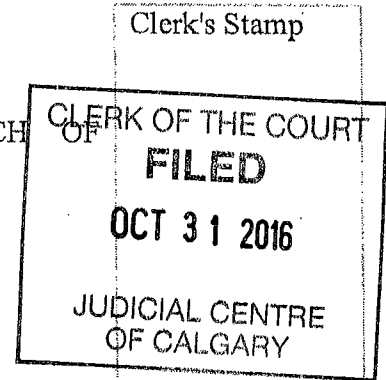


Monitor's Certificate

COURT FILE NUMBER 1601-06765

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY



IN THE MATTER OF THE COMPANIES'
CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, as amended

AND IN THE MATTER OF
ENDURANCE ENERGY LTD.

DOCUMENT MONITOR'S CERTIFICATE

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 3200
Toronto, Ontario M5K 1K7
CANADA

Phone: (416) 304-1616
Fax: (416) 304-1313

**Attention: Robert I. Thornton /
Leanne Williams / Rachel Bengino**

RECITALS

- A. Pursuant to an Order of the Honourable Justice K.M Horner of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated May 30, 2016, as amended and restated, FTI Consulting Canada Inc. was appointed as monitor (the "**Monitor**") of Endurance Energy Ltd. (the "**Applicant**").
- B. Pursuant to an Order of the Court dated September 27, 2016, the Court approved the agreement of purchase and sale made as of September 21, 2016 (the "**Sale Agreement**") between the Applicant and Shanghai Energy Corporation and 1994450 Alberta Inc. (collectively, the "**Purchasers**") and provided for the vesting in the Purchasers of the Applicant's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Applicant and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Monitor.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchasers (or its nominee) have paid and the Applicant has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Applicant and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Monitor.

4. This Certificate was delivered by the Monitor at 12:11 pm on October 31, 2016.

**FTI Consulting Canada Inc., in its
capacity as Court-appointed
Monitor of Endurance Energy
Ltd., and not in its personal
capacity.**

Per: 

Name: Deryck Helkaa

Title: Senior Managing Director