

## FORM 11

### NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of CNSX Issuer (the "Issuer"): Passport Energy Ltd.

Trading Symbol: PPO

Date: January 28, 2011

#### 1. New Options Granted:

Date of Grant: October 25, 2010

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date (m/d/y)	No. of Options Granted in Past 12 Months
Bruce Murray	Director	Yes	175,000	\$ 0.33	25-Oct-15	200,000
Richard Edgar	Director	Yes	100,000	\$ 0.33	25-Oct-15	200,000
Vince Marciano	Consultant	No	75,000	\$ 0.33	25-Oct-15	-
Tony Nunziata	Consultant	No	100,000	\$ 0.33	25-Oct-15	-
Richard Findlay	Consultant	No	100,000	\$ 0.33	25-Oct-15	-
Thomas Lantz	Consultant	No	100,000	\$ 0.33	25-Oct-15	-
Milton Cox	Consultant	No	100,000	\$ 0.33	25-Oct-15	-
Asif Khan	Consultant	No	100,000	\$ 0.33	25-Oct-15	-
Senator David Tkachuk	Consultant	No	100,000	\$ 0.33	25-Oct-15	-

Total Number of optioned shares proposed for acceptance: 950,000

## 2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares <sup>(1)</sup>	Exercise Price	Original Date of Grant	Expiry Date (m/d/y)
Frank Port	375,000	\$ 0.10	01-Oct-08	01-Oct-13
Frank Port	50,000	\$ 0.06	02-Feb-10	02-Feb-15
Frank Port	200,000	\$ 0.10	29-Jun-10	29-Jun-15
Christopher Gulka	250,000	\$ 0.15	12-Aug-08	12-Aug-13
Christopher Gulka	50,000	\$ 0.06	02-Feb-10	02-Feb-15
Christopher Gulka	200,000	\$ 0.10	29-Jun-10	29-Jun-15
John Anderson	300,000	\$ 0.06	02-Feb-10	02-Feb-15
John Anderson	200,000	\$ 0.10	29-Jun-10	29-Jun-15
Bruce Murray	200,000	\$ 0.10	29-Jun-10	29-Jun-15
Richard Edgar	200,000	\$ 0.10	29-Jun-10	29-Jun-15
Tina Thring	100,000	\$ 0.15	12-Aug-08	12-Aug-13
Dr. John Todd	100,000	\$ 0.06	02-Feb-10	02-Feb-15
Matthew Clayton	20,000	\$ 0.10	29-Jun-10	29-Jun-15
<b>TOTAL</b>	<b>2,245,000</b>			

<sup>(1)</sup> 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), state the date that the shareholder meeting approving the grant was or will be held.

The details of the stock option plan were disclosed in the Issuer's amended and restated prospectus dated April 8, 2008 and its Management Information Circular dated October 20, 2010.

- b) State the date of the news release announcing the grant of options.  
October 25, 2010
- c) State the total issued and outstanding share capital at the date of grant or amendment.  
46,151,110
- 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.  
7%
- 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.  
1,395,111

- 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.

N/A

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

Dated: January 28, 2011

Christopher Gulka

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Name of Director or Senior Officer

"Christopher Gulka"

\_\_\_\_\_  
Signature

CFO, Director

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Official Capacity