

PETROCAPITA GP I LTD.

CERTIFIED RESOLUTIONS

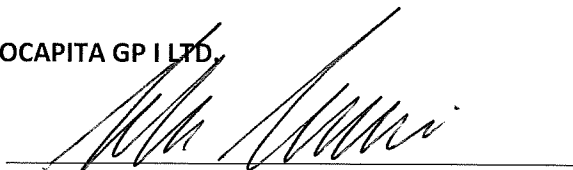
I, Alex Lemmens, in my capacity as President and Chief Executive Officer of PETROCAPITA GP I LTD. (the "**Corporation**"), hereby certify for and on behalf of the Corporation, in its capacity as administrator of PETROCAPITA INCOME TRUST (the "**Trust**") and general partner of PETROCAPITA OIL AND GAS L.P. (the "**Partnership**"), for and on behalf of the Trust and the Partnership, as applicable, and not in my personal capacity, that :

- (i) attached hereto as Schedule "A" is a true and complete copy of resolutions duly adopted by the Trustees of the Trust, for and on behalf of the Trust.

Dated the 21st day of August, 2017.

PETROCAPITA GP I LTD.

By:



Name: Alex Lemmens

Title: President and Chief Executive Officer

SCHEDULE "A"

PETROCAPITA INCOME TRUST

TRUSTEES' RESOLUTIONS

The undersigned, being the trustees (the "**Trustees**") of Petrocapita Income Trust (the "**Trust**") hereby sign the following resolutions pursuant to Section 7.10 of the Amended and Restated Declaration of Trust of the Trust dated October 18, 2016 (the "**Declaration of Trust**").

WHEREAS:

- A. Pursuant to Section 3.3 of the Declaration of Trust, the Trustees have the power to issue securities of the Trust and to set the consideration for, and terms and conditions of, the issue of such securities at their sole discretion.
- B. Pursuant to Section 3.4 of the Declaration of Trust, the Trustees have the power to consolidate each class of the Trust Units outstanding at any time so that the number of outstanding Trust Units in such class may be decreased;
- C. The Trustees have concluded that a consolidation (the "**Consolidation**") will be in the best interests of the unitholders;
- D. The Consolidation is expected to better position the Trust to broaden its financing alternatives and pursue acquisition opportunities.
- E. The Consolidation on the issued and outstanding Common Trust Units be at a ratio of 1 new Common Trust Unit for every 100 issued and outstanding Common Trust Units;
- F. Any fractional Common Trust Units resulting from the Consolidation shall be rounded up to the next whole number.
- G. No change of name or trading symbol will be undertaken with the CSE in connection with the Consolidation.
- H. The Trustees have deemed it to be in the best interest of the Trust that subsequent to the completion of the Consolidation, the terms of the outstanding warrants issued in connection with the offering of 8% secured convertible debentures of the Trust (currently capped at \$15,000,000) be amended (the "**Warrant Amendment**") to: (i) change the exercise price to an amount that is 1.10 times the average closing price, or the midpoint between the closing bid and ask on days with no trades, of the common units of the Trust (the "**Common Trust Units**") on the Canadian Securities Exchange (the "**CSE**") for the most recent 20 trading days at the time of the Warrant Amendment; (ii) extend the term of such warrants to the date that is the earlier of (i) five years from the date of issuance and (ii) December 31, 2020; and (iii) add a term that if, following the amendment, for any 10 consecutive trading days the closing price of the Common Trust Units exceeds the amended exercise price by the applicable private placement discount permitted by the CSE, the terms of the warrants must also be amended to 30 days.
- I. The Warrant Amendment is subject to the consent of the holders of the warrants.

- J. The Trustees wish to provide for any approvals and authorizations as may be necessary and appropriate in connection with the above.

NOW THEREFORE BE IT RESOLVED THAT:

APPROVAL OF CONSOLIDATION

1. Subject to receipt of approval of the CSE, the Consolidation of the Common Trust Units at a ratio of 100 to 1 be and the same is hereby approved, to be effect on or about August 18, 2017 or such other date as determined by any trustee of the Trust.

APPROVAL OF WARRANT AMENDMENT

2. The Warrant Amendment be and the same is hereby approved, with the effective date of the Warrant Amendment the date that is 20 trading days after the effective date of the Consolidation.
3. Any one director or officer of the Administrator, for and on behalf of the Trust, be and is hereby authorized and directed to do all such further acts and things necessary or desirable to obtain the consent of warrant holders for the Warrant Amendment.

EXCHANGE MATTERS

4. Any one director or officer of the Administrator, for and on behalf of the Trust, is hereby authorized for and on behalf of the Trust, to make (or to instruct counsel to make) all filings with securities regulatory authorities as are necessary or desirable to give effect to the foregoing. Any one director or officer of the Administrator, is hereby authorized and directed to file, or cause to be filed, for and on behalf of the Trust all documents and agreements in connection therewith with the CSE to effect the Consolidation and the Warrant Amendment, and such director or officer is further authorized and directed to take all actions and to file, or cause to be filed, with the CSE all documents as may be necessary in order to accomplish such filing, if required, and to take such further action in connection with the Consolidation the Warrant Amendment as such director or officer shall determine to be necessary or advisable.

NECESSARY FEES AND EXPENSES

5. Any one director or officer of the Administrator, for and on behalf of the Trust, be and is hereby authorized and directed to pay any and all expenses and fees arising in connection with: (i) the Consolidation, and (ii) any and all matters contemplated by the resolutions.

APPROVAL OF PRIOR ACTIONS

6. All actions taken by the Trustees and the Administrator in respect of the transactions contemplated by the foregoing resolutions to the date hereof be and the same are hereby approved, ratified and confirmed.

GENERAL

7. Without limiting the generality of the foregoing, any one Trustee or any one officer or director of the Administrator, for and on behalf of the Trust, be and is hereby authorized and directed to do all such further acts and things and to execute and deliver all such further agreements, instruments, notices, consents, acknowledgements, certificates and other documents (including without limitation any documents required under applicable laws or regulatory policies), as such Trustee, officer or director may in good faith consider to be necessary or advisable to implement the foregoing resolutions and the matters authorized thereby, and such documents shall be binding upon the Trust without further authorization or formality.
8. These resolutions may be executed in several counterparts and by PDF or other electronic means, each such executed counterpart being deemed to be an original, and such counterparts together shall constitute one and the same instrument.

DATED the 26th day of June, 2017.