

## LOCK-UP AGREEMENT

Between PORTO ENERGY CORP. (the "**Corporation**")

AND CERTAIN SHAREHOLDERS OF PORTO ENERGY (the "**Shareholders**")

**WHEREAS** the undersigned Shareholders are the beneficial holders, directly and indirectly of, or have direction and control over common shares of the Corporation (the "**Common Shares**") the number of Common Shares owned by each Shareholder listed directly opposite each Shareholders name in Schedule A. (the "**Escrowed Shares**")

**AND WHEREAS** the undersigned understands that the Corporation intends to undertake an initial public offering (the "**IPO**") of Common Shares for gross proceeds of between \$40,000,000 and \$100,000,000 at a price per Common Share to be negotiated by the Corporation in the context of the market, it being anticipated that before April 28, 2011 the IPO will be completed. (the "**Closing Date**");

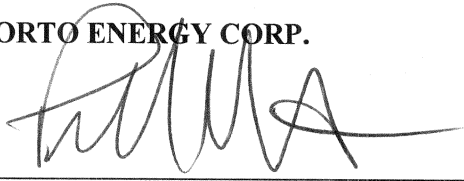
**NOW THEREFORE** in consideration for Porto completing the IPO and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby enters into this lock-up agreement and covenants and agrees as follows:

1. The Parties agree to deposit into escrow their Subject Securities with an escrow agent appointed by the Corporation. The escrow agent shall release 10% of the Subject Securities from escrow upon the Closing Date and an additional 15% will be released therefrom every 6 month interval thereafter, over a period of 36 months, or such release as is mandated by Exchange or any Securities Regulatory Authority.
2. The Shareholders agree, except those shares released by the escrow agent as per Clause 1 above, not to directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any of the Subject Securities held by the undersigned directly or indirectly for a period commencing on the Closing Date and ending three years following the Closing Date, unless:
  - (a) the Subject Securities are released by the escrow agent as per this agreement or:
  - (b) the undersigned first obtains the written consent of the Corporation or
  - (c) the Corporation enters into, an agreement providing for a take-over bid, plan of arrangement, amalgamation or similar transaction involving a change of control of the Corporation.

3. The undersigned hereby represents and warrants that he or she has full power and authority to enter into this lock-up agreement. All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned.
4. The undersigned is duly authorized to execute and deliver this lock-up agreement and, upon execution thereof by the Corporation this is a valid and binding agreement, enforceable against the undersigned in accordance with its terms, and will not constitute a violation of or default under, or conflict with, any contract, commitment, agreement, understanding or arrangement of any kind to which the undersigned is a party and by which the undersigned is bound at the time of such consummation;
5. The undersigned is the beneficial holder of the number of Subject Securities set forth in Schedule A of this agreement.
6. This agreement shall enure to the benefit of the addressees and their successors and assigns and shall be governed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein and each party irrevocably attorns to the jurisdiction of the courts of Alberta for the resolution of any disputes arising hereunder.

DATED as of this 11<sup>th</sup> day of January, 2011.

**PORTO ENERGY CORP.**



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Schedule A

Shareholders Entering into this Lockup Agreement

Name	Escrowed Shares	Signature	Witness
Donald Barry Lee	3,010,000		