

AMENDMENT NO. 1 TO THE SHAREHOLDER RIGHTS PLAN AGREEMENT

AMENDING AGREEMENT dated as of May 5, 2021 between Athabasca Oil Corporation, a corporation existing under the laws of the Province of Alberta (the “**Corporation**”), and Computershare Investor Services Inc., a trust company existing under the laws of Canada and registered to carry on business in the Province of Alberta (the “**Rights Agent**”).

WHEREAS the Corporation and the Rights Agent entered into a shareholder rights plan agreement on April 6, 2018 (the “**Rights Agreement**”);

AND WHEREAS pursuant to Section 5.15(c) in the Rights Agreement, the Rights Agreement will expire at the close of business on the date of the annual meeting of shareholders of the Corporation in the year 2021;

AND WHEREAS the Corporation and the Rights Agent wish to amend Section 5.15(c) and the definition of “Expiration Time” in the Rights Agreement as approved by shareholders of the Corporation to extend the term of the Rights Agreement;

AND WHEREAS the Corporation and the Rights Agent wish to amend the definition of “Competing Permitted Bid” in the Rights Agreement to correct a typographical error;

NOW, THEREFORE, in consideration of the premises and respective agreements set forth herein, the parties hereby agree as follows:

1. The Rights Agreement is hereby amended by
 - (a) deleting the definition of “Expiration Time” in section 1.1 therein and substituting in its place the following:

“Expiration Time” means the earlier of (i) the Termination Time, and (ii) the date of termination of this Agreement pursuant to Section 5.15(c), or if this Agreement is confirmed and subsequently reconfirmed pursuant to Section 5.15(c) at the third and sixth annual meeting following the Corporation’s annual and special meeting of the shareholders in 2018, upon the conclusion of the Corporation’s annual meeting of shareholders in 2027;
 - (b) deleting section 5.15(c) therein and substituting in its place the following:

To remain in effect from and after the date following the Shareholder Ratification Meeting, which was held on April 6, 2018, this Agreement must be reconfirmed by a resolution passed by a majority of the votes cast by holders (other than any holder who does not qualify as an Independent Shareholder) of Voting Shares (subject to any additional requirements relating to such vote prescribed by a stock exchange on which the Voting Shares are then listed), who vote in respect of reconfirmation of this Agreement at the third and sixth annual meetings of the Corporation following the Shareholder Ratification Meeting. If this Agreement is not so ratified, or if it is not presented to the shareholders for ratification, at any such meeting, this Agreement and all outstanding Rights shall terminate and be void and of no further force and effect from and after the date of termination of the annual meeting;

provided that termination shall not occur if a Flip-in Event has occurred (other than a Flip-in Event which has been waived pursuant to Section 5.2(a), 5.2(b) and 5.2(c)) prior to the date upon which this Agreement would otherwise terminate pursuant to this Section 5.15(c); and

- (c) amending Clause (ii) of the definition of “Competing Permitted Bid” by deleting the reference to “Clause (iii)(1) of that definition” and substituting it with “Clause (ii)(A) of that definition”.
2. Except as amended by this Amending Agreement, the provisions of the Rights Agreement shall remain unchanged and in full force and effect. This Amending Agreement shall form part of the Rights Agreement, and this Amending Agreement and the Rights Agreement shall be read as one document.
 3. This Amending Agreement shall enure and be binding upon the parties hereto and their respective successors and permitted assigns.
 4. This Agreement shall be deemed to be a contract made under the laws of the Province of Alberta and for all purposes shall be governed by and construed in accordance with the laws of such province applicable to contracts to be made and performed entirely within such province.
 5. This Amending Agreement may be executed in any number of counterparts, each of which when delivered, either in original, facsimile or other electronically transmitted form, shall be deemed to be an original and all of which together shall constitute one and the same document.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amending Agreement to be duly executed as of the date first above written.

ATHABASCA OIL CORPORATION

Per: (signed) "Robert Broen"

Name: Robert Broen

Title: President & CEO

**COMPUTERSHARE INVESTOR
SERVICES INC.**

Per: (signed) "Marina St. Denis"

Name: Marina St. Denis

Title: Relationship Manager, Client
Services

Per: (signed) "Keith Clermont"

Name: Keith Clermont

Title: Manager – Group Accounts, Client
Services