

IN THE MATTER OF
THE SECURITIES ACT, 1988, S.S. 1988, c. s-42.2

AND

IN THE MATTER OF
WALKING STICK OIL & GAS CORP.

Undertaking

Walking Stick Oil & Gas Corp. ("Walking Stick") has entered into this Undertaking on the basis of the following facts which Walking Stick acknowledges and agrees are accurate:

1. Walking Stick caused a newsletter to be widely distributed in Saskatchewan as an insert in the August 12, 1992 editions of the Regina Leader Post and Saskatoon Star Phoenix. An original copy of the newsletter is annexed hereto as Exhibit "A".
2. At the time of the distribution of Exhibit "A", Walking Stick had filed a Statement of Material Facts with the Vancouver Stock Exchange (the "VSE") with respect to a distribution of securities Walking Stick was seeking to carry out on the VSE.
3. Walking Stick has not filed a prospectus in Saskatchewan nor has it received a receipt for a prospectus under The Securities Act, 1988, S.S. 1988, c. S-42.2 (the "Act") with respect to its intended distribution of securities described above.
4. Walking Stick did not seek or receive the prior approval of the Saskatchewan Securities Commission (the "Commission") of its distribution of Exhibit "A" as required by Saskatchewan Local Policy Statement 1.3 of the Commission - Advertising and Sales Literature ("LP 1.3").
5. Walking Stick is not a reporting issuer pursuant to the Act nor is Walking Stick a dealer or adviser registered under the Act.
6. Neither Tracy Godey nor Levesque Securities Inc., referred to in Exhibit "A" as providing brokerage services for Walking Stick, are registrants under the Act.

Walking Stick hereby undertakes and agrees, effective the 14th day of August, 1992, as follows:

1. To not distribute securities in Saskatchewan unless:

- a) through a registrant authorized to do so under the Act;
- b) it has obtained a receipt for a prospectus under the Act;
and
- c) is otherwise in compliance with the Act and the regulations thereunder;

2. To not distribute advertising material, newsletters or other information except in compliance with LP 1.3, the Act and the regulations thereunder.

IN WITNESS WHEREOF Walking Stick Oil & Gas Corp. has hereunto affixed its corporate seal attested by the hands of its duly authorized offices this 27 day of August, 1992