

LOCK-UP AGREEMENT

Between PORTO ENERGY CORP. (the "Corporation")

AND INSIDER AND SIGNIFICANT EMPLOYEE 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 Shareholders understand that the Corporation intends to undertake an initial public offering (the "IPO") of Common Shares for gross proceeds of between \$40,000,000 and \$75,000,000 at a price per Common Share to be negotiated by the Corporation in the context of the market, it being anticipated, but not guaranteed, that on or before May 31, 2011, the IPO will be completed (the "Anticipated Closing Date") with the Common Shares to be listed on a recognized stock exchange (the "Exchange").

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 Corporation and each Shareholder hereby enters into this lock-up agreement and covenants and agrees as follows:

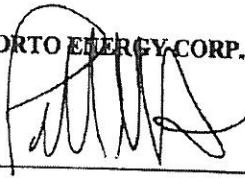
1. Each Shareholder agrees to deposit into escrow their Escrowed Shares with an escrow agent appointed by the Corporation. The escrow agent shall release 10% of the Escrowed Shares from escrow upon the Closing Date and an additional 15% will be released therefrom every 6 month interval thereafter, over a period of 36 months provided, however, that each Shareholder agrees to amend this agreement or enter into an additional escrow agreement should same be required by the Exchange or any securities regulatory authority.
2. Each Shareholder agrees, except for those of his or her 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 his or her Escrowed Shares held by such Shareholder directly or indirectly for a period commencing on the Closing Date and ending three years following the Closing Date, unless and until:

(a) the Escrowed Shares are released by the escrow agent as per this agreement;

- (b) such undersigned Shareholder first obtains the written consent of the Corporation and, if required, any applicable securities regulatory authority or the Exchange; or
- (c) the Corporation enters into, an agreement providing for a take-over bid, plan of arrangement, reverse take over, merger, business combination, amalgamation or similar transaction involving a change of control of the Corporation.
3. Each Shareholder and the Corporation hereby represents and warrants that he, she or it has full power and authority to enter into this agreement. All authority herein conferred or agreed to be conferred shall survive the death or incapacity of each of the undersigned Shareholders.
 4. Each Shareholder and the Corporation is duly authorized to execute and deliver this agreement and, upon execution thereof by a Shareholder and the Corporation, this is a valid and binding agreement, enforceable against each such Shareholder 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 such Shareholder is a party and by which such Shareholder is bound.
 5. Each Shareholder is the beneficial holder of the number of Escrowed Shares set forth in Schedule "A" of this agreement opposite his or her name and such Escrowed Shares are free and clear of any and all liens, charges, rights or encumbrances whatsoever and no person has any right to acquire any of such Escrowed Shares or any right or interest therein.
 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.


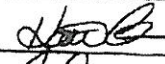
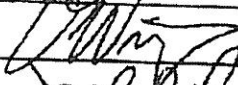

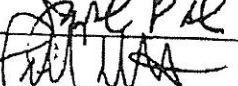
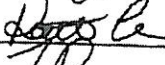
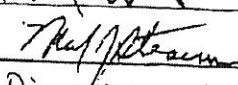
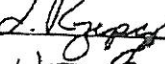
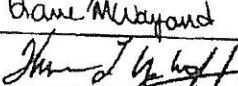
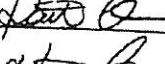
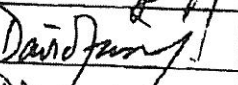
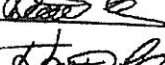
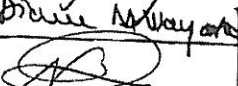
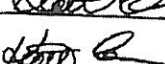
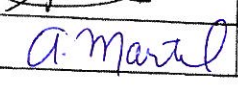
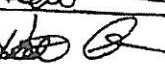



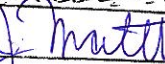


DATED as of 16 December 2010

PORTO ENERGY CORP.



Schedule A

Shareholders Entering into this Lockup Agreement

Name	Escrowed Shares	Signature	Witness
Patric Monteleone	9,540,092		
Chris Wright	6,000,000		
Joe Ash	5,000,000		
Patrick McGrath	3,000,000		
Michael Stearns	3,567,911		
Diane Wayland Bmw	1,340,550		
Tom Uphoff	991,335		
David Fung	621,486		
* Diane Wayland	628,620		
Nasim Tyab	2,528,333		
Alexandra Martel	844,550		

* Held by Waymont Energy, Inc.