



Imperial Oil Resources
237 Fourth Avenue S.W.
P.O. Box 2480, Station "M"
Calgary, Alberta
Canada T2P 3M9

Roxanne Reimer, CPMA
Team Lead - Land
Asset Enhancement

Tel. (403) 232-5838
Fax: (403) 237-4265
Email: roxanne.c.reimer@exxonmobil.com

May 1, 2014

File: BO004371

PEACE RIVER REGIONAL DISTRICT
BOX 810
DAWSON CREEK, BC.
V1G 4H8

**RE: NOTICE OF DISPOSITION AND REQUEST FOR CONSENT
WATER SUPPLY LETTER AGREEMENT, EFFECTIVE JANUARY 1, 2005
(THE "AGREEMENT")
BOUNDARY LAKE, BC.**

Pursuant to a purchase and sale agreement dated March 14, 2014, and made effective November 1, 2013, IMPERIAL OIL RESOURCES sold its entire interest in the referenced Agreement to WHITECAP RESOURCES INC. A copy of an Assignment Agreement evidencing the transaction is enclosed for your records.

In accordance with the terms of the Agreement, we hereby request your consent to the disposition by signing one copy (1) of this letter in the spaces provided below and returning it to the undersigned.

We trust you find the foregoing in order, and thank you for your co-operation.

Yours truly,

IMPERIAL OIL RESOURCES

Roxanne Reimer, CPMA
Team Lead - Land
Asset Enhancement

Enclosure

cc: Whitecap Resources Inc.
Attention: Heather Darrah

COMPANY:

PEACE RIVER REGIONAL DISTRICT

hereby consents to IMPERIAL OIL RESOURCES' disposition to WHITECAP RESOURCES INC. of its interest under the Agreement.

(Signature)

Sharon Anderson
Deputy CAO

(Name and Title)

Dated this 7 day of May, 2014

ASSIGNMENT AGREEMENT

AGREEMENT dated May 1, 2014

BETWEEN:

IMPERIAL OIL RESOURCES, an Alberta limited partnership,
having an office in Calgary, in the Province of Alberta
("Assignor")

- and -

WHITECAP RESOURCES INC., a body corporate, having an
office in the City of Calgary, in the Province of Alberta
("Assignee")

WHEREAS:

- A. Assignor is a party or a successor to a party, as at the date of this agreement, to the Agreement described in Schedule "A", attached to and forming part of this agreement (the agreement or agreements set out in Schedule "A", together with any amendments, collectively being called the "Agreement"); and
- B. Assignor has agreed to assign and convey to Assignee all Assignor's right, title and interest in and to the Agreement (the "Assigned Interest") effective 08:00 a.m. on November 1, 2013 (the "Effective Time").

NOW THEREFORE this agreement witnesses that in consideration of the foregoing and of the covenants and agreements contained in this agreement, the parties agree that:

- 1. Assignor transfers, assigns and conveys the Assigned Interest to Assignee as of the Effective Time.
- 2. Assignee shall replace Assignor as a party to the Agreement with respect to the Assigned Interest on and after the Effective Time.
- 3. Assignee agrees to assume and be bound by, observe and perform all terms and covenants of the Agreement to be observed and performed by Assignor with respect to the Assigned Interest at all times on and after the Effective Time.
- 4. Assignee agrees to assume and will be entitled to all rights, benefits and privileges of Assignor under the Agreement with respect to the Assigned Interest at all times on and after the Effective Time.
- 5. Assignee hereby acknowledges that Assignor shall be deemed to have been acting as the trustee and agent of Assignee in all matters occurring in respect of the Agreement between the Effective Time and the delivery of a copy of this agreement and Assignee hereby ratifies, adopts and confirms all acts and omissions of Assignor in its capacity as such trustee and agent to the end that all such acts and omissions shall be deemed to have been effected by Assignee.
- 6. At the request of Assignee the parties shall execute all documents and perform all acts as may be reasonably required for the purpose of vesting the Assigned Interest in Assignee.

7. This agreement shall not merge with, supersede, or extinguish the provisions of any other agreements which relate to the transfer of the Assigned Interest from Assignor to Assignee.
8. This Agreement may be executed in counterparts and all executed and delivered counterparts together shall constitute one agreement.
9. The address of Assignee for the purposes of the Agreement shall be:

WHITECAP RESOURCES INC.
500, 222 - 3rd Avenue S.W.
Calgary, Alberta T2P 0B4

Attention: Manager, Contracts and Lease Admin
FAX: (403) 266-6975
10. The Agreement shall continue in full force and effect from and after the Effective Time with Assignee made a party to the Agreement to the extent of the Assigned Interest and shall be amended as necessary to give effect to this agreement and, as so amended, is ratified and confirmed by each party.

THE PARTIES HAVE EXECUTED AND DELIVERED THIS AGREEMENT AS FOLLOWS:

IMPERIAL OIL RESOURCES

Assignor

WHITECAP RESOURCES INC.

Assignee

Per: _____

by its attorney
Mark M. Pinsent,
Asset Enhancement Manager

Per: _____

Heather Darrah
Manager, Contracts and Lease Admin

Date: May 1, 2014

Date: May 1, 2014

This is the execution page to an Assignment Agreement dated May 1, 2014 between IMPERIAL OIL RESOURCES, as Assignor, and WHITECAP RESOURCES INC. as Assignee, relating to the WATER SUPPLY LETTER AGREEMENT, EFFECTIVE JANUARY 1, 2005.

SCHEDULE "A" attached to and forming part of an Assignment Agreement dated May 1, 2014 and made between IMPERIAL OIL RESOURCES, as Assignor, and WHITECAP RESOURCES INC., as Assignee.

The "Agreement"

WATER SUPPLY LETTER AGREEMENT, EFFECTIVE JANUARY 1, 2005 between IMPERIAL OIL RESOURCES, AND PEACE RIVER REGIONAL DISTRICT

The "Assigned Interest"

Assignor's entire interest

The Wells/Facility/Pipeline *(for reference only)*

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