

## FORM 11

### **NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT**

Name of CNSX Issuer: **Umbral Energy Corp.** (the "Issuer").

Trading Symbol: **UMB**

Date: **July 4<sup>th</sup>, 2017**

#### **1. New Options Granted:**

Date of Grant: **June 21, 2017**

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Jagdeep Bal	Director   Officer	y	500,000	\$0.055	June 21/22	4,150,000

Total Number of optioned shares proposed for acceptance: **500,000** .

#### **2. Other Presently Outstanding Options:**

Name of Optionee	No. of Optioned Shares <sup>(1)</sup>	Exercise Price	Original Date of Grant	Expiry Date
Jagdeep Bal	1,000,000	\$0.065	Feb 27, 2017	Feb 27, 2022
Glenn Garland	200,000	\$0.08	May 30, 2016	May 30, 2021
Castle Rising Consulting Corp.	200,000	\$0.08	May 30, 2016	May 30, 2021
Gurjit Nagra	100,000	\$0.07	Feb 10, 2017	Feb 10, 2022
Brad Culver	400,000	\$0.08	May 30, 2016	May 30, 2021

(1) Set out number of optioned shares for each grant with different terms.

### 3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan). **THE COMPANY'S "ROLLING" STOCK OPTION PLAN WAS APPROVED BY SHAREHOLDERS AT THE COMPANY'S APRIL 28<sup>TH</sup>, 2016 ANNUAL GENERAL MEETING..**
- (b) State the date of the news release announcing the grant of options. **June 21, 2017**
- (c) State the total issued and outstanding share capital at the date of grant or amendment. **As of July 4, 2017 | 78,398,146 I/O**
- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. **2.42%**
- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan. **As at July 4, 2017 | 5,939,815 shares remain reserved for issuance under the plan**
- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors. **N/A**
- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer. **None**

### 4. Certificate of Compliance

The undersigned hereby certifies that:

- 1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
- 2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
- 3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).

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4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated: July 4<sup>th</sup>, 2017

Jag Bal

Name of Director or Senior  
Officer



Signature  
President & Director  
Official Capacity