

PETROSHALE (US) LAND LLC
as Borrower

- and -

ALPINE CAPITAL CORP.

- and -

TODD SLAWSON TRUST

as Lenders

AMENDMENT TO LOAN AGREEMENT

Dated May 23, 2014

AMENDMENT TO LOAN AGREEMENT

THIS AMENDMENT TO LOAN AGREEMENT is dated as of the 23rd day of May, 2014 (the “**Closing Date**”) in respect of the Loan Agreement dated January 17, 2014 between PetroShale (US) Land LLC, as Borrower, and Alpine Capital Corp. and Todd Slawson Trust, as Lenders (the “**Agreement**”).

PREAMBLE:

The Lenders have provided a senior secured credit facility (the “**Credit Facility**”) to the Borrower on the terms and conditions and for the purposes set out in the Agreement. The Borrower has requested that the Commitment Amount of the Credit Facility and the Maturity Date be extended to facilitate the Borrower’s investment opportunities.

AGREEMENT:

In consideration of the covenants and agreements between the Parties contained in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

- 1.1 Definitions.** Capitalized words and phrases used in this Amendment, and in all notices and communications expressed to be made pursuant to this Amendment, will have the meanings set out in the Agreement, unless otherwise defined herein.
- 1.2 Amended Terms.** The following defined terms in the Agreement are hereby amended with immediate effect:
- (a) **Commitment Amount.** The definition of Commitment Amount in Schedule A to the Agreement shall be amended to delete “U.S. \$20,000,000” and replace it with “U.S. \$30,000,000”.
 - (b) **Maturity Date.** “January 31, 2015” in section 2.3 will be deleted and replaced with “July 31, 2015”.
 - (c) **Use of Proceeds.** Section 2.4 of the Agreement will be amended to delete subsection (a) as the Todd Slawson Trust Promissory Note has previously been settled.
 - (d) **Conditions Precedent to Closing.** Section 5.1 is considered to have been met at Closing and is deleted as no longer relevant.
 - (e) **Senior Credit Agreement.** The definition of Senior Credit Agreement in Schedule A will be amended to replace the note to draft “[NTD]” with “July 31, 2013”.

- (f) U.S. Subsidiaries. The definition of U.S. Subsidiaries will be deleted as it is not utilized in the Agreement.
- 1.3 **Fee.** As consideration for agreeing to increase the Commitment Amount and extend the Maturity Date in the Agreement, the Borrower agrees to pay the Lenders, on a pro rata basis consistent with their share of the Commitment Amount as defined under “Lender” in Schedule A to the Agreement, a fee of U.S. \$250,000 (the “Extension Fee”).
- 1.4 **Conditions Precedent.** This Amendment to the Agreement will be subject to settlement of the Extension Fee by the Borrower.
- 1.5 **Representations and Warranties.** The Borrower is deemed to have made the representations and warranties included in Section 6.1 of the Agreement as of the date of this Amendment. *<Acknowledgement Redacted>*.
- 1.6 **Number and Gender.** Wherever the context in this Amendment so requires, a term used herein importing the singular will also include the plural and vice versa and words in the Agreement and this Amendment importing gender include all genders.
- 1.7 **Statutes and Regulations.** Any reference in this Amendment to any statute or regulation or any section or paragraph or any other subdivision of any statute or regulation will, unless otherwise expressly stated, be a reference to that statute or regulation or the relevant section or paragraph or other subdivision thereof, as amended, substituted, replaced or re-enacted from time to time.
- 1.8 **Monetary References.** Whenever an amount of money is referred to in this Amendment, such amount will, unless otherwise expressly stated, be in U.S. Dollars.
- 1.9 **Time.** Time will be of the essence.
- 1.10 **Enurement.** The Agreement, as amended hereby, will be binding upon and will enure to the benefit of the Parties who are parties thereto and their respective successors and permitted assigns.
- 1.11 **Severability.** If the whole or any portion of the Agreement, as amended hereby, or the application thereof to any circumstance will be held invalid or unenforceable to an extent that does not affect the operation of the Agreement in question in a fundamental way, the remainder of the provision in question, or its application to any circumstance other than that to which it has been held invalid or unenforceable, and the remainder of the Agreement, will not be affected thereby and will be valid and enforceable to the fullest extent permitted by Applicable Law.
- 1.12 **Inconsistency.** To the extent that there is any inconsistency or ambiguity between the provisions of the Agreement, as amended hereby, and any other Loan Document, the provisions of the amended Agreement will govern to the extent necessary to eliminate such inconsistency or ambiguity.

ARTICLE 2
MISCELLANEOUS

- 2.1** **Counterparts.** This Amendment to the Agreement may be executed in any number of counterparts and by different parties thereto in separate counterparts, each of which when so executed will be deemed to be an original and all of which taken together will constitute one and the same instrument. Counterparts may be executed either in original, faxed or other electronic form and the parties thereto adopt any signatures received by a receiving fax machine or other electronic means as original signatures of such parties.

THIS AMENDMENT TO THE AGREEMENT has been executed effective the date first written above.

The Borrower:

PETROSHALE (US) LAND LLC

Per: (signed) "*John Fair*"
Name: John Fair
Title: President

Address: 1801 Broadway, Suite 920
Denver, CO 80202

Attention: President and CEO
Facsimile: (403) 266-1438

The Lenders:

ALPINE CAPITAL CORP.

Per: (signed) "*David Rain*"
Name: David Rain
Title: Vice President

Address: 3900, 350 - 7th Avenue S.W.
Calgary, Alberta T2P 3N9

Attention: President
Facsimile: (403) 266-1438

TODD SLAWSON TRUST

Per: (signed) "*Todd Slawson*"
Name: Todd Slawson
Title: President

Address: 1675 Broadway, Suite 1600
Denver, CO 80202-4675

Attention: President
Facsimile: