

## THIRD AMENDING AGREEMENT

This Third Amending Agreement is made as of the 10<sup>th</sup> day of October, 2018 among:

**DUNDEE ENERGY LIMITED PARTNERSHIP**, by its general partner, **DUNDEE OIL AND GAS LIMITED**, and **DUNDEE OIL AND GAS LIMITED**, each as Seller,

- and -

**LAGASCO INC.**, as Buyer

**WHEREAS** Seller and Buyer entered into an Asset Purchase Agreement dated April 4, 2018 (as amended by Amending Agreements dated May 17, 2018 and July 6, 2018, the “**Purchase Agreement**”), pursuant to which Seller agreed to sell substantially all of its assets to Buyer;

**AND WHEREAS** the outside date for Closing under the Purchase Agreement has been extended at the request of Buyer from (i) July 30, 2018 to August 31, 2018, (ii) August 31, 2018 to September 21, 2018 (iii) September 21, 2018 to September 26, 2018; and (iv) September 26, 2018 to October 12, 2018;

**AND WHEREAS** pursuant to section 4.2 of the Purchase Agreement, Buyer is required to pay the cash portion of the Purchase Price, less the Deposit, on the Closing Date and Buyer has confirmed that it is very likely that it will be unable to pay such amount on or before October 12, 2018;

**AND WHEREAS** Seller and Buyer have agreed to extend the outside date for Closing under the Purchase Agreement on the terms set forth in this Third Amending Agreement;

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby irrevocably acknowledged, the parties to this Third Amending Agreement agree as follows:


1. Unless otherwise defined, capitalized terms used herein are as defined in the Purchase Agreement.
2. Section 4.1 of the Purchase Agreement shall be amended as follows: (a) the reference to “July 21, 2018” shall be amended to “October 26, 2018”; and (b) the reference to “August 21, 2018” shall be amended to “October 26, 2018”.
3. The reference to “August 31, 2018” in Section 14.1(c) of the Purchase Agreement shall be amended to “October 26, 2018”.

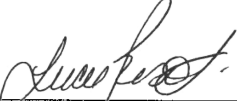
4. In consideration of Seller agreeing to extend the outside date for Closing on the terms hereof, Buyer shall pay to Seller (i) a non-refundable extension fee in the amount of \$300,000 (the “**Extension Fee**”); and (ii) a non-refundable fee in the amount of \$150,000 (the “**Professional Costs Fee**”), which shall be applied in partial satisfaction of the legal fees and disbursements of Seller and its counsel, the Court Officer and its counsel and the Lender and its counsel that have been incurred in connection with the Purchase Agreement and the Insolvency Proceedings. The Extension Fee and the Professional Costs Fee shall be fully earned by Seller upon execution of this Third Amending Agreement and paid by way of wire transfer to Seller’s current account with the Lender on or before October 12, 2018. The amount of the Extension Fee paid to Seller will be credited to Buyer against the Purchase Price payable on Closing. The amount of the Professional Costs Fee will not be credited to Buyer against the Purchase Price payable on Closing. If Buyer fails to pay either the Extension Fee or Professional Costs Fee when due, Seller shall be entitled to terminate the Purchase Agreement, to require payment by Buyer of the unpaid amount of the Extension Fee or Professional Costs Fee and to retain the Deposit (plus any interest that has actually accrued thereon) as liquidated damages, representing the Parties’ genuine pre-estimate of the minimum quantum of damages that will have been sustained by Seller as a result of the failure to consummate the Transaction.
5. The amendments to the Purchase Agreement set out herein do not constitute a waiver by Seller of any of its rights and remedies under the Purchase Agreement, including, without limitation, the right to retain the Deposit if the transaction is terminated or not completed by reason of a default by Buyer under the Purchase Agreement.
6. The Parties acknowledge that there is no agreement or obligation to extend the outside date for Closing beyond October 26, 2018 and that, notwithstanding the terms of this Agreement, each of Seller, the Monitor and the Lender has the sole and unfettered discretion to consent, or to withhold its consent, to any further requests by Buyer to extend the outside date for Closing beyond October 26, 2018.
7. The Purchase Agreement is supplemented and amended only to the extent provided in this Third Amending Agreement. All other Sections of the Purchase Agreement not otherwise supplemented or amended shall remain in full force and effect, unamended.
8. This Third Amending Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
9. This Third Amending Agreement may be executed by the Parties in counterparts and may be delivered by electronic delivery in portable document format (PDF) and all such PDF copies together will constitute one and the same instrument.

*[Signature page follows]*

IN WITNESS WHEREOF, the Parties have caused this Third Amending Agreement to be executed and delivered by their duly authorized Representatives as of the date first above.


**DUNDEE ENERGY LIMITED  
PARTNERSHIP by its General Partner  
DUNDEE OIL AND GAS LIMITED**

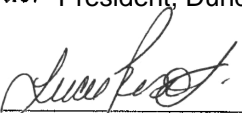
Per:   
Name: Bruce Sherley  
Title: President

Per:   
Name: Lucie Presot  
Title: Vice President and Chief Financial Officer

I have authority to bind the Limited Partnership

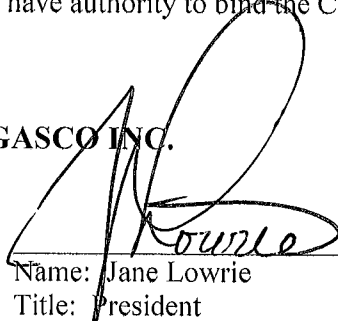
**DUNDEE OIL AND GAS LIMITED**

Per:   
Name: Bruce Sherley  
Title: President, Dundee Oil & Gas Limited GP for DELP

Per:   
Name: Lucie Presot  
Title: Vice President and Chief Financial Officer

I have authority to bind the Corporation

**LAGASCO INC.**

Per:   
Name: Jane Lowrie  
Title: President