

REGISTERED
FEB 28 1952
REGISTRAR OF
SAINT STOCK COMPANIES

AGREEMENT.

THIS AGREEMENT made in duplicate this 15th day of
November, A.D. 1951;

BETWEEN:

ARMISIE SYNDICATE,
(hereinafter called "the Assignor"),

OF THE FIRST PART,

- and -

ARMISIE OIL COMPANY LIMITED,
(hereinafter called "the Company"),

OF THE SECOND PART.

WHEREAS by Lease dated the 20th day of October, A.D. 1950 made between Jessie Eileen Watson and William Sloan Seale Armstrong, as Lessors, and the said Assignor as Lessee, the said Lessor did give a Petroleum and Natural Gas Lease unto the said Lessee covering the lands hereinafter mentioned, to hold from the 20th day of October A.D. 1950 for the term of one (1) year, and thereafter and at the rentals and on other terms and conditions as set out in the covenants and agreements therein contained.

The lands above described are as follows:-

PARCEL NO. 1.

All that portion of land lying in the surrendered portion of the Story Plain Indian Reserve composed of the South-West Quarter of Section Four (4), Township Fifty-two (52), Range Twenty-five (25), West of the Fourth (4th) Meridian, in the Province of Alberta, containing One Hundred and Sixty and Twenty-four One-Hundredths (160.24) acres more or less.

Excepting thereout Seven and Seventy One-Hundredths (7.70) acres more or less shown as Parcel A and of record in the Land Titles Office for the North Alberta

Land Registration District as filed Plan 5888 C.L.
The land hereby described containing One Hundred
and Fifty-two and Fifty-four One-Hundredths (152.54)
acres more or less.

PARCEL NO. 2.

The South-East Quarter of Section Four (4), Township
Fifty-two (52), Range Twenty-five (25), West of the Fourth (4th)
Meridian, in the Province of Alberta, lying and being
in the surrendered portion of the Stony Plain Indian
Reserve, in the said Province, containing One Hundred
and Two (102) acres more or less.

PARCEL NO. 3.

The North-West Quarter of Section Four (4), Township
Fifty-two (52), Range Twenty-five (25), West of the
Fourth (4th) Meridian, in the Province of Alberta,
containing One Hundred and Sixty and Twenty One-
Hundredths (160.20) acres more or less.

AND WHEREAS from time to time the Assignor has assigned
and transferred to the Company certain parts and portions of the
Assignor's right, title and interest in and to the above described
lands.

AND WHEREAS an arrangement has been concluded between the
Assignor and the Company for the assignment and transfer to the
Company of all of the right, title and interest of the Assignor
in and to the Petroleum and Natural Gas Lease above set out.

NOW THEREFORE in consideration of the premises and the
mutual covenants hereinafter contained the Parties hereto agree
as follows:-

(1) THE ASSIGNOR HEREBY TRANSFERS, assigns and acts over
absolutely to the Company all of the Assignor's right, title and
interest in and to the petroleum and natural gas in, on or under
the lands above described, and which lands are hereinafter called
"the said lands", and all of which rights are more particularly
set out in the Petroleum and Natural Gas Lease dated the 20th day

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of October, A.D. 1950 from Jessie Eileen Watson and William Sloan Seale Armstrong, as Lessors, to the Assignor, and the Assignor hereby further assigns all of its right, title and interest in and to the said lease to the Company.

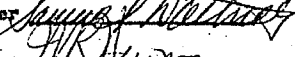
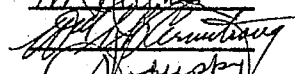
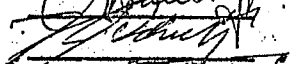
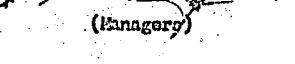
(2) THE COMPANY as consideration and full payment for the transfer and assignment above described, undertakes and agrees to issue and allot immediately as fully paid and non-assessable 2,500,000 shares of its Capital Stock to the Assignor or its nominees.

(3) THE ASSIGNOR UNDERTAKES TO DELIVER a list and statement of the nominees to whom the above described shares shall be issued and delivered, and the quantities, it being clearly understood that the said 2,500,000 shares are to be allotted and issued to the present unit holders of the Assignor pro rata in accordance with their present unit holdings in the Assignor, and the Assignor will deliver a statement and list so compiled.

(4) BOTH PARTIES UNDERTAKE AND AGREE to execute any further documents and do any further thing to carry out the terms and spirit of this Agreement.

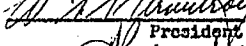
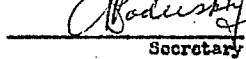
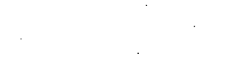
IN WITNESS WHEREOF ARMISIE SYNDICATE has signed by its Managers, and the Company has affixed its corporate seal and signed by its duly authorized Officers the day and year first above written.

ARMISIE SYNDICATE,

Per 




(Managers)

ARMISIE OIL COMPANY LIMITED,

Per 

President

Secretary