

THIS AGREEMENT made this __24__ day of March 2016.

BETWEEN:

HER MAJESTY THE QUEEN in right of the Province of Alberta
as represented by the Minister of Environment and Parks
(hereinafter the "Province")

AND:

FORTRESS MOUNTAIN HOLDINGS LTD.,
(hereinafter the "Lessee")

WHEREAS this agreement is an amendment to supplemental MLL 100011 (hereinafter called the "Lease") dated July 30, 2010, whereby the Province leased to the Lessee certain lands described in Appendix "A" to the Lessee;

AND WHEREAS the Province and Lessee amended the Lease by mutual agreement on August 1st, 2015;

AND WHEREAS the Province and the Lessee wish to further amend the Lease;

NOW THEREFORE in consideration of the mutual covenants herein contained, the Parties agree to amend the Lease as follows:

1. References to "Alberta Environment" are hereby amended to read "Alberta Environment and Parks".

2. Clause 4.3(f) is struck out and amended to read:

"Shall open the resort by December 31st, 2017."

3. Clause 4.4 is struck out and amended to read:

"The Lessee shall by December 31st, 2017, complete the **construction, reconstruction, maintenance, or repair referred to in Section 4.1** in accordance with the plan attached hereto as **Schedule "D"**, and in accordance with any plans approved pursuant to **Article 18** of this Agreement, and in accordance with any other development conditions imposed by the Kananaskis Improvement District, Alberta Environment and Parks, the federal Department of Fisheries and Oceans, and any other applicable public body."

4. Clause 6.1 is struck out and amended to read:

"The Term of this Agreement shall commence effective July 30, 2010, and end on July 31, 2036, and includes any renewals or extensions under the terms of this Agreement."

5. Except as amended herein the Lease shall continue in full force and effect with only such changes as may be necessary to give effect to these amendments.

IN WITNESS WHEREOF the Parties hereto have executed this document on the date first written above.

Signed on behalf of the Province by an authorized representative of the Minister of Environment and Parks:



Witness Signature



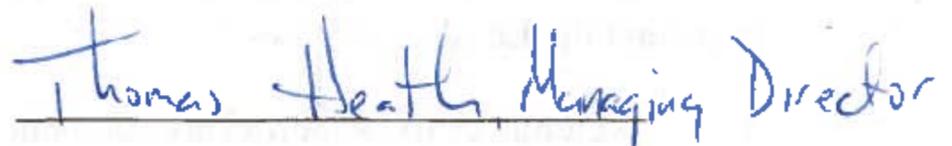
Director, *Public Lands Act*

Witness Signature

 (Seal)

Authorized Signatory of Lessee

Witness - Print Name



Print Name and Position