

## DEBT SETTLEMENT AGREEMENT

**THIS AGREEMENT** dated the 5th day of October, 2016.

### BETWEEN:

**SUPER NOVA PETROLEUM CORP.**, a British Columbia corporation with an office at 900-525 Seymour St., Vancouver, British Columbia, V6B 3H7  
(the "**Company**")

- and -

**CREDITOR**  
(the "**Creditor**")

**THIS AGREEMENT WITNESSETH** that in consideration of the payment of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Company and the Creditor, the Creditor and the Company agree to enter into this Agreement on the terms and conditions hereinafter set forth:

### 1. Defined Terms

Where used herein or in any amendments hereto, the following terms shall have the following meanings respectively, unless the context otherwise requires:

1.1 "**Closing**" means the date and time that the Settlement Securities are issued to the Creditor in settlement of the Debt;

1.2 "**Debt**" means \_\_\_\_\_ of the debt accrued to the date hereof by the Company to the Creditor.

### 2. Settlement

2.1 Subject to the terms and conditions hereof, the Creditor offers to settle the Debt with the Company through the issuance to the Creditor of \_\_\_\_\_ transferable, special warrants (the "**Special Warrants**") in the capital of the Company at a price of one (1) Special Warrant for every \$0.05 of Debt settled and the Company agrees to allot and issue the Special Warrant to the Creditor in settlement of the Debt.

2.2 The Special Warrants shall automatically convert, without any further consideration or action on the part of the Creditor, at 12:01 a.m. on the earlier (the "**Conversion Time**") of i.) the second anniversary of the date of issuance of the Special Warrants, and ii.) the closing of a significant transaction involving the Company. At the Conversion Time, each Special Warrant shall convert into a unit (a "**Unit**") of the Company. Each Unit shall be comprised of one common share and one transferable, share purchase warrant (a "**Warrant**"). Each Warrant shall be exercisable into a common share (a "**Warrant Share**") at any time up to the close of business on the second anniversary of the issuance of the Units at a price of \$0.075 per Warrant Share.

2.3 At Closing, the Company shall deliver certificates to the Creditor representing the Special Warrant and, upon delivery thereof, the Debt will be extinguished.

### **3. Covenants, Representations and Warranties**

3.1 The Creditor covenants and agrees with and represents and warrants as follows to the Company:

- a) The debt is a bona fide debt owed to it by the Debtor;
- b) It is as of the date of this Agreement the absolute owner of the Debt and the Debt is owing to the Creditor;
- c) None of the Debt has been assigned to or pledged or encumbered in any way in favour of any other person, association, society, unincorporated association, sole proprietor, joint venture, firm, corporation or other party nor has the Creditor entered into any agreement for such purpose; and
- d) The Creditor covenants and agrees to comply with the reporting requirements of applicable securities laws and, in the event that the Creditor acquires direct or indirect beneficial ownership of, or the power to exercise control or direction over, common shares or securities convertible to common shares of the Company that together with the Creditor's common shares in the Company constitute in the aggregate 10% or more of all outstanding common shares in the Company, then the Creditor shall also comply with all applicable reporting requirements contained in applicable securities laws.

### **4. Exemption**

4.1 The Creditor acknowledges that the Special Warrant are being issued to the Creditor through an exemption from the registration and prospectus provisions of the *Securities Act* (British Columbia). As a result, the Creditor acknowledges and agrees that the Special Warrants may be subject to restrictions on transfer.

### **5. Release**

5.1 Subject to the receipt of the Special Warrants by the Creditor, the Creditor and the Company hereby release and forever discharge each other and their respective heirs, successors and assigns from all claims, demands, damages, costs and expenses whatsoever at law or in equity which they may have had, now have or may have in the future, in relation to the Company with respect to the Debt.

### **6. General**

6.1 Time is of the essence.

6.2 This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of British Columbia in regard to matters arising in connection herewith.

6.3 The headings of all sections and subsections herein are inserted for convenience or reference only and shall be without any substantive meaning whatsoever and shall not affect the construction or interpretation of this Agreement.

6.4 This Agreement shall be binding on the Creditor and the Company, and their successors and assigns.

6.5 This Agreement constitutes the entire agreement between the Creditor and the Company in respect of the settlement of the Debt. There are not any other verbal statements, representations, warranties, undertakings or other agreements between the Creditor and the Company in respect of such

settlement. This Agreement may not be amended, supplemented, varied or otherwise modified in any respect except by an instrument in writing assigned by each of the Creditor and the Company.

6.6 A party to this Agreement will give all notices to or other written communications with the other party to this Agreement concerning this Agreement by hand or by registered mail addressed to the address given above.

6.7 The Company shall be entitled to rely on delivery by facsimile machine of an executed copy of this subscription, and acceptance by the Company of such facsimile copy shall be equally effective to create a valid and binding agreement between the Subscriber and the Issuer in accordance with the terms hereof.

**ACCEPTANCE:** The signatories below hereby accept this Agreement as set forth above on the terms and conditions contained in this Agreement.

**SUPER NOVA PETROLEUM CORP.**

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Authorized Signatory  
Name: Wolf Wiese  
Title: CEO

I have the authority to bind the company

**CREDITOR**

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Authorized Signatory  
Name:  
Title: