a) Unless herein otherwise expressly provided, any notice to be given hereunder to the Corporation, the Agent or the Subscription Receipt Agent shall be deemed to be validly given if delivered by hand courier or by electronic transmission:

(i) if to the Corporation:

Petro Viking Energy Inc.

5940, Macleod Trail SW, Suite 500,
Calgary, Alberta, T2H 2G4

Attention: Lars Glimhagen
Email: lars@pertoviking.ca

with a copy (which shall not constitute notice) to:

Dunton Rainville LLP
800, Square Victoria, Suite 4300
Montreal, Québec, H4Z 1H1

Attention: Me Michel Lebeuf
Email: mlebeuf@duntonrainville.com

(ii) if to the Agent:

Leede Jones Gable Inc.
2000 Peel Street
Suite 710
Montreal, Québec, H3A 2W5

Attention: Jean-François Perrault, Managing Director, Corporate Finance
Email: jfperrault@leedejonesgable.com

with a copy (which shall not constitute notice) to:

LP Legal Inc.
388, St-Jacques Street, Suite 500
Montreal, Québec, H2Y 1S1

Attention: Me Jean-Francois Pelland
Email: jf@lplegal.ca

(iii) if to the Subscription Receipt Agent:

Dunton Rainville LLP
800, Square Victoria, Suite 4300
Montreal, Québec, H4Z 1H1

Attention: Me Michel Lebeuf
Email: mlebeuf@duntonrainville.com

and any such notice delivered in accordance with the foregoing shall be deemed to have been received on the date of delivery or, if delivered by electronic transmission, on the day of transmission or, if such day is not a Business Day, on the first Business Day following the day of transmission. Accidental error or omission in giving notice or accidental failure to mail notice to any Receiptholder will not invalidate any action or proceeding founded thereon.

(b) The Corporation, the Agent or the Subscription Receipt Agent, as the case may be, may from time to time notify the other in the manner provided in Subsection 11.1(a) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Corporation, the Agent or the Subscription Receipt Agent, as the case may be, for all purposes of this Agreement.

11.2 Notice to Receiptholders

(a) Unless herein otherwise expressly provided, any notice to the Receiptholders under the provisions of this Agreement shall be valid and effective if delivered or sent by letter or circular through the ordinary post addressed to such Receiptholders at their post office addresses appearing on the register hereinbefore mentioned and shall be deemed to have been effectively given on the date of delivery or, if mailed, five Business Days following actual posting of the notice.

(b) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Receiptholders hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered personally to such Receiptholders or if delivered to the address for such Receiptholders contained in the register of Subscription Receipts maintained by the Subscription Receipt Agent.

(c) All notices to joint Receiptholders may be given to whichever one of the Receiptholders thereof is named first in the appropriate register hereinbefore mentioned, and any notice so given shall be sufficient notice to all such joint Receiptholders.

11.3 Ownership of Subscription Receipts

The Corporation and the Subscription Receipt Agent may deem and treat the registered owner of any Subscription Receipt Certificate or, in the case of a transferee who has surrendered a Subscription Receipt Certificate in accordance with and as contemplated in Sections 3.3 and 3.5, such transferee, as the absolute owner of the Subscription Receipt represented thereby for all purposes, and the Corporation and the Subscription Receipt Agent shall not be affected by any notice or knowledge to the contrary except where the Corporation or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction. A Receiptholder shall be entitled to the rights evidenced by such Subscription Receipt Certificate free from all equities or rights of set off or counterclaim between the Corporation and the original or any intermediate holder thereof and all persons may act accordingly and the receipt of any such Receiptholder for the Underlying Securities which may be acquired pursuant thereto shall be a good discharge to the Corporation and the Subscription Receipt Agent for the same and neither the Corporation nor the Subscription Receipt Agent shall be bound to inquire into the title of any such Receiptholder except where the Corporation or the Subscription Receipt Agent is required to take notice by statute or by order of a court of competent jurisdiction.

11.4 Termination by Subscription Receipt Agent

The Subscription Receipt Agent may terminate this Agreement for any reason on ninety (90) days' written notice to the Corporation. If the Agreement is being terminated for non-payment of fees, the Subscription Receipt Agent may refuse to do any work for the Corporation during the ninety (90) day period unless it has been paid in full all amounts owed under this Agreement.

11.5 Satisfaction and Discharge of Agreement

Upon the earliest of:

(a) the issuance of certificates evidencing Underlying Securities to all Receipholders as provided in Subsection 3.3(a) and the payment of monies required to be paid to the Corporation and the Agent pursuant to Section 3.2;

(b) the payment of all monies required where a Termination Event occurs as provided in Subsection 3.5(d); or

(c) termination by the Subscription Receipt Agent in accordance with Section 11.4.

this Agreement shall cease to be of further effect and the Subscription Receipt Agent, on demand of and at the cost and expense of the Corporation and upon delivery to the Subscription Receipt Agent of a certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Agreement have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Agreement.

11.6 Sole Benefit of Parties and Receipholders

Nothing in this Agreement or in the Subscription Receipt Certificates, expressed or implied, shall give or be construed to give to any person other than the parties hereto and the Receipholders, as the case may be, any legal or equitable right, remedy or claim under this Agreement, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and the Receipholders.

11.7 Force Majeure

No party shall be liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 11.7.

11.8 Time of Essence

Time is and shall remain of the essence of this Agreement.

11.9 Counterparts

This Agreement may be executed and delivered in counterparts, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof. This Agreement may be executed by facsimile or other electronic means, including through a version converted in portable document format (a.k.a. pdf), and any signature contained hereon by facsimile or other electronic means shall be deemed to be equivalent to an original signature for all purposes.

[The remainder of this page is intentionally left blank.]

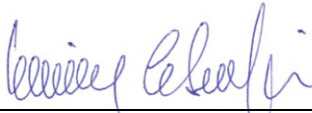
IN WITNESS WHEREOF the parties hereto have executed this Agreement under their respective corporate seals and the hands of their proper officers in that behalf.

PETRO VIKING ENERGY INC.

Per: 
Name: Michel Lebeuf
Title: Director & Corporate Secretary

[Signature page Subscription Receipt Agreement Petro Viking Energy]

DUNTON RAINVILLE LLP

Per: 
Name: Michel Lebeuf
Title: Partner

LEEDE JONES GABLE INC.


Per: _____
Name: Jean-Francois Perrault
Title: Managing Director, Corporate Finance


Per: _____
Name: Richard Carter
Title: Senior Vice President, General
Counsel & Secretary

DUNTON RAINVILLE LLP

Per: _____
Name: Michel Lebeuf
Title: Partner

LEEDE JONES GABLE INC.


Per: _____
Name: Jean-Francois Perrault
Title: Managing Director, Corporate Finance


Per: _____
Name: Richard Carter
Title: Senior Vice President, General
Counsel & Secretary

SCHEDULE A

FORM OF SUBSCRIPTION RECEIPT – A CERTIFICATE

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4-MONTH AND DAY AFTER THE DATE OF ISSUANCE OF THE SECURITY.”

PETRO VIKING ENERGY INC.

(A corporation governed by the laws of Alberta)

Number: [●]

THIS IS TO CERTIFY THAT [●] (the “**Receipholder**”) is the registered holder of [●] Subscription Receipts – A represented hereby.

The Subscription Receipts – A represented by this Subscription Receipt certificate (the “**Certificate**”) are issued and governed by the provision of a subscription receipt agreement (the “**Subscription Receipt Agreement**”) dated November 2, 2020 among Petro Viking Energy Corporation Inc. (the “**Corporation**”), , Leede Jones Gable Inc. (“**LJG**”) and Dunton Rainville LLP (the “**Subscription Receipt Agent**”).

Capitalized terms used herein as therein which are not otherwise defined herein, shall have the same meaning ascribed thereto in the Subscription Receipt Agreement.

Each Subscription Receipt – A entitles the Receipholder:

(a) provided that the Escrow Release Time occurs on or before 5:00 p.m. (Montreal time) on March 15, 2021 or such other date as mutually agreed in writing between the Corporation and LJG (the “**Escrow Release Deadline**”), to receive automatically, without any further action required by such Receipholder and without the payment of any additional consideration at the Escrow Release Time one (1) fully paid and non-assessable common share in the capital of the Corporation (a “**Common Share**”) and one half (½) Common Share purchase warrant of the Corporation (the “**Warrant**”); or

(b) should a Termination Event occurs, at the Termination Payment Time, to receive out of the Escrowed Funds an amount equal to the Subscription Price in respect of such Receipholder's Subscription Receipts – A together with such Receipholder's pro rata share of Earned Interest, less applicable withholding taxes, if any.

This Certificate also evidences the receipt by the Corporation of the Subscription Price of \$0.15 for each Subscription Receipt – A represented hereby, which funds shall be delivered in escrow to the Subscription Receipt Agent, pursuant to the Subscription Receipt Agreement.

The Subscription Receipts – A represented hereby are issued under and pursuant to the Subscription Receipt Agreement. Reference is hereby made to the Subscription Receipt Agreement and any and all other instruments supplemental or ancillary thereto for a full description of the rights of

Receipholders and the terms and conditions upon which such Subscription Receipts – A are, or are to be, issued and held, all to the same effect as if the provisions of the Subscription Receipt Agreement and all instruments supplemental or ancillary thereto were herein set forth, and to all of which provisions the Receipholder by acceptance hereof assents. In the event of a conflict or inconsistency between the terms of the Subscription Receipt Agreement and this Certificate, the terms of the Agreement shall prevail.

The holding of the Subscription Receipts – A evidenced by this Certificate shall not constitute the Receipholder hereof a shareholder of the Corporation or entitle such Receipholder to any right or interest in respect thereof except as expressly provided herein and in the Subscription Receipt Agreement. The Subscription Receipt Agreement provides for adjustment in the number of Underlying Securities to be issued upon the exchange of the Subscription Receipts – A, evidenced by this Certificate upon the occurrence of certain events set forth therein.

The holder of this Subscription Receipt Certificate is cautioned that in the event that the Subscription Receipts – A are deemed to be cancelled, a cheque will be mailed to the latest address of record of the registered Receipholder.

The Subscription Receipt Agreement contains provisions binding upon all holders of Subscription Receipts and can only be modified by resolutions passed at meetings of such Receipholders held in accordance with such provisions and by instruments in writing signed by the Receipholders of a specified majority of the outstanding Subscription Receipts.

The Subscription Receipts – A evidenced by this Certificate are transferrable by the Receipholder.

This Certificate shall not be valid for any purpose whatever unless and until it has been countersigned by or on behalf of the Subscription Receipt Agent.

After the Escrow Release Time, this Certificate and all rights hereunder, other than the right to receive the Common Shares and the Warrants, will be void and of no further value or effect.

Time shall be of the essence hereof. This Certificate is governed by the laws of the Province of Québec and the federal laws of Canada applicable therein.

The parties have requested that this Certificate and any other contracts, documents or notices relating thereto be prepared in English. *Les parties ont exigé que le présent certificat ainsi que tous les autres contrats, documents ou avis y afférents ou accessoires aux présentes soient rédigés en langue anglaise.*

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”) OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT AND SUCH LAWS COVERING SUCH SECURITIES, OR THE CORPORATION RECEIVES AN OPINION OF COUNSEL ACCEPTABLE TO THE CORPORATION STATING THAT SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY

REQUIREMENTS OF THE 1933 ACT AND SUCH LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

[Signature page follows.]

IN WITNESS WHEREOF the Corporation has caused this Certificate to be signed by its duly authorized representatives as of _____, 2020.

PETRO VIKING ENERGY INC.

Per: _____
Name:
Title:

DUNTON RAINVILLE LLP

Per: _____
Authorized Signatory

TRANSFER FORM

TO: DUNTON RAINVILLE LLP

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

NAME, ADDRESS and SOCIAL INSURANCE NUMBER/SOCIAL SECURITY NUMBER
in full (please print)

_____ Subscription Receipts – A (the “**Subscription Receipts – A**”) of Petro Viking Energy Inc. Inc. represented by this Certificate and irrevocably constitutes and appoints _____ as the attorney of the undersigned to transfer such securities on the register of transfers with full power of substitution.

In the case of a Certificate that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

- (A) the transfer is being made to the Corporation;
- (B) the transfer is being made outside the United States in accordance with Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and in compliance with any applicable local securities laws and regulations;
- (C) the transfer is being made in compliance with the exemption from the registration requirements of the U.S. Securities Act provided by (i) Rule 144 under the U.S. Securities Act, if available, or (ii) Rule 144A under the U.S. Securities Act, if available, and, in either case, in compliance with applicable state securities laws; or
- (D) the transfer is being made in another transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws.

Unless Box A or B above is checked, the Corporation shall first have received an opinion of counsel of recognized standing or other evidence in form and substance reasonably satisfactory to the Corporation and the Subscription Receipt Agent to such effect. If Box B above is checked, the Subscription Receipt Agent shall first have received a Declaration for Removal of Legend, in the form attached to the Certificate.

Royal Bank of Canada, Scotia Bank or TD Canada Trust or a Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.

- **Outside North America:** For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

REASON FOR TRANSFER – FOR US RESIDENTS ONLY

Consistent with US IRS regulations, the Subscription Receipt Agent is required to request cost basis information from US securityholders. Please indicate the reason for requesting the transfer as well as the date of event relating to the reason. The event date is not the day in which the transfer is finalized, but rather the date of the event which led to the transfer request (i.e. date of gift, date of death of the securityholder, or the date the private sale took place).

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: Dunton Rainville LLP, as subscription receipt agent for the subscription receipts of Petro Viking Energy Inc.

The undersigned (a) acknowledges that the sale of subscription receipts of Petro Viking Energy Inc. (the “**Corporation**”) to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (b) certifies that (1) the undersigned is not an “affiliate” (as that term is defined in Rule 405 under the U.S. Securities Act) of the Corporation, (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace such securities with fungible unrestricted securities and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Date

Name of Seller

By:

Name:

Title:

SCHEDULE B

FORM OF SUBSCRIPTION RECEIPT – B CERTIFICATE

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4-MONTH AND DAY AFTER THE DATE OF ISSUANCE OF THE SECURITY.”

PETRO VIKING ENERGY INC.

(A corporation governed by the laws of Alberta)

Number: [●]

THIS IS TO CERTIFY THAT [●] (the **“Receipholder”**) is the registered holder of [●] Subscription Receipts – B represented hereby.

The Subscription Receipts – B represented by this Subscription Receipt certificate (the **“Certificate”**) are issued and governed by the provision of a subscription receipt agreement (the **“Subscription Receipt Agreement”**) dated November 2, 2020 among Petro Viking Energy Corporation Inc. (the **“Corporation”**), , Leede Jones Gable Inc. (**“LJG”**) and Dunton Rainville LLP (the **“Subscription Receipt Agent”**).

Capitalized terms used herein as therein which are not otherwise defined herein, shall have the same meaning ascribed thereto in the Subscription Receipt Agreement.

Each Subscription Receipt – B entitles the Receipholder:

(a) provided that the Escrow Release Time occurs on or before 5:00 p.m. (Montreal time) on March 15, 2021 or such other date as mutually agreed in writing between the Corporation and LJG (the **“Escrow Release Deadline”**), to receive automatically, without any further action required by such Receipholder and without the payment of any additional consideration at the Escrow Release Time one (1) fully paid and non-assessable flow-through common share in the capital of the Corporation (a **“Flow Through Share”**); or

(b) should a Termination Event occurs, at the Termination Payment Time, to receive out of the Escrowed Funds an amount equal to the Subscription Price in respect of such Receipholder's Subscription Receipts – B together with such Receipholder's pro rata share of Earned Interest, less applicable withholding taxes, if any.

This Certificate also evidences the receipt by the Corporation of the Subscription Price of \$0.20 for each Subscription Receipt – B represented hereby, which funds shall be delivered in escrow to the Subscription Receipt Agent, pursuant to the Subscription Receipt Agreement.

The Subscription Receipts – B represented hereby are issued under and pursuant to the Subscription Receipt Agreement. Reference is hereby made to the Subscription Receipt Agreement and any and all other instruments supplemental or ancillary thereto for a full description of the rights of Receipholders and the terms and conditions upon which such Subscription Receipts – B are, or are

to be, issued and held, all to the same effect as if the provisions of the Subscription Receipt Agreement and all instruments supplemental or ancillary thereto were herein set forth, and to all of which provisions the Receiptholder by acceptance hereof assents. In the event of a conflict or inconsistency between the terms of the Subscription Receipt Agreement and this Certificate, the terms of the Agreement shall prevail.

The holding of the Subscription Receipts – B evidenced by this Certificate shall not constitute the Receiptholder hereof a shareholder of the Corporation or entitle such Receiptholder to any right or interest in respect thereof except as expressly provided herein and in the Subscription Receipt Agreement. The Subscription Receipt Agreement provides for adjustment in the number of Underlying Securities to be issued upon the exchange of the Subscription Receipts – B, evidenced by this Certificate upon the occurrence of certain events set forth therein.

The holder of this Subscription Receipt Certificate is cautioned that in the event that the Subscription Receipts – B are deemed to be cancelled, a cheque will be mailed to the latest address of record of the registered Receiptholder.

The Subscription Receipt Agreement contains provisions binding upon all holders of Subscription Receipts and can only be modified by resolutions passed at meetings of such Receiptholders held in accordance with such provisions and by instruments in writing signed by the Receiptholders of a specified majority of the outstanding Subscription Receipts.

The Subscription Receipts – B evidenced by this Certificate are transferrable by the Receiptholder.

This Certificate shall not be valid for any purpose whatever unless and until it has been countersigned by or on behalf of the Subscription Receipt Agent.

After the Escrow Release Time, this Certificate and all rights hereunder, other than the right to receive the Flow Through Share, will be void and of no further value or effect.

Time shall be of the essence hereof. This Certificate is governed by the laws of the Province of Québec and the federal laws of Canada applicable therein.

The parties have requested that this Certificate and any other contracts, documents or notices relating thereto be prepared in English. *Les parties ont exigé que le présent certificat ainsi que tous les autres contrats, documents ou avis y afférents ou accessoires aux présentes soient rédigés en langue anglaise.*

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”) OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT AND SUCH LAWS COVERING SUCH SECURITIES, OR THE CORPORATION RECEIVES AN OPINION OF COUNSEL ACCEPTABLE TO THE CORPORATION STATING THAT SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE 1933 ACT AND SUCH LAWS. DELIVERY OF THIS

CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF
TRANSACTIONS ON STOCK EXCHANGES IN CANADA

IN WITNESS WHEREOF the Corporation has caused this Certificate to be signed by its duly authorized representatives as of _____, 2020.

PETRO VIKING ENERGY INC.

Per: _____
Name:
Title:

DUNTON RAINVILLE LLP

Per: _____
Authorized Signatory

TRANSFER FORM

TO: DUNTON RAINVILLE LLP

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

NAME, ADDRESS and SOCIAL INSURANCE NUMBER/SOCIAL SECURITY NUMBER
in full (please print)

_____ Subscription Receipts – B (the “**Subscription Receipts – B**”) of Petro Viking Energy Inc. Inc. represented by this Certificate and irrevocably constitutes and appoints _____ as the attorney of the undersigned to transfer such securities on the register of transfers with full power of substitution.

In the case of a Certificate that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

- (A) the transfer is being made to the Corporation;
- (B) the transfer is being made outside the United States in accordance with Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and in compliance with any applicable local securities laws and regulations;
- (C) the transfer is being made in compliance with the exemption from the registration requirements of the U.S. Securities Act provided by (i) Rule 144 under the U.S. Securities Act, if available, or (ii) Rule 144A under the U.S. Securities Act, if available, and, in either case, in compliance with applicable state securities laws; or
- (D) the transfer is being made in another transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws.

Unless Box A or B above is checked, the Corporation shall first have received an opinion of counsel of recognized standing or other evidence in form and substance reasonably satisfactory to the Corporation and the Subscription Receipt Agent to such effect. If Box B above is checked, the Subscription Receipt Agent shall first have received a Declaration for Removal of Legend, in the form attached to the Certificate.

Royal Bank of Canada, Scotia Bank or TD Canada Trust or a Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.

- **Outside North America:** For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

REASON FOR TRANSFER – FOR US RESIDENTS ONLY

Consistent with US IRS regulations, the Subscription Receipt Agent is required to request cost basis information from US securityholders. Please indicate the reason for requesting the transfer as well as the date of event relating to the reason. The event date is not the day in which the transfer is finalized, but rather the date of the event which led to the transfer request (i.e. date of gift, date of death of the securityholder, or the date the private sale took place).

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: Dunton Rainville LLP, as subscription receipt agent for the subscription receipts of Petro Viking Energy Inc.

The undersigned (a) acknowledges that the sale of subscription receipts of Petro Viking Energy Inc. (the “**Corporation**”) to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (b) certifies that (1) the undersigned is not an “affiliate” (as that term is defined in Rule 405 under the U.S. Securities Act) of the Corporation, (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace such securities with fungible unrestricted securities and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Date

Name of Seller

By:

Name:

Title:

SCHEDULE C

FORM OF ESCROW RELEASE NOTICE

TO: Dunton Rainville LLP (the “**Subscription Receipt Agent**”)

Reference is made to the subscription receipt agreement dated as of November 2, 2020 among Petro Viking Energy Inc. (the “**Corporation**”), Leede Jones Gable Inc. (the “**Agent**”) and the Dunton Rainville LLP (the “**Subscription Receipt Agreement**”). All capitalized terms used herein without definition having the meanings specified thereto in the Subscription Receipt Agreement.

In accordance with the provisions of the Subscription Receipt Agreement, the Corporation hereby confirms that the Escrow Release Conditions have been satisfied.

In accordance with Section 3.2 of the Subscription Receipt Agreement, you are hereby irrevocably directed and authorized, in your capacity as Subscription Receipt Agent, to release the Escrowed Funds as follows:

- (a) \$[●] to be retained for your outstanding fees and expenses;
- (b) as to \$[●] representing the Agent’s Escrowed Amounts (plus Earned Interest thereon) to ●, for and on behalf of the Agent, by means of a wire transfer to the following account:
and

Beneficiary Name	_____
Beneficiary Address	_____
Beneficiary Bank Name	_____
Street Address of Beneficiary Bank	_____
BIC code	_____
SWIFT Code	_____
Bank #	_____
Transit #	_____
Beneficiary Account #	_____

- (c) as to \$[●] representing the balance of the Escrowed Subscription Funds (plus Earned Interest thereon) to the Corporation by wire transfer to the following account:

Beneficiary Name	_____
Beneficiary Address	_____
Beneficiary Bank Name	_____
Street Address of Beneficiary Bank	_____
BIC code	_____
SWIFT Code	_____
Bank #	_____
Transit #	_____
Beneficiary Account #	_____

The Corporation hereby irrevocably directs and authorizes the Subscription Receipt Agent in its capacity as registrar and transfer agent to issue and deliver on behalf of the Corporation, within three (3) Business Days of receipt of this Escrow Release Notice the Underlying Securities to the persons to whom such Underlying Securities are deemed to be issued pursuant to the Subscription Receipt Agreement effective as at the Escrow Release Time, which is March 15, 2021, all as provided in Section 3.3 of the Subscription Receipt Agreement. The Underlying Securities shall be deemed to be issued at the Escrow Release Time notwithstanding that a certificate evidencing such Underlying Securities has not been issued. The Corporation hereby confirms that the allotment and issue of the Underlying Securities has been duly authorized by all necessary action and are fully paid and non-assessable.

The Corporation hereby confirms that it has previously, or concurrently provided to the Subscription Receipt Agent a copy of any change of name certificate representing the change of name of the Corporation since the date of the Subscription Receipt Agreement.

The foregoing notice and direction, which may be signed in counterparts and delivered electronically, is irrevocable and shall constitute your good and sufficient authority for making such payments and issuances as directed above.

DATED the _____ day of _____, 2020.

PETRO VIKING ENERGY INC.

By:

Authorized Signing Officer

ACKNOWLEDGED BY:

LEEDE JONES GABLE INC.

By:

Authorized Signing Officer