

INSURED CLAIM OPTION NOTICE

TO: ERNST & YOUNG INC., in its capacity as Monitor of Connacher Oil and Gas Limited (the "Monitor")

WITH A COPY TO: Connacher Oil and Gas Limited (the "Applicant")

Reference is made to the Plan of Compromise and Arrangement of the Applicant dated May 6, 2019 made pursuant to the *Companies' Creditors Arrangement Act* (Canada) (as may be further amended, restated or supplemented from time to time, the "**Plan**").

Capitalized terms used herein and not defined herein have the same meaning given to them in the Plan.

The undersigned is an Affected Creditor holding a Claim in the amount of \$_____. The undersigned hereby elects to pursue the entirety of its Claim as an Insured Claim against the relevant insurer and hereby irrevocably waives any right to pursue its Claim or any part thereof against the Applicant or any other Released Party, and waives any right or entitlement to a distribution under the Plan. The undersigned acknowledges and agrees that neither the Applicant nor the Monitor has made any representation or warranty to it that an Insured Claim exists or is recoverable in any way from any policy of insurance.

The undersigned acknowledges that this election will be final and irrevocable once delivered to the Monitor.

DATED at _____ this _____ day of _____, 2019.

AFFECTED CREDITOR'S SIGNATURE:

(Print Legal Name of Affected Creditor)

(Print Legal Name of Assignee, if applicable)

Signature of Witness

(Signature of the Affected Creditor/Assignee or an
Authorized Signing Officer of the General
Creditor/Assignee)

Print Name of Witness

(Print Name and Title of Authorized Signing Officer of the
Affected Creditor/Assignee, if applicable)

(Mailing Address of the Affected Creditor/Assignee)

(Telephone Number and E-mail of the Affected
Creditor/Assignee or Authorized Signing Officer of the
Affected Creditor/Assignee)

**Note: To be valid, this Insured Claim Option Notice must be received by the Monitor
before 5:00 p.m. (Calgary time) on June 17, 2019.**