



## *Joint Venture with Viceroy Petroleum*

TTE Petroleum Ltd (**TTE** or the **Company**) and its Joint Venture partner, Viceroy Petroleum LP (**Viceroy**), has commenced a workover program on Allen Salt Dome and is planning a drilling program before the end of this calendar year. The initial program consists of the workover and recompletion of four existing wellbores and further investigation of the gas sales potential and the drilling of the three new wells.

TTE has granted Viceroy the right, at its option, to purchase TTE's 30% WI in Allen Dome, between the dates of August 1, 2017, and October 31, 2017. The purchase price shall be calculated using the following formula:  $O * 912.5 * N * B$ , with O equal to the average oil price, N equal to the net revenue interest and B equal to average monthly production, based on the three-month average oil production immediately preceding the option-exercise date.

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