#### Form 49

Rule 13.19

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COURT FILE NUMBER

COURT

25-2703459

### COURT OF QUEEN'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SALT BUSH ENERGY LTD.

DOCUMENT

#### SECOND AFFIDAVIT OF CHARLES MORGAN

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT McCARTHY TÉTRAULT LLP Barristers & Solicitors Sean Collins / Nathan Stewart Suite 4000, 421 - 7 Avenue S.W. Calgary, AB T2P 4K9 Phone: 403-260-3531 / 3534 Fax: 403-260-3501 Email: scollins@mccarthy.ca / nstewart@mccarthy.ca

#### AFFIDAVIT OF CHARLES MORGAN

Affirmed on May 10, 2021

I, Charles Morgan, of the City of London, in the United Kingdom of Great Britain and Northern Ireland, AFFIRM AND SAY THAT:

I am the President of Salt Bush Energy Ltd. (the "Debtor") and 2345141 Alberta Ltd.

("ResidualCo", the Debtor and ResidualCo are collectively referred to as, the "Applicants"), and a director of each of the Applicants. Additionally, I have reviewed the books and records maintained by and in the possession of the Applicants, in the ordinary course of business. In preparing to swear this Affidavit, I have also reviewed the Affidavit of David Messina, sworn on February 3, 2021 (the "February 3 Affidavit"), and the Affidavit that I swore on March 15, 2021 (the "First Morgan Affidavit"), in the within proceedings. Based on the aforementioned and upon such review, I have personal knowledge of the facts and matters hereinafter sworn to, except where stated to be based on information and belief, in which case, I believe such information to be true.

 I swear this affidavit in support of an application (the "Application") by the Applicants for two (2) Orders granting, among other things, the following relief:

- (a) an Order (the "Initial Order"):
  - deeming service of the Application to be good and sufficient;
  - declaring that the Applicants are companies to which the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "CCAA") applies;
  - (iii) authorizing the continuation under the CCAA of the Debtor's proposal proceedings (the "NOI Proceedings") under the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "BIA"), commenced on January 13, 2021 (the "NOI Filing Date") pursuant to the Notice of Intention to Make a Proposal filed by the Debtor (the "NOI"), and adding ResidualCo as an applicant within such CCAA proceedings (the "CCAA Proceedings");
  - (iv) appointing Deloitte Restructuring Inc., the Debtor's proposal trustee within the NOI Proceedings (the "Proposal Trustee", when referred to in such capacity), as Monitor (the "Proposed Monitor", when referred to in such capacity);
  - (v) staying all proceedings, rights, and remedies against or in respect of the Applicants, their business or property, the Proposed Monitor, or their respective employees and representatives, for a period of ten (10) days from the date of issuance of the Initial Order (the "Stay Period");

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- (vi) authorizing the Applicants to carry on business in a manner consistent with the preservation of their business and property;
- (vii) authorizing the Applicants to pay the reasonable and documented fees and disbursements of their counsel, the Monitor, and its counsel; and,

- (viii) continuing the following charges over the Debtor's (but, with the exception of the Administration Charge, not ResidualCo's) current and future assets, undertakings and properties of every kind and nature whatsoever, and wherever situate including all proceeds thereof (collectively, the "Property"), as granted within the NOI Proceedings for the purpose of securing the payment and performance of:
  - A. the Debtor's obligations outstanding from time to time in connection with the Interim Financing Facility (as defined hereinafter) (the "Interim Financing Charge");
  - B. the Debtor's obligations under the Stalking Horse APA (as defined hereinafter) (the "Break Fee Charge"); and,
  - C. the fees and expenses of the Debtor's counsel, the Proposed Monitor, and the Proposed Monitor's counsel, in connection with the NOI Proceedings and the CCAA Proceedings (the "Administration Charge", the Interim Financing Charge, the Break Fee Charge, and the Administration Charge are collectively referred to as, the "Charges"), which for greater certainty shall extend over the Property of ResidualCo;
- (b) an Order (the "Reverse Vesting Order"):
  - (i) approving the Asset Purchase Agreement, dated February 2, 2021 (as amended, the "Stalking Horse APA"), between the Debtor, as vendor, and Ironbark Energy Ltd. (the "Stalking Horse Bidder"), a corporation related to the Debtor, as purchaser, and authorizing and empowering the

Applicants to take all necessary or desirable steps to give effect to the Stalking Horse APA by way of the revised transaction structure contemplated in the Reverse Vesting Order; and,

(ii) ordering and declaring that effective immediately upon the Proposed Monitor issuing a certificate (the "Monitor's Certificate") with this Honourable Court certifying that it has been advised in writing by the Applicants that the APA Proceeds (as defined in the proposed form of the Reverse Vesting Order attached as Schedule "C" to the Application) have been released from escrow and the fees of the Proposed Monitor and its counsel in respect of these proceedings and the NOI Proceedings have been satisfied:

- A. the APA Proceeds (as defined in the proposed form of the Reverse Vesting Order attached as Schedule "C" to the Application) shall be transferred to and vest absolutely in the name of ResidualCo;
- B. all Debtor Liabilities (as defined in the proposed form of the Reverse Vesting Order attached as Schedule "C" to the Application) shall be transferred to, assumed by and vest absolutely in ResidualCo, and ResidualCo shall be deemed to have assumed and become liable for such Debtor Liabilities and, subject to the Initial Order, the Creditors (as defined in the proposed form of the Reverse Vesting Order attached as Schedule "C" to the Application) will have all of the rights, remedies, recourses, benefits and interests against ResidualCo which immediately prior to the Reverse Vesting Order becoming effective they had against the Debtor, and the nature of the Debtor Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to and vesting in ResidualCo;
- C. the Debtor and all of its Property shall be forever released and discharged from the Debtor Liabilities (as defined in the proposed form of the Reverse Vesting Order attached as Schedule "C" to the Application) and all related Claims (as defined in the proposed form

of the Reverse Vesting Order attached as Schedule "C" to the Application) shall be expunded and discharged as against the Debtor and its Property;

D. effective one (1) minute after the date and time (the "CCAA Termination Time") on which the Proposed Monitor issues the Monitor's Certificate, the CCAA Proceedings shall be automatically terminated without any further act or formality and the Initial Order shall have no further force or effect;

- E. effective as at the CCAA Termination Time, subject only to the payment in full of all amounts owing to the beneficiaries thereunder (if any), the Charges shall be terminated, released and discharged;
- F. the Proposed Monitor shall be discharged as Monitor of the Applicants; and,
- G. ResidualCo shall be authorized and directed to make an assignment in bankruptcy (the "ResidualCo Bankruptcy Proceedings") and the Proposed Monitor shall be authorized to act as the trustee in bankruptcy of ResidualCo (when referred to in such capacity, the "ResidualCo Trustee");
- (c) approving the activities and reports of the Proposed Monitor (including in its capacity as Proposal Trustee), ratifying the fees and disbursements of the Monitor and its counsel in the CCAA Proceedings and the NOI Proceedings, declaring that a single levy shall be payable by the ResidualCo Trustee to the Office of the Superintendent of Bankruptcy, in respect of the ResidualCo Bankruptcy Proceedings, and dispensing with any requirement to pay a levy in respect of the CCAA Proceedings or the NOI Proceedings; and,
- such further and additional relief as may be sought by the Debtor and approved by this Honourable Court,

(collectively, the "Primary Relief").

In the alternative, if the Court does not grant the Primary Relief, the Debtor seeks two (2)
 Orders granting, among other things, the following relief:

- deeming service of the Application to be good and sufficient;
- (b) approving the Stalking Horse APA and the sale, transfer and assignment of the assets identified therein (collectively, the "Assets"), and the transfer and vesting of the Assets to the Stalking Horse Bidder, and authorizing the Debtor and the

Proposal Trustee to take any and all such steps as are necessary or advisable to close the transaction for the purchase and sale of the Assets;

- (c) upon the Proposal Trustee filing a certificate with this Honourable Court confirming that all terms and conditions under the Stalking Horse APA have either been satisfied or waived and that the transactions contemplated by the Stalking Horse APA have been completed, all legal and beneficial ownership of and title to the Assets shall vest in the Stalking Horse Bidder, and shall be free and clear of any and all security interests and claims (other than Permitted Encumbrances);
- (d) extending the period within which the Debtor may file a proposal (the "Filing Period") by 45 days, up to and including June 27, 2021, or such other date as this Honourable Court may order, to permit the Debtor to close the transactions contemplated by the Stalking Horse APA; and,
- such further and additional relief as may be sought by the Debtor and approved by this Honourable Court,

(collectively, the "Alternative Relief", the Primary Relief and the Alternative Relief are collectively referred to as, the "Relief Sought").

#### Background and SISP Results

4. As described more fully in the February 3 Affidavit, the Debtor is a wholly-owned subsidiary of Whitebark Energy Ltd. ("Whitebark"). Whitebark is a reporting issuer listed on the Australian Securities Exchange, and is engaged in the business of oil and gas exploration and production. Whitebark conducts operations in Canada and Western Australia through its subsidiaries, including the Debtor.

5. The Debtor is an oil and gas exploration and production company based in the City of Calgary, and conducts business within the Province of Alberta. Specifically, the Debtor is engaged in the business of operating working interests in the Wizard Lake Oil Field, located approximately fifty (50) kilometers southwest of the City of Edmonton.

6. On January 13, 2021 (the "NOI Filing Date"), the Debtor filed a Notice of Intention to Make a Proposal (the "NOI") under and pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the

"BIA"). The Proposal Trustee consented to acting as proposal trustee in the Debtor's NOI proceedings (the "NOI Proceedings").

7. The NOI Proceedings were initiated by the Debtor in response to significant liquidity constraints as a result of various factors, including then recent declines in oil prices. The Debtor made substantial capital expenditures in connection with its Wizard Lake Oil Field assets in recent years, but production has not yet matched expenditures. In January 2021, Whitebark, an Australian publicly traded company which is the sole shareholder of the Debtor, informed the Debtor that it was no longer willing to fund the Debtor's ongoing operations in the ordinary course, absent a resolution of the aforementioned issues. Accordingly, the Debtor filed the NOI on the NOI Filing Date.

8. As at the NOI Filing Date, the Debtor's total indebtedness was approximately \$19.890 million, including approximately \$16.546 million owed to Whitebark, with the majority of the remaining indebtedness owing to unsecured trade creditors. Attached hereto and marked as Exhibit "**A**" to this, my Affidavit, is a true copy of the Notice to Creditors prepared in connection with the NOI Proceedings, setting out the Debtor's indebtedness as at the Filing Date as described in the books and records of the Debtor.

 On February 12, 2021, the Honourable Justice D.B. Nixon granted an order (the "February 12 Order") that, among other things:

- extended the time within which the Debtor may file a proposal, until and including March 29, 2021;
- (b) approved a sale and solicitation process (the "SISP") in respect of the Debtor;
- (c) approved the Stalking Horse APA;

- (d) approved an interim financing facility (the "Interim Financing Facility"), in the maximum principal amount of \$150,000, to allow the Debtor to satisfy its future expenses in connection with its ongoing operations during the within NOI Proceedings;
- granted certain priority charges (collectively, the "Charges") over the property of the Debtor; and,

(f) authorized the Debtor to pay the reasonable fees and disbursements of the Proposal Trustee, the Proposal Trustee's counsel, and the Debtor's counsel.

10. Attached hereto and marked as Exhibit "B" to this, my Affidavit, is a true copy of the February 12 Order.

11. On March 26, 2021, the Honourable Justice D.R. Mah granted an order (the "March 26 Order") further extending the time within which the Debtor may file a proposal to its creditors, until and including May 13, 2021. Attached hereto and marked as Exhibit "C" to this, my Affidavit, is a true copy of the March 26 Order.

12. The purpose of the SISP was to canvas the market and potentially source a Superior Offer (as defined in the SISP) and the SISP was designed to permit both sale offers and restructuring offers to be made by any person to the Debtor. This preserved the ability of an interested party to make a Superior Offer (as defined in the SISP) to the Debtor that would be implemented by way of a proposal under the BIA, as part of a restructuring transaction.

13. The Debtor and the Stalking Horse Bidder are both wholly-owned subsidiaries of Whitebark. Pursuant to the February 12 Order, because the Stalking Horse APA was entered into with a related party to the Debtor, the Proposal Trustee had the sole authority to administer the SISP (including the sole authority to receive communications from bidders in connection with the SISP, unless the Proposal Trustee expressly directed otherwise) and to determine: (i) at the completion of Phase 1, whether a Qualified Bid was made; and, if one or more Qualified Bids were made, (ii) at the completion of the Phase 2 Auction, whether a Superior Offer was made in accordance with the terms of the SISP. If, after the conclusion of the Phase 2 Auction, the Proposal Trustee determined that a Superior Offer had been made, the Debtor would be obligated to proceed with such Superior Offer in accordance with the terms of the SISP. If no Superior Offer

was received, the Debtor would be obligated to proceed with the Stalking Horse APA in accordance with the terms of the SISP.

- 14. The Stalking Horse APA contemplates the following:
  - the Stalking Horse Bidder shall purchase, be assigned, and acquire from the Debtor the Assets;
  - (b) as consideration for the Assets:

- the Stalking Horse Bidder shall pay, in cash, the Cure Costs (as defined in the Stalking Horse APA);
- the Stalking Horse Bidder shall pay, in cash, an amount sufficient to satisfy any amounts owing under the Administration Charge at the time of closing;
- (iii) the Stalking Horse Bidder shall deliver an irrevocable direction from Whitebark to the Debtor and the Proposal Trustee providing that any dividends or similar distributions that Whitebark is entitled to receive in the NOI Proceedings be distributed for the benefit of all of the Debtor's unsecured creditors other than Whitebark (the "Direction"); and,
- (iv) the Stalking Horse Bidder shall pay, in cash, the amount of \$336,000, net of any amounts paid to satisfy the Cure Costs and Administration Charge,

(collectively, the "Purchase Price").

15. As described in further detail in the February 3 Affidavit, the material dates in connection with the SISP were as follows:

- (a) the SISP was commenced on or about February 15, 2021 (the "SISP Commencement Date"), by the Proposal Trustee preparing, in consultation with the Debtor, a list of known potential strategic and financial bidders;
- (b) the Phase 1 bid deadline, for the delivery of offers, concluded at 5:00 p.m. (Calgary time) on April 16, 2021 (the "Bid Deadline"), being 60 days after the SISP Commencement Date;
- (c) the Proposal Trustee was to extend invitations to all Qualified Bidders (as defined in the SISP), if any, to attend the Phase 2 Auction (as defined in the SISP) on the third business day after the Bid Deadline;

- (d) the Phase 2 Auction was to be held no earlier than five (5) Business Days after the Phase 1 Bid Deadline, and no later than April 28, 2021; and,
- (e) the contemplated completion date, for the closing of any transaction arising out of the SISP, is May 17, 2021.

16. The SISP further provided that, in the event that no Qualified Bids were received on or before the Bid Deadline, the SISP would automatically terminate and the Debtor would file an application seeking the approval of the Stalking Horse APA.

17. Shortly after the Bid Deadline, the Proposal Trustee advised the Debtor that no Qualified Bids had been received and the within application was scheduled.

#### **Overview of Proposed Alternative Transaction Structure**

18. Subsequent to the termination of the SISP on the Bid Deadline, the Debtor and the Stalking Horse Bidder determined that the Stalking Horse APA is not the most efficient possible means of structuring the transaction contemplated under the Stalking Horse APA.

19. Specifically, with the assistance of the Debtor's counsel, the Debtor and the Stalking Horse Bidder have determined that the Stalking Horse APA could be completed more efficiently, but on the same economic terms, by way of a reverse vesting transaction which preserves the Debtor as a going concern without requiring the transfer of the Debtor's assets to the Stalking Horse Bidder. Moreover, the proposed Reverse Vesting Order will:

- (a) preserve certain beneficial tax attributes of the Debtor;
- (b) avoid the need to seek regulatory approval of the transfer of the Debtor's petroleum and natural gas licenses to the Stalking Horse Bidder; and,
- (c) minimize transactional costs associated with the closing of the Stalking Horse Bid and the transfer of assets to the Stalking Horse Bidder,

all on the same economic terms as previously approved by this Honourable Court with

respect to the Stalking Horse Bid.

#### Initial Order

20. The Applicants seek the Initial Order, primarily for the purpose of permitting the Applicants to seek the Reverse Vesting Order as a means of restructuring their business and affairs.

21. I am advised by Nathan Stewart of McCarthy Tétrault LLP ("McCarthy"), counsel to the Applicants, that: (i) the Reverse Vesting Order cannot be sought within the NOI Proceedings as, among other reasons, the Debtor will automatically be deemed to have made an assignment in

bankruptcy if it fails to file a proposal to its creditors on or before May 21, 2021; (ii) there are certain requirements which must be met in order to make an application for relief under the CCAA, including that the applicants must be Canadian corporations with collective liabilities in the amount of at least \$5 million and that the Applicants must file cash flow forecasts with this Honourable Court; and, (iii) companies seeking relief under the CCAA must act in good faith and with due diligence.

22. I verily believe that the Applicants meet the statutory requirements to be eligible for relief under the CCAA, as:

- (a) the Applicants are related Canadian corporations, registered and carrying on business in Alberta. Attached hereto and collectively marked as Exhibit "D" to this, my Affidavit, are a true copy of the Alberta corporate registry search results with respect to the Debtor, as at April 29, 2021, and a true copy of the Alberta corporate registry search results with respect to ResidualCo, as at May 6, 2021;
- (b) the Applicants have collective liabilities in excess of \$5 million, as described above;
- (c) the Applicants have prepared a cash flow forecast (the "Cash Flow Forecast") demonstrating that the Applicants project that they will have sufficient liquidity to carry on their business in the ordinary course during the initial Stay Period sought under the Initial Order. Attached hereto and marked as Exhibit "E" to this, my Affidavit, is a true copy of the Cash Flow Forecast;
- (d) although ResidualCo does not individually have debts in excess of \$5 million, the Applicants form an interrelated business unit, with ResidualCo being a special purpose entity incorporated for the purpose of giving effect to the proposed reverse vesting transaction; and,

- (e) as described in further detail hereinafter, the Applicants have acted and are acting in good faith and with due diligence.

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23. I verily believe that, since the NOI Filing Date, the Debtor has acted and continues to act in good faith and with due diligence to advance its proposed restructuring, to the benefit of all stakeholders. The Debtor's actions have included the following:

- providing the Proposal Trustee with access to the Debtor's premises, property, and books and records;
- (b) working with the Proposal Trustee and McCarthy to facilitate the commencement of the SISP, including by attending to the virtual data room, providing input regarding potential purchasers and draft teaser materials, and answering the Proposal Trustee's queries with respect to the SISP and other matters;
- (c) assisting the Proposal Trustee in responding to due diligence requests, working with the Proposal Trustee and McCarthy to engage with creditors and answer creditor inquiries regarding the NOI Proceedings, and engaging with creditors and stakeholders generally, to address concerns that have been raised since the lodging of the Debtor's NOI;
- engaging with a royalty holder, Source Rock Royalties Ltd. ("Source Rock"), and PrairieSky Royalty Ltd., the lessor of certain leased lands in which the Debtor has an interest, with respect to the status of the applicable royalties and leases;
- (e) carrying on business in the ordinary course and generally taking actions incidental to the operations of the Debtor, to preserve the going concern value of the Debtor;
- (f) engaging with certain creditors with respect to the discharge of liens relating to obligations which were satisfied prior to the NOI Filing Date;
- (g) engaging with BDO Canada Limited, in its capacity as the Court-appointed receiver of Point Loma Resources Ltd. ("Point Loma"), to acquire certain Point Loma assets in the Wizard Lake Oil Field, increasing the Debtor's ownership percentage

in those assets by way of a quitclaim agreement (the "Quitclaim Transaction"), as previously described in the Second Report of the Proposal Trustee, dated March 16, 2021 (at paragraphs 14 - 18 thereof) and the First Report of the Proposal Trustee, dated February 4, 2021 (at paragraph 24 thereof). The Quitclaim Transaction has since closed. The Debtor believes that the Quitclaim Transaction increased the value of the Debtor as a going concern by allowing it to become the sole owner of certain interests in the Wizard Lake Oil Field;

- working with the Proposal Trustee and McCarthy to prepare cash flow projections and to identify issues with respect to the financial condition of the Debtor and the status of its creditors; and,
- engaging with the Alberta Energy Regulator ("AER") regarding certain questions and concerns with respect to the NOI Proceedings.

24. I am further advised by McCarthy that the Proposed Monitor supports the Application to continue the NOI Proceedings under the CCAA, and that documents evidencing the consent of the Proposed Monitor to act as such will be appended to a report of the Proposed Monitor or a supplemental affidavit to be filed in connection with the Application.

#### Charges

25. The Debtor also seeks the continuation of the Charges under the CCAA Proceedings, on the same terms and in the same amounts and priority as previously approved within the NOI Proceedings; with the exception that the Administration Charge (but not the Interim Lender's Charge or the Break Fee Charge) shall be extended to ResidualCo. The proposed priority of the Charges is as follows:

- (a) First Administration Charge (to the maximum amount of \$150,000);
- (b) Second Interim Lender's Charge (to the maximum amount of \$150,000);
- (c) Third Break Fee Charge (to the maximum amount of \$75,000).

26. The Break Fee Charge related to certain expense reimbursement (to the maximum of \$25,000) and break fee (the "**Break Fee**". to the maximum of \$50,000) obligations of the Debtor in connection with the Stalking Horse APA. The Break Fee will not be payable under either the Sale Approval and Vesting Order or the Reverse Vesting Order and accordingly, while the maximum amount of the Break Fee Charge granted within the NOI Proceedings is \$75,000, the obligations thereunder can no longer exceed \$25,000.

#### **Reverse Vesting Order**

27. As described in paragraph 22(b) of this, my Affidavit, the Reverse Vesting Order sought by the Applicants would transfer to and vest in ResidualCo: (i) the proceeds of the Purchase Price

under the Stalking Horse APA (when referred to in this context, the "APA Proceeds"); and, (ii) all debts, liabilities, and claims against the Debtor, of whatsoever nature or kind (but excluding royalty arrears, if any, owing to Source Rock). For the purpose of determining the nature and priority of claims against the Debtor, the APA Proceeds will stand in the place and stead of the Assets and the Debtor.

28. The Purchase Price under the Stalking Horse APA is amended by the Reversed Vesting Order as it relates to the Direction, which will be substituted with a direction to the same effect applicable to both the Debtor and ResidualCo, whereas the Direction is applicable only to the Debtor. Accordingly, the reverse vesting transaction will be completed on the same economic terms as the Stalking Horse APA.

29. The Source Rock royalties have been carved out of the Reverse Vesting Order because the arrears (if any) under the Source Rock royalties were to be assumed by the Stalking Horse Bidder under the Stalking Horse APA; under the Reverse Vesting Order the obligation to pay such royalties will instead remain with the Debtor, as will the underlying interests in land.

30. The Reverse Vesting Order contemplates a "daylight transaction", with all steps contemplated to occur immediately following court approval (if granted). In particular, the Reverse Vesting Order sought by the Applicants contemplates that upon the filing of the Monitor's Certificate, the CCAA Proceedings will automatically terminate. The Applicants intend to close the revised transaction under the Reverse Vesting Order as soon as practicable upon the granting of the Reverse Vesting Order. Specifically, the following steps will occur if the Reverse Vesting Order is granted:

- (a) the Reverse Vesting Order will approve the Stalking Horse APA;
- (b) upon the release of the APA Proceeds from escrow, the Applicants will advise the

- Proposed Monitor; and,
- (c) upon the Proposed Monitor issuing the Monitor's Certificate, the vesting under the Reverse Vesting Order will become effective immediately and the CCAA Proceedings will terminate one (1) minute later.

31. The Reverse Vesting Order will also authorize and direct ResidualCo to make an assignment in bankruptcy, on the CCAA Termination Time, with the subsequent distribution of the APA Proceeds occurring within such ResidualCo Bankruptcy Proceedings. To minimize the

costs associated with the "daylight transaction" CCAA Proceedings, and in light of the limited nature of the CCAA Proceedings, the Reverse Vesting Order: (i) contains certain provisions modifying the notice requirements applicable to the Proposed Monitor, to permit the Proposed Monitor to serve the filings, notices and other materials in respect of the CCAA Proceedings at the same time as the filings, notices and other materials in respect of the ResidualCo Bankruptcy Proceedings, without duplication; and, (ii) provides for a declaration that the Proposed Monitor shall pay a single levy to the Office of the Superintendent of Bankruptcy, in respect of the ResidualCo Bankruptcy Proceedings or the CCAA Proceedings. Such proposed terms are intended both to ensure that the effect of the Reverse Vesting Order and status of the proceedings are clear to ResidualCo's creditors; and to minimize administrative costs, particularly as the distribution of the APA Proceeds shall occur within the ResidualCo Bankruptcy Proceedings.

#### **Alternative Relief**

32. As described in paragraph 3 of this my Affidavit, if this Honourable Court is not inclined to approve the Primary Relief, the Application seeks as Alternative Relief: (i) the approval of the Stalking Horse APA; (ii) a sale and vesting order in respect of the Stalking Horse APA; and, (iii) an extension of the period within which the Debtor may file a proposal (the "Filing Period"), by 45 days, until and including June 27, 2021.

33. The Debtor and the Stalking Horse Bidder have agreed, subject to the approval of this Honourable Court, to certain amendments to the schedules of the Stalking Horse APA since the date of the February 12 Order, to account for the Quitclaim Transaction and add a description of the petroleum and natural gas assets held by the Debtor (after the closing of the Quitclaim Transaction). Attached hereto and marked as Exhibit "F" to this, my Affidavit, is a true copy of

the Stalking Horse APA, as most recently amended.

34. In connection with the SISP, I am advised that: (i) the Proposal Trustee advertised the SISP in the *Globe and Mail*, the *Daily Oil Bulletin*, and the *BOE Report*, and delivered a teaser document to thirty-six (36) potential bidders, and received various expressions of interest; (ii) the Proposal Trustee entered into confidentiality agreements with nine (9) potential bidders, as contemplated by the terms of the SISP; and, (iii) the Debtor worked with the Proposal Trustee to respond to certain information requests in connection with the SISP, on an ongoing basis, and to

set up the virtual data room contemplated by the SISP. As described above, the Court-approved SISP extended for a period of sixty (60) days prior to its termination on the Bid Deadline.

35. Accordingly, I believe that the Assets were exposed to the relevant market for an appropriate period of time. As no Superior Offer was received under the SISP, I believe that the Stalking Horse APA represents the highest and best offer for the Assets available in the circumstances.

36. The Debtor also seeks an extension of the Filing Period until June 27, 2021, to permit it to attend to the closing of the transactions contemplated under the Stalking Horse APA and the transfer of its petroleum and natural gas licenses to the Stalking Horse Bidder. For the reasons set out above in this, my Affidavit, I verily believe that the Debtor has acted and is acting in good faith and with due diligence and that if the Alternative Relief is granted, no creditor will be materially prejudiced.

#### Conclusion

37. I make this affidavit in support of the Application for the Relief Sought, and for no other or improper purpose.

#### Process for Commissioning of this Affidavit

38. I am not physically present before the Commissioner for Oaths (the "Commissioner") taking this Affidavit, but I am linked with the Commissioner by video technology. The following steps have been or will be taken by me and the Commissioner:

(a) I have shown the Commissioner the front and back of my current governmentissued photo identification ("ID") and the Commissioner has compared my video

image to the information on my ID;

- (b) the Commissioner has taken a screenshot of the front and back of my ID to retain it;
- (c) the Commissioner and I have a paper copy of this Affidavit before us;
- (d) the Commissioner and I have reviewed each page of this Affidavit to verify that the pages are identical and have initialed each page in the lower right corner;

- (e) at the conclusion of our review of the Affidavit, the Commissioner administered the oath to me, and the Commissioner watched me sign my name to this Affidavit; and
- (f) I will send this signed Affidavit electronically to the Commissioner.

AFFIRMED BEFORE ME by two-way video conference, on this 10<sup>th</sup> day of May, 2021.

Commissioner for Oaths in and for the Province of Alberta

CHARLES MORGAN

This is Exhibit "A" referred to in the Affidavit of Charles

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sworn before me by two-way video conference this 10th day of May, 2021.

A Commissioner for Oaths in and for the Province of Alberta

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# **Deloitte**

Deloitte Restructuring Inc. 700, 850 - 2 Street S.W. Calgary AB T2P OR8 Canada

Tel: 403-298-5955 Fax: 403-718-3681 www.deloitte.ca

January 15, 2021

# Notice to the creditors of Salt Bush Energy Ltd. ("SBE" or the "Company")

Please take notice that on January 13, 2021 (the "Filing Date"), SBE filed a Notice of Intention to Make a Proposal (the "NOI") pursuant to Section 50.4(1) of the Bankruptcy and Insolvency Act (the "BIA") and Deloitte Restructuring Inc. has been appointed as proposal Trustee ("Deloitte" or "Trustee") under

Enclosed with this letter are the following documents for your records:

- ٠ A copy of the NOI;
- A list of known creditors with debts greater than \$250 as at the Filing Date;
- A certificate of filing of NOI issued by the Official Receiver; and ٠
- The consent of the Trustee. •

The Company is not bankrupt but has availed itself of a procedure whereby an insolvent person, with creditor and approval from the Court of Queen's Bench of Alberta (the "Court"), restructures its financial affairs. The Company continues to operate and maintain its business in the ordinary course during the NOI proceedings. The role of the Trustee is to monitor the Company's business and affairs during the proceeding and to report any material adverse changes to the Office of the Superintendent of Bankruptcy and the Court.

Pursuant to Section 69(1) of the BIA, the effect of filing an NOI is an automatic stay of proceedings (the "Stay") against all creditors from continuing or commencing any actions against the Company. No creditor shall have any remedy against the Company or its property or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in bankruptcy until the filing of a Proposal under section 62(17) or the bankruptcy of the Company. You are advised to seek legal advice if you require further explanation as to the provisions of section 69(1) of the BIA.

The Company is now required to perform the following:

- File statements of projected cash flow within 10 days; and
- .

File a proposal within 30 days of filing of the NOI or within any further extension of that period that may be granted by the Court. A meeting of creditors to consider the proposal (the "Meeting") will be held within 21 days after the Company files its proposal.

Once the proposal is filed, the Trustee will issue further correspondence, including a copy of the proposal, the Trustee's report on the proposal, a proof of claim form, a voting letter, a proxy and a notice to creditors regarding the Meeting.

Member of Deloitte Touche Tohmatsu Limited

January 15, 2021 Page 2

Information related to the NOI proceedings will be posted on Deloitte's website at www.insolvencies.deloitte.ca under the link entitled "Salt Bush Energy Ltd.".

Should you have additional questions, please contact Naomi McGregor at +1-403-503-1423 or naomcgregor@deloitte.ca.

Yours truly,

# DELOITTE RESTRUCTURING INC.,

In its capacity as the Proposal Trustee for Salt Bush Energy Ltd. and not in its personal or corporate capacity.

Robert J. Taylor, FCPA, FCA, CIRP, LIT, CFE

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Member of Deloitte Touche Tohmatsu Limited

Alberta 02 - Calgary

#### - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

#### In the matter of the proposal of Salt Bush Energy Ltd. of the City of Calgary, in the Province of Alberta

Take notice that:

- 1. I, Salt Bush Energy Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
- Deloitte Restructuring Inc. of 700 Bankers Court, 850 2nd Street SW, Calgary, AB, T2P 0R8, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
- 3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
- Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Calgary in the Province of Alberta, this 13th day of January 2021.

Salt Bush Energy Ltd. Insolvent Person

To be completed by Official Receiver:

Filing Date

**Official Receiver** 

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# Alberta 02 - Calgary

# - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

In the matter of the proposal of Salt Bush Energy Ltd. of the City of Calgary, in the Province of Alberta

	List of Creditors with claims of		
Creditor	Address	Account#	Claim Amount
1450462 ALBERTA LTD	111, 240 - 92 AVENUE SE Calgary AB T2J 3A6		457.62
ACADEMY RENTALS	955 SUNCASTLE DR SE CALGARY AB T2X 2L7		50,257.40
AL PICKERING	434 11A STREET NW CALGARY AB T2N 1Y1		465.63
ALPHABOW ENERGY LTD.	1700, 222 - 3RD AVENUE SW CALGARY AB T2P 0B4		473.93
ALTURA ENERGY INC.	2500, 605 - 5 AVENUE SW CALGARY AB T2P3H5		2,472.75
AMPED ENERGY SERVICES	P O BOX 747 Sedgewick AB T0B 4C0		15,301.51
And 2 Energy Inc	Aggie Leibel 103 Kirton Close Red Deer AB T4P4E9		202,840.13
APEX OILFIELD SERVICES	5402 BLINDMAN DRIVE Red Deer County AB T4S 2M4		29,585.91
Apex Tank Lines Inc	Paul Peterson Suite 510, 736 6th Ave SW Calgary AB T2P2T7		39,806.25
ARC RESOURCES LTD.	1200, 308 - 4TH AVENUE SW CALGARY AB T2P 0H7		1,296.74
ASI OILFIELD INC.	SITE 2, COMP 43, RR4 Calmar AB T0C 0V0		65,139.50
SENOIT OILFIELD	Box 277 Chauvin AB T0B0V0		18,111.48
Bernie Lublinkhof Welding Ltd	Hans van der Vlis Box 55 Alhambra AB T0M0C0		5,715.00
lizSign.ca	14314-129 Ave NW E Edmonton AB T5L 4N9		1,135.05

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Alberta 02 - Calgary

### - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

# In the matter of the proposal of Salt Bush Energy Ltd. of the City of Calgary, in the Province of Alberta

Creditor	Address	Account#	Claim Amount
BLACK GOLD HOT SHOT SERVICE INC	1653 - 91 Street SW E Edmonton AB T6X 0W8		391.73
Bluesteel Petroleum Services Ltd	Aggie Leibel Box 995 Red Deer AB T4N 5H3		6,646.50
BONAVISTA ENERGY CORPORATION	900, 207 - 9th Avenue SW CALGARY AB T2P 1K3		770.19
BRONCO SLICKLINE SERVICES	BOX 6937 5312 - 56TH AVE Drayton Valley AB T7A 1S3		3,621.20
BROZNY EXCAVATING LTD	BOX 85 Breton AB T0C0P0		1,524.07
Bulldog Protective Coatings	PO Box 857 Slave Lake AB T0G2A0		16,050.00
CAMPBELL OILFIELD RENTALS LTD.	9632 78 AVENUE Clairmont AB T8X 0M2		18,919.00
Canadian Energy Services	14th Floor Centrium Place 332 6th Avenue SW Calgary AB T2P 0B2		45,833.10
CAN-VAC OILFIELD SERVICE	BOX 6177 5209 - 62 STREET Drayton Valley AB T7A 1R7		36,075.42
CAS CORPORATE GOVERNANCE	600, 815-8th AVE SW Calgary AB T2P3P2		2,197.45
CENOVUS ENERGY INC.	PO BOX 766 225 6 AVE SW CALGARY AB T2P 0M5		3,819.33
CLEAR ENVIRONMENTAL SOLUTIONS DIVISION OF CES LP	720, 736 - 8TH AVE SW CALGARY AB T2P 1H4		19,269.59
Colter Energy LP	Alix Basso Box 868 Okotoks AB T1S1A9		126,560.01
ONA RESOURCES LTD	1900, 421 - 7 Avenue SW Calgary AB T2P 4K9		2,644.95

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# Alberta 02 - Calgary

### - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

# In the matter of the proposal of Salt Bush Energy Ltd. of the City of Calgary, in the Province of Alberta

Creditor	Address	Account#	Claim Amount
CONOCOPHILLIPS CANADA ENERGY PARTNERSHIP	401 - 9TH AVENUE SW PO BOX STATION "M" CALGARY AB T2P 2H7		3,360.55
CORE LABORATORIES CANADA LTD. C/0 CX2464	P.O. BOX 2464 STATION "M" CALGARY AB T2P 3C1		18,733.53
Crossroad Energy Solutions INC	Megan Sundquist Bay #1, 137 Columbia Drive Claresholm AB T0L 0T0		1,945.12
CROW ENTERPRISES LTD.	Nicole Law RR # 1 Thorsby AB T0C 2P0		6,419.72
CSI Services	Christina Brown 7915 Edgar Industrial Way Red Deer AB T4P3R2		7,531.13
Cypris Transport	Melissa MacDougall Box 1438 Blackfalds AB T0M0J0		9,624.30
DFI CORPORATION	Claudia Schwarzenberg 2404 - 51 Ave NW Edmonton AB T6P0E4		14,896.03
DNOW CANADA ULC	San San Luen 5304 50 Avenue Drayton Valley AB T7A 1R5		56,810.77
Ecoquip Rentals & Sales Ltd	Chris Grabill 6235A 86 Ave SE Calgary AB T2C2S4		21,661.50
Element Environmental	Jessica Becker c/- C25017, PO Box 2532 Station M Calgary AB T2P5P9		5,020.90
Emerson Electric Canada Ltd	Solomon Amente 200-110 Quarry Park Blvd SE Calgary AB T2C 3G3		3,481.42
Epic Wireline Inc	PO Box 12058 Sylvan Lake AB T4S 2K9		15,495.90

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Alberta 02 - Calgary

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# - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

# In the matter of the proposal of Salt Bush Energy Ltd. of the City of Calgary, in the Province of Alberta

	List of Creditors with claims of	\$250 or more.	
Creditor	Address	Account#	Claim Amount
Essential Energy Services	Rey Weale Suite 1110, 250 2nd Street SW Calgary AB T2P 0C1		4,000.00
Evergreen Energy Tank Rentals Ltd	Nancy Poole Box 580 Red Deer AB T4N 5G1		10,122.00
FIRST INSURANCE FUNDING OF CANADA	20 TORONTO ST SUITE 700 Toronto ON M5C2B8		23,507.12
G&R PICKER SERVICES LTD.	BOX 26, SITE 6, RR 1 Okotoks AB T1S 1A1		2,504.25
GEOLOGIC SYSTEMS	1500, 401 - 9TH AVENUE SW CALGARY AB T2P 3C5		13,972.87
GIBSON ENERGY PARTNERSHIP	1700, 440 2ND AVE SW CALGARY AB T2P 5E9		4,896.36
GREAT NORTH EQUIPMENT INC.	8743 - 50 AVE NW Edmonton AB T6E 5H4		5,295.03
GS EQUIPMENT LTD.	Robin Lagrange Box 25117 Deer Park PO Red Deer AB T4R 2M2		38,808.00
G-UNIT STEAM LTD	Greg Van Someren RR#5 Wetaskiwin AB T9A 1X2		1,029.00
HARVEST OPERATIONS CORP	1500, 700 - 2 ST SW CALGARY AB T2P 0C1		2,796.57
HAYDUK PICKER SERVICE LTD.	Debble Linton BOX 7915 DRAYTON Drayton Valley AB T7A 1S9		5,250.27
leating Solutions nternational Inc	3902 - 52 Street Close Lloydminster SK S9V 2G9		2,677.50
Heavy Crude Hauling	6601- 62 Street Lloydminster AB T9V 3T6		27,173.49

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#### District of: Albert Division No. 02 - C Court No. Estate No.

# Alberta 02 - Calgary

## - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

# In the matter of the proposal of Salt Bush Energy Ltd, of the City of Calgary, in the Province of Alberta

Creditor	Address	Account#	Claim Amount
HOPKINS HEAVY HAUL LTD.	4740 - 45 STREET Lacombe AB T4L 2C4		12,111.75
HUBS INC.	#139, 23020 TWP ROAD 522 Sherwood Park AB T8B 1H1		525.00
HUSKY ENERGY	707 8TH AVE S.W. Box 6525, Station D CALGARY AB T2P 3G7		8,342.98
Ideal Completion Services	Suite 2500, 333 - 7th Avenue Calgary AB T2P 2Z1		4,177.28
Integrity Audit & Accounting Ltd	519 Panora Way NW Calgary AB T3K 0S1		4,145.93
IRON HORSE ENERGY SERVICES	1901 DIRKSON DRIVE NE Redcliff AB T0J 2P0		330,057.73
ISH ENERGY	810, 640-5th AVE SW Calgary AB T2P3G4		1,014.93
JACC's Oilfield Services Ltd	PO Box 848 Breton AB T0C 0P0		7,394.68
KAITARA RESOURCES LTD.	2015 COMOX AVENUE Comox BC V9M 3M5		1,380.86
KONAN OILFIELD SERVICES	R. R. 2, SITE 3, BOX 25 Westerose AB T0C 2V0		3,843.00
AMB'S TRUCKING LTD	PO BOX 6507 Drayton Valley AB T7A 1R9		2,844.45
ANDVAC SERVICES LTD.	4737 44 STREET Drayton Valley AB T7A 1H2		9,408.00
atco Picker & Oilfield Services Ltd	PO Box 5307 Devon AB T9G 1Y1		1,341.38
awson Lundell LLP	Paul Negenman Suite 1100, 225 - 6th Ave SW Brookfield Place Calgary AB T2P1N2		2,133.08
CC LEN-CAR CONTRACTING LTD.	BOX 7020 Drayton Valley AB T7A 1S3		12,227.25

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Alberta 02 - Calgary

# - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

# In the matter of the proposal of Salt Bush Energy Ltd. of the City of Calgary, in the Province of Alberta

	List of Creditors with claims of \$250 or	more.	
Creditor	Address	Account#	Claim Amount
Leduc Co-op Ltd	Annie 5403 50th Street Leduc AB T9E6Z7		22,382.59
LEDUC COUNTY	101, 1101 - 5TH STREET Nisku AB T9E 2X3		20,000.00
Legend Oilfield Services Ltd	Rosemarie Cardinal PO Box 5450 Devon AB T9G 1Y2		857.06
LIQUIDS TRANSLOADING LTD.	BOX 238 Calmar AB T0C 0V0		9,387.67
LV ENERGY SERVICES LTD.	Darla Smith BOX 1140 Rimbey AB T0C 2J0		6,134.63
MAGUS ENGINEERING LIMITED	Lisa McKennie 1200, 444 5TH AVENUE SW CALGARY AB T2P 2T8		80,594.51
Mantl Canada Inc	Denise Brewer 1600 - 144, 4th Ae SW Sun Life Plaza West Tower Calgary AB T2P 3N4		8,691.20
MAXIMUM CONTROLS INC.	Craig Knight BOX 103 Tees AB TOC 2N0		289,427.50
Millenium Heat Boiler Rentals	38326 Range Road 281 Red Deer AB T4E1X8		4,126.50
MILLENNIUM LAND (AB) LTD.	Suite 225, 5925 - 12 Street SE Calgary AB T2H 2M3		7,973.91
Nothers Energy Services Ltd	1-5635 Wolf Creek Drive Lacombe AB T2P 3N9		13,846.76
N. S. OILFIELD SERVICES NC	Clifton Benesocky 366 Norland Close Sherwood Park AB T8A5T9		24,072.30

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Alberta 02 - Calgary

# - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

# In the matter of the proposal of Salt Bush Energy Ltd. of the City of Calgary, in the Province of Alberta

	List of Creditors with claims of \$25	i0 or more,	
Creditor	Address	Account#	Claim Amount
National Energy Equipment Inc	Joanne Gabriele Hi Flo Oilfield Services Dvision Box 763 Eckville AB T0M0X0		808.50
NELSON BROS OILFIELD SERVICES (1997) LTD.	BOX 6487 Drayton Valley AB T7A 1R9		39,252.55
OPTIMUM TALENT	300 Leo-Pariseau, Bureau 2600 Montreal QC H2X 4B8		21,630.00
OUTLAW OILFIELD SERVICES LTD.	BOX 209 Rocky Rapids AB T0E 1Z0		2,548.88
PANDELL TECHNOLOGY CORP.	#400 - 4954 RICHARD ROAD SW CALGARY AB T3E 6L1		10,596.60
PARAMOUNT RESOURCES	2800, 421 - 7 AVE SW CALGARY AB T2P 4K9		12,416.22
PERFORMANCE HOT OIL SERVICES LTD,	#9 26503 TWP RD 511 Spruce Grove AB T7Y 1G4		1,045.00
Phoenix Technology Services LP	Tanja Prcic Suite 1400, 250 2nd Street SW Calgary AB T2P 0C1		27,354.84
POINT LOMA RESOURCES LTD.	Lorry Fritsche 110, 5800-2 Street SW Calgary AB T2H0H2		337,024.56
Precision Well Servicing	800, 525 - 8 Avenue SW Calgary AB T2P 1G1		111,492.46
PRESSURE SERVICES INC.	P.O. BOX 132 Alder Flats AB T0C 0A0		2,996.70
Providence Trucking Inc	Jennifer Thompson Box 25042 RPO Deer Park Red Deer AB T4R 2M2		2,623.75
2 ARTIFICIAL LIFT ERVICES	7883 EDGAR INDUSTRIAL WAY Red Deer AB T4P 3R2		47,786.79
EAL PRODUCTION MANAGEMENT INC,	BOX 6215, 5642 56 Street Drayton Valley AB T7A 1R7		2,357.78

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Alberta 02 - Calgary

# - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

# In the matter of the proposal of Salt Bush Energy Ltd. of the City of Calgary, in the Province of Alberta

Creditor	Address		1
	Address	Account#	Claim Amount
Rebel Energy Services Ltd	Stan Rienguette Box 996 Red Deer AB T4N5H3		2,142.50
RIVERA RESOURCES LTD	240 PARK VISTA CRESCENT SE CALGARY AB T2J 4W7		652.93
RUSH ENERGY SERVICES	Debbie Hagen 2050, 801 - 6th Ave SW CALGARY AB T2P3W2		6,628.42
SCORE PROJECTS INC.	3814 - 47TH AVE, PO BOX 1889 Stettler AB TOC 2L0		2,657.52
SECURE ENERGY SERVICES INC.	Carole Long BOW VALLEY SQUARE II, 3600 - 205 5TH AVENUE SW CALGARY AB T2P 2V7		38,160.55
SEMCAMS MIDSTREAM ULC	SUITE 700, 520 - 3RD AVENUE SW, CENTENNIAL PLACE - EAST TOWER CALGARY AB T2P 0R3		289.62
SINOPEC DAYLIGHT ENERGY LTD	2700 112-4th Avenue SW CALGARY AB T2P 0H3		1,931.22
SOLUTIONCORP INC	Jerilyne Raab BOX 2307 Stettler AB T0C 2L0		2,450.00
SOURCE ROCK ROYALTIES	30TH FLOOR, 421 - 7TH AVENUE SW CALGARY AB T2P 4K9		18,336.74
TONE PETROLEUMS LTD	1050, 717 - 7 AVE SW CALGARY AB T2P 0Z3		442.30
TREAMLINE ENERGY	#900, 630 - 6TH AVENUE SW CALGARY AB T2P 0S8		2,100.00
ummit Tubulars Corporation	Michelle Jonstone 2300 First Canadian Centre 350 - 7th Ave SW CALGARY AB T2P3N9		26,137.26
wat Consulting Inc	274 Maple Grove Crescent Stathmore AB T1P1G3		9,762.48

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Alberta 02 - Calgary

## - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

# In the matter of the proposal of Salt Bush Energy Ltd, of the City of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
SYNTERRA TECHNOLOGIES LTD.	304, 221 - 10 AVE S.E. CALGARY AB T2G 0V9		12,782.50
T. Paul Trucking Ltd	Shelley Paul RR4, Calmar AB TOC 0V0		4,111.71
TAQA NORTH LTD.	2100, 308 - 4TH AVENUE SW CALGARY AB T2P 0H7	-	26,908.29
TERVITA CORPORATION	1600, 140 - 10TH AVE SE CALGARY AB T2G 0R1		22,284.81
THOMAS RICKY DEBERNARDI	1046 SECOND AVENUE NAPA CA 94558 United States		639.71
TIER 1 ENERGY SOLUTIONS	Apryl Hatt 4253-97 Street NW EDMONTON AB T5E5Y7		21,672.10
Total Combustion Inc	57 Belich Crescent Red Deer County AB T4S2K5		15,953.20
Trimac Energy Services	3215 - 12 Street NE Calgary AB T2E 7S9		2,392.44
TRYSON ENERGY SERVICES INC.	BOX 1390, BLACKFALDS AB TOM 0J0		48,987.00
TRYTON TOOL SERVICES	6702 - 56 STREET, PO BOX 10667 LLOYDMINSTER AB T9V 3A7		1,774.44
VELVET ENERGY LTD.	1500, 308 - 4 AVE S.W. CALGARY AB T2P 0H7		2,296.33
VIKING WIRELINE SERVICES	Tammy England PO BOX 512 Eckville AB TOM 0X0		13,785.45
ZFOX CANADA ENGINEERING	320 EAU CLAIRE PLACE II, 521 - 3 AVE S.W. CALGARY AB T2P 3T3		1,749.50
Vatchdog Advance Flow Fechnologies Inc	6023 5th Street SE Calgary AB T2P3N9		16,318.05

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Alberta 02 - Calgary

## - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

# In the matter of the proposal of Salt Bush Energy Ltd. of the City of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
WEATHERFORD	1200, 333 - 5TH AVENUE SW CALGARY AB T2P 3B6		10,416.80
WEST GEOMATICS	Shauna Engman 800, 340 12 Avenue SW Calgary AB T2R1L5		9,001.43
WEST LAKE ENERGY CORP.	SUITE 700, 600 - 3RD AVENUE SW. CALGARY AB T2P 0G5		336.88
WHITEBARK ENERGY LIMITED	PO Box 1195 West Perth WA Australia		16,546,868.75
WILF BRANDT TRUCKING LTD.	Cheryl Brandt PO BOX 135 Warburg AB T0C 2T0		36,769.06
WPW PIPELINE AND FACILITY CONSTRUCTION	Terrilyn Quantz PO BOX 61 Leslieville AB T0M1H0		450,635.02
Total	APRICATE THE AREA		19,890,147.34



Salt Bush Energy Ltd. Insolvent Person

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Industry Canada

Office of the Superintendent of Bankruptcy Canada

District of Division No. Court No. Estate No.

Alberta 02 - Calgary 25-2703459 25-2703459

# Industrie Canada

Bureau du surintendant des faillites Canada

> In the Matter of the Notice of Intention to make a proposal of:

> > Salt Bush Energy Ltd. Insolvent Person

DELOITTE RESTRUCTURING INC/RESTRUCTURATION DELOITT Licensed Insolvency Trustee

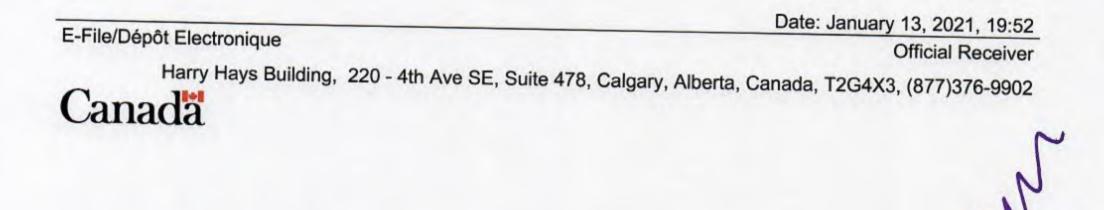
Date of the Notice of Intention:

January 13, 2021

#### CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.



# Deloitte.

Deloitte Restructuring Inc. 700, 850 - 2 Street SW Calgary AB T2P 0R8 Canada

Tel: 403-267-0660 Fax: 403-718-3681 www.deloitte.ca

# NOTICE OF INTENTION TO MAKE A PROPOSAL (Section 50.4(1)) SALT BUSH ENERGY LTD.

#### CONSENT OF TRUSTEE TO ACT UNDER PROPOSAL

In accordance with Section 50.4(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3 (the "BIA"), we advise that our firm, as a licensed Trustee, hereby consents to act as Trustee under the proposal of Salt Bush Energy Ltd. under Division I Part III of the BIA.

Dated at the City of Calgary in the Province of Alberta, this 13th day of January 2021.

**Deloitte Restructuring Inc.** 

Per: Robert J. Taylor, FCPA, FCA, CIRP, LIT, CFE Senior Vice President

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Member of Deloitte Touche Tohmatsu Limited

This is Exhibit "B" referred to in the Affidavit of Charles

sworn before me by two-way video conference this 10th day of May, 2021.

A Commissioner for Oaths in and for the Province of Alberta



Clerk's Stamp

COURT FILE NUMBER

25-2703459

COURT

COURT OF QUEEN'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE

CALGARY

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SALT BUSH ENERGY LTD.

DOCUMENT

#### ORDER

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT McCARTHY TÉTRAULT LLP Barristers & Solicitors Sean Collins / Nathan Stewart Suite 4000, 421 - 7 Avenue S.W. Calgary, AB T2P 4K9 Phone: 403-260-3531 / 3534 Fax: 403-260-3501 Email: scollins@mccarthy.ca / nstewart@mccarthy.ca

DATE ON WHICH ORDER WAS PRONOUNCED:	February 12, 2021
LOCATION OF HEARING OR TRIAL:	Calgary, Alberta
NAME OF MASTER/JUDGE WHO MADE THIS ORDER:	Justice D.B. Nixon

UPON THE APPLICATION of Salt Bush Energy Ltd. (the "Debtor"), AND UPON having read the Affidavit of David Messina, swom on February 3, 2021 (the "Messina Affidavit"), filed; AND UPON having read the First Report of the Proposal Trustee (the "First Report"), dated

February 4, 2021, filed; AND UPON having read the Affidavit of Service of Katie Doran (the "Service Affidavit"), to be filed; AND UPON hearing counsel to the Debtor, and counsel present for other parties;

225470/541794 MT DOCS 21231364v4



#### IT IS HEREBY ORDERED AND DECLARED THAT:

#### SERVICE

1. The time for service of the corresponding Application and the Messina Affidavit is abridged to the date parties were served, the Application is properly returnable today, service of the Application, the Messina Affidavit, and the First Report on the service list prepared by the Debtor and maintained in these proceedings (the "Service List"), in the manner described in the Affidavit of Service, is validated, good, and sufficient, and no other persons are entitled to service of the Messina Affidavit or the Application.

#### DEFINED TERMS

 Any and all capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Sale and Investment Solicitation Procedures attached as Exhibit "C" to the Messina Affidavit (the "SISP").

#### FILING EXTENSION

3. The period of time within which the Debtor is required to file a proposal to its creditors, under section 50.4 of the Bankruptcy and Insolvency Act, RSC 1985, c B-3 (the "BIA"), shall be and is hereby extended up to and including March 29, 2021.

## SISP AND STALKING HORSE APA APPROVAL

4. The Debtor and the Proposal Trustee are hereby authorized and empowered, *nunc pro tunc*, to implement the SISP and to proceed, carry out, and implement any corresponding sales, marketing, or tendering processes, including any and all actions related thereto, substantially in accordance with the proposed SISP, and, furthermore, the Debtor is hereby authorized to enter

into any resulting agreement(s) or transaction(s) (collectively, the "SISP Agreements") which may arise in connection thereto, as the Debtor and the Proposal Trustee determine are necessary or advisable in connection with or in order to complete any or all of the various steps, as contemplated by the SISP.

5. The Debtor is hereby authorized and empowered to enter into, execute, and deliver the Asset Purchase Agreement, dated February 2, 2021 (the "Stalking Horse APA"), between the Debtor, as vendor, and Ironbark Energy Ltd. (the "Stalking Horse Purchaser"), as purchaser, as

225470/541794 MT DOCS 21231364v4



attached as Exhibit "D" to the Messina Affidavit, nunc pro tunc, as part of and in the manner contemplated by the SISP.

6. Nothing herein shall act as authorization or approval of the transfer or vesting of any or all of the Debtor's property, assets, or undertakings under any SISP Agreements, the Stalking Horse APA, or otherwise. Such transfer and vesting shall be dealt with and subject to further Order of this Honourable Court.

### **INTERIM FINANCING**

7. The Debtor is hereby authorized and empowered to obtain and borrow under a credit facility from Whitebark Energy Ltd. (in this capacity, the "Interim Lender") in order to finance the continuation of the Debtor's business and the preservation of the Debtor's property, provided that borrowings under such credit facility shall not exceed \$150,000 unless permitted by further Order of this Court.

8. Such credit facility shall be on the terms and subject to the conditions set forth in the draft term sheet between the Debtor and the Interim Lender (the "Term Sheet"), as attached as Exhibit "E" to the Messina Affidavit.

9. The Debtor is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "Definitive Documents"), as are contemplated by the Commitment Letter or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Debtor is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to the Term Sheet and the Definitive Documents as and when the same may become due and are to be performed, notwithstanding any other provision of this Order.

10. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the "Interim Lender's Charge") on the Debtor's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property"). The Interim Lender's Charge shall not secure an obligation that exists before this Order is made. The Interim Lender's Charge shall have the priority set out in paragraphs 17 and 19 hereof.

- 11. Notwithstanding any other provision of this Order or the BIA:
  - the Interim Lender may take such steps from time to time as it may deem (a) necessary or appropriate to file, register, record or perfect the Interim Lender's Charge or any Definitive Documents;
  - (b) upon the occurrence of an event of default under any of the Definitive Documents, the Interim Lender may: (i) immediately terminate the Term Sheet and cancel all commitments thereunder, and shall have no obligation to make any further Advances; (ii) declare that all or part of the advances under and pursuant to the Term Sheet, together with accrued interest, and any or all other amounts accrued or outstanding under the Term Sheet be immediately due and payable, whereupon they shall become immediately due and payable; and (iii) upon seeking an order of the Court on five (5) days prior notice, the Interim Lender may enforce, without further notice, demand or delay, all of its rights and remedies against the Debtor and its Property including, without limitation, by way of appointment of a receiver or receiver and manager; and,
  - the foregoing rights and remedies of the Interim ender shall be enforceable against (c) any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Debtor or the Property.

The Interim Lender, in such capacity, shall be treated as unaffected in any proposal filed 12. by the Debtor under the BIA, with respect to any advances made under the Definitive Documents.

### ADMINISTRATION CHARGE

13.

-4-

The Proposal Trustee, counsel to the Proposal Trustee, if any, and counsel to the Debtor shall be paid their reasonable fees and disbursements (including any pre-filing fees and disbursements related to these proceedings), in each case at their standard rates and charges (or pursuant to any alternative or fixed fee agreement between the Debtor and such persons), by the Debtor as part of the cost of these proceedings. The Debtor is hereby authorized and directed to pay the accounts of the Proposal Trustee, counsel to the Proposal Trustee and counsel to the Debtor on a periodic basis and, in addition, the Debtor is hereby authorized nunc pro tunc to pay to the Proposal Trustee, counsel to the Proposal Trustee, and counsel to the Debtor retainers to

be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

14. The Proposal Trustee and its legal counsel shall pass their accounts from time to time.

15. The Proposal Trustee, counsel to the Proposal Trustee, if any, and the Debtor's counsel, as security for the professional fees and disbursements incurred both before and after the granting of this Order, shall be entitled to the benefits of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of \$150,000, as security for their professional fees and disbursements incurred at the normal rates and charges of the Proposal Trustee and such counsel (or pursuant to any alternative or fixed fee agreement between the Debtor and such persons), both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 17 and 19 hereof.

### BREAK FEE CHARGE

16. The Stalking Horse Purchaser, as security for any and all amounts owing under the Break Fee and the Expense Reimbursement (each as defined in the Stalking Horse APA) incurred both before and after the granting of this Order, shall be entitled to the benefits of and is hereby granted a charge (the "Break Fee Charge") on the Property, which charge shall not exceed an aggregate amount of \$75,000 as security for the Break Fee and the Expense Reimbursement (each as defined in the Stalking Horse APA). The Break Fee Charge shall have the priority set out in paragraphs 17 and 19 hereof.

# VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

17. The priorities of the Administration Charge and the Interim Lender's Charge, as among them, shall be as follows:

First - Administration Charge (to the maximum amount of \$150,000);

Second - Interim Lender's Charge (up to the maximum amount of \$150,000); and,

Third - Break Fee Charge (up to the maximum amount of \$75,000).

18. The filing, registration or perfection of the Administration Charge, the Interim Lender's Charge, or the Break Fee Charge (collectively, the "Charges") shall not be required, and the

Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

19. Each of the Administration Charge, the Interim Lender's Charge, and the Break Fee Charge (each as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person"), provided, however, and for further clarity, nothing in this Order shall cause the overriding royalty interest in the Property under the Royalty Agreement (Wizard Lake) made as of August 9, 2019, between Point Loma Resources Ltd. and Source Rock Royalties Ltd. (the "Source Rock Royalty"), or right to payment conferred by the Source Rock Royalty, to rank subordinate to the Administration Charge, Interim Lender's Charge, and the Break Fee Charge.

20. Except as otherwise expressly provided for herein, or as may be approved by this Court, the Debtor shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, the Administration Charge, the Interim Lender's Charge, or the Break Fee Charge unless the Debtor also obtains the prior written consent of the Proposal Trustee, the Interim Lender, and the beneficiaries of the Administration Charge and the Break Fee Charge, or further order of this Court.

21. The Administration Charge, the Term Sheet, the Definitive Documents, the Interim Lender's Charge, and the Break Fee Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Chargees") and/or the Interim Lender thereunder shall not otherwise be limited or impaired in

### any way by:

- the pendency of these proceedings and the declarations of insolvency made in this Order;
- (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications;

- the filing of any assignments for the general benefit of creditors made pursuant to (c) the BIA;
- (d) the provisions of any federal or provincial statutes; or
- (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") that binds the Debtor, and notwithstanding any provision to the contrary in any Agreement:
  - (i) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of any documents in respect thereof, including the Term Sheet or the Definitive Documents, shall create or be deemed to constitute a new breach by the Applicant of any Agreement to which it is a party;
  - (ii) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges, the Debtor entering into the Term Sheet, or the execution, delivery or performance of the Definitive Documents; and
  - (iii) the payments made by the Applicant pursuant to this Order, including the Term sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct or other challengeable or voidable transactions under any applicable law.

# MISCELLANEOUS MATTERS

The Debtor and the Proposal Trustee may from time to time apply to this Court to amend, 22. vary, or seek advice, directions, or the approval of any transactions, in connection with the SISP or the discharge of their powers and duties thereunder.

23. Service of this Order by email, facsimile, registered mail, courier or personal delivery to the persons listed on the Service List shall constitute good and sufficient service of this Order,

and no persons other than those listed on the Service List are entitled to be served with a copy of this Order.

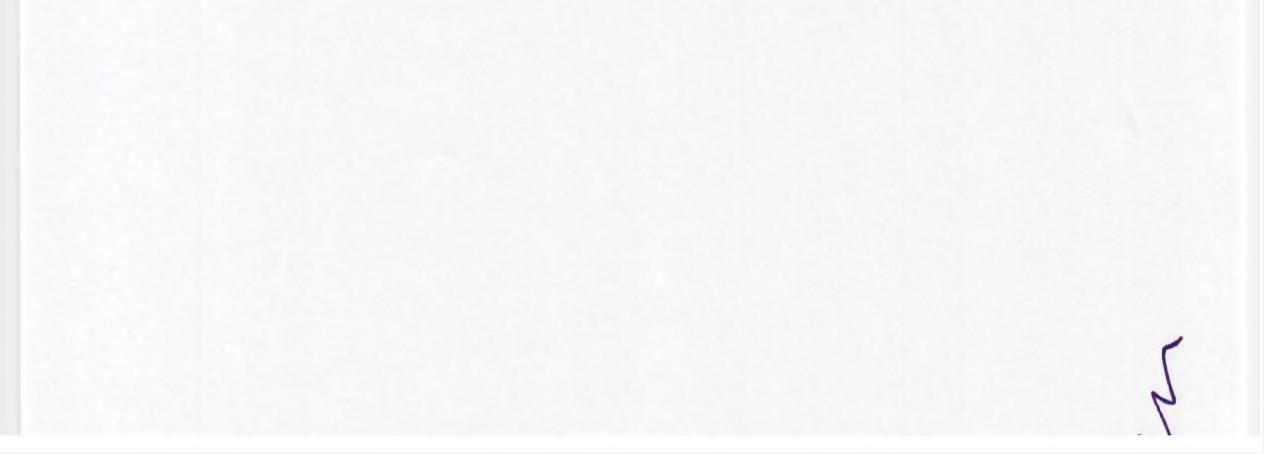
- 8 -

J.C.Q.B.A.

This is Exhibit "C" referred to in the Affidavit of Charles

sworn before me by two-way video conference this 10th day of May, 2021.

A Commissioner for Oaths in and for the Province of Alberta





COURT FILE NUMBER

COURT

JUDICIAL CENTRE

25-2703459

# COURT OF QUEEN'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY

CALGARY

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SALT BUSH ENERGY LTD.

### DOCUMENT

### ORDER

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT McCARTHY TÉTRAULT LLP Barristers & Solicitors Sean Collins / Nathan Stewart Suite 4000, 421 - 7 Avenue S.W. Calgary, AB T2P 4K9 Phone: 403-260-3531 / 3534 Fax: 403-260-3501 Email: scollins@mccarthy.ca / nstewart@mccarthy.ca

DATE ON WHICH ORDER WAS PRONOUNCED:March 26, 2021LOCATION OF HEARING OR TRIAL:Edmonton, AlbertaNAME OF MASTER/JUDGE WHO MADE THIS ORDER:Justice D.R. Mah

UPON THE APPLICATION of Salt Bush Energy Ltd. (the "Debtor"), AND UPON having read the Affidavit of David Messina, sworn on February 3, 2021, and the Affidavit of Charles Morgan, sworn on March 15, 2021 (the "Morgan Affidavit"), filed; AND UPON having read the First Report of the Proposal Trustee, dated February 4, 2021, and the Second Report of the Proposal Trustee, dated March 16, 2021 (the "Second Report"), filed; AND UPON having read the Affidavit of Service of Katie Doran, sworn on March 22, 2021 (the "Service Affidavit"), filed; AND UPON hearing counsel to the Debtor, and counsel present for other parties;



ENTERED

225470/541794 MT DOCS 21316619v4

# IT IS HEREBY ORDERED AND DECLARED THAT:

### SERVICE

1. The time for service of the corresponding Application, the Second Report, and the Morgan Affidavit is abridged to the date parties were served, the Application is properly returnable today, service of the Application, the Second Report, and the Morgan Affidavit on the service list prepared by the Debtor and maintained in these proceedings (the "Service List"), in the manner described in the Affidavit of Service, is validated, good, and sufficient, and no other persons are entitled to service of the Morgan Affidavit, the Second Report, or the Application.

### FILING EXTENSION

2. The period of time within which the Debtor is required to file a proposal to its creditors, under section 50.4 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, shall be and is hereby extended up to and including May 13, 2021.

### MISCELLANEOUS MATTERS

3. Service of this Order by email, facsimile, registered mail, courier or personal delivery to the persons listed on the Service List shall constitute good and sufficient service of this Order, and no persons other than those listed on the Service List are entitled to be served with a copy of this Order.

Agelal

Justice of the Court of Queen's Bench of Alberta

225470/541794 MT DOCS 21316619v4 This is Exhibit "D" referred to in the Affidavit of Charles

sworn before me by two-way video conference this 10th day of May, 2021.

A Commissioner for Oaths in and for the Province of Alberta



4/29/2021

# Government Corporation/Non-Profit Search of Alberta Corporate Registration System

Date of Search:	2021/04/29
Time of Search:	09:13 AM
Search provided by:	MCCARTHY TETRAULT LLP
Service Request Number:	35359122
Customer Reference Number	er: 225470-541794

<b>Corporate Access Number:</b>	2020351884
<b>Business Number:</b>	712552520
Legal Entity Name:	SALT BUSH ENERGY LTD.

Legal Entity Status:ActiveAlberta Corporation Type:Named Alberta CorporationRegistration Date:2017/04/05 YYYY/MM/DD

# **Registered Office:**

Street:	600, 815 - 8TH AVENUE SW
City:	CALGARY
Province:	ALBERTA
<b>Postal Code:</b>	T2P3P2

## **Records Address:**

Street:	600, 815 - 8TH AVENUE SW
City:	CALGARY
Province:	ALBERTA
Postal Code:	T2P3P2

# Email Address: CAROL@CASCORP.CA

# **Directors:**

Last Name: MORGAN **First Name:** CHARLES Street/Box Number: 17-21 SLOANE COURT WEST, FLAT 3 City: LONDON **Postal Code:** SW34TD **Country:** UNITED KINGDOM Last Name: SMITH **First Name:** WILLIAM Middle Name: H. https://cores.reg.gov.ab.ca/cores/cr/cr\_login.menu\_frame

4/29/2021

Corporation/Non-Profit Search

Street/Box Number: 2220 NORTH TOWER, SUN LIFE PLAZA, 140 - 4 AVE S.W.

City:	CALGARY
Province:	ALBERTA
Postal Code:	T2P3N3

# Voting Shareholders:

Last Name:	WHITEBARK ENERGY LTD.
Street:	LEVEL 2, 6 THELMA STREET, P.O. BOX 1195
City:	WEST PERTH-WA
Postal Code:	6005
Country:	AUSTRALIA
Percent Of Voting S	Shares: 100

# **Details From Current Articles:**

The information in this lega	l entity table supersedes equivalent electronic attachments
Share Structure:	SEE SHARE STRUCTURE SCHEDULE ATTACHED HERETO
Share Transfers Restrictions:	SEE RESTRICTIONS ON SHARE TRANSFERS SCHEDULE ATTACHED HERETO
<b>Min Number Of Directors:</b>	1
<b>Max Number Of Directors:</b>	15
<b>Business Restricted To:</b>	NO RESTRICTIONS
<b>Business Restricted From:</b>	NO RESTRICTIONS
Other Provisions:	SEE OTHER RULES OR PROVISIONS SCHEDULE ATTACHED HERETO

# **Other Information:**

# Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2021	2021/03/19

# **Filing History:**

List Date (YYYY/MM/DD)	Type of Filing	
2017/04/05	Incorporate Alberta Corporation	
2020/02/22	Update BN	
2021/03/04	Change Director / Shareholder	

https://cores.reg.gov.ab.ca/cores/cr/cr login.menu frame

4/29/2021

Corporation/Non-Profit Search

2021/03/19

Enter Annual Returns for Alberta and Extra-Provincial Corp.

## Attachments:

Attachment Type	<b>Microfilm Bar Code</b>	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2017/04/05
<b>Restrictions on Share Transfers</b>	ELECTRONIC	2017/04/05
Other Rules or Provisions	ELECTRONIC	2017/04/05

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



https://cores.reg.gov.ab.ca/cores/cr/cr\_login.menu\_frame

22

#### 5/6/2021

# Government Corporation/Non-Profit Search of Alberta Corporate Registration System

Date of Search:2021/05/06Time of Search:10:50 AMSearch provided by:MCCARTHY TETRAULT LLPService Request Number:35401001Customer Reference Number:225470-541794

# Corporate Access Number: 2023451418 Business Number: 760981266 Legal Entity Name: 2345141 ALBERTA LTD.

Legal Entity Status:ActiveAlberta Corporation Type:Numbered Alberta CorporationRegistration Date:2021/05/03 YYYY/MM/DD

### **Registered Office:**

Street:	600-815 8 AVE SW
City:	CALGARY
Province:	ALBERTA
Postal Code:	T2P3P2

### **Records Address:**

Street:	600-815 8 AVE SW
City:	CALGARY
Province:	ALBERTA
Postal Code:	T2P3P2

Email Address: CAROL@CASCORP.CA

### **Primary Agent for Service:**

84: 1 11.	 Destal	

Last Name	First Name	Name	Firm Name	Street	City	LINOTIN OO	Code	Email
CLOUTIER	MICHELINE			815 8 AVE		ALBERTA	T2P3P2	CAROL@CASCORP.CA

### Directors:

Last Name:MORGANFirst Name:CHARLESStreet/Box Number:17-21 SLOANE COURT WEST, FLAT 3City:LONDONPostal Code:SW34TD

https://cores.reg.gov.ab.ca/cores/cr/cr\_login.menu\_frame

5/6/2021

Corporation/Non-Profit Search

Country: UNITED KINGDOM SMITH Last Name: First Name: WILLIAM Middle Name: H. Street/Box Number: 2200-140 4 AVE SW City: CALGARY ALBERTA Province: **Postal Code:** T2P3N3

# **Details From Current Articles:**

The information in this legal	entity table supersedes equivalent electronic attachments
Share Structure:	SEE SCHEDULE "A" ATTACHED
<b>Share Transfers Restrictions</b>	SEE SCHEDULE "B" ATTACHED
Min Number Of Directors:	1
Max Number Of Directors:	15
<b>Business Restricted To:</b>	NONE
<b>Business Restricted From:</b>	NONE
Other Provisions:	SEE SCHEDULE "C" ATTACHED

# **Other Information:**

# **Filing History:**

List Date (YYYY/MM/DD)	Type of Filing
2021/05/03	Incorporate Alberta Corporation
2021/05/03	Update Business Number Legal Entity

Attachments:

Attachment Type	<b>Microfilm Bar Code</b>	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2021/05/03
Restrictions on Share Transfers	ELECTRONIC	2021/05/03
Other Rules or Provisions	ELECTRONIC	2021/05/03

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry. N 5/6/2021



Corporation/Non-Profit Search

35

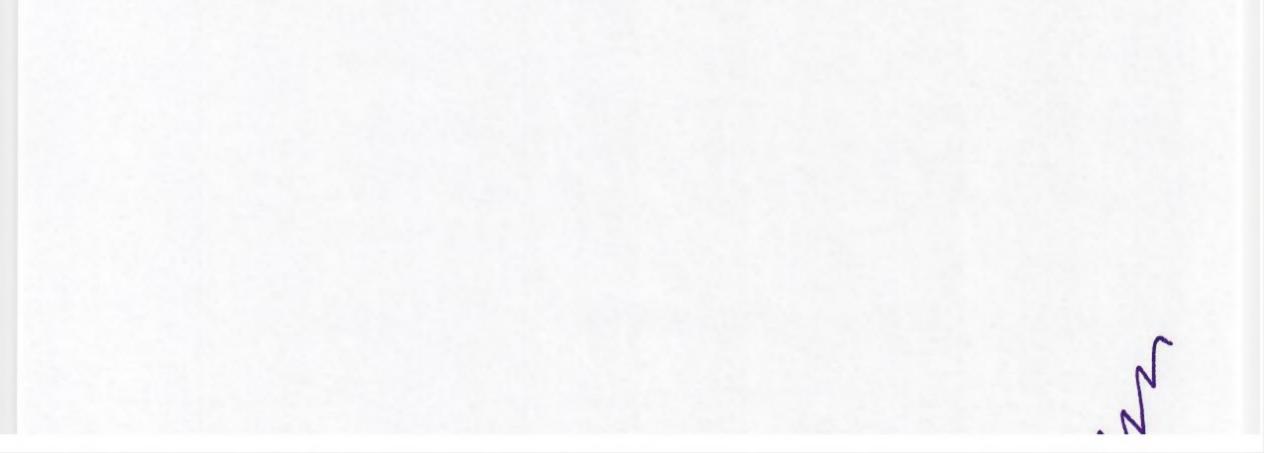
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This is Exhibit "E" referred to in the Affidavit of Charles

sworn before me by two-way video conference this 10th day of May, 2021.

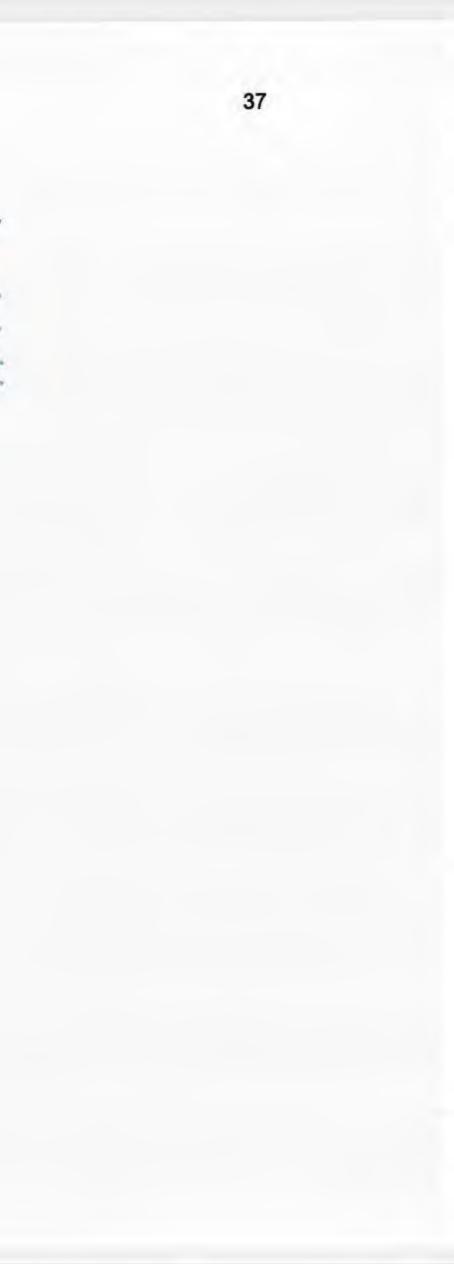
A Commissioner for Oaths in and for the Province of Alberta



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	Network Windows (100 is the light one Network with a state of the 100 and	Water having investors and this period. Payment recent to end of the recent card rating housed each Month's	d Road Seld staff and production accountant.	84	inerner sesser paidle SE. Notnerg forstigher te ay onpad involve from prior periods to Forb (fracking teninal).	Sector incertal Report for 15 27 Estroy un. Natiother payments due during 13 week period.		natured in pricing wanted from the postness	kosstate payment variengested to be with the entropy associal plane defection werk.	Alexand Demotor for payment (5000) that doe have been paid the fact work in Pharth	M Alt Nexae dae prior to May 12, 2021. Added S20k to be peid the week ending May 9th	Restand Strend Tax Invico Res 12-06 Ibid. Taxetaxted pr access forward from end of 7 of May
	feirs (780)200 (20 km bm: Prof. Income Processing Ares Amount actived in 528 734. This will be particulated grounding Person field / Alling	An per Personauti and Patricely Paulity reports attached		10 N	Phylor Open, Hernali, and Side payments ever indiance at all and to part order insert arek just of ording the (b) due to a danit presenting detay. This dista best ever moved the three his black at 10% ary event will occur net work exper-the optimal breach.	paid the presiduat used. Task		leanais dus la figher suite production suit and he incruse for suiter disposi	Involved Moved Tax assumed of SER review for 25.57 parallel prior to Apr 2014 Assume that 25.57 parallel prior to Apr 2014 SERIE or and Control and Apr 2014 and SERIE or parallel prior and the same of the to parallel be to any and the same of the to parallel be same 2014.	ording April 188.		the instance worked for hold tension (distant or McCarthy relief forward in week order
	Normal Post in 1991	(Browner walled from Carbo D65			an and units (1999) and an antisticated by MPA in CP model around producted to collect actuals (1999) in a namel by ONE.	Two part time office considering (Noderland Association and Unit Advancement with Field Ope cort		Park for impact due to higher than be denoted exclusion participy. Actual of 55.4()/OF vehicular of 20.0()/OF. Higher schemes as between them encounting MCP speechase of RCPs duate of	The arread property for examinant factors exclusive and added to the forecast (~510.00 pryship at the end of more)			
•	Acadity field to Apparent for Nor-Product on Proposent default places				ar price underentierund by 104 (bascad of 52 b)give staaf of 52 b)(5). Highlend forward to better referit annee stap pricing.	Soull inflations (54) due to unaccurring for the adjustments in the disect accords.		Retron Increased Processing for a from Sitty elsest to Sitty elsest of Betty One Production. Remain ended and from Retro 118 inclumentant from a room month lag due to the RE process.				
•	Non-Processing Feet and method of all Nonember Stretment on Person ID - Surgare Research has been defined to align with J Ro- See Design production Person 20142 The dawn, Micro and processing Sees are paid at end of Sector.			De .	chad valueresindade Nerse 195 das (1960 dins () fican es A adaction and GBACIMII edit to BP from Jan Industion			Positive impact durits higher than bedgeted realized pairing. Actual of Stylicit vehicity of Stylicit Agenci actuacy at Network two strapping Stiff sportbase of Refugition of production.				
	New Weil paid by Person on Tab. 20 and an own in Hote 6			52 60	etway increased Proceeding Services Rearry/Style Into Payle Service Terror Services Constructions. Area a new rear dividual terror construction Tell conference and there a new rear dividual con- tract All processes.			Higher than antidpated Open due to celd temperatures and higher then expected generative maintenance.				
	source of the state of the second sec				(2) production growthe their fluoreautidate is interested in volume angle: fluore 6. Interested this and by 10% in recard.			Mightly Nigher than estimated GLA required to our have been so lively are and part those stuffings	6			
*	Targing result porteds (herits list). Nowant towing shifted in access for outral confers wanting payment accessed and/or in observe. No sharpe in lastic annual (and towing) that office net, and privated data tupon form.			10	performant increased due to supplement former quived to fight compression unsupplement or Line							
	Said staffpayment dished (see undis after prior month) to the constitute of bissoir being and industry norm											

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#### SBE Proforma Cash Flow (\$CAD)

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				1	1	3			5		6		7	B		9	1	0	11	12
				31	30	33		30	32		31		30	31		30	3	tt.	31	28
				Mar-20	Apr-20	May-20		Jun-20	Jul-20	)	Aug-20		Sep-20	Oct-20		Nov-20	1	Dec-20	Jan-21	Feb-2
		FX		0,716	0.707	0.715	. 0	0.725	0.741		0,756	0	0.755	0.751		0.764	0.7	75	0.770	0.770
Operating Man	gin																_			_
	Volume	bbl/day	1	454	259	233		146	234	1	181	-	162	180		97		95	93	93
01	Netback Index Price (WCS)	S/bbl CAD		\$18.20	\$4.95	\$11.01		\$46.72	\$31.62	2	\$33.74		\$32.44	\$36.12		\$40.06		\$42.03	\$48.35	\$49.30
-	Processing / Quality Adj \$	S/bbl CAD	\$	3.55 \$	3.00 \$	-	\$	- 3	\$ -	\$		\$	3.00 \$	3.00	5	3,00	\$	3.00 \$	3.00 \$	3,00
	Net (as per statement)	\$/bbl CAD		\$14.65	\$1.95	\$11.01	1	\$46.72	\$31.6	2	\$33.74		\$29.44	\$33,12		\$37.06		\$39.03	\$45.35	\$46.3
	REVENUE		\$	206,136 \$	15,151 \$	79,550	\$	203,933	\$ 229,371	\$	188,910	\$ 1	142,784 \$	184,378	\$	108,123	\$ 1	15,300 \$	131,307	118,657
	OP +Water + Truck	S/bbl CAD	5	5.41 \$	6.88 \$	2.11	5	2.11	\$ 2.66	\$	2.66	5	2.66 \$	2.66	\$	2,66	\$	2.66 \$	2.66 \$	2.65
7	Royalty	S/bbl CAD		2.83 \$	0.31 \$	1.46	5	8.25	\$ 5.38	\$	5.78	\$	5.54 5	6.24	5	6.98	5	7.36 \$	8.56	8.74
	Margin \$/bbl CAD			\$6.41	-\$5,24	\$7.43		\$36.36	\$23.5	8	\$25.30		\$21.25	\$24.23		\$27.42		\$29.01	\$34.13	534.9
	Netback \$ Total		-	\$90,198	-\$40,709	\$53,733	-	\$158,722	\$171,06	1.000	\$141,647	\$	\$103,041	\$134,868		\$79,991	\$	85,709	\$98,828	\$89,44
NG	Volume	GJ/d	-	2994	1812	2956		1845	102	4	1453	-	1137	1822		1198		930	911	116
	Netback Price	S/GI	\$	1.86 \$	1.91 \$	1.97	\$	1.78	\$ 1.88	\$	2.02	\$	2.63 \$	1.62	5	3.15	\$	2.45 \$		
	AECO/BP Fees	\$/GI	5	0.24 \$	0.24 \$	0.24	\$	0.24	\$ 0.24	\$	0.24	\$	0.24 \$	0.24	\$	0.24		0.24		
	Net (as per statement)	\$/GI	\$	1.62 \$	1.67 \$	1.73	\$	1.54	\$ 1.64	\$	1.78	\$	2.39 \$			2.91		2.21 \$		
	REVENUE		\$	150,266 \$	90,714 \$			85,178			80,102		81,479 \$	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		104,515		63,653		
	Processing Fees	\$/mcfCAD	\$	0.92 \$	0.77 \$			0.77			0.77		0.77 \$			0.74	1.0	0.74		1
	Royalty	S/mcfCAD	\$	0.30 \$	0.29 \$	0.30		0.27			0.31		0.42 \$			0.52	~	0.39 5		
	Margin \$/mcf CAD		\$	0.40 \$	0.61 \$	0.66	_	0.50	\$ 0.58	_	0.70	_	1.20 \$	0.37 \$20,816	_	\$59,398	_	31,098	\$17,203	\$35,78
	Netback \$ Total		-	\$37,071 40.0	\$32,960 33.3	50.9	1000	31.8	\$16,40	_	22.8	-	21.0	19.4	-	22.9	-	22.3	15.7	20.0
NGL	Volume Netback Price	bbl/day \$/bbl CAD	•	9.07 \$	5.02 \$	9.53	\$	29.42			24.73	\$	22.60		s	26.45	\$	26.30 \$		28.52
	Processing/Handleing	S/bbl CAD	ŝ	- 5	- 5		\$	-	\$ -	\$		\$			÷.,		-			
	Net (as per statement)	S/bbl CAD	\$	9.07 \$	6.02 \$	9.53	\$	29.42	\$ 29.40	\$	24.73		22.60 \$			26.45		26.30		
	REVENUE		\$	11,243 \$	6,009 \$	15,050	\$	28,046	\$ 46,571		17,448		14,252			18,195	5	18,149		
	Royalty	S/bbl CAD	\$	0.23 -\$	0.39 \$	0.32	\$	4.38			3.42		2.99	3.41		3.77 22.68	\$	3.74 3		
	Margin \$/bbl CAD Netback \$ Total		\$	8.84 S	6.41 \$ \$6,401	9.21 \$14,537	_	25.04 \$23,873	\$ 25.02		21.31 \$15,034		19.61 \$ \$12,368	\$12,801		\$15,600		\$15,566	\$11,715	\$13,61
	Netback \$ Total	SCAD	-	310,337	50,401	424,337		423/013	425,01	-	1	-	1				-			
Fixed Costs			\$	62,555 \$	40,190 \$	40,190	\$	40,190	\$ 60,395	\$	60,395	\$	60,395	85,395	\$	60,395	\$	60,395	60,395	\$ 60,395
Tincu costs		S/bbl CAD	\$	4.45 5	5.17 \$	5.56		9.21		_	10.79	\$	12.45 \$	15.34	\$	20.70	\$	20.44		
TOTAL REVEN	UE	2015C	\$	367,645 \$	111,873 \$	253,033	\$ 1	317,157	\$ 327,960	\$	286,461	\$ 2	238,515	\$ 277,108	\$	230,832	\$ 19	97,101		\$ 211,276
<b>Total Operatin</b>	g Margin		-	\$75,671	-\$41,538	\$88,156	-	\$170,067	\$168,77	3	\$127,652		\$95,833	\$83,090	1	\$94,594	\$	71,979	\$67,352	\$78,45
<b>Operating Expens</b>	e		-			-	1					-	-				-			
56		-		21%	-37%	35%		54%	519		45%	-	40%	30%		41%	-	37%	35%	\$ 25,000
Corporate G&A			\$	75,000 \$	65,000 \$	50,000	\$	45,000	\$ 45,000	5	40,000	ş	40,000	40,000	\$	40,000	\$	40,000	\$ 40,000	\$ 23,000
Operating Cash Flow			-	\$671	-\$106,538	\$38,156		\$125,067	\$123,77	3	\$87,652	-	\$55,833	\$43,090	1	\$54,594	-	\$31,979	\$27,352	\$53,45
GST GST			-		\$									-			-			
Cash Balance	opening		1				-												\$0 \$27,352	\$27,35. \$80,80
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Cash Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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0 \$27,352 \$80,803

	13 32 Mar-21 0.770		30 Apr-21 0.770		15 31 May-21 0.780		16 30 Jun-21 0.780		17 31 Jul-21 0.780		18 31 Aug-21 0.790		19 30 Sep-21 0.790		20 31 Oct-21 0.790		21 37 Nov-21 0.790		22 31 Dec-21 0.790
1	90	-	88	1	86	1	84	-	83		81		79		78		76	1	7
	\$49.16		\$48.91		\$47.99		\$47.63		\$47.18		\$45.22		\$45.84		\$45.47		\$45.11		\$44.73
\$	3.00	\$	3.00	\$	3.00.E	\$	3.00	\$	3.00	\$	3.00	\$	3,00	\$	3.00	\$	3.00	\$	3.00
	\$46.16		\$45.91		\$44.99		\$44.63		\$44.18		\$43.22		\$42.84		\$42.47		\$42.11		\$41.7
\$	128,346	\$	121,071	\$	120,142	\$	113,032	\$	113,313	\$	108,623	\$	102,112	\$	102,519	\$	99,630	\$	96,757
\$	2.66	\$	2.66	\$	2.66	\$	2.65	\$	2.66	\$	2.66	\$	2.66	\$	2.66	\$	2.66	\$	2.60
\$	8.71	\$	8.67	\$	8.49	5	8.42	\$	8.34	\$	8,15	\$	8.08	\$	8.01	\$	7.94	\$	7.87
	\$34.79		\$34.59		\$33.84		\$33.55		\$33.18		\$32.40		\$32.10		\$31.80		\$31.51		\$31.2
-	\$96,728	-	\$91,209		\$90,370		\$84,969	-	\$85,113	-	\$81,448		\$76,511		\$76,762		\$74,548		\$72,34
-	1137	-	1115	-	1092		1071		1049	-	1028		1008	1	987	1	968	,	94
\$	2.60	\$		\$	2.50	\$	2.50	\$	2.50	\$	2.50	\$	2.50	\$		s		\$	2.80
\$	0.24		0.24	101	0.24	1211	0.24	1.1	0.24			\$	0.24	\$	0.24	120	0.24	\$	0.24
\$	2.36	\$	2.36	\$	2.26	\$	2.26	\$	2.26	\$	2.26	\$	2.26	\$	2.26	\$	2.56	\$	2.56
\$	83,171	\$	78,879	\$	76,491	\$	72,543	\$	73,462	\$	71,993	\$	68,277	\$	69,142	\$	76,758	\$	75,223
\$	0.84	\$	0.84	\$	0.84	\$	0.84	\$	0.84	\$	0.84	\$	0.84	\$	0.84	\$	0.84	\$	0.84
\$	0.42	\$	0.42	5	0.40	\$	0.40	5	0.40	-		\$		\$		5		\$	0.45
\$	1.10	\$	1.10	\$		\$	1.02	\$	1.02	\$	1.02	\$	1.02	\$	1.02	\$	1.27	\$	1.27
-	\$38,826	-	\$36,822	-	\$34,512	12	\$32,731	_	\$33,145	-	\$32,482		\$30,806	-	\$31,196	-	\$37,951	-	\$37,19
	19.6		19.2		18.8		18.4		18.1		17.7		17.4		17.0		16.7		16.3
\$	28.47	\$	28.39	\$	28.05	\$	27.99	5	27.01	>	26.72	\$	26.73	3	26.76	2	26.78	2	26.79
\$	28.47	\$	28.39	\$	28.05	\$	27.99	\$	27.01	\$	26.72	\$	26.73	\$	26.76	\$	26.78	\$	26.79
\$	17,292	\$	16,354	\$	16,359	\$	15,482	\$	15,130	\$	14,667	\$	13,916	\$	14,107	\$		\$	13,563
\$	4.18	\$	4.17	\$	4.10	\$	4.09	\$		\$	3.83	\$	3.83	\$	3.84	\$	3.84	\$	3.84
ş	24.29	\$	24.23	Ş	23.95	Ş	23.90	\$	23.12	Ş	22.89 \$12,567	ş	22.90 \$11,922	5	22.92 \$12,085	\$	22.94 \$11,851	\$	22.95
-	\$14,751	-	\$13,953	-	\$13,969	-	\$13,222	-	\$12,533	-	\$12,307	-	311,922	-	\$12,005	-	411,031	-	\$11/01
\$	60,395	\$	60,395	4	60,395	¢	60,395	Ś	60,395	ŝ	60,395	\$	60,395	Ś	60,395	Ś	60,395	Ś	60,395
\$	21.72		22.90	_	22.61		23.85	_	23.55	-	24.03	-	25.34	-	25.02	-	25.53	_	26.05
\$	228,809	\$	216,304	\$		\$	201,058		201,905		195,284	\$	184,305	C	185,768	\$	190,223		185,543
-	\$89,910		\$81,589		\$78,456		\$70,527		\$70,816		\$66,101		\$58,844		\$59,648		\$63,955		\$60,75
	100					1	-				-								
\$	39%	¢	38%	¢	37% 25,000	¢	35%	4	35%	\$	34%	÷	32%	4	32%	\$	34%	S	25,000
3	23,000	4	23,000	-	25,000	-	23,000	-	5.0,000	-		-	20,000	-	20,000			-	
_	\$64,910		\$56,589	-	\$53,456		\$45,527	-	\$45,816	-	\$41,101	_	\$33,844	-	\$34,648		\$38,955		\$35,75
-	\$80,803	-	\$145,713	-	\$202,303	-	\$255,758		\$301,285	-	\$347,101		\$388,203	-	\$422,045	-	\$456,695		\$495,64
-	\$145,713	-	\$202,303	-	\$255,758	_	\$301,285	-	\$347,101		\$388,203	-	\$422,046	-	\$456,695	_	\$495,649	-	\$531,400
	1	-				-		-		_		-			Toronto and			-	\$531,40

M	ladel		Actual	
	31 )ec-19		31 Dec-19	< back test
0	750		0,759	
-	100	1	98	
	\$50.00		\$56.11	
\$	7.42			20219
5	5.66	\$	~	55913
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\$10	03,137		\$20,750	102793
	569		569	\$ 45,896.00
\$	2,60	\$	2.22	
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\$	0.30	\$	-	
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\$	16,439	-	\$12,171 6.8	39733
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\$	34,181	-	-\$51,851	2
\$3	\$0 34,181		\$34,181 -\$17,670	

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Price	Forecast		1.39603	1.40541	1.39736	1.35532	1.32211	1.32305	1.32372	1.32273	1.32				
			0.716317	0.711536	0.715635	0.737833	0.756367	0.755829	0.7554468	0.756012	0.757576				
			1	2	3	4	5	6	7	8	9	10	11	12	13
			31	30	31	30	31	31	30	31	30	31	31	28	31
			Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
		FX	0.716	0.707	0,715	0,725	0.741	0.756	0.755	0.751	0.764	0.775	0.770	0.770	0.770
Oil		\$USD			19.89										-
1000	WTI - CMA	\$/bbl	\$30.45	\$16.70	\$28,53	\$38.22	\$40.77	\$42.39	\$39.63	\$40.22	\$40.83	\$47.07	\$52.23	\$52.96	\$52.85
	WCS diff ( net dicsount +)	\$/bbl	557.43	613.00	516.06	64.15	56.10	-47.83	-Sth.Tt	38.15	\$9.90	-\$14.50	-\$15.00	-\$15.00	-\$15.00
	WCS\$	\$/bbl	\$13.04	\$3.50	\$7.87	\$33.87	\$32.45	\$34.58	\$28.42	\$31.84	\$31.01	\$32.57	\$37.23	\$37.96	\$37.85
	Actual net back	\$CAD/bbi	\$18.20	\$4.95		\$46.72	\$31.62	\$33.74	\$32.44	\$36.12	\$40.06	\$42.03	\$48.35	\$49.30	\$49.16
Nat	a.	CAD \$													
Nat	Aeco SA	\$/mcf	\$ 1.95	\$ 1.91	\$ 1.97	\$ 1.78	\$ 1.88	\$ 2.02	\$ 2.63	\$ 1.62	\$ 3.15	\$ 2.45	\$ 2.00	\$ 2.60	\$ 2.60
-	_														
NGL	Culturational	CAD \$/bbl	\$ 9.07	\$ 6.02	\$ 9.53	\$ 29.42	\$ 29.40	\$ 24.73	\$ 22.60	\$ 24.66	\$ 26.45	\$ 26.30	\$ 28.22	\$ 28.52	\$ 28.47
_	Calculated	CAU \$7001	\$ 5.07	\$ 0.02	\$ 3.55	y 20.42	Q 23.40	4 61.75	+						
	WTI - CMA	USD/bbl	\$30.45	\$16.70	\$28.53	\$38.22	\$40.77	\$42.39	\$39.63	\$40.22	\$40.83	\$47.07	\$52.23		and the second second
	C3 @Edm	SCAD /bbl	12.65	6.21	6.55	6.95	7.86	8.77	9.68	10.63	11.46	12.19	11.71	11.58	9.67
	C3 @ Conway	USD/gal											41.88		
		CAD/bbl								-			22.84	22.71	20.80
	C5diff	USD/bbl	-\$3.30	-\$3,30	-\$3.30	-\$3.30				-\$4.00		-\$4.20	-\$5.00		
		Cod/bbl'	-\$4.61	-\$4.67	-\$4.62	-\$4.55	-\$5.40	-\$5.29	-\$5.30	-\$5.33	-\$5.23	-\$5.42	-\$5.49	-\$6.49	\$6,49
c2	1.0	0% CAD/bbl	-6.26	-6.56	-6.56	0	0.00	0.00	0.00	0.00	0.00	0.00			
c3		9% CAD/bbl	-5.16	-4.92		16.69	16.69	9.50	9.50	9.50			10.00		
c4		0% CAD/bbl	-1.16	2.51	9.31	24.01	24.00	14.50	14.50						
		And a state of the		18.95	12.90	47.06		41.90	42.00	42.00	42.00	55.32	61.34		CO 44

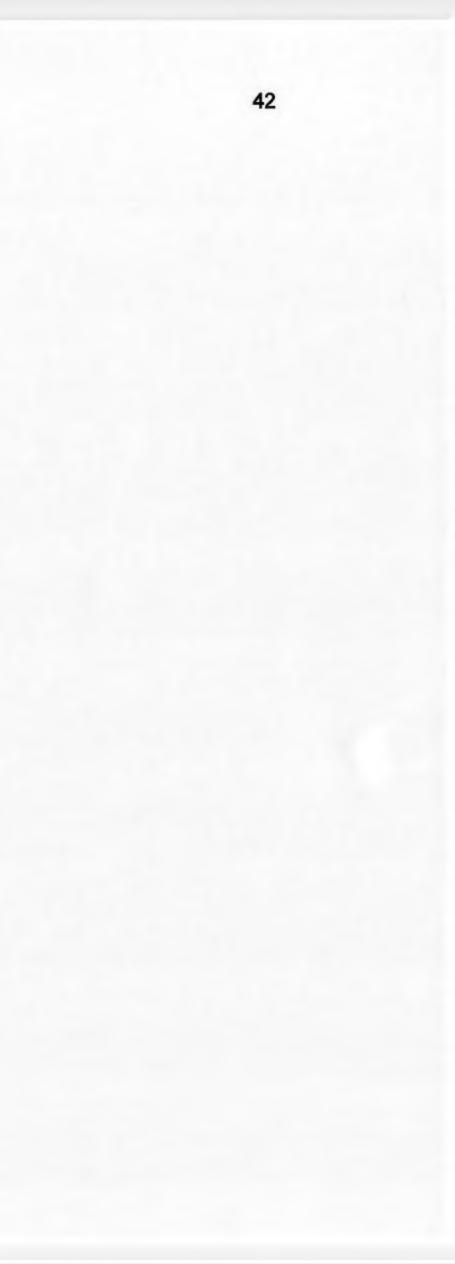
	Pricing					
c2	0					
c3	conway less	.265us/g		11.13	\$/b	bl
c4	15% WTI CMA					
c5+	WTI CMA LESS NE2 Condi Diff LESS \$	0.50/bbl				
	NGX NE@ condi diff		-\$	20.75	-\$	3.30
	Enb C5+ WADF		\$	4.24	\$	0.67
	Rimbey Gas plan c5+ WAI	DF	-5	21.44	-\$	3.41

0 0 105 16.69316 151 24.00636 296 47.05882 184.926

Gas price increased to reflect strip (Feb Production Month)

14	1	15	16	17	18	19	20	21	21	21	21
30	,	31	30	31	31	30	31	31	31	31	31
Apr-	-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
0.7	770	0.780	0.780	0.780	0.790	0.790	0.790	0.790	0.790		
\$52	2.66	\$52.43	\$52.15	\$51.80	\$51.51	\$51.21	\$50.92	\$50.64	\$50.34		
-\$15	5.00	-\$15.00	-\$15.00	-\$15.00	-\$15.00	-\$15.00	-\$15.00	-\$15.00	-\$15.00		
\$37	7.66	\$37.43	\$37.15	\$36.80	\$36.51	\$36.21	\$35.92	\$35.64	\$35.34		
\$48	8.91	\$47.99	\$47.63	\$47.18	\$46.22	\$45.84	\$45.47	\$45.11	\$44.73		
				1	4 2 50	A 250	\$ 2.50	\$ 2.80	¢ 2.00		
\$ 2.	.60	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.00	\$ 2.80		
\$ 2. \$ 28.		\$ 2.50 \$ 28.05	\$ 2.50 \$ 27.99	\$ 2.50	\$ 26.72		\$ 26.76	\$ 26.78	\$ 26.79		
\$ 28.										\$0.00	\$0.00
\$ 28.	1.39	\$ 28.05	\$ 27.99	\$ 27.01	\$ 26.72	\$ 26.73	\$ 26.76	\$ 26.78	\$ 26.79	\$0.00	\$0.00
\$ 28. \$52 7.	2.66	\$ 28.05 \$52.43	\$ 27.99 \$52.15	\$ 27.01 \$51.80	\$ 26.72 \$51.51	\$ 26.73 \$51.21	\$ 26.76 \$50.92	\$ 26.78 \$50.64	\$ 26.79 \$50.34	\$0.00	\$0.00
\$ 28. \$52 7. 34	2.66	\$ 28.05 \$52.43 7.48	\$ 27.99 \$52.15 7.75	\$ 27.01 \$51.80 8.29	\$ 26.72 \$51.51 8.57	\$ 26.73 \$51.21 9.17	\$ 26.76 \$50.92 9.84	\$ 26.78 \$50.64 10.43	\$ 26.79 \$50.34 11.03	\$0.00	\$0.00
\$ 28. \$52 7. 34 19.	2.66 7.93 4.94	\$ 28.05 \$52.43 7.48 34.56	\$ 27.99 \$52.15 7.75 35.06	\$ 27.01 \$51.80 8.29 36.06	\$ 26.72 \$51.51 8.57 37.06	\$ 26.73 \$51.21 9.17 38.19	\$ 26.76 \$50.92 9.84 39.44	\$ 26.78 \$50.64 10.43 40.56	\$ 26.79 \$50.34 11.03 41.69	\$0.00	\$0.00
\$ 28. \$52 7. 344 19. -\$5	2.66 2.93 4.94 0.06	\$ 28.05 \$52.43 7.48 34.56 18.61	\$ 27.99 \$52.15 7.75 35.06 18.88	\$ 27.01 \$51.80 8.29 36.06 19.42	\$ 26.72 \$51.51 8.57 37.06 19.70	\$ 26.73 \$51.21 9.17 38.19 20.30	\$ 26.76 \$50.92 9.84 39.44 20.97	\$ 26.78 \$50.64 10.43 40.56 21.56	\$ 26.79 \$50.34 11.03 41.69 22.16	\$0.00	\$0.00
\$ 28. \$52 7. 34 19. -\$5 -\$6	2.66 7.93 4.94 0.06 5.00	\$ 28.05 \$52.43 7.48 34.56 18.61 -\$5.00	\$ 27.99 \$52.15 7.75 35.06 18.88 -\$5.00	\$ 27.01 \$51.80 8.29 36.06 19.42 -\$6.00	\$ 26.72 \$51.51 8.57 37.06 19.70 -\$6.00	\$ 26.73 \$51.21 9.17 38.19 20.30 -\$6.00	\$ 26.76 \$50.92 9.84 39.44 20.97 -\$6.00	\$ 26.78 \$50.64 10.43 40.56 21.56 -\$6.00	\$ 26.79 \$50.34 11.03 41.69 22.16 -\$6.00	\$0.00	\$0.00
\$ 28. \$52 7. 344 19. -\$5 -\$6	2.66 (.93 4.94 (.06) 5.00 6.49	\$ 28.05 \$52.43 7.48 34.56 18.61 -\$5.00 -\$6.41	\$ 27.99 \$52.15 7.75 35.06 18.88 -\$5.00 -\$6.41	\$ 27.01 \$51.80 8.29 36.06 19.42 -\$6.00 -\$7.69	\$ 26.72 \$51.51 8.57 37.06 19.70 -\$6.00 -\$7.59	\$ 26.73 \$51.21 9.17 38.19 20.30 -\$6.00 -\$7.59	\$ 26.76 \$50.92 9.84 39.44 20.97 -\$6.00 -\$7.59	\$ 26.78 \$50.64 10.43 40.56 21.56 -\$6.00 -\$7.59	\$ 26.79 \$50.34 11.03 41.69 22.16 -\$6.00 -\$7.59		
\$ 28. \$52 7. 34 19. -\$5 -\$6 0 10	2.66 2.93 4.94 0.06 5.00 6.49	\$ 28.05 \$52.43 7.48 34.56 18.61 -\$5.00 -\$6.41 0.00	\$ 27.99 \$52.15 7.75 35.06 18.88 -\$5.00 -\$6.41 0.00	\$ 27.01 \$51.80 8.29 36.06 19.42 -\$6.00 -\$7.69 0.00	\$ 26.72 \$51.51 8.57 37.06 19.70 -\$6.00 -\$7.59 0.00	\$ 26.73 \$51.21 9.17 38.19 20.30 -\$6.00 -\$7.59 0.00	\$ 26.76 \$50.92 9.84 39.44 20.97 -\$6.00 -\$7.59 0.00	\$ 26.78 \$50.64 10.43 40.56 21.56 -\$6.00 -\$7.59 0.00	\$ 26.79 \$50.34 11.03 41.69 22.16 -\$6.00 -\$7.59 0.00		

in



day	05/10/21		Ve	olume For	ecast												
			Rex1	decline	1.5%	5.0%	5.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.096
			Rex2	decline	1.5%	5.0%	5.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.096
			Rex3	decline	1.5%	5.0%	5.0%	4.0%	4.0%	4,0%	2.0%	2.0%	2.0%	2,0%	2.0%	2.0%	2.0%
				month	1	2	1	4	5	6	7	8	9	10	11	12	13
		Volume		and a	31	30	31	30	31	31	30	31	30	31	31	28	32
					Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-2
	Oil *net)	/day	Rex1	100%		1000				493	350	325	300				
		Link	Rex2	100%						271	143	250	300				
			Rex3	100%						739	572	525	500				
		71.0			2237	1235	1149	694	1153	890	771	885	464	500	460	407	
		31.8		m3				4365	7254	5599	4850	5567	2917	2954	2895	2563	2
		200		bbl/mth	14070.73	7768	7227				161.7	179.6	97.3	95.3	93.4	91.5	
		_		bbl/d	453.9	258.9	233.1	145.5	234.0	180.6				1.0%	1.0%	1.0%	1.0%
	Calor?		BSW in	crease	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	56.3%	56.9%	57.5%	58
	Water				51.5%	52.0%	52.5%	53.1%	53.6% 1332	54.1% 1051	54.7% 930	55.2% 1092	585	645	608	551	-
	BSW	51%		m3 bbl/mth	2376 14947	1339 8423	1272 8003	785 4937	8380	6609	5851	6866	3679	4058	3822	3463	3
				bbl/d	482	281	258	165	270	213	195	221	123	131	123	124	
-	Nat Gas (n	et)	-	e3m3	2,252	1,609	2,223	1,343	2,231	893	827	1,370	872	699	685	788	1
	GOR	13.00	35.5		79,939	59,540	78,921	47,669	79,214	38,780	29,374	48,640	30,948	24,817	24,321	27,986	30,
	Shrink	16%		mcf/d	2,579	1,985	2,546	1,589	2,555	1,251	979	1,569	1,031	801	785	1,000	
	Heat	1.1		GJ	92,822	54,356	91,640	55,351	31,740	45,030	34,108	56,479	35,930	28,817	28,241	32,497	35,
			1.06	GJ/d	2,994	1,812	2,956	1,845	1,024	1,453	1,137	1,822	1,198	930	911	1,161	1,
	NGL	bbl/mmcf		m3	197.00	158.80	250.94	151.57	251.87	123.31	93.40	154.66	98.39	78.91	77.33	88.99	96
	I	20.0		bbl	1,239.1	998.85	1,578.42	953.37	1,584.27	775.60	587.48	972.80	618.86	496.35	486.42	559.7	60
				bbl/d	39.97	33.30	50.92	31.78	51.11	22.76	21.02	19.43	22.93	22.26	15.69	19.99	19
	Actuals										_						
	Nat Gas (n			e3m3										871.8	938.4		
	GOR	10.00	35.5											30943 998	33307 1074		
	Shrink	16%		mcf/d										35345	37936		
	Heat	1.1		GJ										1140	1224		

Changes:

Increased GOR to 13 (Feb prod)

Increased NGL yield to 23 bbl/mmcf (Feb prod)

m

4.0%
4.0%
2.0%
21
31
Dec-21

369	376	384	379	400	408	403	425	419
2318	2366	2414	2384	2514	2565	2533	2671	2637
74.8	76.3	77.9	79.5	81.1	82.7	84.4	86.1	87.9
1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
63.5%	62.9%	62.2%	61.6%	61.0%	60.4%	59.8%	59.2%	58.6%
641	636	632	608	625	622	599	616	594
4030	4003	3977	3826	3932	3912	3768	3876	3736
130	129	128	128	127	126	126	125	125
713	728	743	733	773	789	779	821	811
25,317	25,834	26,361	26,031	27,448	28,008	27,658	29,163	28,798
817	833	850	868	885	903	922	941	960
29,397	29,997	30,609	30,226	31,871	32,522	32,115	33,863	33,439
948	968	987	1,008	1,028	1,049	1,071	1,092	1,115
80.50	82.14	83.82	82.77	87.27	89.06	87.94	92.73	91.57
506.3	516.7	527.2	520.6	549.0	560.2	553.2	583.3	576.0
16.33	16.67	17.01	17.35	17.71	18.07	18.44	18.81	19.20



							1 31		2 30		3 31		4 30		5 31		6 31		7 30		8 31		9 30		10 31		11 31
		\$	CAD			N	lar-20	A	Apr-20	N	1ay-20	J	un-20	1	ul-20	A	ug-20	Se	ep-20	0	ct-20	N	ov-20	D	ec-20	1	an-21
		*	crib					bre	eakup fa	acto	r 1.6																
Oil		\$	\$/m3	;	/bbl	\$	3.50					\$		\$	-	\$	-			\$	-	\$	-	\$	-	\$	-
	Trucking	\$	16.00	\$	2.45																						
	Terminal - Treating	\$	3.12	\$	0.85																						
	Other Variable			\$	0.20						0.2		0.2		0.75		0.75		0.75		0.75		0.75		0.75		0.7
						2.2	265501																				
Water		\$	\$/m3	:	/ьы	\$	1.91	\$	1.91	\$	1.91	\$	1.91	\$	1.91	\$	1.91	\$	1.91	\$	1.91	\$	1.91	\$	1.91	\$	1.91
	Trucking	\$	8.00	\$	1.27																						
	Disposal	\$	4.00	\$	0.64																						
Oil & W	/ater	_		;	/bbl	\$	5.41	\$	6.88	\$	2.11	\$	2.11	\$	2.66	\$	2.66	\$	2.66	\$	2.66	\$	2.66	\$	2.66	\$	2.66
Nat Ga	as			-		í.																					
	<b>BP/AECO</b> Line fees					\$	0.24	\$	0.24	\$	0.24	\$	0.24	\$	0.24	\$	0.24	\$	0.24	\$	0.24	\$	0.24	\$	0.24		
	Petrus Processing fee	5				\$	0.92	\$	0.77	\$	0.77	\$	0.77	\$	0.77	\$	0.77	\$	0.77	\$	0.77	\$	0.74	\$	0.74	\$	
		_		4	/mcf	\$	1.161	\$	1.011	\$	1.011	\$	1.011	\$	1.011	\$	1.011	\$	1.011	\$	1.011	\$	0.981	\$	0.981	Ş	1.082

Fees (Nov

Proc Gath & Ti

Changes:

Increased gas processing (Petrus) effective Jan Production.

v Pre	od, Petrus JI	B)
A	mount (\$ Vo	lume (E:
	21597	907
ra	2369	
-	23966	

	12		13		14		15		16		17		18		19		20		21		21
	28		31		30		31		30		31		31		30		31		31	-	31
F	eb-21	N	Nar-21	A	pr-21	N	lay-21	1	un-21	1	ul-21	A	ug-21	S	ep-21	C	)ct-21	N	lov-21	D	ec-21
\$		\$		\$	-	\$		\$		\$		\$	-	\$		\$		\$		\$	•
	0.75		0.75		0.75		0.75		0.75		0.75		0.75		0.75		0.75		0.75		0.75
\$	1.91	\$	1.91	\$	1.91	\$	1.91	\$	1.91	\$	1.91	\$	1.91	\$	1.91	\$	1.91	\$	1.91	\$	1.91
\$	2.66	\$	2.66	\$	2.66	\$	2.66	\$	2.66	\$	2.66	\$	2.66	\$	2.66	\$	2.66	\$	2.66	\$	2.66
\$	0.24	\$	0.24	\$	0.24	\$	0.24	\$	0.24	\$	0.24	\$	0.24	\$						-	0.24
\$	0.84	\$	0.84	\$	0.84	\$	0.84		0.84	\$	0.84	_		\$	0.84	\$	0.84	\$	0.84	\$	0.84
\$	1.082	\$	1.082	\$	1.082	\$	1.082	\$	1.082	\$	1.082	\$	1.082	\$	1.082	\$	1.082	\$	1.082	\$	1.082
\$	7.63	\$	7.63	\$	7.63	\$	7.63	\$	7.63	\$	7.63	\$	7.63	\$	7.63	\$	7.63	\$	7.63	\$	7.63

3/m3) \$/mcf 23.81147 0.670864 2.611907 0.073588 26.42337 0.744452

m



# Royalty

Mar-20	Apr-20	May-20	Jun-20
31	30	31	30
1	2	3	4

							1 31 ar-20	Aj	2 30 or-20	м	3 31 a <b>y-20</b>	Ju	4 30 <b>un-20</b>	Ju	5 31 1 <b>I-20</b>	A	6 31 ug-20	Se	7 30 2 <b>p-20</b>
						Ş	\$18.20		\$4.95		\$11.01		\$46.72		\$31.62		\$33.74		\$32.44
	OIL	19.0% effectiv	e rate				19.0%		19.0%		19.0%		19.0%		19.0%		19.0%		19.0%
Freehold	18%	75%		\$/bb	I														
Crown	22%	25%	Deduction	\$	3.30	\$	3.30	\$	3.30	\$	3.30	\$	3.30	\$	3.30	\$	3.30	\$	3.30
		Profor	ma Royalty			\$	2.83	\$	0.31	\$	1.46	\$	8.25	\$	5.38	\$	5.78	\$	5.54
						\$	9.07	\$	6.02	\$	9.53	\$	29.42	\$	29.40	\$	24.73	\$	22.60
	NGL	20.4% effectiv	ve rate				20.4%		20.4%		20.4%		20.4%		20.4%		20.4%		20.4%
Freehold	19%	77%		\$/bb	1														
Crown	25%	23%	Deduction	\$	7.94	\$	7.94	\$	7.94	\$	7.94	\$	7.94	\$	7.94	\$	7.94	\$	7.94
		Profor	ma Royalty			\$	0.23	-\$	0.39	\$	0.32	\$	4.38	\$	4.37	\$	3.42	\$	2.99
	Nat Gas			-	-	\$	1.95	\$	1.91	\$	1.97	\$	1.78	\$	1.88	\$	2.02	\$	2.63
		18.0% effectiv	ve rate				18.0%		18.0%		18.0%		18.0%		18.0%		18.0%		18.0%
Freehold	18%	77%																	
Crown	18%	23%	Deduction	\$/m	cf 0.285		0.285		0.285		0.285		0.285		0.285		0.285		0.285
-		Drofor	ma Royalty	-		\$	0.30	\$	0.29	\$	0.30	\$	0.27	Ś	0.29	\$	0.31	\$	0.42

Oil Volume Oil Gas Gas

- REX 1
- Rex 2
- Rex 3

Un

c	8 31 Oct-20	N	9 30 <b>ov-20</b>	D	10 31 ec-20	Ja	11 31 an-21	F	12 28 eb-21	м	13 31 Jar-21	A	14 30 p <b>r-21</b>	M	15 31 <b>Jay-21</b>	Ju	16 30 un-21	J	17 31 u <b>l-21</b>	A	18 31 ug-21	s	19 30 ep-21	0	20 31 ct-21	N	21 31 ov-21
	\$36.12		\$40.06		\$42.03		\$48.35		\$49.30		\$49.16		\$48.91		\$47.99		\$47.63		\$47.18		\$46.22		\$45.84		\$45.47		\$45.11
-	19.0%	1	19.0%		19.0%	1	19.0%		19.0%		19.0%		19.0%		19.0%		19.0%		19.0%		19.0%		19.0%	1	19.0%		19.0%
\$	3.30	\$	3.30	\$	3.30	\$	3.30	\$	3.30	\$	3.30	\$	3.30	\$	3.30	\$	3.30	\$	3.30	\$	3.30	\$	3.30	\$	3.30	\$	3.30
\$	6.24	\$	6.98	\$	7.36	\$	8.56	\$	8.74	\$	8.71	\$	8.67	\$	8.49	\$	8.42	\$	8.34	\$	8.15	\$	8.08	\$	8.01	\$	7.94
\$	24.66	\$	26.45	\$	26.30	\$	28.22	\$	28.52	\$	28.47	\$	28.39	\$	28.05	\$	27.99	\$	27.01	\$	26.72	\$	26.73	\$	26.76	\$	26.78
	20.4%		20.4%		20.4%		20.4%		20.4%		20.4%		20.4%		20.4%		20.4%		20.4%		20.4%		20.4%		20.4%		20.4%
\$	7.94	Ś	7.94	\$	7.94	\$	7.94	\$	7.94	\$	7.94	\$	7.94	\$	7.94	\$	7.94	\$	7.94	\$	7.94	\$	7.94	\$	7.94	\$	7.94
\$	3.41	\$	3.77	\$	3.74	\$	4.13	\$	4.19	\$	4.18	\$	4.17	\$	4.10	\$	4.09	\$	3.89	\$	3.83	\$	3.83	\$	3.84	Ş	3.84
\$	1.62	\$	3.15	\$	2.45	\$	2.00	Ś	2.60	Ś	2.60	\$	2.60	\$	2.50	\$	2.50	\$	2.50	\$	2.50	\$	2.50	\$	2.50	\$	2.80
-	18.0%		18.0%	Ŧ	18.0%		18.0%		18.0%		18.0%		18.0%		18.0%		18.0%		18.0%		18.0%		18.0%		18.0%		18.0%
	0.205		0.285		0.285		0.285		0.285		0.285		0.285		0.285		0.285		0.285		0.285		0.285		0.285		0.285
\$	0.285	\$	0.285	\$	0.285	\$	0.285	\$	0.42	\$	0.42	\$	0.42	\$	0.40	\$	0.40	\$	0.40	\$	0.40	\$	0.40	\$	0.40	\$	0.45

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21 31 **Dec-21** 

\$44.73	
19.0%	
\$ 3.30	
\$ 7.87	
\$ 26.79	
20.4%	
\$ 7.94	
\$ 3.84	
\$ 2.80	
18.0%	
0.285	
\$ 0.45	

In



This is Exhibit "F" referred to in the Affidavit of Charles

sworn before me by two-way video conference this 10th day of May, 2021.

A Commissioner for Oaths in and for the Province of Alberta

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# SALT BUSH ENERGY LTD.

- and -

**IRONBARK ENERGY LTD.** 

# ASSET PURCHASE AND SALE AGREEMENT

**FEBRUARY 2, 2021** 

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### AGREEMENT OF PURCHASE AND SALE

# THIS AGREEMENT OF PURCHASE AND SALE dated as of February 2, 2021,

### BETWEEN:

SALT BUSH ENERGY LTD., a corporation existing under the laws of Alberta (herein referred to as the "Vendor")

- and -

IRONBARK ENERGY LTD., a corporation existing under the laws of Alberta (herein referred to as the "Purchaser")

### WHEREAS:

- A. The Vendor beneficially owns the Assets;
- B. The Vendor has commenced proceedings under Division I of Part III of the Bankruptcy and Insolvency Act (the "BIA") on January 13, 2021 by lodging a Notice of Intention to Make a Proposal under Section 50.4 of the BIA, and Deloitte Restructuring Inc. has been appointed proposal trustee (the "Proposal Trustee") under those proceedings.
- C. The Purchaser, subject to the Court Approval and the SISP Approval, has agreed to purchase and acquire and the Vendor has agreed to sell, transfer and assign to the Purchaser, all of the Vendor's Interest in and to the Assets, on the terms and conditions set forth herein.

NOW THEREFORE, this Agreement witnesses that in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and adequacy of which are acknowledged by each Party to the other, the Parties covenant and agree as follows:

### ARTICLE 1 INTERPRETATION

### 1.1 Definitions

In this Agreement:

(a) "Abandonment and Reclamation Obligations" means all past, present and future

obligations to:

- abandon, shut-down, close, decommission, dismantle or remove any and all Wells and Tangibles, including all structures, foundations, buildings, pipelines, equipment and other facilities located on the Lands or used or previously used in respect of Petroleum Substances produced or previously produced from the Lands; and
- (ii) restore, remediate and reclaim the surface and subsurface locations of the Wells and the Tangibles and any lands used to gain access thereto, including such obligations relating to wells, pipelines and facilities which were abandoned or decommissioned prior to the Closing Date that were located on the Lands or that were located on other lands and used in respect of Petroleum Substances produced

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or previously produced from the Lands, and including the remediation, restoration and reclamation of any other surface and sub-surface lands affected by any environmental damage, contamination or other environmental issues emanating from or relating to the sites for the Wells or the Tangibles;

all in accordance with generally accepted oil and gas industry practices and in compliance with all Applicable Laws;

- (b) "Accounts Receivable" means all trade and other accounts receivable, notes receivable, unbilled accounts and other debts due or accruing due to the Vendor in relation to the Assets in respect of the period prior to the Closing Date but excluding, for greater certainty, all other trade and other accounts receivable, notes receivable, unbilled accounts and other debts due or accruing due to the Vendor not in relation to the Assets;
- (c) "Administrative Charge" means a charge granted in the NOI Proceedings to secure fees and disbursements of certain professional advisors in the maximum amount of \$150,000;
- (d) "AER" means the Alberta Energy Regulator;
- (e) "Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with that specified Person. For the purposes of this definition, "control" (including with correlative meanings, controlling, controlled by and under common control with) means the power to direct or cause the direction of the management and policies of that Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and, it being understood and agreed that with respect to a corporation or partnership, control shall mean direct or indirect ownership of more than 50% of the voting shares in any such corporation or of the general partnership interest or voting interest in any such partnership;
- (f) "Agreement" means this agreement of purchase and sale and any schedules attached hereto which are referred to in this agreement, together with any amendment or supplement thereto;
- (g) "Applicable Law" means, in respect of any Person, asset, transaction, event or circumstance: (i) statutes (including regulations enacted thereunder); (ii) judgments, decrees and orders of courts of competent jurisdiction (including the common law); (iii) regulations, orders, ordinances and directives issued by Governmental Authorities; and (iv) the terms and conditions of all permits, licenses, approvals and authorizations, in each case which are applicable to such Person, asset, transaction, event or circumstance;

- (h) "Assets" means the Petroleum and Natural Gas Rights, the Tangibles and the Miscellaneous Interests, but specifically excluding the Excluded Assets;
- (i) "Assumed Contracts" means, other than contracts which are Excluded Assets, the contracts referenced in subsection (i) of the definition of Miscellaneous Interests, which contracts shall be assigned by the Vendor and assumed by the Purchaser in accordance with the terms of this Agreement, the relevant contracts and/or the Sale Order, and/or other order of the Court in form and substance satisfactory to the Parties;

 "Assumed Liabilities" means, collectively, all liabilities and obligations arising from the possession, ownership and/or use of the Assets following Closing, along with Environmental Liabilities, Abandonment and Reclamation Obligations and Cure Costs;

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- (k) "BIA" means the Bankruptcy and Insolvency Act, RSC 1985, c B-3, as may be subsequently amended, supplemented or restated from time to time;
- "Break Fee" means the amount of \$50,000 (FIFTY THOUSAND DOLLARS) which shall be payable to the Purchaser, by the Vendor, pursuant to Section 13.3 of this Agreement. For greater certainty, without limiting the generality of the foregoing, the Break Fee shall be payable in the event that a Superior Offer is accepted by the Vendor pursuant to the SISP;
- (m) "Business Day" means any day other than a Saturday, Sunday or a statutory holiday in the City of Calgary in the Province of Alberta;
- (n) "Cash and Cash Equivalents" means cash, cash equivalents, money on deposit with banks, certificates of deposit and similar instruments and short-term investments held by the Vendor for and on behalf of the Vendor;
- (o) "Claim" means any right, claim, cause of action or complaint of any Person that may be asserted or made in whole or in part against any Vendor, any of their respective Affiliates and their respective Representatives, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right, claim, cause of action or complaint is executory or anticipatory in nature;
- (p) "Closing" means the completion of the purchase by the Purchaser, and sale by the Vendor, of the Vendor's Interest in and to the Assets and the completion of all other transactions contemplated by this Agreement that are to occur contemporaneously with such purchase and sale, all subject to and in accordance with the terms and conditions of this Agreement;

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- (q) "Closing Date" means the date on which Closing occurs, being the later of May 17, 2021 or the date which is two Business Days following the date upon which all conditions in Sections 11.1, 11.2 and 11.3 have been satisfied or waived (other than such conditions which are to be satisfied on the Closing Date), or such other date as the Parties may agree in writing; provided, however, that the Closing Date shall not be later than the Outside Date;
- (r) "Consequential Damages" has the meaning ascribed to that term in Section 14.5;
- (s) "Court" means the Court of Queen's Bench of Alberta, Judicial Centre of Calgary;

- "Court Approval" means both the issuance of the Sale Order by the Court approving the sale of the Assets, and such Sale Order having become a Final Order;
- (u) "Cure Costs" means, in respect of any Assumed Contract, all amounts, required to be paid to remedy all of the Vendor's monetary defaults under such Assumed Contract or required to secure a counterparty's or any other necessary Person's consent to the assignment of such Assumed Contract pursuant to its terms or as may be required pursuant to the Sale Order, and includes any other fees and expenses required to be paid to a counterparty or any other Person in connection with the assignment of an Assumed Contract pursuant to its terms or Applicable Laws, but excludes (i) any secured or unsecured creditor Claim against the Vendor other than payments to counterparties under Assumed Contracts as described above; and (ii) any municipal taxes and other tax Claims;
- (v) "Data Room Information" means all information made available (by the Vendor or otherwise) for the Purchaser's review in electronic form in relation to the Vendor, its Affiliates and/or the Assets;
- (w) "Deposit" has the meaning ascribed to that term in Section 3.3(a)(i);
- (x) "Encumbrances" means all mortgages, pledges, charges, liens, debentures, trust deeds, Claims, assignments by way of security or otherwise, security interests, conditional sales contracts or other title retention agreements, security created under the *Bank Act* (Canada), rights of first refusal, or similar interests or instruments charging or creating a security interest in the Assets or any part thereof or interest therein, and any agreements, leases, licenses, occupancy agreements, options, easements, rights of way, restrictions, executions, or other encumbrances (including notices or other registrations in respect of any of the foregoing) affecting title to the Assets or any part thereof or interest therein;
- (y) "Environment" means the components of the earth and includes the air, the surface and subsurface of the earth, bodies of water (including rivers, streams, lakes and aquifers) and plant and animal life (including humans);
- (z) "Environmental Laws" means all Applicable Laws relating to pollution or protection of human health or the Environment (including ambient air, water, surface water, groundwater, land surface, soil, or subsurface) or natural resources, including Applicable Laws relating to the storage, transfer, transportation, investigation, cleanup, treatment, or use of, or release or threatened release into the Environment of, any Hazardous Substances;
- (aa) "Environmental Liabilities" means all past, present and future Losses and Liabilities,

Claims and other duties and obligations, whether arising under contract, Applicable Laws or otherwise, arising from, relating to or associated with:

- any damage, pollution, contamination or other adverse situations pertaining to the Environment howsoever and by whomsoever caused and regardless of whether such damage, pollution, contamination or other adverse situations occur or arise in whole or in part prior to, at or subsequent to the date of this Agreement;
- the presence, storage, use, holding, collection, accumulation, assessment, generation, manufacture, processing, treatment, stabilization, disposition, handling, transportation, release, emission or discharge of Petroleum Substances, oilfield wastes, water, Hazardous Substances, environmental contaminants and all

other substances and materials regulated under any Applicable Law, including any forms of energy, or any corrosion to or deterioration of any structures or other property;

- (iii) compliance with or the consequences of any non-compliance with, or violation or breach of, any Environmental Law;
- (iv) sampling, monitoring or assessing the Environment or any potential impacts thereon from any past, present or future activities or operations; or
- (v) the protection, reclamation, remediation or restoration of the Environment;

that relate to or arise by virtue of the Assets or the ownership thereof or any past, present or future operations and activities conducted in connection with the Assets;

- (bb) "Excluded Assets" has the meaning set forth in Section 2.7;
- (cc) "Expense Reimbursement Amount" means the aggregate amount of all reasonable and documents out of pocket costs, expenses and fees incurred by the Purchaser or any Affiliate of the Purchaser (including, for the avoidance of doubt, such costs, expenses and fees incurred by Whitebark Energy Ltd. and its Affiliates) in connection with evaluating, negotiating, documents and performing the transactions contemplated by this Agreement, including fees, costs and expenses of any professionals (including financial advisors, outside legal counsel, accounts, experts and consultants) retained by or on behalf of the Purchasers or any Affiliate of the Purchaser (including, for the avoidance of doubt, Whitebark Energy Ltd. and its Affiliates) in connection with or related to the authorization, preparation, investigation, negotiation, execution and performance of this Agreement, the transactions contemplated hereby, including the NOI Proceedings and other judicial and regulatory proceedings related to such transactions, which shall be payable as set forth in Section 13.3 of this Agreement;
- (dd) "Facilities" means the Vendor's Interest in and to those facilities and pipelines identified in Part 2 of Schedule A;
- (ee) "Final Order" means an order of the Court that has not been vacated, stayed, set aside, amended, reversed, annulled or modified, as to which no appeal or application for leave to appeal therefrom has been filed and the applicable appeal period with respect thereto shall have expired without the filing of any appeal or application for leave to appeal, or if any appeal(s) or application(s) for leave to appeal therefrom have been filed, any (and all) such appeal(s) or application(s) have been dismissed, quashed, determined, withdrawn or disposed of with no further right of appeal and all opportunities for rehearing, reargument, petition for certiorari and appeal being exhausted or having expired without any appeal, motion or petition having been filed and remaining pending, any requests for rehearing have been denied, and no order having been entered and remaining pending staying, enjoining, setting aside, annulling, reversing, remanding, or superseding the same, and all conditions to effectiveness prescribed therein or otherwise by Applicable Law or order having been satisfied;

(ff) "General Conveyance, Assignment and Assumption Agreement" means an agreement providing for the assignment by the Vendor of the Vendor's Interest in and to the Assets, free and clear of all Encumbrances (other than Permitted Encumbrances), substantially in

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the form attached hereto as Schedule C, and the assumption by the Purchaser of the Assumed Liabilities, substantially in the form attached hereto as Schedule C;

- (gg) "Governmental Authority" means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, tribunal, commission, bureau, board, court (including the Court) or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government, having jurisdiction over a Party, the Assets or this Transaction, including for greater certainty the AER;
- (hh) "GST" means taxes, interest, penalties and other additions thereto imposed under Part IX of the Excise Tax Act (Canada) and the regulations made thereunder; and "GST Legislation" means such act and regulations collectively;
- "Hazardous Substances" means any substance, material or waste defined, regulated, listed or prohibited by Environmental Laws, including pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, radioactive materials, flammable substances, explosives, polychlorinated biphenyls, chlorinated solvents and asbestos;
- (jj) "Interim Financing Term Sheet" means the term sheet to be entered into between the Vendor and Whitebark Energy Ltd., or such other lender as may be agreed to by the Vendor and Whitebark Energy Ltd., which the Vendor will seek to have approved by order of the Court;
- (kk) "Lands" means the lands set out and described in Part 1 of Schedule A, and the Petroleum Substances within, upon or under such lands (subject to the restrictions and exclusions identified in the Title Documents as to Petroleum Substances and geological formations), but excluding the Excluded Assets;
- "Leased Substances" means all Petroleum Substances, rights to or in respect of which are granted, reserved or otherwise conferred by or under the Title Documents (but only to the extent that the Title Documents pertain to the Lands);
- (mm) "Legal Proceeding" means any litigation, action, suit, investigation, hearing, claim, complaint, grievance, arbitration proceeding or other proceeding and includes any appeal or review or retrial of any of the foregoing and any application for same;
- (nn) "Licence Transfers" means the transfer from the Vendor to the Purchaser of any permits,

- approvals, licences and authorizations granted by the AER or any other Governmental Authority in relation to the construction, installation, ownership, use or operation of the Wells or the Facilities, as applicable;
- (oo) "LTAs" has the meaning set forth in Section 2.3(a);
- (pp) "Losses and Liabilities" means any and all assessments, charges, costs, damages, debts, expenses, fines, liabilities, losses, obligations and penalties, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Applicable Law, Claim by any Governmental Authority or any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority, and those arising under any contract, agreement,

arrangement, commitment or undertaking and costs and expenses of any Legal Proceeding, assessment, judgment, settlement or compromise relating thereto, and all interest, fines and penalties and reasonable legal fees and expenses incurred in connection therewith (on a full indemnity basis);

- (qq) "Miscellaneous Interests" means, subject to any and all limitations and exclusions provided for in this definition, the Vendor's Interest in and to all property, assets, interests and rights pertaining to the Petroleum and Natural Gas Rights and the Tangibles (other than the Petroleum and Natural Gas Rights and the Tangibles), or either of them, but only to the extent that such property, assets, interests and rights pertain to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including any and all of the following:
  - all contracts relating to the Petroleum and Natural Gas Rights and the Tangibles, or either of them (including the Title Documents);
  - (ii) all warranties, guarantees and similar rights relating to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including warranties and guarantees made by suppliers, manufacturers and contractors under the Assets, and claims against other Third Parties in connection with the contracts relating to the Petroleum and Natural Gas Rights and the Tangibles;
  - all subsisting rights to carry out operations relating to the Lands, the Tangibles or the Wells, and without limitation, all easements and other permits, licenses and authorizations pertaining to the Tangibles or the Wells;
  - (iv) rights to enter upon, use, occupy and enjoy the surface of any lands which are used or may be used to gain access to or otherwise use the Petroleum and Natural Gas Rights and the Tangibles, or either of them;
  - (v) all records, books, documents, licences, reports and data which relate to the Petroleum and Natural Gas Rights and the Tangibles, or either of them including any of the foregoing that pertain to geological or geophysical matters and, including plats, surveys, maps, cross-sections, production records, electric logs, cuttings, cores, core data, pressure data, decline and production curves, well files, and related matters, division of interest records, lease files, title opinions, abstracts of title, title curative documents, lease operating statements and all other accounting information, marketing reports, statements, gas balancing information, and all other documents relating to customers, sales information, supplier lists,

records, literature and correspondence, physical maps, geologic or geophysical interpretation, electronic and physical project files; and

 (vi) the Wells, including the wellbores and any and all casing and down-hole monitoring and pumping equipment;

but excluding the Excluded Assets and provided that unless otherwise agreed in writing by the Parties, the Miscellaneous Interests shall not include any documents or data to the extent that they are owned or licensed by Third Parties with restrictions on their deliverability or disclosure by the Vendor to an assignee;

- (rr) "NOI Proceedings" means the proceedings commenced by the Vendor under Division I of Part III of the BIA on January 13, 2021, by lodging a Notice of Intention to Make a Proposal under Section 50.4 of the BIA;
- (ss) "Notice Period" has the meaning ascribed to that term in Section 8.2(b);
- (tt) "Order" means any order, writ, judgment, injunction, decree, stipulation, determination, decision, verdict, ruling, subpoena, or award entered by or with any Governmental Authority (whether temporary, preliminary, or permanent);
- (uu) "Outside Date" means June 11, 2021 or such other date as the Parties may agree;
- (vv) "Outstanding ROFR Assets" has the meaning set forth in Section 10.3(e)(ii);
- (ww) "Outstanding ROFRs" has the meaning set forth in Section 10.3(e);
- (xx) "Parties" means, collectively, the Purchaser and the Vendor, and "Party" means any one of them;
- (yy) "Permitted Encumbrances" means:
  - all encumbrances, overriding and any other royalties, net profits interests and other burdens identified in the Title Documents or in Schedule A;
  - (ii) the terms and conditions of the Assumed Contracts and the Title Documents, including ROFRs, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
  - the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Laws to terminate any Title Document;
  - (iv) easements, rights of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
  - (v) all Applicable Laws, and all rights of general application reserved to or vested in any Governmental Authority to regulate or control the ownership, use or operation of the Assets in any manner, including (A) requirements and limitations as to production rates or operations or otherwise affecting recoverability of Petroleum Substances, or (B) to levy taxes on Petroleum Substances or any of them or the income therefrom;

- (vi) any obligations to Third Parties for any thirteenth month adjustments or for payments due as a result of any audits conducted by operators or Third Parties;
- (vii) Taxes on Petroleum Substances or the income or revenue from the Petroleum Substances and requirements imposed by Applicable Law or Governmental

Authorities concerning rates of production from the Wells or from operations on any of the Lands, or otherwise affecting recoverability of Petroleum Substances from the Lands, which Taxes or requirements are generally applicable to the oil and gas industry in the jurisdiction in which the Assets are located;

- (viii) agreements for the sale, processing, transmission or transportation of Petroleum Substances, which are terminable on not more than thirty (30) days' notice (without an early termination penalty or other like cost);
- (ix) any obligation of the Vendor to hold any portion of their interest in and to any of the Assets in trust for Third Parties;
- the right reserved to or vested in any Governmental Authority to control or regulate any of the Assets in any manner, including any directives or notices received from any Governmental Authority pertaining to the Assets;
- undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards the Vendor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof;
- (xii) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
- (xiii) agreements and plans relating to pooling or unitization of any of the Petroleum and Natural Gas Rights;
- (xiv) agreements respecting the operation of Wells or Facilities by contract field operators;
- (xv) provisions for penalties and forfeitures under Title Documents as a consequence of non-participation in operations; and
- (xvi) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets as regards the Vendor's share of amounts owing to such public utility, municipality or Governmental Authority which are not due or delinquent as of the date hereof;
- (zz) "Person" means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executory, Governmental Authority, or other entity however designated or instituted;

- (aaa) "Petroleum and Natural Gas Rights" means the Vendor's Interest in and to all rights to and in respect of the Leased Substances and the Title Documents (but only to the extent that the Title Documents pertain to the Lands), but excluding the Excluded Assets;
- (bbb) "Petroleum Substances" means any of crude oil, petroleum, natural gas, natural gas liquids, coal bed methane and any and all other substances related to any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including sulphur;

- "Prime Rate" means an annual rate of interest equal to the annual rate of interest (ccc) announced from time to time by the main branch of the Royal Bank of Canada in Calgary, Alberta, as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans provided that such rate shall be determined on the last day of each month and applied to the next succeeding month;
- "Proposal Trustee" means Deloitte Restructuring Inc. in its capacity as the proposal (ddd) trustee in the NOI Proceedings;
- "Purchase Price" has the meaning ascribed to that term in Section 3.1; (eee)
- "Purchaser" has the meaning ascribed to that term in the preamble hereto; (fff)
- "Representative" means, in respect of a Person, each director, officer, employee, agent, (ggg) legal counsel, accountant, consultant, contractor, professional advisor and other representative of such Person and its Affiliates;
- "Restructuring Proceedings" means the NOI Proceedings or any successor proceedings (hhh) thereto;
- "ROFR" means a right of first refusal, right of first offer or other pre-emptive or (iii) preferential right of purchase or similar right to acquire the Assets or certain of them that may become operative by virtue of this Agreement or the completion of the Transaction;
- (jjj) "Sale Order" means an order of the Court in the Restructuring Proceedings upon the conclusion of the SISP approving the Transaction in accordance with the provisions of this Agreement, and vesting all of the Vendor's Interest in and to the Assets in the Purchaser free and clear of all Claims, Encumbrances (other than Permitted Encumbrances) and interests, such order to be substantially in the form attached hereto as Schedule B together with such modifications and amendments to such form as may be approved by both the Vendor and the Purchaser, acting reasonably;
- "SISP" means the Vendor's sale and investment solicitation process, which the Vendor (kkk) will seek to have approved by the Court by way of an application returnable February 12, 2021 (as may be adjourned, rescheduled, or continued by order of the Court);
- "SISP Approval" means an order of the Court in the Restructuring Proceedings approving (111) the SISP and the execution and delivery of this Agreement;

- (mmm) "Specific Conveyances" means all conveyances, assignments, transfers, novations and other documents or instruments that are reasonably required or desirable to convey, assign and transfer the Vendor's Interest in and to the Assets to the Purchaser and to novate the Purchaser in the place and stead of the Vendor, with respect to the Assets (excluding the Licence Transfers);
- "Superior Offer" has the meaning given to it in the SISP; (nnn)
- "Tangibles" means the Vendor's Interest in and to the Facilities and any and all other (000) tangible depreciable property and assets, if any, which are located within, upon or in the vicinity of the Lands and which are used or are intended to be used to produce, process,

gather, treat, measure, store, transport, make marketable or inject the Leased Substances or any of them, but excluding the Excluded Assets;

- (ppp) "Tax" means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Authority under any applicable federal, provincial, territorial, municipal and local, foreign, or other statutes, ordinances or regulations imposing a tax, including income, capital, capital gains, goods and services, sales, use, consumption, excise, value added (including GST and any Harmonized Sales Tax), business, real property, personal property, transfer, franchise, withholding, payroll, or employer health taxes, Canada Pension Plan contributions, employment insurance premiums, and provincial workers' compensation payments, levy, assessment, whether computed on a separate, combined, unitary, or consolidated basis or any other manner, including any interest, penalties and fines associated therewith;
- (qqq) "Third Party" means any Person who is not a Party or an Affiliate of a Party;
- (rrr) "Third Party Claim" means any Claim by a Third Party asserted against the Vendor for which the Purchaser has indemnified the Vendor or is otherwise responsible pursuant to this Agreement;
- (sss) "Title Documents" means, collectively, any and all certificates of title, leases, reservations, permits, licences, assignments, trust declarations, operating agreements, royalty agreements, gross overriding royalty agreements, participation agreements, farmin agreements, sale and purchase agreements, pooling agreements, acreage contribution agreements, joint venture agreements and any other documents and agreements granting, reserving or otherwise conferring rights to (i) explore for, drill for, produce, take, use or market Petroleum Substances, (ii) share in the production of Petroleum Substances, (iii) share in the production of Petroleum Substances, (iii) share in the production of the value or quantity of, Petroleum Substances which are produced, and (iv) rights to acquire any of the rights described in items (i) to (iii) of this definition; but only if the foregoing pertain in whole or in part to Petroleum Substances within, upon or under the Lands;
- (ttt) "Transaction" means the transaction for the purchase and sale of the Vendor's Interest in and to the Assets, together with all other transactions contemplated in this Agreement, all as contemplated in this Agreement;
- (uuu) "Transfer Taxes" means all transfer taxes, sales taxes, use taxes, production taxes, valueadded taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority in connection with the sale, transfer or registration of the transfer of the Assets, including GST; and which, for certainty, shall not include freehold mineral taxes;

- (vvv) "Vendor" has the meaning ascribed to that term in the preamble hereto;
- (www) "Vendor's Interest" means, when used in relation to any asset, undertaking or property, the entire right, title and interest, if any, of the Vendor in, to and/or under such asset, undertaking or property;



"Vendor's Solicitors" means George Lepine Professional Corporation, or such other firm (XXX) or firms of solicitors as are retained or engaged by the Vendor from time to time and notice of which is provided to the Purchaser; and

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"Wells" means all wells located on the Lands, including all producing, shut in, abandoned, (yyy) suspended, capped, water source, service, observation, delineation; injection and disposal wells, and Includes, but is not limited to, the Vendor's Interest in and to the wells listed in Part 2 of Schedule A.

#### 1.2 Interpretation

The following rules of construction shall apply to this Agreement unless the context otherwise requires:

- All references to monetary amounts are to the lawful currency of Canada. (a)
- Words importing the singular include the plural and vice versa, and words importing (b) gender include the masculine, feminine and neuter genders.
- The word "include" and "including" and derivatives thereof shall be read as if followed by (c) the phrase "without limitation",
- (d) The words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this Agreement and not to any particular provision of this Agreement.
- (e) The headings contained in this Agreement are for convenience of reference only, and shall not affect the meaning or interpretation hereof.
- (f) Reference to any Article, Section or Schedule means an Article, Section or Schedule of this Agreement unless otherwise specified.
- If any provision of a Schedule hereto conflicts with or is at variance with any provision in (g) the body of this Agreement, the provisions in the body of this Agreement shall prevail to the extent of the conflict.
- All documents executed and delivered pursuant to the provisions of this Agreement are (h) subordinate to the provisions hereof and the provisions hereof shall govern and prevail in the event of a conflict.

- (i) This Agreement has been negotiated by each Party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party does not apply to the construction or interpretation of this Agreement.
- (j) Reference to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof.
- (k) References to an Applicable Law means such Applicable Law as amended from time to time and includes any successor Applicable Law thereto any regulations promulgated thereunder.

#### 1.3 Schedules

The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

Assets Listing
Part 1 – Lands
Part 2 – Wells, Facilities and Pipelines
Form of Sale Order
Form of General Conveyance
Form of Bring-Down Certificate
Excluded Assets

## 1.4 Interpretation if Closing Does Not Occur

If Closing does not occur, each provision of this Agreement which presumes that the Purchaser has acquired the Assets shall be construed as having been contingent upon Closing having occurred.

#### ARTICLE 2 PURCHASE AND SALE

## 2.1 Agreement of Purchase and Sale

Subject to the terms and conditions of this Agreement, and in consideration of the Purchase Price, the Vendor hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase, accept and receive from the Vendor, the Vendor's Interest in and to the Assets.

# 2.2 Transfer of Property and Assumption of Liabilities

Provided that Closing occurs and subject to the terms and conditions of this Agreement, possession, risk, and legal and beneficial ownership of the Assets shall transfer from the Vendor to the Purchaser on the Closing Date, and the Purchaser agrees to assume, discharge, perform and fulfil all Assumed Liabilities. Without limiting the provisions of this Agreement relating to the General Conveyance, Assignment and Assumption Agreement (and such agreement itself), or any other provisions of this Agreement relating to sale, transfer, assignment, conveyance or delivery, the Assets shall be sold, assigned, transferred, conveyed, and delivered by the Vendor to the Purchaser by way of the Licence Transfers, the Specific Conveyances and other appropriate instruments of transfer, bills of sale, endorsements, assignments, and deeds, in recordable form, or by way of an Order of the Court, as appropriate, and free and clear of any and all Encumbrances of any and every kind, nature, and description, other than Permitted Encumbrances, as applicable.

## 2.3 AER License Transfers

(a) Promptly following the Closing Date, the Vendor shall electronically submit applications to the AER for the Licence Transfers ("LTAs"), and, in each case, will provide a screen shot or other evidence indicating such submission to the Purchaser, and in addition the Vendor shall provide any information and documentation along with such LTAs to the AER which are required to be provided by the transferor in connection with the foregoing. The Purchaser shall accept or ratify such LTAs without delay, provided that, if the Purchaser in good faith determines or believes that any of the LTAs are not complete and

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accurate, or the AER refuses to process any such LTAs because of some defect therein, the Parties shall cooperate to duly complete or to correct such incomplete or inaccurate LTAs as soon as practicable and, thereafter, the Vendor shall promptly re-submit such LTAs and the Purchaser shall accept or ratify such re-submitted LTAs without delay. All costs relating to LTAs hereunder, including any corrections and re-submissions thereof, shall be paid by the Vendor. The Purchaser shall provide any information and documentation in respect of such LTAs to the AER which are required to be provided by the transferee in connection with the foregoing.

- (b) If the AER denies any of the LTAs because of misdescription or other minor deficiencies contained therein, the Vendor shall, within two Business Days of such denial, correct the LTA(s) and amend and re-submit the LTA(s), and the Purchaser shall accept or ratify such re-submitted LTAs without delay.
- (c) If, for any reason, a Governmental Authority requires the Purchaser or its Affiliate or nominee to make a deposit or furnish any other form of security in order to approve any Licence Transfers, the Purchaser shall promptly make such deposit or furnish such other form of security as required.
- (d) If the Purchaser fails to make a deposit or furnish security it is required to make or furnish under Section 2.3(c) within 10 days of the Purchaser's receipt of notification from the applicable Governmental Authority, or any Vendor, that such deposit or security is required, the Vendors shall have the right to make such deposit or furnish such security. In such event, the Purchaser shall (as applicable) reimburse the amount of such deposit or the costs of such security to the Vendors plus interest thereon at the Prime Rate plus three percent (3%) from the date such deposit or security is made or furnished by the Vendors until such reimbursement is made and, in the case of security, cause the security to be returned to the Vendors as soon as possible and indemnify the Vendors for the amount and costs of any draws on the security plus interest thereon at the Prime Rate from the date such draw is made until such indemnification is made. In addition to all other rights to enforce such reimbursement otherwise available to the Vendors, it shall have the right to set-off the amount of such reimbursement or indemnification (including interest) against other monies due to the Purchaser pursuant to this Agreement.
- (e) The Purchaser shall on a timely and continuing basis keep the Vendor fully apprised and informed regarding all communications the Purchaser may have with the AER in connection with the Transaction, including all communications respecting LTAs, and without limiting the generality of the foregoing the Purchaser shall provide copies to the Vendor of all related correspondence from the Purchaser to the AER, and the Purchaser shall request that the AER provide copies to the Vendor of all related correspondence from the AER to the Purchaser.

## 2.4 Specific Conveyances

(a) The Parties shall cooperate in the preparation of the Specific Conveyances. A reasonable time following its receipt of the Title Documents from Vendor, Purchaser shall prepare and provide for the Vendor's review all Specific Conveyances. None of the Specific Conveyances shall confer or impose upon either Party any greater right or obligation than as contemplated in this Agreement. Vendor shall execute the Specific Conveyances and deliver them to Purchaser no later than 5 days following their delivery to Vendor. The Purchaser shall register and/or distribute (as applicable), all such Specific Conveyances

and shall bear all costs incurred therewith and in preparing and registering any further assurances required to convey the Assets to the Purchaser.

- (b) As soon as practicable following Closing, the Vendor shall deliver or cause to be delivered to the Purchaser such original copies of the Title Documents and any other agreements and documents to which the Assets are subject and such original copies of contracts, agreements, records, books, documents, licenses, reports and data comprising Miscellaneous Interests which are now in the possession or control of the Vendor or of which the Vendor gains possession or control prior to Closing.
- (c) Notwithstanding Sections 2.4(a) and 2.4(b), requests for the transfers from the Vendor to the Purchaser of registered Crown leases or licences, related surface rights and any other Title Documents which are administered by the Alberta Government, shall be submitted by the Vendor and accepted by the Purchaser as soon as is practicable after Closing.

#### 2.5 Post-Closing Maintenance of Assets

- (a) Following Closing, if and to the extent that Purchaser must be novated into, recognized as a party to, or otherwise accepted as assignee or transferee of Vendor's interest in the Assets or certain of them, including any Title Documents and Assumed Contracts, the following provisions shall apply with respect to the applicable Assets until such novation, recognition or acceptance has occurred:
  - (i) each of the Parties shall use reasonable commercial efforts to obtain, as may be required by the terms of any Assumed Contracts, consents or approvals to the assignment of such Assumed Contracts; provided that to the extent that any Cure Costs are payable with respect to any Assumed Contract, the Purchaser shall be responsible for and shall pay all such Cure Costs, which shall be paid directly to the counterparty as and when required in conjunction with the assignment of the Assumed Contracts, and which Cure Costs shall form part of the Purchase Price for the Assets;
  - (ii) each of the Parties shall use reasonable commercial efforts to obtain the AER's approval of the LTAs and registration of the License Transfers;
  - the Vendor shall hold the rights, entitlements, benefits, remedies, duties and obligations in respect of the applicable Assets in trust for the exclusive benefit of the Purchaser as bare trustee and agent;

(iv)

the Vendor will, at the request and expense and under the direction of the Purchaser, in the name of the Vendor or otherwise as the Purchaser shall reasonably specify, take all such reasonable actions and do all such reasonable things as shall, in the reasonable opinion of the Purchaser, be necessary or desirable in order that the rights, entitlements, benefits, remedies, duties and obligations of the Vendor in respect of any applicable Assets may be enjoyed, received or performed, as the case may be, in accordance with the terms of the Title Documents and Assumed Contracts, including that all monies receivable under any Title Documents and Assumed Contracts may be received by the Purchaser and that all rights and licenses under any Title Documents and Assumed Contracts may be exercised by the Purchaser;

- (v) the Vendor shall, no later than 30 days after receipt of funds, pay over to the Purchaser all such monies collected by the Vendor in respect of the Assets following the Closing Date, net of any unpaid related costs or expenses (including any taxes that are payable in respect of the receipt of such amounts);
- (vi) to the extent permitted by any applicable Assumed Contract:
  - (A) the Purchaser will pay, perform and discharge the duties and obligations accruing after Closing under such Assumed Contract, on behalf of the Vendor, until such time as the effective transfer or assignment of the relevant Assumed Contract to the Purchaser; and
  - (B) the Vendor shall use reasonable commercial efforts to exercise the rights, entitlements, benefits and remedies under such Assumed Contract, on behalf of the Purchaser until such time as the effective transfer or assignment of the relevant Assumed Contract to the Purchaser, or such Assumed Contract expires or otherwise terminates;
- (vii) the Vendor shall not have any liability as a consequence of the Vendor taking any action or causing anything to be done under this Section 2.5(a), and the Purchaser shall be responsible and liable for, and, as a separate covenant, shall hereby indemnify and save harmless the Vendor, its Affiliates and their respective Representatives against, all costs and expenses reasonably incurred by the Vendor, its Affiliates or their respective Representatives as a consequence of or in connection with this Section 2.5(a); and
- (viii) the Vendor shall maintain its existence, and continue to be licensed, registered or otherwise qualified and authorized to conduct its affairs and carry on business as is necessary to fulfill its obligations as set out in this Section 2.5(a) until the later of: (i) the earlier of the expiry or assignment to the Purchaser of the last applicable Assumed Contract, and (ii) the AER having approved the LTAs and registered the License Transfers; *provided, however*, that the obligations of the Vendor under this Section 2.5(a) shall expire and terminate and cease to be in effect on the date that is 90 days following Closing, which time period shall be automatically extended for so long as is required until the AER confirms in writing its decision to approve or reject the last of the LTAs.
- (b) Both before and after Closing, each of the Parties shall use all commercially reasonable efforts to obtain any and all approvals required under Applicable Law and any and all

material consents of Third Parties required to permit this Transaction to be completed. The Parties acknowledge that the acquisition of such consents shall not be a condition precedent to Closing. It shall be the sole obligation of the Purchaser, at the Purchaser's sole cost and expense, to provide any and all Cure Costs, financial assurances, deposits or security that may be required by Governmental Authorities or any Third Parties under the Assumed Contracts or Applicable Laws to permit the transfer of the Assets, including the Assumed Contracts, to the Purchaser.

### 2.6 Assumed Liabilities

Following Closing, the Purchaser shall assume, perform, discharge and pay when due all of the Assumed Liabilities. For greater certainty, the Purchaser acknowledges and agrees that the Environmental

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Liabilities and Abandonment and Reclamation Obligations in respect of the Assets are future costs and obligations associated with the ownership of the Assets that are tied and connected to the ownership of the Assets such that they are inextricably linked and embedded with the Assets.

### 2.7 Excluded Assets

Nothing contained herein or in any agreements, instruments, or other documents to be delivered at the Closing shall be deemed to sell, transfer, assign, convey or deliver the Excluded Assets to the Purchaser or any Affiliate of the Purchaser, and the Vendor shall retain all right, title, and interest to, in, and under the Excluded Assets, and neither the Purchaser nor any Affiliate of the Purchaser shall have any liability therefor. "Excluded Assets" shall mean the Vendor's Interest in any and all assets (whether tangible or intangible), properties, contracts or rights of the Vendor which are not specifically included in the Assets including, for greater certainty, the following assets (whether tangible or intangible), properties and rights of the Vendor, as applicable:

- (a) any Accounts Receivable and any Cash and Cash Equivalents; and
- (b) any assets listed in Schedule E.

To the extent any Title Documents or Assumed Contracts apply to both Assets and Excluded Assets, such Title Document or Assumed Contract, as applicable, shall be assigned and transferred to Purchaser and Purchaser shall, following such assignment and transfer, hold the Title Document or Assumed Contract, as applicable, as bare trustee of Vendor (or its assignee) to the extent applicable to any Excluded Assets.

#### ARTICLE 3 PURCHASE PRICE

## 3.1 Purchase Price

The consideration payable by the Purchaser for the Assets shall be the sum of:

- (i) cash in the amount of the Cure Costs; plus,
- (ii) cash in the amount of any amounts owing on the Administrative Charge at the time of closing; plus,
- (iii) the delivery by the Purchaser of an irrevocable direction from Whitebark Energy Ltd. to the Vendor and the Proposal Trustee providing that any dividends or similar distributions that Whitebark Energy Ltd. is entitled to receive in any Restructuring Dreasedings involving the Vendor and Vendor V

Proceedings involving the Vendor be distributed for the benefit of all of the Vendor's unsecured creditors other than Whitebark Energy Ltd.; plus,

 (iv) the amount of \$336,000 (THREE HUNDRED AND THIRTY SIX THOUSAND DOLLARS), net of any cash amounts paid to satisfy the Cure Costs and Administrative Charge,

(collectively, the "Purchase Price").

The Purchase Price is exclusive of all applicable Transfer Taxes, which shall be the responsibility of the Purchaser in accordance with Section 4.1. The Purchase Price shall be satisfied in accordance with Sections 2.5(a)(i) and 3.3(b), and shall not be subject to any adjustment. The Purchaser and

the Vendor acknowledge and agree that the Purchase Price reflects the fair market value of the Assets as of the Closing Date, having due regard to the Environmental Liabilities connected to and embedded in the Assets that depress the value of the Assets.

## 3.2 Allocation of Purchase Price

The Purchase Price shall be allocated among the Assets as follows:

- to the Petroleum and Natural Gas Rights, 80%;
- (b) to the Tangibles, 20% less \$10.00; and
- (c) to the Miscellaneous Interests, \$10.00.

## 3.3 Deposit and Satisfaction of Purchase Price

- (a) The Parties acknowledge that:
  - within seven (7) days of the date hereof, or such later date as the Proposal Trustee, the Vendor, and the Purchaser may agree in writing, the Purchaser will pay \$33,600 (the "Deposit") to the Proposal Trustee;
  - (ii) the Deposit shall be held in trust by the Vendor; and
  - (iii) the Deposit shall be held and administered by the Vendor in accordance with the terms and conditions of this Agreement (including this Section 3.3).
- (b) At Closing, the Purchase Price (other than Cure Costs, which are payable in accordance with Section 2.5(a)(i)) shall be paid and satisfied as follows:
  - as to the amount of the Deposit, the Vendor shall retain the amount of the Deposit and apply such amount against the amount of the Purchase Price;
  - (ii) the delivery by the Purchaser of an irrevocable direction from Whitebark Energy Ltd. to the Vendor and the Proposal Trustee providing that any dividends or similar distributions that Whitebark Energy Ltd. is entitled to receive in any Restructuring Proceedings involving the Vendor be distributed for the benefit of all of the Vendor's unsecured creditors other than Whitebark Energy Ltd.; and
  - (iii) as to the balance of the cash portion of the Purchase Price (other than Cure Costs, which are payable in accordance with Section 2.5(a)(i)), along with any additional amounts owing in respect of applicable GST, the Purchaser shall pay to the Vendor such amount by electronic wire transfer.

- (c) If this Agreement is terminated:
  - (i) (A) pursuant to Section 13.1(a) by mutual agreement of the Parties; or (B) pursuant to Sections 13.1(b) or 13.1(c) by the Purchaser; then the Deposit shall be returned to the Purchaser; or
  - (ii) for any reason other than as contemplated in Section 3.3(c)(i), the full amount of the Deposit shall be forfeited to the Vendor;

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and, subject to Section 13.4, each Party shall be released from all obligations and liabilities under or in connection with this Agreement. In the event of termination of this Agreement under Section 3.3(c)(ii) pursuant to which the Vendor shall be entitled to retain the Deposit, the Parties agree that the amount of the Deposit, constitutes a genuine pre-estimate of liquidated damages representing the Vendor's Losses and Liabilities as a result of Closing not occurring and agree that the Vendor shall not be entitled to recover from the Purchaser any amounts that are in excess of the Deposit as a result of Closing not occurring. The Purchaser hereby waives any claim or defence that the amount of the Deposit is a penalty or is otherwise not a genuine pre-estimate of the Vendor's damages.

#### ARTICLE 4 TRANSFER TAXES

#### 4.1 Transfer Taxes

The Parties agree that:

- (a) the Purchase Price does not include Transfer Taxes and the Purchaser shall be liable for and shall pay, and be solely responsible for, any and all Transfer Taxes pertaining to the Purchaser's acquisition of the Assets, which amounts shall either be paid to the Vendor on Closing or the Purchaser shall otherwise provide the Vendor with evidence of selfassessment and payment of such amounts to the relevant Governmental Authorities on or prior to Closing; and
- (b) the Purchaser shall indemnify the Vendor and its Affiliates for, from and against any Transfer Taxes (including any interest or penalties imposed by a Governmental Authority) that any of them are required to pay or for which any of them may become liable as a result of any failure by the Purchaser to self-assess, pay or remit such Transfer Taxes, other than as a result of a failure by the Vendor or its Affiliates to timely remit any amounts on account of Transfer Taxes paid by the Purchaser hereunder.

#### ARTICLE 5 REPRESENTATIONS AND WARRANTIES

#### 5.1 Vendor's Representations

The Vendor hereby represents and warrants to the Purchaser that:

 (a) it is a corporation duly incorporated and validly subsisting under the laws of the jurisdiction of its incorporation or formation and has the requisite power and authority to enter into this Agreement and to complete the Transaction;

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(b) except for: (i) the Court Approval and the SISP Approval; and (ii) the Licence Transfers; and (iii) any consents, approvals or waivers that are required in connection with the assignment of an Assumed Contract; the execution, delivery and performance of this Agreement by it does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by the Vendor of the Transaction;

- (c) it is not a non-resident of Canada within the meaning of such term under the Income Tax Act (Canada) and is not an agent or trustee for anyone with an interest in the Assets who is a non-resident of Canada within the meaning of such term under the Income Tax Act (Canada) (or a partnership that is not a "Canadian partnership" within the meaning of such term under the Income Tax Act (Canada));
- (d) subject to the Court Approval and the SISP Approval being obtained, this Agreement has been duly executed and delivered and constitutes a legal, valid and binding obligation of it and is enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity; and
- (e) with respect to the GST imposed under the GST Legislation, the Vendor is registered under the GST Legislation and will continue to be registered at the Closing Date in accordance with the provisions of the GST Legislation and its GST registration number is 71255 2520 RT0001.

## 5.2 Purchaser's Representations

The Purchaser hereby represents and warrants to the Vendor that:

- (a) it is a corporation duly incorporated and validly subsisting under the laws of the jurisdiction of its incorporation or formation and has the requisite power and authority to enter into this Agreement and to complete the Transaction;
- (b) it has taken all necessary corporate or other acts to authorize the execution, delivery and performance by it of this Agreement;
- (c) neither the execution of this Agreement nor its performance by the Purchaser will result in a breach of any term or provision or constitute a default under any indenture, mortgage, deed of trust or any other agreement to which the Purchaser is a party or by which it is bound which breach could materially affect the ability of the Purchaser to perform its obligations hereunder;
- (d) except for: (i) the Court Approval and the SISP Approval; and (ii) the Licence Transfers; and (iii) any consents, approvals or waivers that are required in connection with the assignment of an Assumed Contract; the execution, delivery and performance of this Agreement by it does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except

where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by the Purchaser of this Transaction;

(e) subject to the Court Approval and the SISP Approval being obtained, this Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of the Purchaser and is enforceable against the Purchaser in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity;

- the Purchaser is not a non-Canadian Person within the meaning of the Investment Canada Act (Canada) nor a non-resident of Canada for the purposes of the Income Tax Act (Canada);
- (g) the Vendor will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by, the Purchaser;
- (h) on the Closing Date, the Purchaser will meet all eligibility criteria and any other requirements of Governmental Authorities to purchase and accept a transfer of the Assets, including without limiting the generality of the foregoing, the eligibility criteria and requirements of the AER under its "Licensee Liability Rating" program (or any successor program) to the Purchaser as a transferee of the Assets as contemplated hereunder, and the Purchaser is not aware of any fact or circumstance that would prevent or delay the Licence Transfers from being completed as contemplated hereunder;
- with respect to the GST imposed under the GST Legislation, the Purchaser is registered under the GST Legislation and will continue to be registered at the Closing Date in accordance with the provisions of the GST Legislation and that its GST registration number is 77966 8878 RT0001;
- the Purchaser is a "Canadian" within the meaning of the Investment Canada Act (Canada);
- (k) the Purchaser will have the financial resources necessary to pay, as and when due from the Purchaser, the Purchase Price (including the Deposit and the Cure Costs), the Transfer Taxes, its legal fees and expenses, registration costs and any other amounts payable by the Purchaser pursuant hereto; and
- (l) the Purchaser has the financial resources necessary to post or satisfy all necessary security, deposits, letters of credit, guarantees or other financial assurances necessary to take possession of the Assets and to satisfy the security required by the Assumed Contracts.

## 5.3 Enforcement of Representations and Warranties

(a) The representations and warranties of each Party contained in this Agreement shall survive until Closing and shall thereafter be of no further force and effect. Effective upon the occurrence of Closing, each Party hereby releases and forever discharges each other Party from any breach of any representations and warranties set forth in this Agreement. For greater certainty, none of the representations and warranties contained in this Article 5 shall survive Closing and each Party's sole recourse for any material breach of representation or warranty by the other Party shall be for the non-breaching Party to not complete the Transaction in accordance with this Agreement.

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- (b) The representations and warranties of the Vendor made herein or pursuant hereto are made for the exclusive benefit of the Purchaser, and the representations and warranties of the Purchaser made herein or pursuant hereto are made for the exclusive benefit of the Vendor, as the case may be, and are not transferable and may not be made the subject of any right of subrogation in favour of any other Person.
- (c) The Parties expressly acknowledge and agree that the provisions of this Section 5.3 and the limit on each Party's liability set out in this Section 5.3 are intended by the Parties as a

limitation of liability that represents a fair and equitable allocation of the risks and liabilities that each Party has agreed to assume in connection with the subject matter hereof and is not an agreement within the provision of subsection 7(2) of the *Limitations Act* (Alberta).

#### ARTICLE 6 "AS IS, WHERE IS" AND NO ADDITIONAL REPRESENTATIONS AND WARRANTIES

## 6.1 Due Diligence Acknowledgement

The Purchaser acknowledges and agrees that:

- (a) it was solely responsible to perform any inspections it deemed pertinent to the purchase of the Assets and to be satisfied as to the condition of the Assets prior to entering into this Agreement with the Vendor;
- (b) notwithstanding the fact that it was permitted to review any diligence materials and disclosures provided by the Vendor, including the Data Room Information, the Vendor assumes no liability for errors or omissions in such diligence materials and disclosure or any other property listings or advertising, promotional or publicity statements and materials, and makes no representations or warranties in respect thereof;
- (c) by entering into this Agreement with the Vendor, the Purchaser shall be deemed to represent, warrant and agree with respect to the Assets that:
  - the Purchaser has inspected the Assets and is familiar and satisfied with the physical condition thereof and has conducted such investigation of the Assets as the Purchaser has determined appropriate;
  - (ii) none of the Vendor, its Affiliates or its respective Representatives have made any oral or written representation, warranty, promise or guarantee whatsoever to the Purchaser, expressed or implied, and in particular, that no such representations, warranties, guarantees, or promises have been made with respect to the physical condition, operation, or any other matter or thing affecting or related to the Assets and/or the offering or sale of the Assets;
  - the Purchaser has not relied upon any representation, warranty, guarantee or promise or upon any statement made or any information provided concerning the

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Assets, including the Data Room Information made available to the Purchaser by the Vendor, its Affiliates or their respective Representatives;

- the Purchaser has entered into this Agreement after having relied solely on its own independent investigation, inspection, analysis, appraisal and evaluation of the Assets and the facts and circumstances related thereto;
- (v) any information provided or to be provided by or on behalf of the Vendor with respect to the Assets, including all Data Room Information, was obtained from information provided to the Vendor and the Vendor has not made any independent investigation or verification of such information, and makes no representations as to the accuracy or completeness of such information; and

(vi) none of the Vendor, its Affiliates or their respective Representatives are liable or bound in any manner by any oral or written statements, representations or information pertaining to the Assets, or the operation thereof, made or furnished by any real estate broker, agent, employee, or other Person.

## 6.2 "As Is, Where Is", No Additional Representations

- (a) Without limiting any other provision of this Agreement, the Purchaser acknowledges and agrees that it is acquiring the Assets on an "as is, where is" and "without recourse" basis with all defects, both patent and latent, and with all faults, whether known or unknown, presently existing or that may hereafter arise. The Purchaser acknowledges and agrees that, except as expressly set forth in this Agreement, the Vendor, its Affiliates and their respective Representatives have not made, do not make and specifically negate and disclaim any representation, warranty, promise, covenant, agreement or guaranty of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to the Assets. For greater certainty, but without limitation, except as expressly set forth in this Agreement, none of the Vendor, its Affiliates or their respective Representatives make any condition, representation or warranty whatsoever, express or implied, with respect to:
  - (i) the title and interest of the Vendor in and to the Assets;
  - the quality, quantity or recoverability of Petroleum Substances within or under the Lands or any lands pooled or unitized therewith;
  - (iii) the income to be derived from the Assets, if any;
  - (iv) any estimates of the value of the Assets or the revenues or cash flows from future production from the Lands;
  - (v) the rates of production of Petroleum Substances from the Lands;
  - (vi) the quality, condition, marketability, profitability, fitness for a particular purpose or merchantability of any tangible depreciable equipment or property interests which comprise the Assets (including the Tangibles);
  - (vii) the suitability of the Assets for any and all purposes, activities and uses which the Purchaser may desire to conduct thereon;

- (viii) the compliance of or by the Assets or its operation with any Applicable Law (including Environmental Laws);
- the validity or enforceability of the Assumed Contracts or the ability to assign any of the Assumed Contracts;
- any regulatory approvals, permits and licenses, consents or authorizations that may be needed to complete the purchase of the Assets contemplated by this Agreement;
- (xi) the manner or quality of the construction or materials, if any, incorporated into the Assets;

- (xii) the manner, quality, state of repair or lack of repair of the Assets;
- (xiii) the existence of soil instability, past soil repairs, susceptibility to landslides, sufficiency of under-shoring, sufficiency of drainage, or any other matter affecting the stability or integrity of the Assets or any structures or improvements situated thereon;
- (xiv) whether the Assets are located in a seismic hazards zone or a flood hazard zone;
- (xv) the presence of pests and any damage to the Assets and/or its improvements that may have occurred as a result;
- (xvi) the nature and quantum of the Assumed Liabilities; or
- (xvii) any other matter with respect to the Assets.
- (b) The Purchaser acknowledges that the release and disclaimer described in this Article 6 is intended to be very broad and, except for its express rights under this Agreement, the Purchaser expressly waives and relinquishes any rights or benefits it may have under any Applicable Law designed to invalidate releases of unknown or unsuspected claims.
- (c) Except for its express rights under this Agreement, the Purchaser hereby waives all rights and remedies (whether now existing or hereinafter arising and including all common law, tort, contractual and statutory rights and remedies) against the Vendor, its Affiliates and their respective Representatives in respect of the Assets and any representations or statements made or information or data furnished to the Purchaser or its Representatives in connection herewith (whether made or furnished orally or by electronic, faxed, written or other means). Such waiver is absolute, unlimited, and includes, but is not limited to, waiver of express warranties, implied warranties, any warranties contained in the *Sale of Goods Act* (Alberta) (or similar applicable statutes, all as may be amended, repealed or replaced), warranties of fitness for a particular use, warranties of merchantability, warranties of occupancy, strict liability and claims of every kind and type, including claims regarding defects, whether or not discoverable or latent, product liability claims, or similar claims, and all other claims that may be later created or conceived in strict liability or as strict liability type claims and rights.

#### ARTICLE 7 RISK AND COSTS AND INSURANCE

### 7.1 Risk and Costs

The Assets will be at the sole risk and responsibility of the Vendor until the Closing Date, and thereafter at the sole risk and responsibility of the Purchaser.

#### 7.2 Insurance

Any property, liability and other insurance maintained by the Vendor in relation to the Assets shall not be transferred at Closing, but shall remain the responsibility of the Vendor until the Closing Date. The Purchaser shall be responsible for placing its own property, liability and other insurance coverage with respect to the Assets in respect of the period from and after 12:01 a.m. on the Closing Date.

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#### ARTICLE 8 INDEMNIFICATION

#### 8.1 Indemnification Given by Purchaser

If Closing occurs, the Purchaser shall:

- be liable to the Vendor, its Affiliates and their respective Representatives for; and
- (b) as a separate covenant, indemnify and save harmless the Vendor, its Affiliates and their respective Representatives from and against;

all Losses and Liabilities suffered, sustained, paid or incurred by the Vendor, its Affiliates and/or their respective Representatives related to or in connection with the Assumed Liabilities, including: (i) all Losses and Liabilities attributable to the ownership, operation, use, construction or maintenance of the Assets during the period following the Closing Date; (ii) all Losses and Liabilities arising or accruing on or after the Closing Date under any Assumed Contract as contemplated in Section 2.5(a)(vii), including any and all Cure Costs; and (iii) any other Losses and Liabilities for which the Purchaser has otherwise agreed to indemnify the Vendor pursuant to this Agreement, including pursuant to Section 9.2. The Purchaser's indemnity obligations set forth in this Section 8.1 shall survive the Closing Date indefinitely pursuant to Section 14.3.

### 8.2 Third Party Claims

- (a) If any of the Vendor, its Affiliates or their respective Representatives receives written notice of the commencement or assertion of any Third Party Claim for which the Purchaser is liable pursuant to this Agreement (or has otherwise agreed to indemnify the Vendor, its Affiliates or their respective Representatives against), the Vendor shall give the Purchaser reasonably prompt notice thereof, but in any event no later than ten (10) days after receipt of such notice of such Third Party Claim. Such notice to the Purchaser shall describe the Third Party Claim in reasonable detail and shall indicate, if reasonably practicable, the estimated amount (or the method of computation of the amount) of the Losses and Liabilities that has been or may be sustained by the Vendor, its Affiliates or their Representatives, respectively, and a reference to the provisions of this Agreement, or other applicable document, upon which such claim is based.
- (b) The Purchaser may assume the carriage and control of the defence of any Third Party Claim by giving notice to that effect to the Vendor, not later than ten (10) days after receiving notice of that Third Party Claim (the "Notice Period") so long as: (i) the Purchaser first

acknowledges to the Vendor, in writing, liability to the Vendor, its Affiliates and/or their respective Representatives, under this Agreement with respect to such Third Party Claim and that the outcome of such Third Party Claim does not alter or diminish the Purchaser's obligation to indemnify the Vendor, its Affiliates and/or their respective Representatives, pursuant to this Agreement, subject to the Purchaser's right to contest in good faith the Third Party Claim; (ii) the Purchaser has the financial resources to defend against the Third Party Claim and fulfill any indemnification obligations and has provided the Vendor, its Affiliates and/or their respective Representatives, with evidence thereof; (iii) the Third Party Claim involves monetary damages; and (iv) the Purchaser thereafter pursues the defence or settlement of the Third Party Claim actively and diligently. The Purchaser's right to do so shall be subject to the rights of any insurer or other third party who has potential liability in respect of that Third Party Claim. The Purchaser shall pay all of its

own expenses of participating in or assuming such defence. In the event that the Purchaser elects to assume the carriage and control of the defence of a Third Party Claim pursuant to this Section 8.2(b), then the Vendor shall, or shall cause its Affiliates and/or their respective Representatives to, cooperate in good faith in the defence of each Third Party Claim and may participate in such defence assisted by counsel of its own choice at its own expense.

(c) If the Vendor has not received notice within the Notice Period that the Purchaser has elected to assume the carriage and control of the defence of such Third Party Claim in accordance with Section 8.2(b), or if the Purchaser has given such notice but thereafter fails or is unable to pursue the defence or settlement of such Third Party Claim actively and diligently, the Vendor, its Affiliates and/or their respective Representatives, may, at their option, elect to settle or compromise the Third Party Claim on terms of its choosing, or assume such defence assisted by counsel of its own choosing, and the Purchaser shall be liable for all reasonable costs and expenses paid or incurred in connection therewith and any Losses and Liabilities suffered or incurred by the Vendor, its Affiliates and/or their respective Representatives with respect to such Third Party Claim.

#### 8.3 Failure to Give Timely Notice

Notwithstanding that time is of the essence, a failure to give timely notice as provided in this Article 8 shall not affect the rights or obligations of any Party except and only to the extent that, as a result of such failure, any Party which was entitled to receive such notice was deprived of its right to recover any payment under any applicable insurance coverage or was otherwise prejudiced as a result of such failure.

#### 8.4 No Merger

There shall not be any merger of any liability or indemnity hereunder in any assignment, conveyance, transfer or document delivered pursuant hereto notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived.

#### 8.5 Third Party Beneficiary

The Vendor's Representatives and the Vendor's Affiliates, and all of their respective Representatives are intended third party beneficiaries of this Article 8 and shall have the right, power and authority to enforce the provisions hereof as though they were each a party hereto. The Purchaser further agrees to execute such agreements as may be reasonably requested by such Persons in connection with these provisions that are consistent with this Article 8 or that are reasonably necessary to give further effect thereto.

### ARTICLE 9 ENVIRONMENTAL MATTERS

## 9.1 Acknowledgements Regarding Environmental Condition

The Purchaser acknowledges that, insofar as the environmental condition of the Assets is concerned, it will acquire the Assets pursuant hereto on an "as is, where is" basis. The Purchaser acknowledges that it is familiar with the condition of the Assets, including the past and present use of the Lands and the Tangibles, that the Vendor has provided the Purchaser with a reasonable opportunity to inspect the Assets at the sole cost, risk and expense of the Purchaser (insofar as the Vendor could reasonably provide such access) and that the Purchaser is not relying upon any representation or warranty of the Vendor, any of the Vendor's Affiliates, or any of their respective Representatives as to the environmental

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condition of the Assets, or any Environmental Liabilities or Abandonment and Reclamation Obligations in respect thereof.

#### 9.2 Assumption of Environmental Liabilities

If Closing occurs, the Purchaser shall:

- (a) be liable to the Vendor, its Affiliates and their respective Representatives for; and
- (b) as a separate covenant, indemnify and save harmless the Vendor, its Affiliates and their respective Representatives from and against;

all Losses and Liabilities suffered, sustained, paid or incurred by the Vendor, its Affiliates or their respective Representatives as a result of any matter or thing arising out of, attributable to or connected with any Environmental Liabilities or any Abandonment and Reclamation Obligations. Once Closing has occurred, the Purchaser shall be solely responsible for all Environmental Liabilities and all Abandonment and Reclamation Obligations as between the Vendor (on one hand) and the Purchaser (on the other hand) including whether occurring or accruing prior to, on or after the Closing Date, and hereby releases the Vendor, its Affiliates and their respective Representatives from any claims the Purchaser may have against the Vendor with respect to all such Environmental Liabilities and Abandonment and Reclamation Obligations. Without restricting the generality of the foregoing, the Purchaser shall be responsible for all Environmental Liabilities and Abandonment and Reclamation Obligations (including whether occurring or accruing prior to, on or after the Closing Date) in respect of all Wells and Tangibles.

### ARTICLE 10 COVENANTS

#### 10.1 Court Filings

- (a) From and after the date of execution of this Agreement and until the Closing Date, the Vendor shall use commercially reasonable efforts to deliver to the Purchaser copies of all pleadings, motions, notices, statements, schedules, applications, reports and other papers that relate, in whole or in part, to this Agreement, or to the Purchaser or its Representatives, that are to be filed by the Vendor in connection with the Court Approval in advance of their filing, before the filing of such papers, and shall provide the Purchaser with a reasonable opportunity to review and comment thereon.
- (b) The Vendor shall act reasonably and in good faith in considering any comments provided by the Purchaser to such papers; *provided, however* that, subject in each case to the foregoing good faith obligations of the Vendor, the Vendor shall have no obligation to accept and incorporate the Purchaser's comments to such papers and neither the Vendor's inadvertent failure to comply with this Section 10.1, nor the Vendor's failure to comply with this Section 10.1 due to emergency circumstances, shall constitute a breach under this Agreement.

- 10.2 Conduct of Business Until Closing
  - (a) Except: (A) as expressly provided in this Agreement; (B) with the prior written consent of the Purchaser (not to be unreasonably withheld, conditioned or delayed); (C) as necessary or advisable in connection with the Bankruptcy Proceedings; or (D) as otherwise provided in the Sale Order or any other order of the Court in connection with the Bankruptcy

Proceedings; following the date hereof and prior to Closing, to the extent reasonably practicable having regard to the Bankruptcy Proceedings, the Vendor shall use commercially reasonable efforts to:

- maintain the Assets, or cause the Assets to be maintained, in accordance with good industry practice, and in material compliance with all Applicable Laws, the directions of Governmental Authorities and the terms and conditions of the Assumed Contracts;
- pay or cause to be paid all costs and expenses relating to the Assets which become due from the date hereof to the Closing Date;
- not sell, pledge, assign, lease, license, or cause, permit, or suffer the imposition of any Encumbrance (other than Permitted Encumbrances) on, or otherwise dispose of, any of the Assets, except in the ordinary course of normal day-to-day operations of the Assets, consistent with past practices;
- not make any commitment or propose, initiate or authorize any capital expenditure with respect to the Assets in excess of Twenty-Five Thousand Dollars (\$25,000), except in case of an emergency; or
- not authorize or agree, in writing or otherwise, to take any of the actions in respect of the foregoing.
- (b) Until the Closing Date, the Vendor shall provide the Purchaser and its Representatives with all access to the Assets as reasonably required by the Purchaser in order to allow for and assist the Purchaser with its due diligence and an orderly passing of the Assets to the Purchaser following Closing in accordance herewith, such access including:
  - (i) physical field inspection;
  - (ii) environmental review; and
  - title review and review of the terms and conditions of the Title Documents and operating documents pursuant to which the Vendor owns its interest in the Assets, and any associated material contracts.
- (c) The access to the Assets to be afforded to the Purchaser and its Representatives pursuant to this Section 10.2 will be subject to the Assumed Contracts and all of the Vendor's site

entry protocols, health, safety and environmental rules, policies and procedures. Further, the Purchaser acknowledges and agrees that it shall:

- be solely liable and responsible for any and all Losses and Liabilities which the Vendor, its Affiliates or their respective Representatives may suffer, sustain, pay or incur; and
- as a separate covenant, indemnify and save harmless the Vendor, its Affiliates and their respective Representatives harmless from any and all Claims or Losses and Liabilities whatsoever which may be brought against, suffered by or incurred by the Vendor, its Affiliates or their respective Representatives;

arising out of, resulting from, attributable to or in any way connected with any access provided to the Purchaser or its Representatives pursuant to this Section 10.2.

#### 10.3 ROFRs

- The Vendor and Purchaser shall use commercially reasonable efforts to identify the Assets (a) which are the subject of ROFRs as soon as reasonably practicable following the date hereof, and in any event prior to Closing. Promptly following the identification of Assets which are the subject of ROFRs, if any, the Purchaser shall provide the Vendor with its bona fide allocation of the amount of the Purchase Price attributable to each of such Assets which are subject to a ROFR.
- (b) The Vendor shall courier ROFR notices to the Third Parties holding such ROFRs promptly following the receipt of Purchaser's allocation of the Purchase Price attributable thereto pursuant to Section 10.3(a). The Vendor shall utilize the Purchaser's allocation of the Purchase Price attributable to the Assets subject to ROFRs for purposes of preparing and issuing the ROFR notices. The Vendor shall notify the Purchaser in writing forthwith upon each Third Party exercising or waiving such a ROFR.
- (c) If any such Third Party elects to exercise such a ROFR, then:
  - the definition of Assets shall be deemed to be amended to exclude those Assets in (i) respect of which the ROFR has been exercised;
  - (ii) such Assets shall not be conveyed to the Purchaser; and
  - any proceeds received by the Vendor from a Third Party in respect of the sale and (iii) conveyance of any Assets which are subject to a ROFR shall be deemed to form part of the Excluded Assets, and the Purchase Price shall not be subject to any reduction in the event of the exercise of any such ROFR by a Third Party.
- In the event that a Third Party exercises a ROFR and is then unable or unwilling to enter (d) into a conveyance agreement with the Vendor for the relevant Assets, the Purchaser agrees to accept a conveyance of such Assets under the same terms and conditions as this Agreement to whatever extent possible.
- Closing shall not be delayed even though certain of the ROFRs are outstanding and capable (e) of exercise by the holders thereof as of the Closing Date (such ROFRs being referred to as "Outstanding ROFRs"). In such case, the following procedures shall apply:

- (i) the Parties shall proceed with Closing (for greater certainty without any reduction in the Purchase Price for the Outstanding ROFRs, and without variation of any other terms or conditions of this Agreement);
- the Purchaser shall prepare all Specific Conveyances and other closing (ii) documentation required for the sale of the Assets subject to the Outstanding ROFRs (the "Outstanding ROFR Assets");
- if an Outstanding ROFR is exercised by a Third Party, the Vendor will promptly (iii) notify the Purchaser thereof in writing, the Specific Conveyances and other closing documentation related to such Outstanding ROFR Assets will be of no force or

effect and shall be destroyed by the Purchaser, and the provisions of Section 10.3(c) shall apply to the Assets which are the subject of the Outstanding ROFR being exercised by the Third Party, *mutatis mutandis*;

(iv) if after Closing an Outstanding ROFR is extinguished by lapse of time, waiver or otherwise (other than as a result of being exercised), the Vendor will promptly notify the Purchaser thereof in writing and promptly deliver executed copies of the Specific Conveyances and closing documentation previously prepared to the Purchaser, and such documentation shall be effective and the sale of such Outstanding ROFR Assets to Purchaser pursuant hereto shall be deemed to have closed on the Closing Date.

#### 10.4 Document Review

Prior to Closing, Vendor shall provide Purchaser with reasonable access to the Title Documents and other Miscellaneous Interests in the possession or under the control of Vendor for the purpose of verifying the continued validity and effect of the Title Documents, the identification of Assets the subject of ROFRs, the preparation of Specific Conveyances and other matters related to this Agreement and the Transaction.

#### ARTICLE 11 CONDITIONS

#### 11.1 Mutual Conditions

The respective obligations of the Parties to complete the purchase and sale of the Assets are subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

- the Court shall have granted the Sale Order and the Sale Order shall be a Final Order;
- (b) no Governmental Authority shall have enacted, issued or promulgated any final or nonappealable order or Applicable Law subsequent to the date hereof which has the effect of: (i) making any of the transactions contemplated by this Agreement illegal; or (ii) otherwise prohibiting, preventing or restraining the Vendor from the sale of the Assets; and
- (c) the Closing is not otherwise prohibited by Applicable Law;

The foregoing conditions are for the mutual benefit of the Vendor and the Purchaser and may be asserted by the Vendor or the Purchaser regardless of the circumstances and may be waived only with the agreement of the Vendor and the Purchaser, provided, however, that the Sale Order condition set out in Section 11.1(a) may not be waived by the Parties.

## 11.2 Conditions for the Benefit of the Purchaser

The obligation of the Purchaser to complete the purchase of the Assets is subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

(a) all representations and warranties of the Vendor contained in Section 5.1 of this Agreement shall be true and correct in all material respects as at the Closing Date with the same force and effect as if made at and as of such time, and the Vendor shall have delivered to the

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Purchaser a certificate to that effect substantially similar in form to that attached hereto as Schedule D;

- (b) the Vendor shall have complied with and performed, in all material respects, all of its covenants and obligations contained in this Agreement;
- upon Closing, the Assets shall not be subject to any Encumbrances for, or in respect of, municipal taxes or other tax Claims; and
- (d) the Vendor shall have executed and delivered or caused to have been executed and delivered to the Purchaser at or before the Closing all the documents contemplated in Section 12.2.

The foregoing conditions are for the exclusive benefit of the Purchaser and may be waived by it in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Purchaser may have.

#### 11.3 Conditions for the Benefit of the Vendor

The obligation of the Vendor to complete the sale of the Assets is subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

- (a) all representations and warranties of the Purchaser contained in Section 5.2 of this Agreement shall be true and correct in all material respects as at the Closing Date with the same force and effect as if made at and as of such time, and the Purchaser shall have delivered to the Vendor a certificate to that effect substantially similar in form to that attached hereto as Schedule D;
- (b) the Purchaser shall have complied with and performed in all material respects all of its covenants and obligations contained in this Agreement;
- (c) the Purchaser shall have executed and delivered or caused to have been executed and delivered to the Vendor at or before the Closing all the documents contemplated in Section 12.3; and
- (d) the Vendor has not lost its ability to convey the Assets due to an order of the Court.

The foregoing conditions are for the exclusive benefit of the Vendor and may be waived by it in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Vendor may have.

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#### 11.4 Satisfaction of Conditions

Each of the Parties shall proceed diligently and in good faith and use all commercially reasonable efforts to fulfill and assist in the fulfillment of the conditions set forth in Sections 11.1, 11.2 and 11.3. In addition, each of the Parties agrees not to take any action that could reasonably be expected to preclude, delay or have an adverse effect on the Transaction or would render, or may reasonably be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect.

### **ARTICLE 12** CLOSING

#### **Closing Date** 12.1

Subject to the conditions set out in this Agreement, the Transaction shall close and be completed on the Closing Date, or at such other time as the Parties may agree in writing.

#### 12.2 Deliveries on Closing by the Vendor

The Vendor shall deliver (or cause to be delivered) to the Purchaser's Solicitor on or before the Closing Date:

- (a) a Court certified copy of the Sale Order;
- the General Conveyance, Assignment and Assumption Agreement duly executed by the (b) Vendor;
- (c) all documents listed in Section 12.3 which contemplate execution by the Vendor;
- the certificate of the Vendor referred to in Section 11.2(a); and (d)
- any other deeds, conveyances, assurances, transfers, assignments, instruments, documents, (e) resolutions and certificates as are referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

#### 12.3 Deliveries on Closing by the Purchaser

The Purchaser shall deliver (or cause to be delivered) to the Vendor's Solicitor on or before the Closing Date:

- (a) payment of the Purchase Price in trust to the Proposal Trustee (other than Cure Costs, which are payable in accordance with Section 2.5(a)(i)) in accordance with Section 3.3(b) hereof;
- payment of all Transfer Taxes payable on Closing to the Vendor or the Vendor's Solicitors (b) (or evidence of self-assessment and payment by the Purchaser thereof to the relevant Governmental Authorities);
- the General Conveyance, Assignment and Assumption Agreement duly executed by the (c) Purchaser;
- (d) all documents listed in Section 12.2 which contemplate execution by the Purchaser;
- the certificate of the Purchaser referred to in Section 11.3(a); (e)
- (f) any other deeds, conveyances, assurances, transfers, assignments, instruments, documents, resolutions and certificates as are referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

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### **ARTICLE 13** TERMINATION

#### 13.1 **Grounds for Termination**

This Agreement may be terminated at any time prior to Closing:

- by the written agreement of the Vendor and the Purchaser, provided however that if this (a) Agreement has been approved by the Court, any such termination shall require the approval of the Court;
- by the Purchaser, upon written notice to the Vendor, if there has been a material breach by (b) the Vendor of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 11.2 impossible by the Outside Date; or (ii) if such breach is curable, the Purchaser has provided prior written notice of such breach to the Vendor, and such breach has not been cured within ten (10) days (or, if not curable within ten (10) days, such longer period as is reasonable under the circumstances, not to exceed thirty (30) days) following the date upon which the Vendor received such notice:
- by the Purchaser, upon written notice to the Vendor, any time after the Outside Date, if the (c) Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of the Purchaser's breach of this Agreement;
- by the Vendor, upon written notice to the Purchaser, if there has been a material breach by (d) the Purchaser of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Vendor, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 11.3 impossible by the Outside Date; or (ii) if such breach is curable, the Vendor has provided prior written notice of such breach to the Purchaser, and such breach has not been cured within ten (10) days (or, if not curable within ten (10) days, such longer period as is reasonable under the circumstances, not to exceed thirty (30) days) following the date upon which the Purchaser received such notice: or
- by the Vendor, upon written notice to the Purchaser, any time after the Outside Date, if the (e) Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of the breach of this Agreement by the Vendor.

#### 13.2 **Automatic Termination**

This Agreement shall terminate automatically, without any further action by either the Vendor or the Purchaser, if the Vendor accepts a Superior Offer pursuant to the SISP. For greater certainty, without limiting the generality of the foregoing, the Purchaser shall be entitled to the Break Fee if this Agreement terminates pursuant to this Section 13.2.

#### 13.3 **Break Fee and Expense Reimbursement Amount**

Inconsideration of the Purchaser and its affiliates having expended time and expense in connection with this Agreement, and the identification and quantification of assets to be included in the Assets, and to compensate the Purchaser as a stalking-horse bidder under the SISP, if this Agreement is terminated, other

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than due to a material breach of this Agreement by the Purchaser pursuant to Section 13.1(d), and (A) a Superior Offer is accepted or (B) any other sale of assets or proposal occurs within the NOI Proceedings that (I) results in a change of control of the Vendor, or (II) provides cash on closing to the Vendor greater than the cash component of the Purchase Price hereunder, then the Vendor shall pay to the Purchaser in cash immediately following the closing of such transaction:

- (i) the Break Fee; and,
- (ii) the Expense Reimbursement Amount, not to exceed \$25,000,

as consideration for the disposition of the Purchaser's rights under this Agreement. For greater certainty, the Vendor's obligation to pay the Break Fee and the Expense Reimbursement Amount to the Purchaser shall survive the termination of this Agreement.

#### 13.4 Effect of Termination

Notwithstanding any termination of this Agreement as permitted under Section 13.1, Section 13.2, or as otherwise provided for in this Agreement, the provisions of Sections 3.3 (Deposit), 10.2(c)(ii) (Indemnification), 13.3 (Break Fee and Expense Reimbursement Amount), 14.1 (Public Announcements), 14.4 (Governing Law), 14.5 (Consequential Damages), 14.11 (Costs and Expenses) and 14.15 (Third Party Beneficiaries) shall remain in full force and effect following any such permitted termination, and the Deposit shall be governed by Section 3.3.

#### ARTICLE 14 GENERAL

## 14.1 Public Announcements

- (a) Subject to Section 14.1(b), if a Party intends to issue a press release or other public disclosure of this Agreement, the terms hereof or the Transaction, the disclosing Party shall provide the other Parties with an advance copy of any such press release or public disclosure with sufficient time to enable the other Parties to review such press release or other public disclosure and provide any comments. The disclosing Party shall not issue such press release or other public disclosure without the prior written consent of the other Parties, such consent not to be unreasonably withheld.
- (b) Notwithstanding Section 14.1(a): (i) this Agreement may be filed by the Vendor with the Court; and (ii) the Transaction may be disclosed by the Vendor to the Court, subject to redacting confidential or sensitive information as permitted by Applicable Law. The Parties

further agree that:

- the Vendor may prepare and file reports and other documents with the Court containing references to the Transaction and the terms of the Transaction; and
- (ii) the Vendor and its professional advisors may prepare and file such reports and other documents with the Court containing references to the Transaction contemplated by this Agreement and the terms of such Transaction as may reasonably be necessary to obtain the Court Approval and the SISP Approval and to complete the Transaction contemplated by this Agreement or to comply with their obligations to the Court.

### 14.2 Dissolution of Vendor

Subject to the Vendor's obligations in Section 2.5, the Purchaser acknowledges and agrees that nothing in this Agreement shall operate to prohibit or diminish in any way the right of the Vendor or any of its Affiliates to cause the dissolution or wind-up of the Vendor subsequent to the Closing Date, or otherwise cause or allow the Vendor to cease operations in any manner or at any time subsequent to the Closing Date as the Vendor may determine in its sole discretion, which may be exercised without regard to the impact any such action may have on the Vendor's ability to fulfil its obligations under this Agreement that survive Closing.

#### 14.3 Survival

Upon Closing, the obligations, covenants, representations and warranties of the Parties set out in this Agreement shall expire, be terminated and extinguished and of no further force or effect, provided that notwithstanding the Closing contemplated hereunder or the delivery of documents pursuant to this Agreement, the obligations and covenants of the Parties set out in Section 2.3 (AER Licence Transfers), Section 2.3 (Assignment of Assumed Contracts and Third Party Consents), Section 2.4 (Specific Conveyances), Section 5.3 (Enforcement of Representations and Warranties), Section 10.2(c)(ii) (Indemnification), Section 10.3 (ROFRs) and 3.3(c)(i) (Transfer Taxes), Article 6 ("As Is, Where Is" and No Additional Representations and Warranties), Article 8 (Indemnification), Article 9 (Environmental Matters) and Article 14 (General), shall survive Closing, shall remain in full force and effect, shall not merge as a result of Closing and shall be binding on the Parties indefinitely thereafter except as expressly stated to the contrary therein or otherwise in accordance with Applicable Laws.

#### 14.4 Governing Law

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta, and the federal laws of Canada applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). The Parties consent to the jurisdiction and venue of the courts of Alberta for the resolution of any such dispute arising under this Agreement.
- (b) Notwithstanding Section 14.4(a), any and all documents or orders that may be filed, made or entered in the NOI Proceedings, and the rights and obligations of the Parties thereunder, including all matters of construction, validity and performance thereunder, shall in all respects be governed by, and interpreted, construed and determined in accordance with the laws of the Province of Alberta. The Parties consent to the jurisdiction and venue of the Court, as applicable, for the resolution of any such disputes, regardless of whether such

disputes arose under this Agreement. Each Party agrees that service of process on such Party as provided in Section 14.13 shall be deemed effective service of process on such Party.

#### 14.5 Consequential Damages

Under no circumstance shall any of the Parties, their Representatives or their respective directors, officers, employees or agents be liable for any punitive, exemplary, consequential or indirect damages (including for greater certainty, any loss of profits) (collectively, "Consequential Damages") that may be alleged to result in connection with, arise out of, or relate to this Agreement or the Transaction, other than Consequential Damages for which the Purchaser is liable as a result of a Third Party Claim (which liability shall be subject to and recoverable under Article 8 (Indemnification)). For greater certainty, the Parties

agree that none of the Parties, their respective Affiliates or their respective Representatives shall be liable for any lost profits whatsoever, whether such lost profits are considered to be direct, consequential or indirect losses, and regardless of whether such lost profits were foreseeable by the Parties at any time or whether such lost profits were the direct and natural result of a Party's breach of its obligations under this Agreement.

#### 14.6 Further Assurances

Each of the Parties from and after the date hereof shall, from time to time, and at the request and expense of the Party requesting the same, do all such further acts and things and execute and deliver such further instruments, documents, matters, papers and assurances as may be reasonably requested to complete the Transaction and for more effectually carrying out the true intent and meaning of this Agreement.

## 14.7 Assignment

The Purchaser shall not, without the Vendor's prior written consent, assign any right or interest in this Agreement, which consent may be withheld in the Vendor's sole and absolute discretion, except that the Purchaser shall have the right to assign any or all of its rights, interests or obligations hereunder to one or more Affiliates of the Purchaser, provided that: (a) such Affiliate agrees to be bound by the terms of this Agreement; (b) the Purchaser shall remain liable hereunder for any breach of the terms of this Agreement by such Affiliate; (c) such assignment shall not release the Purchaser from any obligation or liability hereunder in favour of the Vendor; and (d) the Purchaser shall acknowledge and confirm its continuing obligations in favour of the Vendor in an assignment and assumption agreement in form and substance satisfactory to the Vendor.

#### 14.8 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver by any Party of any breach (whether actual or anticipated) of any of the terms, conditions, representations or warranties contained herein shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party. Any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

#### 14.9 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

#### 14.10 Time of the Essence

Time is of the essence in this Agreement.

## 14.11 Costs and Expenses

Unless otherwise provided for in this Agreement, each Party shall be responsible for all costs and expenses (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisors) incurred by it in connection with this Agreement and the Transaction.

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Notwithstanding any other provision of this Agreement, the Purchaser shall pay the cost of all surveys, title insurance policies and title reports ordered by the Purchaser.

### 14.12 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and cancel and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, whether oral or written, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof other than those contained in this Agreement.

#### 14.13 Notices

Any notice, direction or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or electronic mail and addressed:

(a) in the case of the Vendor:

Salt Bush Energy Ltd. 600, 815 - 8<sup>th</sup> Avenue SW Calgary, Alberta T2P 3P2

Attention: Bill Smith, Q.C. Email: bill@smithlawcorp.ca

With a copy to the Vendor's Solicitors:

George Lepine Professional Corporation 438 Edgebrook Grove NW Calgary, AB T3A 5T4

Attention: George Lepine Email: george@gvllaw.ca

(b) In the case of the Purchaser:

Ironbark Energy Ltd. 600, 815 - 8<sup>th</sup> Avenue SW

Calgary, Alberta T2P 3P2

Attention: David Messina Email: David.Messina@whitebarkenergy.com

A notice is deemed to be given and received if: (i) sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day; or (ii) email, on the date of transmission if it is a Business Day and the transmission was made prior to 4:00 p.m. (local time in place of receipt), and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice must be sent to the Party at its changed address.

Any element of a Party's address that is not specifically changed in a notice will be assumed not to be changed. Sending a copy of a notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice to that Party. The failure to send a copy of a notice to legal counsel does not invalidate delivery of that notice to a Party.

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#### 14.14 Enurement

This Agreement shall be binding upon, and enure to the benefit of, the Parties and their respective successors and permitted assigns.

#### 14.15 Third Party Beneficiaries

Except as otherwise provided for in this Agreement, each Party intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties and their successors and permitted assigns and, except as otherwise provided for in this Agreement, no Person, other than the Parties and their successors and permitted assigns shall be entitled to rely on the provisions hereof in any action, suit, proceeding, hearing or other forum. The Purchaser acknowledges to the Vendor, its Affiliates and their respective Representatives their direct rights against the Purchaser under this Agreement. To the extent required by Applicable Law to give full effect to these direct rights, the Purchaser agrees and acknowledges that the Vendor is acting as agent and/or as trustee of its Representatives, its Affiliates and their respective Representatives.

#### 14.16 Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision validity or enforceability in any other jurisdiction.

#### 14.17 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or other electronic means of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

## **THE BALANCE OF THIS PAGE INTENTIONALLY BLANK**

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IN WITNESS WHEREOF this Agreement has been properly executed by the Parties as of the date first above written.

## SALT BUSH ENERGY LTD

Per:

Name: Title:

## **IRONBARK ENERGY LTD.**

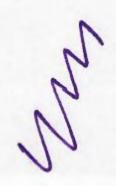
Per:

Name: Title:

Per:

Name: Title:

225470/541794 MT DOCS 21193709v1[Signature Page – Asset Purchase and Sale Agreement]



## SCHEDULE A

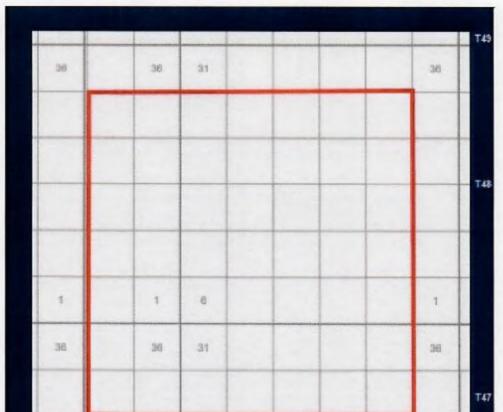
## **Assets Listing**

Part 1 - Lands

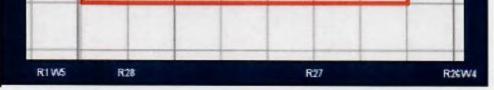
(attached)

Part 2 - Wells, Facilities, Pipelines and Tangibles

(attached)



# WHITEMAP AREA



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Schedule A - Part 1

"Lands" include all of Vendor's interest in all lands located within the Whitemap Area shown on the first page of Schedule A including, without limitation, the interests shown on the following 15 pages.

Ty,

## SALT BUSH ENERGY LTD.

# Mineral Lease Property Report

01161		Dates		Rental Info		Acquisition		Summa	ry Acreages (C	Gross/Net)			
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**Depository Address** 

Page 2 of 15

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C00811 - 2 C00809 - 1 Split Status Acquired Extension Extended Expiry Terminated Operator 4 ACTIVE SALTBUS Tracts / Lands / Rights / Wells Tract 1 TWP 48-RGE 27-W5M 9 PNG from TOP MANNVILLE to BASE MANNVILLE 103/12-04-048-27W4/00 PROD Royalties	SH         0.000000 WI         N         N           Interests         (Active WI & Rental ) WI         100.0000000 SALT BUSH ENERGY LTD. [SALTBUSH]         100.0000000 Total           Acreage (Gross/Net)         Total: H 907.3900000 / 907.3900000 Expose: H         0.0000000 / 0.0000000
C00811 - 2 C00809 - 1 Split Status Acquired Extension Extended Expiry Terminated Operator 4 ACTIVE SALTBUS Tracts / Lands / Rights / Wells Tract 1 TWP 48-RGE 27-W5M 9 PNG from TOP MANNVILLE to BASE MANNVILLE 103/12-04-048-27W4/00 PROD Royalties Type % of Prod Convertibility / Take-in-Kind	SH         0.000000 WI         N         N           Interests         (Active WI & Rental ) WI         100.0000000 SALT BUSH ENERGY LTD. [SALTBUSH]         100.0000000 Total           100.0000000         Total         Acreage (Gross/Net)         0.0000000 For tal           Total: H 907.3900000 / 907.3900000         Expose: H         0.0000000 / 0.0000000           A2,268.4750000 / 2,268.4750000         A         0.0000000 / 0.0000000
C00811 - 2         C00809 - 1       Split       Status       Acquired       Extension       Extended Expiry       Terminated       Operator         4       ACTIVE       SALTBUS       SALTBUS         Tracts / Lands / Rights / Wells       Tract 1       Saltable       Saltable         Tract 1       Tract 1       PNG from TOP MANNVILLE to BASE MANNVILLE       PROD         Royalties       Trace       Trace       Trace         Type       % of Prod       Convertibility / Take-in-Kind         ORR       25.000000       Non-Convertible, Not TIK	SH         0.000000 WI         N         N           Interests         (Active WI & Rental ) WI         100.0000000 SALT BUSH ENERGY LTD. [SALTBUSH]         100.0000000 Total           100.0000000 Total         Acreage (Gross/Net)         0.0000000 (0.000000)         0.0000000 (0.000000)           Acreage (Gross/Net)         Total: H 907.3900000 / 907.3900000 Expose: H         0.0000000 (0.0000000)           A2,268.4750000 / 2,268.4750000         A         0.0000000 (0.000000)           Dev: H         0.0000000 (0.000000)         Prod: H         0.0000000 (0.000000)
C00811 - 2 C00809 - 1 Split Status Acquired Extension Extended Expiry Terminated Operator A ACTIVE SALTBUS Tracts / Lands / Rights / Wells Tract 1 TWP 48-RGE 27-W5M 9 PNG from TOP MANNVILLE to BASE MANNVILLE 103/12-04-048-27W4/00 PROD Royalties Type % of Prod Convertibility / Take-in-Kind ORR 25,0000000 Non-Convertible, Not TIK 2.0% of all products,	SH         0.000000 WI         N         N           Interests         (Active WI & Rental ) WI         100.0000000 SALT BUSH ENERGY LTD. [SALTBUSH]         100.0000000 Total           Acreage (Gross/Net)         Total: H         907.3900000 / 907.3900000 Expose: H         0.0000000 / 0.0000000           A2,268.4750000 / 2,268.4750000         A         0.0000000 / 0.0000000           Dev: H         0.0000000 / 0.0000000         Prod: H         0.0000000 / 0.0000000
C00811 - 2         Split Status Acquired Extension Extended Expiry Terminated Operator         4       ACTIVE       SALTBUS         Tracts / Lands / Rights / Wells         Tract 1         TWP 48-RGE 27-W5M       9         PNG from TOP MANNVILLE to BASE MANNVILLE       103/12-04-048-27W4/00         PROD       Royalties         Type       % of Prod       Convertibility / Take-in-Kind         ORR       25.0000000       Non-Convertible, Not TIK         2.0% of all products,       Payors	SH         0.000000 WI         N         N           Interests         (Active WI & Rental ) WI         100.0000000 SALT BUSH ENERGY LTD. [SALTBUSH]         100.0000000 Total           100.0000000 Total         Acreage (Gross/Net)         40.0000000 (0.000000)         0.0000000 (0.000000)           Acreage (Gross/Net)         Total: H 907.3900000 / 907.3900000 Expose: H 0.0000000 (0.0000000)         0.0000000 (0.000000)           Dev: H 0.0000000 / 0.0000000 Prod: H 0.0000000 / 0.0000000         A 0.0000000 (0.0000000)         0.0000000 (0.000000)           Mathematical H 907.3900000 / 0.0000000 Prod: H 0.0000000 / 0.0000000         A 0.0000000 / 0.0000000 (0.0000000)         0.0000000 / 0.0000000
C00811 - 2         C00809 - 1         Split       Status       Acquired       Extension       Extended Expiry       Terminated       Operator         4       ACTIVE       SALTBUS         Tracts / Lands / Rights / Wells       Tract 1       Saltable         Tract 1       TWP 48-RGE 27-W5M       9         PNG from TOP MANNVILLE to BASE MANNVILLE       103/12-04-048-27W4/00       PROD         Royalties       Type       % of Prod       Convertibility / Take-in-Kind         ORR       25,0000000       Non-Convertible, Not TIK         2.0% of all products,       Payors         Receivers       Payors         100.0000000       SOURCEROCKROY       100.000000	SH         0.0000000 WI         N         N           Interests         (Active WI & Rental ) WI         100.0000000 SALT BUSH ENERGY LTD. [SALTBUSH]         100.0000000 Total           100.0000000 Total         Acreage (Gross/Net)         40.0000000 (0.000000)         0.0000000 (0.000000)           A2,268.4750000 / 2,268.4750000         A         0.0000000 (0.000000)         0.0000000)           Dev: H         0.0000000 (0.0000000)         0.0000000 (0.0000000)         0.0000000)         0.00000000000000000000000000000000000
C00811 - 2 C00809 - 1 Split Status Acquired Extension Extended Expiry Terminated Operator A ACTIVE SALTBUS Tracts / Lands / Rights / Wells Tract 1 TWP 48-RGE 27-W5M 9 PNG from TOP MANNVILLE to BASE MANNVILLE 103/12-04-048-27W4/00 PROD Royalties Type % of Prod Convertibility / Take-in-Kind ORR 25,0000000 Non-Convertible, Not TIK 2.0% of all products, Receivers Payors 100.0000000 SOURCEROCKROY 100.000000 SALTBUSH OR 77.6709000 Non-Convertible, Not TIK	SH         0.0000000 WI         N         N           Interests         (Active WI & Rental ) WI         100.0000000 SALT BUSH ENERGY LTD. [SALTBUSH]         100.0000000 Total           100.0000000 Total         Acreage (Gross/Net)         40.0000000 (0.000000)         0.0000000 (0.000000)           Acreage (Gross/Net)         Total: H 907.3900000 / 907.3900000 Expose: H 0.0000000 (0.0000000)         0.0000000 (0.000000)           Dev: H 0.0000000 / 0.0000000 Prod: H 0.0000000 / 0.0000000         A 0.0000000 (0.0000000)         0.0000000 (0.000000)           Mathematical H 907.3900000 / 0.0000000 Prod: H 0.0000000 / 0.0000000         A 0.0000000 / 0.0000000 (0.0000000)         0.0000000 / 0.0000000)
C00811 - 2         C00809 - 1         Split       Status       Acquired       Extension       Extended Expiry       Terminated       Operator         4       ACTIVE       SALTBUS         Tracts / Lands / Rights / Wells       SALTBUS         Tract 1       Tract 1         TWP 48-RGE 27-W5M       9         PNG from TOP MANNVILLE to BASE MANNVILLE         103/12-04-048-27W4/00       PROD         Royatties       Type       % of Prod       Convertibility / Take-in-Kind         ORR       25.0000000       Non-Convertible, Not TIK         2.0% of all products,       Receivers       Payors         100.0000000       SOURCEROCKROY       100.0000000       SALTBUSH         LOR       77.6709000       Non-Convertible, Not TIK         17.5% of all products,       Tractory is a state of the state	SH         0.0000000 WI         N         N           Interests         (Active WI & Rental ) WI         100.0000000 SALT BUSH ENERGY LTD. [SALTBUSH]         100.0000000 Total           100.0000000 Total         Acreage (Gross/Net)         40.0000000 / 0.0000000 Expose: H         0.0000000 / 0.0000000           A2,268.4750000 / 2,268.4750000         A         0.0000000 / 0.0000000           Dev: H         0.0000000 / 0.0000000         Prod: H         0.0000000 / 0.0000000           Mathematical H         907.3900000 / 0.0000000         Prod: H         0.0000000 / 0.0000000           Mathematical H         907.3900000 / 0.0000000         Prod: H         0.0000000 / 0.0000000
CO0811 - 2         CO0809 - 1         Split       Status       Acquired       Extension       Extended Expiry       Terminated       Operator         4       ACTIVE       SALTBUS         Tracts / Lands / Rights / Wells       SALTBUS         Tract 1       TrwP 48-RGE 27-W5M       9         PNG from TOP MANNVILLE to BASE MANNVILLE       103/12-04-048-27/W4/00       PROD         Royalties       Prod       Convertibility / Take-in-Kind       ORR         20% of all products,       8       Payors       100.0000000       SOURCEROCKROY       100.0000000       SALTBUSH         LOR       77.6709000       Non-Convertible, Not TIK       77.6709000       Non-Convertible, Not TIK         T7.5% of all products,       Receivers       Payors       100.0000000       SALTBUSH         LOR       77.6709000       Non-Convertible, Not TIK       17.5% of all products,         Receivers       Payors       100.0000000       SALTBUSH         LOR       77.6709000       Non-Convertible, Not TIK	SH         0.0000000 WI         N         N           Interests         (Active WI & Rental ) WI         100.0000000 SALT BUSH ENERGY LTD. [SALTBUSH]         100.0000000 Total           100.0000000 Total         Acreage (Gross/Net)         40.0000000 / 0.0000000 Expose: H         0.0000000 / 0.0000000           A2,268.4750000 / 2,268.4750000         A         0.0000000 / 0.0000000           Dev: H         0.0000000 / 0.0000000         Prod: H         0.0000000 / 0.0000000           Mathematical H         907.3900000 / 0.0000000         Prod: H         0.0000000 / 0.0000000           Mathematical H         907.3900000 / 0.0000000         Prod: H         0.0000000 / 0.0000000
CO0811 - 2         C00809 - 1         Split       Status       Acquired       Extension       Extended Expiry       Terminated       Operator         4       ACTIVE       SALTBUS         Tracts / Lands / Rights / Wells       SALTBUS         Tract 1       TWP 48-RGE 27-W5M       9         PNG from TOP MANNVILLE to BASE MANNVILLE       Operator         103/12-04-048-27W4/00       PROD         Royalties       Payons         Type       % of Prod       Convertibility / Take-in-Kind         DRR       25.0000000       Non-Convertible, Not TIK         2.0% of all products,       Payors         Receivers       Payors         100.0000000       SOURCEROCKROY       100.0000000       SALTBUSH         .OR       77.6709000       Non-Convertible, Not TIK         .75% of all products,       Payors         Receivers       Payors         100.0000000       PRAIRIESKYROY       100.0000000       SALTBUSH	SH         0.0000000 WI         N         N           Interests         (Active WI & Rental ) WI         100.0000000 SALT BUSH ENERGY LTD. [SALTBUSH]         100.0000000 Total           100.0000000 Total         Acreage (Gross/Net)         40.0000000 (0.000000)         0.0000000 (0.000000)           Acreage (Gross/Net)         Total: H 907.3900000 / 907.3900000 Expose: H 0.0000000 (0.0000000)         0.0000000 (0.0000000)           Dev: H 0.0000000 / 0.0000000 Prod: H 0.0000000 (0.0000000)         A 0.0000000 (0.0000000)         0.0000000 (0.000000)           Mathematical H 907.3900000 / 0.0000000 Prod: H 0.0000000 (0.0000000)         A 0.0000000 (0.0000000)         0.0000000 (0.000000)
C00811 - 2 C00809 - 1 Split Status Acquired Extension Extended Expiry Terminated Operator A ACTIVE SALTBUS Tracts / Lands / Rights / Wells Tract 1 TWP 48-RGE 27-W5M 9 PNG from TOP MANNVILLE to BASE MANNVILLE 103/12-04-048-27W4/00 PROD Royalties Type % of Prod Convertibility / Take-in-Kind ORR 25,0000000 Non-Convertible, Not TIK 2.0% of all products, Receivers Payors 100.0000000 SOURCEROCKROY 100.0000000 SALTBUSH .OR 77.6709000 Non-Convertible, Not TIK .OR 77.6709000 NON-CONVERCE .OR 70.670900 NON-CONV	SH         0.0000000 WI         N         N           Interests         (Active WI & Rental ) WI         100.0000000 SALT BUSH ENERGY LTD. [SALTBUSH]         100.0000000 Total           100.0000000 Total         Acreage (Gross/Net)         40.0000000 / 0.0000000 Expose: H         0.0000000 / 0.0000000           A2,268.4750000 / 2,268.4750000         A         0.0000000 / 0.0000000           Dev: H         0.0000000 / 0.0000000         Prod: H         0.0000000 / 0.0000000           Mathematical H         907.3900000 / 0.0000000         Prod: H         0.0000000 / 0.0000000           Mathematical H         907.3900000 / 0.0000000         Prod: H         0.0000000 / 0.0000000
C00811 - 2 C00809 - 1 Split Status Acquired Extension Extended Expiry Terminated Operator 4 ACTIVE SALTBUS Tracts / Lands / Rights / Wells Tract 1 TWP 48-RGE 27-W5M 9 PNG from TOP MANNVILLE to BASE MANNVILLE 103/12-04-048-27W4/00 PROD Royalties Type % of Prod Convertibility / Take-in-Kind ORR 25.0000000 Non-Convertible, Not TIK 2.0% of all products, Receivers Payors 100.0000000 SOURCEROCKROY 100.0000000 SALTBUSH LOR 77.6709000 Non-Convertible, Not TIK 17.5% of all products, Receivers Payors 100.0000000 PRAIRIESKYROY 100.0000000 SALTBUSH Related Documents File # / Name Details / Comments	SH         0.000000 WI         N         N           Interests         (Active WI & Rental ) WI         100.0000000 SALT BUSH ENERGY LTD. [SALTBUSH]         100.0000000 Total           100.0000000 Total         Acreage (Gross/Net)         100.0000000 Total         0.0000000 Construction           Acreage (Gross/Net)         Total: H 907.3900000 / 907.3900000 Expose: H 0.0000000 / 0.0000000 A2,268.4750000 A 0.0000000 / 0.0000000 October H 907.3900000 / 907.3900000 NonProd: H 907.3900000 / 907.3900000 October H 907.3900000 / 907.3900
C00811 - 2 C00809 - 1 Split Status Acquired Extension Extended Expiry Terminated Operator 4 ACTIVE SALTBUS Tracts / Lands / Rights / Wells Tract 1 TWP 48-RGE 27-W5M 9 PNG from TOP MANNVILLE to BASE MANNVILLE 103/12-04-048-27W4/00 PROD Royalties Type % of Prod Convertibility / Take-in-Kind ORR 25.0000000 Non-Convertible, Not TIK 2.0% of all products, Receivers Payors 100.0000000 SOURCEROCKROY 100.0000000 SALTBUSH COR 77.6709000 Non-Convertible, Not TIK 17.5% of all products, Receivers Payors 100.0000000 PRAIRIESKYROY 100.0000000 SALTBUSH 100.0000000 PRAIRIESKYROY 100.0000000 SALTBUSH TIOLO000000 PRAIRIESKYROY 100.0000000 SALTBUSH Related Documents File # / Name Details / Comments C00809 - 1	SH         0.0000000 WI         N         N           Interests         (Active WI & Rental ) WI         100.0000000 SALT BUSH ENERGY LTD. [SALTBUSH]         100.0000000 Total           100.0000000 Total         Acreage (Gross/Net)         40.0000000 (0.000000)         0.0000000 (0.000000)           Acreage (Gross/Net)         Total: H 907.3900000 / 907.3900000 Expose: H 0.0000000 (0.0000000)         0.0000000 (0.0000000)           Dev: H 0.0000000 / 0.0000000 Prod: H 0.0000000 (0.0000000)         A 0.0000000 (0.0000000)         0.0000000 (0.000000)           Mathematical H 907.3900000 / 0.0000000 Prod: H 0.0000000 (0.0000000)         A 0.0000000 (0.0000000)         0.0000000 (0.000000)
CO0811 - 2         Split       Status       Acquired       Extension       Extended Expiry       Terminated       Operator         4       ACTIVE       SALTBUS         Tracts / Lands / Rights / Wells         Tract 1         TWP 48-RGE 27-W5M       9         PNG from TOP MANNVILLE to BASE MANNVILLE       103/12-04-048-27W4/00       PROD         Royalties         Fype       % of Prod       Convertibility / Take-in-Kind         DRR       25.0000000       Non-Convertible, Not TIK       20% of all products,         Receivers       Payors         100.0000000       SOURCEROCKROY       100.0000000       SALTBUSH         .OR       77.6709000       Non-Convertible, Not TIK       7.5% of all products,         Receivers       Payors       100.0000000       SALTBUSH         .OR       77.6709000       Non-Convertible, Not TIK       7.5% of all products,         Receivers       Payors       100.0000000       SALTBUSH         .OR       77.6709000       Non-Convertible, Not TIK       7.5% of all products,         Receivers       Payors       100.0000000       SALTBUSH         Related Documents       Eite / Name       Details /	SH         0.000000 WI         N         N           Interests         (Active WI & Rental ) WI         100.0000000 SALT BUSH ENERGY LTD. [SALTBUSH]         100.0000000 Total           100.0000000 Total         Acreage (Gross/Net)         40.0000000 / 907.3900000 Expose: H         0.0000000 / 0.000000           A2,268.4750000 / 2,268.4750000         A         0.0000000 / 0.000000         0.0000000           Dev: H         0.0000000 / 0.0000000         Prod: H         0.0000000 / 0.000000         0.0000000           Mathematical data         0.0000000 / 0.0000000         Prod: H         0.0000000 / 0.000000         0.0000000 / 0.000000

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Split Sta	atus Acquired Extensi	on Extended Expiry	Terminated	Operator	Accountin	g Code	Rental	% Inte	erest Type	Prod	AMI	ROF
5 AC	TIVE			SALTBUSH			0.00000	W 000			N	N
Tracts / Lan	ds / Rights / Wells				nterests							_
Tract 1				(	Active WI & Rental	WI (						
TWP 48-RGE	E 27-W5M 9				100.00000	00 SALT B	USH ENE	RGY LT	D. [SALTBUS	H]		
PNG from TO	OP MANNVILLE to BASE MANN	IVILLE			100.00000	00 Total						
EXCL. WELL	BORE			A	creage (Gross/Net	t)						
103/12-04-04	48-27W4/00			_	Total: H	907.3900	000 / 90	7.390000	0 Expose:	H 0.0000000/	0.0	000000
Royalties					A2	,268.4750	000/2,26	8.475000	0	A 0.0000000/	0.0	000000
Туре	% of Prod	Convertibility / Take	-in-Kind		Dev:H	0.0000	000/	0.000000	0 Prod:	H 0.0000000/	0.0	00000
LOR	100.0000000	Non-Convertible, No	ot TIK		А	0.0000	000/	0.000000	0	A 0.0000000/	0.0	00000
17.5% of all p	products,				UnDev: H	907.3900	000 / 90	7.390000	0 NonProd:	H 907.3900000/	907.3	39000
Receivers		Payors			A2	,268.4750	000/2,26	8.475000	0	A2,268.4750000/	2,268.4	17500
100.000000	0 PRAIRIESKYROY	100.0000000 SALT	TBUSH									
ORR	50.000000	Non-Convertible, No	t TIK									
2.0% of all pr	roducts,											
Receivers		Payors										
100.000000	0 SOURCEROCKROY		BUSH									
Related Doc	uments											
File # / Name	Details / Comments											
C00809 - 1												
r		Rental %	Rental \$	A	ddress				Depository A	Address		
IESKYROY	PRAIRIESKY ROYALTY LTD	. 100.0000000	23,488.56	C	O. BOX 780, STAT ALGARY, AB	TION M			1700, 350 - 7 CALGARY, A T2P 3N9	TH AVENUE SW		

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Page 5 of 15

General			Dates		Rental Inf	0		Acquisition	1	Summa	ry Acreage	es (Gross/	Net)				100
64			Lease:	MAR-17-2020	Gross \$:		\$50.00	Bonus:	\$0.00	Total: H	5.0000	0000/ 5	5.0000000	Expose	:H 0.000000	0/	0.00000
Status:	ACT	IVE	Effective:	MAR-17-2020	Net \$:		\$50.00	Rent & Fee	\$0.00	A	12.5000	000/ 12	2.5000000	)	A 0.000000	0/	0.00000
Lse:	PNG	LSE	Expiry:	MAR-16-2025	Date:	<b>MAR-16</b>	-2021	Total:	\$0.00	Dev: H	5.0000	000/ 5	5.0000000	Prod	H 0.000000	0/	0.00000
Area:	AB	WIZARD LA	KEAcq'd:		Freq:	Annual		Our %:	0.0000000	A	12.5000	000/ 12	2.5000000	)	A 0.000000	0/	0.00000
Fh/Cr:	CR	0420030088	Termin		Paid By:	SALTBU	ISH	Our Share:	\$0.00	UnDev: H	0,0000	000/ 0	0.0000000	NonProd:	H 5.000000	0/	5.00000
Min.Int: Zone:	100.	0000000						Method:	CRSALE	A	0.0000	000/ 0	0.0000000	)	A 12.500000	0/ 1	2.50000
	Split	Status	Acquired	Extension	Extende	d Expiry	Termin	ated Op	erator	Accounting	Code	Rental %	Intere	st Type	Prod	AM	ROF
	1	ACTIVE						SA	LTBUSH			100.0000	oc WI		NP	N	N
	Tracts	/ Lands / Ri	ghts / Wells	5			_		Interests								
3		8-RGE 27-W		IE 5 BASE MANNVIL	LE					/I & Rental ) 100.000000 100.000000 (Gross/Net)	0 SALT BU	ISH ENER	GY LTD. [	SALTBUSH	Ŋ		
	Туре		%	6 of Prod	Convertit	oility / Tak	e-in-Kind			Total:H	5.00000	00/ 5.0	0000000	Expose: H	H 0.0000000	0.	.000000
13	CSS		1	00.0000000	Non-Con	vertible, N	lot TIK			A	12.50000	00/ 12.5	5000000	1	A 0.0000000	0.	.000000
	Crown	Sliding-Scale	, ,							Dev: H	5.00000	00/ 5.0	0000000	Prod: H	H 0.0000000	0.	.000000
										Α	12.50000	00/ 12.5	5000000	1	A 0.0000000	0.	000000
										UnDev: H	0.00000	0.0 / 0.0	0000000	NonProd: H	H 5.000000	5.	000000
										A	0.00000	00/ 0.0	0000000	A	A 12.5000000	12.	500000
Lessor	_	_			Ren	tal %	Re	ental \$	Address				De	pository A	ddress	_	
ALBERT	AEN	ERGY ALB	ERTA ENEI	RGY	100.	.0000000	50	.00		OR, 9945 - 1 ON, ALBER		т					

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Status:         ACTIVE         Effective:         FEB:1-2010         Net 28:         S2,00.00         A1.287.000000/1.287.000000         A1.287.000000/1.287.000000           Las:         PK0EF         H1.0000000/         Date:         FEI-2010         Free:         S1,287.00000/         0.00000/         0.00000/         0.00000/         0.00000/         0.00000/         0.00000/         0.00000/         0.00000/         0.00000/         0.00000/         0.00000/         0.00000/         0.00000/         0.00000/         0.00000/         0.000000/         0.0000000/         0.0000000/         0.0	Genera		Dates		Rental Info	,	Acquisition		Summa	ry Acreages (	Gross/Net)			_	101
Tatcl 1         Interest           Tatcl 1         00000000 SALT BUSH ENERGY LTD. [SALTBUSH]           10001-03-048-27W4M0         PROD           20011-03-048-27W4M0         Payors           20011-03-048-02         100.0000000           20011-02-05000         SALTBUSH           20011-02-05000         PALIFUSHY           20011-02-05000         SALTBUSH           20011-02-050000         PALIFUSHY           20011-02-050000         SALTBUSH           20011-02-050000         PALIFUSHY           20012-02-050000         PALIFUSHY           20000000         PALIFUSHY           20012-02-12         20010000           20012-02-12         20010000           20012-02-12         20010-0210	Lse: Area: Fh/Cr: Min.Int: Zone:	PNG LSE AB WIZARD LA FH PRAIRIESK 100.0000000 Split Status	Effective: Expiry: KEAcq'd: Y Termin Acquired	FEB-12-2019 FEB-11-2021 FEB-12-2019	Net \$: Date: Freq: Paid By:	\$2,560.00 FEB-11-2020 Paid-Up SALTBUSH	Rent & Fee: Total: Our %: Our Share: Method: F	\$2,560.00 \$34,735.00 70.0000000 \$24,314.50 FHPURCHASE	D A Dev:H D A D UnDev:H	1,287.0000000 0.0000000 514.8000000 1,287.0000000	/ 1,287.00000 / 0.00000 / 0.00000 / 514.80000 / 1,287.00000 ntal % Inte	00 Prod 00 Prod 00 NonProd: 00	A1,287.0000000 H 0.0000000 A 0.0000000 H 514.8000000 A1,287.0000000 Prod	/ 1,287 / 0 / 0 / 514 / 1,287 AMI	00000 00000 80000 00000 ROFI
Tract 1 TWP 48-RGE 27-W4M         8           PNG from TOP MANVILLE to BASE MANNVILLE 100/01/08-048-277W400         PROD           PROP         Sk of Prod         Convertibility / Take-in-Kindi           OR         25/000000         Non-Convertibility / Take-in-Kindi           00.000000         SQURCEROCKROY         100.000000         SQURCEROCKROY           100.000000         SQURCEROCKROY         100.000000         SALTBUSH           100.0000000         PALIFIESKYROY         Payors         100.0000000         A 643.5000000         A 643.5000000 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>SALT</td> <td></td> <td></td> <td>10</td> <td>0.000000 11</td> <td></td> <td>a.</td> <td></td> <td></td>							SALT			10	0.000000 11		a.		
Royatties         Total:H 257.400000/         Z57.400000/         Z57.400000/         Z57.400000//         Z57.40000//         Z57.40000//         Z57.40000//         Z57.40000//         Z57.40000//         Z57.40000//         Z57.40000//		Tract 1 TWP 48-RGE 27-V PNG from TOP M/	V4M 8	BASE MANNVI	LLE			(Active)	WI & Rental ) 100.000000 100.000000	0 SALT BUSH	and the second se	. [SALTBUSH	1		
Type         % of Prod         Convertibility /Takesin-Kind         A 643.5000000         A 643.			14/00	ROD				Acreage			257.4000000	Expose: 1	4 257.4000000/	257.4	00000
LOR         100.000000         Non-Convertible, Not TIK           16.0% of all products,         Receivers         Payors           100.000000         PRAIRIESKYROY         100.000000         SALTBUSH           Related Documents         Details / Comments         S00002 - 1           100.000000         PCAIRIESKYROY         100.000000         SALTBUSH           800002 - 1         C00810 - 5         C00123 - 14           C00810 - 5         C00123 - 14         C00809 - 1           Assignment of M0051         M00518 JA         Assignment of M0051           M00518 JA Dated Mar         Satus         Accounting Code         Rental %         Interest Type         Prod         AMI         ROF           Split         Status         Acquired         Extension         Extended Expiry         Terminated         Operator         Accounting Code         Rental %         Interest Type         Prod         AMI         ROF           Tract /         2         ACTIVE         2019-02-12         SALTBUSH         0.0000000         MI         NP         N         N           Tract /         Interest         Interests         Interests         Interest         Interest         Interest         Interest         Interest         Interest		Type ORR 2.0% of all product Receivers	s,	25.0000000	Non-Conv Payors	vertible, Not TIK		-	A Dev:H A UnDev:H	643.5000000 / 0.0000000 / 0.0000000 / 257.4000000 /	643.5000000 0.0000000 0.0000000 257.4000000	Prod: H	H 0.0000000/ A 0.0000000/ H 257.4000000/	0.0 0.0 257.4	00000
S00002 - 1         C00813 - 1         C00813 - 1         C00810 - 5         C00125 - 1         C00123 - 184         C00809 - 1         Assignment of M0061         M00618 IA Dated Mar         Split       Status         Accounting Code       Rental %         Interest Type       Prod         AMI       ROI         2       ACTIVE         2019-02-12       SALTBUSH         Interests         Tract 1         Tract 1       Tract 1         Tract 2       SALTBUSH         PNG from TOP MANNVILLE       B         PNG from TOP MANNVILLE       BASE MANNVILLE         Tract 2       EXCL. WELLBORE         100/01-08-048-27W4/00       PROD         100/01-08-048-27W4/00       PROD		LOR 16.0% of all produ Receivers 100.0000000	nts, PRAIRIESK	100.000000	Non-Conv Payors	vertible, Not TIK									
Optic         Outling         Decision         Decision         Optical         Optical <t< td=""><td></td><td>S00002 - 1 C00813 - 1 C00810 - 5 C00125 - 1 C00123 - 184 C00809 - 1 Assignment of M00 M00618.pdf M00618 IA Dated I</td><td>061 Mai</td><td></td><td>Enternalis</td><td>Evolut Toronto</td><td>noted One</td><td></td><td>Accounting</td><td>Code Pe</td><td>ntal %</td><td>rest Tune</td><td>Prod</td><td>AMI</td><td>RO</td></t<>		S00002 - 1 C00813 - 1 C00810 - 5 C00125 - 1 C00123 - 184 C00809 - 1 Assignment of M00 M00618.pdf M00618 IA Dated I	061 Mai		Enternalis	Evolut Toronto	noted One		Accounting	Code Pe	ntal %	rest Tune	Prod	AMI	RO
Tracts / Lands / Rights / Wells       Interests         Tract 1 <ul> <li>TWP 48-RGE 27-W4M</li> <li>PNG from TOP MANNVILLE to BASE MANNVILLE</li> <li>Tract 2</li> <li>EXCL. WELLBORE</li> <li>100/01-08-048-27W4/00</li> <li>100/01-08-048-27W4/00</li> <li>PROD</li> </ul> Interests					Extended	Expiry Termin	1		Accounting	and the second sec	the second state of the balance	rest Type			
Tract 1       (Active WI & Rental ) WI [C00123 : 1000]         TWP 48-RGE 27-W4M       8         PNG from TOP MANNVILLE to BASE MANNVILLE       100.0000000 SALT BUSH ENERGY LTD. [SALTBUSH]         Tract 2       100.0000000 Total         EXCL. WELLBORE       100/01-08-048-27W4/00         100/01-08-048-27W4/00       PROD							UNLI			0.0					
		Tract 1 TWP 48-RGE 27-V PNG from TOP MA Tract 2 EXCL. WELLBOR 100/01-08-048-27V	V4M & NNVILLE to E V4/00	BASE MANNVIL	LE				WI & Rental ) 100.000000	O SALT BUSH		. (SALTBUSH	-1)		
			V4/00 F	ROD						Printe	d: 4/6/2021 10	00:38 AM	Pa	ge 7 of	15

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Royalties				Acreage (Gross/Ne	t)				102
Туре	% of Prod	Convertibility / 7	Take-in-Kind	Total: H	257.4000000/	257.4000000	Expose: H	257.4000000/	257.400000
ORR	50.000000	Non-Convertible	e, Not TIK	A	643.5000000/	643.5000000	A	643.5000000/	643.500000
2.0% of all produ	cts,			Dev: H	0.0000000/	0.0000000	Prod: H	0.0000000/	0.000000
Receivers		Payors		А	0.0000000/	0.0000000	А	0.0000000/	0.000000
100.0000000	SOURCEROCKROY	100.0000000	SALTBUSH	UnDev: H	257.4000000/	257.4000000	NonProd: H	257.4000000/	257.400000
LOR	100.0000000	Non-Convertible	e, Not TIK	A	643.5000000/	643.5000000	A	643.5000000/	643.500000
16.0% of all prod	ucts,								
Receivers		Payors							
100.0000000	PRAIRIESKYROY	100.0000000	SALTBUSH						
Related Docume	ents								
File # / Name	Details / Comments								
S00002 - 1									
C00123 - 184									
C00810 - 5									
C00813 - 1									
C00809 - 1									
C00125 - 1									
M00618.pdf									
M00618 IA Dated	i Ma								
		Rental %	Rental \$	Address	_	D	epository Ad	dress	
ESKYROY PF	RAIRIESKY ROYALTY LTD.	100.00000	00 2,560.00	P.O. BOX 780, STA CALGARY, AB T2P 2J6	TION M	C	700, 350 - 7TH ALGARY, AL 2P 3N9	H AVENUE SW BERTA	

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General		Dates		Rental Inf	0	Acquisition		Summa	ry Acreages (	Gross/Net)				103
Status: Lse: Area:	ACTIVE PNG LSE AB WIZARD L	Expiry: AKEAcq'd:	FEB-08-2018 FEB-08-2018 FEB-07-2023 FEB-07-2018	Gross \$: Net \$: Date: Freq:	\$448.00 \$448.00 FEB-07-2019 Annual	Total: Our %:	\$25,158.76 80.0000000	Dev:H	0.0000000	/ 320.000000 / 0.0000000 / 0.0000000	Prod:	A 320.0000000/ H 0.0000000/ A 0.0000000/	320 0 0	.0000
Fh/Cr: Min.Int: Zone:	CR 04180201/ 100.0000000			Paid By:	SALTBUSH	Our Share: Method:	CRSALE	A	320.0000000	/ 320.0000000	) ,	A 320.0000000/	320	.0000
-	Split Status		State of the state of the state of the	Extende	d Expiry Termin		erator	Accounting				Prod		ROF
	1 ACTIVI					SA	LTBUSH Interests		100	0.00000C WI		NP	N	N
1	Tract 1 TWP 48-RGE 27 PNG from SURF Royalties		W16 NISKU					A CONTRACTOR OF A DESCRIPTION	Total	999] ENERGY LTD.	[SALTBUSH]			
	Type CSS Crown Sliding-Sc Receivers 100.0000000 ORR	ale, ALBERTA E	% of Prod 100.0000000 NERGY 50.0000000	Non-Con Payors 100.00000	oility / Take-in-Kind vertible, Not TIK 00 ALL WI vertible, Not TIK	4		Total: H A Dev: H A UnDev: H	128.0000000 / 320.0000000 / 0.0000000 / 0.0000000 / 128.0000000 / 320.0000000 /	128.0000000 320.0000000 0.0000000 0.0000000 128.0000000 320.0000000	Prod:H A NonProd:H	320.0000000 / 0.0000000 / 0.0000000 /	0.0	
	2.0% of all produ Receivers 100.0000000	cts,	OCKROY	Payors 100.00000	00 SALTBUSH	6								
F	Related Docume	ents												
	File # / Name C00809 - 1 C00125 - 1 C00123 - 176 C00813 - 1 C00810 - 1	Details	/ Comments											
	C00123 - 999													
A	M00375.pdf											and a		
Lessor				Ren	tal % R	ental \$	Address		-	De	epository Ad	dress	-	
ALBERT	A ENERGY AL	BERTA ENE	RGY	100.	.0000000 44	48.00		ON, ALBER	108 STREET					

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General		Dates		Rental Infe	0		Acquisition	1	Summ	ary Acreag	es (Gross	/Net)				10
65		Lease:	JUL-06-2017	Gross \$:	\$3,1	136.00	Bonus:	\$111,150.	77 Total:	H 256.000	0000/	0.0000000	Expose:	H 0.0000000	1 1	0.0000
Status:	ACTIVE	Effective:	JUL-06-2017	Net \$:		\$0.00	Rent & Fee	\$0.	00	A 640.000	0000/	0.0000000	K	A 0.0000000	1 1	0.0000
Lse:	PNG LSE	Expiry:	JUL-05-2022	Date:	JUL-05-20	018	Total:	\$111,150.	77 Dev:	H 0.000	0000/	0.0000000	Prod:	H 0.0000000	1 1	0.0000
Area:	AB WIZARD L	AKEAcq'd:		Freq:	Annual		Our %:	0.00000	00	A 0.000	0000/	0.0000000	(	A 0.0000000	1 3	0.0000
Fh/Cr:	CR 040417070	0033Termin		Paid By:	TWP 50 R	RESOUR	Our Share:	\$0.	00 UnDev:	H 256.000	0000/	0.0000000	NonProd:	H 256.0000000	1 1	0.0000
Min.Int:	0.0000000						Method:	CRSALE		A 640.000	0000/	0.0000000	KI S	A 640.0000000	1 1	0.0000
Zone:																
1	Split Status	Acquired	d Extension	Extende	d Expiry	Termin		erator	Accountin	ng Code	Rental %	and the second se		Prod	AMI	
	1 ACTIVE						TW	P 50 RESOUR	CE		100.000	00C WI		NP	N	N
2	Tracts / Lands /	Rights / Well	s				_	Interes	ts		_					_
1	Tract 1							(Active	WI & Rental	) PRE-WI	C00808 :	1				
13	TWP 48-RGE 27-	W4M 2	20					PRE-W	ORKING INT							
	PNG from BASE	EDMONTON	to BASE MANN	VILLE							RESOUR	CES LTD.	TWP 50 RE	SOURCES]		
-	Royalties								100.00000	and a second						
	Туре		% of Prod		oility / Take-			Acreag	e (Gross/Ne				-		-	
	ORR		100.0000000	Non-Con	vertible, No	TIK				256.0000			Expose: H	0.00000000		00000
	8.0% of all produc	cts,		-						640.00000		0000000	A	006122522C		00000
	Receivers			Payors		-			Dev:H	0.00000		0000000	Prod:H			00000
	100.0000000	TWP 50 RES		100.00000		BUSH			A	0.00000		0000000	A			00000
	ORR 2.0% of all produc		0.0000000	Non-Con	vertible, No	TIK				256.0000		.00000000		256.0000000 / 640.0000000 /		00000
	PURSUANT TO T UPON NOTICE O ELECT TO PURC THEREAFTER SI THOSE LANDS T	THE SRR "OR SIVEN TO SSI CHASE A RIG RR'S ORR OF	R UNDER THE HT OR INTERES F 2% WILL BE P	TERMS OF T ST IN THE T AID ON SBE	THE SRR " WP 50 FAI	ORR" A	GMT TO EIT	THER								
	Receivers			Payors												
	100.0000000	SOURCERO	CKROY	100.00000	0 SALT	BUSH										
(	CSS	1	0000000000	Non-Con	vertible, No	t TIK										
(	Crown Sliding-Sc	ale,														
1	Receivers			Payors												
	100.000000	ALBERTA E	NERGY	100.000000	00 TWP	50 RES	BOURCES									
-	Related Docume															
	File # / Name	Details	/ Comments													
	C00809 - 1															
	C00810 - 8	ROYAL	TY AGREEMEN			-										
Lessor				Ren	tal %	Re	ntal \$	Addres	is		_	De	pository Ac	dress		
ALBERT	A ENERGY AL	BERTA ENE	RGY	100.	0000000	3,1	36.00		.00R, 9945 - NTON, ALBE		ET					

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General		Dates		<b>Rental Info</b>	<b>,</b>	Acquisition	1	Summa	ry Acreages (	Gross/Net)			_	10
68 Status: Lse: Area: Fh/Cr: Min.Int: Zone:	ACTIVE PNG LSE AB WIZAR CR 041901 100.0000000	Control of Sections		Gross \$: Net \$: Date: Freq: Paid By:	\$896.00 \$896.00 JAN-09-2020 Annual SALTBUSH		\$30,320.64 \$1,521.00 \$31,841.64 70.0000000 \$22,289.15 CRSALE	A Dev: H A	0.0000000	/ 640.000000 / 0.000000 / 0.000000 / 256.000000	0 Prod:1 0 Prod:1 0 NonProd:1	H 256.000000/ A 640.000000/ H 0.0000000/ A 0.0000000/ H 256.0000000/ A 640.0000000/	640 0 0 256	5.0000 0.0000 0.0000 0.0000 5.0000
	Split Stat	us Acquire	d Extension	Extended	d Expiry Termin	nated Ope	rator	Accountin	g Code Re	ntal % Inter		Prod	AMI	RO
	1 ACT Tracts / Lands	IVE 2019-01- s / Rights / Well				SAL	TBUSH Interests		10	0.00000C WI		NP	N	N
	Tract 1 TWP 48-RGE PNG from SUI Royalties	27-W4M	22 MANNVILLE				-	a second and the second second	0 Total	1001] ENERGY LTD.	[SALTBUSH]			
	Type CSS Crown Sliding- Receivers 100.0000000	Scale,	% of Prod 100.0000000		vertible, Not TIK			Total:H A Dev:H A	256.0000000 / 640.0000000 / 0.0000000 / 0.0000000 / 256.0000000 /	256.0000000 640.0000000 0.0000000 0.0000000 256.0000000	A Prod: H A	256.0000000/ 640.0000000/ 0.0000000/ 0.0000000/ 256.0000000/		
	ORR 2.0% of all pro		50.000000	Non-Con	vertible, Not TIK			A	640.0000000/	640.0000000	A	640.0000000/	640.0	00000
	Receivers 100.0000000 Related Docu	SOURCER	OCKROY	Payors 100.000000	00 SALTBUSH	è								
	File # / Name C00810 - 6 C00125 - 1 C00809 - 1 C00813 - 1	Details	/ Comments											
	M00668.pdf			-										
Lessor		0.000	-	Ren	tal % R	ental \$	Address	-		D	epository Ad	dress	-	
ALBERT	A ENERGY	ALBERTA ENE	ERGY	100.	0000000 89	96.00		OR, 9945 - ON, ALBER	108 STREET RTA					

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Genera	ıl		Dates		Rental Int	o		Acquisition		Summa	ary Acreage	Gross/N	let)				106
63 Status: Lse: Area: Fh/Cr: Min.Int Zone:	PNC AB CR	TIVE G LSE WIZARD LA 0419100084 000000 Status	Expiry: KEAcq'd:	OCT-24-2019 OCT-24-2019 OCT-23-2024 Extension	Gross \$: Net \$: Date: Freq: Paid By: Extende	OCT-23 Annual SALTBL		Bonus: Rent & Fee Total: Our %: Our Share: Method:	\$7,124.48 \$1,521.00 \$8,645.48 100.0000000 \$8,645.48 CRSALE rator	Dev:H Dev:H A UnDev:H A	0.00000 256.00000 640.00000	00/ 640. 00/ 0. 00/ 0. 00/ 256. 00/ 640.	0000000	Prod: NonProd:	A 0.0000000 H 0.0000000 A 0.0000000 H 256.0000000 A 640.0000000	/ 0 / 0 / 256 / 640	0.00000 0.00000 0.00000 0.00000 0.00000
	1	ACTIVE			Extende	u Expiry	rennin		TBUSH	Accountin	•	Rental %		st Type	Prod	AMI	ROF
	Tract	s / Lands / Ri	ghts / Wells	s					Interests						M	N	N
	PNG f Royal Type	48-RGE 28-W from SURFAC ties	E to BASE	24 MENT 6 of Prod	Convertit	oility / Tak	e-in-Kind		_	G INTERES 100.000000 100.000000 (Gross/Net)	00 SALT BUS	H ENERG	Y LTD. [	SALTBUSH	1		
		Sliding-Scale	9,	00.000000	Non-Con	vertible, N	lot TIK			Total:H	256.0000000 640.0000000 0.0000000	/ 640.00	000000	Expose: H A Prod:H	0.0000000/	0.0	00000
	File # / C0081 C0081		Details /	Comments					-	A UnDev:H	0.0000000	/ 0.00	000000	A NonProd: H	0.0000000/	0.0 256.0	
Lessor					Ren	tal %	Re	ntal \$	Address				Der	pository Ad			
ALBERT	A EN	ERGY ALB	ERTA ENER	RGY	100.	0000000	890	6.00		OR, 9945 - 1 ON, ALBER	108 STREET						

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Genera	1	Dates		Rental Inf	o		Acquisition		Summ	ary Acreage	es (Gross/N	et)				10
62 Status: Lse: Area: Fh/Cr: Min.Int: Zone:	PNG LSE AB WIZARD LA CR 0417120142	Expiry: KEAcq'd:	DEC-21-2017 DEC-21-2017 DEC-20-2022	Gross \$: Net \$: Date: Freq: Paid By:	\$8 DEC-20-2 Annual SALTBUS			\$25,000.00 \$230.12 \$25,230.12 100.0000000 \$25,230.12 PURCHASE erator TBUSH	2 Dev:H	A 0.0000 H 102.4000 A 256.0000	000 / 256.0 000 / 0.0 000 / 0.0 000 / 102.4 000 / 256.0 Rental %	Intere	Prod: NonProd: st Type	A 0.0000000 H 0.0000000 A 0.0000000 H 102.4000000 A 256.0000000 Prod	/ ( / 10: / 250 AMI	
	Tracts / Lands / Ri	ghts / Well	\$				JAL	Interests	6		100.000000	VVI		NP	N	N
	Tract 1 TWP 47-RGE 27-W5M 32 PNG from BASE EDMONTON to BASEMENT Royalties							INTERES	(Active WI & Rental ) WI [C00807 : 1] INTEREST PURCHASED BY SALT BUSH 100.0000000 SALT BUSH ENERGY LTD. [SALTBUSH] 100.0000000 Total							
	Type CSS Crown Sliding Scale	Convertibility / Take-in-Kind Non-Convertible, Not TIK			Acreage		102.400000			Expose: H			00000			
	Crown Sliding-Scale, Receivers Payors 100.0000000 ALBERTA ENERGY 100.0000000 SALTBUSH Related Documents							Dev:H	256.000000 0.000000 0.000000 102.400000	00/ 0.000	00000	A Prod:H A NonProd:H	0.0000000/	0.0	000000 000000 000000 000000	
	File # / Name C00807 - 1 PNG Lease 041712 M01162 Election Le	Details /	/ Comments					-	1992 B. 1995	256.000000				256.0000000/		00000
Lessor				Ren	tal %	Re	ntal \$	Address				Dep	ository Ad	dress		
ALBERT	A ENERGY ALB	ERTA ENE	RGY	100.	0000000	896	6.00		OR, 9945 - ON, ALBER	108 STREE	т					

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General		Dates		Rental Inf	0	Acquisition		Summa	ary Acreages (	Gross/Net)			1		
66		Lease:	SEP-20-2018	Gross \$:	\$70.00	Bonus:	\$151.40				0 Expose:	H 0.0000000	0.0000		
Status:	ACTIVE	Effective:	SEP-20-2018	Net \$:	\$0.00	Rent & Fee:	\$0.00					A 0.0000000			
Lse:	PNG LSE	Expiry:	SEP-19-2023	Date:	SEP-19-2019	Total:	\$151.40	Dev:H	0.0000000						
Area:	AB WIZARD	LAKEAcq'd:		Freq:	Annual	Our %:	0.0000000	A	0.0000000			A 0.0000000			
Fh/Cr:	CR 04041809	0143Termin		Paid By:	TWP 50	Our Share:	\$0.00	UnDev:H	20.0000000		0 NonProd:	the second s			
Min.Int:	0.0000000					Method:	CRSALE	A			a contrato trata	A 50.0000000			
Zone:											2				
	Split Status	Acquired	d Extension	n Extende	d Expiry Termin	nated Ope	erator	Accountin	g Code Re	ntal % Inter	est Type	Prod	AMI RO		
	1 ACTIV	Έ				TW	P 50 RESOURCE		10	0.00000C WI			N N		
3	Tracts / Lands /	Rights / Well	5				Interests						24 - C.F.		
	Tract 1					-	(Active V	VI & Rental	PRE-WI (COO	308 : 11					
1	TWP 48-RGE 27	-W5M 2	21 (LSD 3,4)					(Active WI & Rental ) PRE-WI [C00808 : 1] PRE-WORKING INTEREST							
F	PNG from TOP M	MANNVILLE to	BASE MANNV	ILLE				100.0000000 TWP 50 RESOURCES LTD. [TWP 50 RESOURCES]							
F	Royalties							100.0000000 Total							
	Гуре	9	% of Prod	Convertib	ility / Take-in-Kind	1	Acreage	(Gross/Net	)						
	CSS		00.0000000	Non-Con	vertible, Not TIK			Total:H	20.0000000/	0.0000000	Expose: H	0.0000000/	0.00000		
(	Crown Sliding-So	cale,						А	50.0000000/	0.0000000	A	0.0000000/	0.00000		
F	Receivers			Payors				Dev:H	0.0000000/	0.0000000	Prod: H	0.0000000/	0.00000		
	100.0000000	ALBERTA E	NERGY	100.000000	0 SALTBUSH			A	0.0000000/	0.0000000	A	0.0000000/	0.00000		
	ORR		00.0000000	Non-Con	vertible, Not TIK			UnDev:H	20.0000000/	0.0000000	NonProd: H	20.0000000/	0.00000		
8	3.0% of all produ	cts,						A	50.0000000/	0.0000000	A	50.0000000/	0.00000		
F	Receivers			Payors											
	100.0000000	TWP 50 RES	SOURCES	100.000000	O SALTBUSH										
	DRR		.0000000	Non-Con	vertible, Not TIK										
2	2.0% of all produ	cts,													
E	PURSUANT TO THE SRR "ORR" AGMT, THE ORR TO SRR WILL BE PENDING BASED UPON NOTICE GIVEN TO SSR UNDER THE TERMS OF THE SRR "ORR" AGMT TO EITHER ELECT TO PURCHASE A RIGHT OR INTEREST IN THE TWP 50 FARMIN AGMT THEREAFTER SRR'S ORR OF 2% WILL BE PAID ON SBE INTEREST EARNED AND ON THOSE LANDS THAT EARNING HAS OCCURRED.														
R	Receivers			Payors											
	100.0000000	SOURCERO	CKROY	100.000000	0 SALTBUSH										
	Related Documents														
	ile # / Name 00809 - 1	Details /	Comments												
С	00810 - 9	ROYAL	TY AGREEMEN	Т											
Lessor				Rent	al% Re	ntal \$	Address			De	pository Add	iress			
ALBERTA	A ENERGY AL	BERTA ENER	RGY	100.0	0000000 70.		9TH FLOO	OR, 9945 - 1 ON, ALBER	08 STREET		President Frank				

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General		Dates		Rental Inf	0		Acquisition		Summa	ary Acreade	s (Gross/	Net)				10
T T E F	Lease:NOV-27-2019Gross \$:\$1,400.00BonusACTIVEEffective:NOV-27-2019Net \$:\$1,400.00Rent &PNG LSEExpiry:NOV-26-2022Date:NOV-26-2020Total:ABWIZARD LAKEAcq'd:Freq:AnnualOur %FHPRAIRIESKY TerminPaid By:SALTBUSHOur \$						Bonus: Rent & Fee: Fotal: Dur %: Dur Share: Method:		Total: H A Dev: H A UnDev: H	0.0000 224.0000 560.0000	000 / 224 000 / 560 000 / 0 000 / 0 000 / 0	.0000000 .0000000 .0000000 .0000000 .000000	Prod:	A 0.0000000 H 0.0000000 A 0.0000000	0/ 0.0 0/ 0.0 0/ 224.0 0/ 560.0 AMI	
	Tract 1 TWP 48-RGE 27-W5M 21 EXCL LSD 3 & 4 PNG from TOP MANNVILLE to BASE MANNVILLE Royalties								(Active WI & Rental ) WI 100.0000000 SALT BUSH ENERGY LTD. [SALTBUSH] 100.0000000 Total Acreage (Gross/Net) Total: H 224.0000000 / 224.0000000 Expose: H 0.0000000 /						0.00	0.0000000
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## SCHEDULE A - Part 2

"Wells" include all of Vendor's interest in all wells located within the Whitemap Area shown on the first page of Schedule A including, without limitation, the wells listed below.

## WELLS

Licensee	Well UWI	Surface Location	License No	Status	WI
Salt Bush Energy Ltd. A7RJ	03/12-04-048-27W4/0	1-17-048-27W4	W0496227	Producing	100.0%
Point Loma Resources Ltd. A662	00/16-17-048-27W4/0	1-17-048-27W4	W0492108	Producing	100.0%
Point Loma Resources Ltd. A662	00/01-08-048-27W4/0	1-17-048-27W4	W0495139	Producing	100.0%

"Facilities" include all of Vendor's interest in all facilities and pipelines located within the Whitemap Area shown on the first page of Schedule A including, without limitation, the facilities and pipelines listed below.

## FACILITIES

Licensee	Location	License No	Status	Description	WI	
Salt Bush Energy Ltd. A7RJ	11-17-048-27W4	F51646	Operating	Multi-Well Battery	100.0%	
Salt Bush Energy Ltd. A7RJ	1-17-048-27W4	F51728	Operating	Satellite	100.0%	

## PIPELINES

Licensee	From Location	To Location	License No	Status	Description	WI
Salt Bush Energy Ltd. A7RJ	05-19-048-27W4	16-36-048-28W4	P61394 S-1	Operating	Gas Line	100.0%
Salt Bush Energy Ltd. A7RJ	03-30-048-27W4	05-19-048-27W4	P61394 S-2	Operating	Gas Line	100.0%
Salt Bush Energy Ltd. A7RJ	11-17-048-27W4	05-19-048-27W4	P61302	Operating	Gas Line	100.0%
Salt Bush Energy Ltd. A7RJ	01-17-048-27W4	11-17-048-27W4	P60897	Operating	Emulsion Line	100.0%
Salt Bush Energy Ltd. A7RJ	01-17-048-27W4	11-17-048-27W4	P60891	Operating	Emulsion Line	100.0%

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## SCHEDULE B

## Form of Sale Order

(attached)

225470/541794

### SCHEDULE C

# Form of General Conveyance, Assignment and Assumption Agreement

# GENERAL CONVEYANCE, ASSIGNMENT, AND ASSUMPTION AGREEMENT

THIS General Conveyance, Assignment, and Assumption Agreement (this "Agreement") is made as of the [•] day of [•], 2021.

AMONG:

SALT BUSH ENERGY LTD. (the "Vendor")

- and -

IRONBARK ENERGY LTD., a corporation existing under the laws of Alberta (the "Purchaser")

## **RECITALS:**

- A. In accordance with the terms of that certain Asset Purchase and Sale Agreement dated as of February 2, 2021, by and between the Vendor and the Purchaser (the "Purchase Agreement"), the Vendor has agreed to sell, assign, and transfer the Assets to the Purchaser and the Purchaser has agreed to purchase the Assets from the Vendor;
- B. the Purchaser has agreed to assume the Assumed Liabilities; and
- C. this Agreement is delivered pursuant to the Purchase Agreement.

NOW THEREFORE, for good and valuable consideration now paid by the Purchaser to the Vendor pursuant to the Purchase Agreement (the receipt and sufficiency of which is hereby acknowledged by the Vendor) the parties hereto agree as follows:

#### 1. Definitions

All capitalized terms used but not otherwise defined in this Agreement shall have the meaning ascribed to such terms in the Purchase Agreement.

## 2. Certain Rules of Interpretation

- (i) In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.
- (ii) The division of this Agreement into Sections and the inclusion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (iii) The terms "hereof," "hereunder," and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement.
- (iv) Unless something in the subject matter or context is inconsistent therewith, references herein to "Sections" are to sections of this Agreement.

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(v) The language used in this Agreement is the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

#### 3. Conveyance

The Vendor hereby sells, transfers, assigns, conveys and delivers to the Purchaser, and the Purchaser hereby purchases, accepts and receives from the Vendor, upon the terms and subject to the conditions of the Purchase Agreement, the Vendor's Interest in and to the Assets, free and clear of any and all Encumbrances of any and every kind, nature, and description, other than Permitted Encumbrances, as applicable, with effect as of the Closing on the date hereof, to have and to hold the Assets and all such right, title, interest, property, claim, and demand unto and to the use of the Purchaser.

## 4. Assumption of Assumed Liabilities

Effective as of the Closing on the date hereof, the Purchaser hereby assumes and agrees to pay, perform, and discharge, when due, the Assumed Liabilities.

## 5. Further Assurances

Each of the Parties hereto from and after the date hereof shall, from time to time, and at the request and expense of the Party requesting the same, do all such further acts and things and execute and deliver such further instruments, documents, matters, papers and assurances as may be reasonably requested to complete the Transaction and for more effectually carrying out the true intent and meaning of this Agreement.

#### 6. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta, and the federal laws of Canada applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). The Parties consent to the jurisdiction and venue of the courts of Alberta for the resolution of any such dispute arising under this Agreement.

### 7. Entire Agreement

This Agreement, the Purchase Agreement, and the documents referred to therein and contemplated thereby constitute the entire agreement between the Parties with respect to the subject matter hereof and cancel and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, whether oral or written, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof other than those contained in this Agreement, the Purchase Agreement, and the documents referred to therein and contemplated thereby.

## 8. Successors and Assigns

This Agreement shall be binding upon, and enure to the benefit of, the Parties and their respective successors and permitted assigns.



## 9. Counterparts

This Agreement may be executed in two or more counterparts, each of which will be deemed an original and all of which together will constitute one instrument. Delivery by facsimile or by electronic transmission in portable document format (PDF) of an executed counterpart of this Agreement is as effective as delivery of an originally executed counterpart of this Agreement.

#### 10. Amendments

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party. Any amendment effected in accordance with this Section 10 will be binding upon the Parties and their respective successors and permitted assigns.

### 11. Paramountcy

This Agreement is delivered pursuant to, and is subject to, all of the terms and conditions contained in the Purchase Agreement. In the event of any inconsistency between the provisions of this Agreement and the provisions of the Purchase Agreement, the provisions of the Purchase Agreement shall prevail.

#### 12. Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision validity or enforceability in any other jurisdiction.

[Signature Page Follows.]

IN WITNESS WHEREOF this Agreement has been properly executed by the Parties as of the date first above written.

- 4 -

# SALT BUSH ENERGY LTD.

Per:

Name: Title:

# IRONBARK ENERGY LTD.

Per:

Name: Title:

Per:

Name: Title:

m

## SCHEDULE D

### Form of Bring-Down Certificate

#### [Name of Vendor/Purchaser] [(the "Vendor")] [(the "Purchaser")] TO:

#### Agreement of Purchase and Sale dated February 2, 2021 between the Vendor and the RE: Purchaser (the "Agreement")

Unless otherwise defined herein, the definitions provided for in the Agreement are adopted in this certificate (the "Certificate").

I, [Name], [Position] of [Name of Vendor/Purchaser] [(the "Vendor")] [(the "Purchaser")] hereby certify that as of the date of this Certificate:

- The undersigned is personally familiar, in [his][her] capacity as an officer of 1. [Vendor][Purchaser], with the matters hereinafter mentioned.
- 2. Each of the covenants, representations and warranties of the [Vendor][Purchaser] contained in Section [5.1 / 5.2] of the Agreement were true and correct in all material respects when made and are true and correct in all material respects as of the Closing Date.
- All obligations of [Vendor] [Purchaser] contained in the Agreement to be performed prior to or at 3. Closing have been timely performed in all material respects.
- This Certificate is made for and on behalf of the [Vendor] [Purchaser] and is binding upon it, and 4. I am not incurring, and will not incur, any personal liability whatsoever with respect to it.
- 5. This Certificate is made with full knowledge that the [Vendor][Purchaser] is relying on the same for the Closing of the Transaction.

IN WITNESS WHEREOF I have executed this Certificate this \_\_\_\_\_ day of \_\_\_\_\_\_, 2021.

### [Name of Vendor/Purchaser]

Per:

Name: Title:

# SCHEDULE E

## **Excluded Assets**

2m

#### CERTIFICATE

CANADA

PROVINCE OF

ALBERTA

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SALT BUSH ENERGY LTD.

I, Nathan Stewart, of the City of Calgary, in the Province of Alberta, Barrister & Solicitor, **DO CERTIFY** that:

- I remotely commissioned the Affidavit of Charles Morgan, dated May 10, 2021, attached hereto, using videoconferencing software in accordance with the procedure set out in the Court of Queen's Bench of Alberta Notice to the Profession and Public NPP#2020-02 regarding Remote Commissioning of Affidavits for Use in Civil and Family Proceedings During The COVID-19 Pandemic.
- 2. The remote commissioning process was necessary because it was impossible or unsafe, for medical reasons, for the deponent and I to be physically present together.

**IN TESTIMONY WHEREOF** I have hereunto subscribed my name and affixed my seal of office at the City of Calgary, in the Province of Alberta, this 10<sup>th</sup> day of May, 2021.

Nathan Stewart

A Commissioner for Oaths in and for the Province of Alberta

Nathan A. Stewart Barrister & Solicitor

225470/541794 MT MTDOCS 41399184v1

Form 49 Rule 13.19

Clerk's Stamp

COURT FILE NUMBER

COURT

JUDICIAL CENTRE

25-2703459

COURT OF QUEEN'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY

CALGARY

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SALT BUSH ENERGY LTD.

DOCUMENT

SECOND AFFIDAVIT OF CHARLES MORGAN

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

McCARTHY TÉTRAULT LLP Barristers & Solicitors Sean Collins / Nathan Stewart Suite 4000, 421 - 7 Avenue S.W. Calgary, AB T2P 4K9 Phone: 403-260-3531 / 3534 Fax: 403-260-3501 Email: scollins@mccarthy.ca / nstewart@mccarthy.ca

#### AFFIDAVIT OF CHARLES MORGAN

Affirmed on May 10, 2021

I, Charles Morgan, of the City of London, in the United Kingdom of Great Britain and Northern Ireland, AFFIRM AND SAY THAT:

1. I am the President of Salt Bush Energy Ltd. (the "Debtor") and 2345141 Alberta Ltd. ("ResidualCo", the Debtor and ResidualCo are collectively referred to as, the "Applicants"), and a director of each of the Applicants. Additionally, I have reviewed the books and records maintained by and in the possession of the Applicants, in the ordinary course of business. In preparing to swear this Affidavit, I have also reviewed the Affidavit of David Messina, sworn on February 3, 2021 (the "February 3 Affidavit"), and the Affidavit that I swore on March 15, 2021 (the "First Morgan Affidavit"), in the within proceedings. Based on the aforementioned and upon such review, I have personal knowledge of the facts and matters hereinafter sworn to, except

where stated to be based on information and belief, in which case, I believe such information to be true.

2. I swear this affidavit in support of an application (the **"Application**") by the Applicants for two (2) Orders granting, among other things, the following relief:

- (a) an Order (the "Initial Order"):
  - (i) deeming service of the Application to be good and sufficient;
  - declaring that the Applicants are companies to which the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "CCAA") applies;
  - (iii) authorizing the continuation under the CCAA of the Debtor's proposal proceedings (the "NOI Proceedings") under the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "BIA"), commenced on January 13, 2021 (the "NOI Filing Date") pursuant to the Notice of Intention to Make a Proposal filed by the Debtor (the "NOI"), and adding ResidualCo as an applicant within such CCAA proceedings (the "CCAA Proceedings");
  - (iv) appointing Deloitte Restructuring Inc., the Debtor's proposal trustee within the NOI Proceedings (the "Proposal Trustee", when referred to in such capacity), as Monitor (the "Proposed Monitor", when referred to in such capacity);
  - (v) staying all proceedings, rights, and remedies against or in respect of the Applicants, their business or property, the Proposed Monitor, or their respective employees and representatives, for a period of ten (10) days from the date of issuance of the Initial Order (the "Stay Period");
  - (vi) authorizing the Applicants to carry on business in a manner consistent with the preservation of their business and property;
  - (vii) authorizing the Applicants to pay the reasonable and documented fees and disbursements of their counsel, the Monitor, and its counsel; and,

- (viii) continuing the following charges over the Debtor's (but, with the exception of the Administration Charge, not ResidualCo's) current and future assets, undertakings and properties of every kind and nature whatsoever, and wherever situate including all proceeds thereof (collectively, the "Property"), as granted within the NOI Proceedings for the purpose of securing the payment and performance of:
  - A. the Debtor's obligations outstanding from time to time in connection with the Interim Financing Facility (as defined hereinafter) (the "Interim Financing Charge");
  - B. the Debtor's obligations under the Stalking Horse APA (as defined hereinafter) (the **"Break Fee Charge**"); and,
  - C. the fees and expenses of the Debtor's counsel, the Proposed Monitor, and the Proposed Monitor's counsel, in connection with the NOI Proceedings and the CCAA Proceedings (the **"Administration Charge**", the Interim Financing Charge, the Break Fee Charge, and the Administration Charge are collectively referred to as, the **"Charges**"), which for greater certainty shall extend over the Property of ResidualCo;
- (b) an Order (the "Reverse Vesting Order"):
  - (i) approving the Asset Purchase Agreement, dated February 2, 2021 (as amended, the "Stalking Horse APA"), between the Debtor, as vendor, and Ironbark Energy Ltd. (the "Stalking Horse Bidder"), a corporation related to the Debtor, as purchaser, and authorizing and empowering the Applicants to take all necessary or desirable steps to give effect to the Stalking Horse APA by way of the revised transaction structure contemplated in the Reverse Vesting Order; and,
  - (ii) ordering and declaring that effective immediately upon the Proposed Monitor issuing a certificate (the "Monitor's Certificate") with this Honourable Court certifying that it has been advised in writing by the Applicants that the APA Proceeds (as defined in the proposed form of the

Reverse Vesting Order attached as Schedule "**C**" to the Application) have been released from escrow and the fees of the Proposed Monitor and its counsel in respect of these proceedings and the NOI Proceedings have been satisfied:

- A. the APA Proceeds (as defined in the proposed form of the Reverse Vesting Order attached as Schedule "**C**" to the Application) shall be transferred to and vest absolutely in the name of ResidualCo;
- B. all Debtor Liabilities (as defined in the proposed form of the Reverse Vesting Order attached as Schedule "C" to the Application) shall be transferred to, assumed by and vest absolutely in ResidualCo, and ResidualCo shall be deemed to have assumed and become liable for such Debtor Liabilities and, subject to the Initial Order, the Creditors (as defined in the proposed form of the Reverse Vesting Order attached as Schedule "C" to the Application) will have all of the rights, remedies, recourses, benefits and interests against ResidualCo which immediately prior to the Reverse Vesting Order becoming effective they had against the Debtor, and the nature of the Debtor Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to and vesting in ResidualCo;
- С.
- the Debtor and all of its Property shall be forever released and discharged from the Debtor Liabilities (as defined in the proposed form of the Reverse Vesting Order attached as Schedule "**C**" to the Application) and all related Claims (as defined in the proposed form of the Reverse Vesting Order attached as Schedule "**C**" to the Application) shall be expunged and discharged as against the Debtor and its Property;
- D. effective one (1) minute after the date and time (the "CCAA
   Termination Time") on which the Proposed Monitor issues the
   Monitor's Certificate, the CCAA Proceedings shall be automatically

terminated without any further act or formality and the Initial Order shall have no further force or effect;

- E. effective as at the CCAA Termination Time, subject only to the payment in full of all amounts owing to the beneficiaries thereunder (if any), the Charges shall be terminated, released and discharged;
- F. the Proposed Monitor shall be discharged as Monitor of the Applicants; and,
- G. ResidualCo shall be authorized and directed to make an assignment in bankruptcy (the "ResidualCo Bankruptcy Proceedings") and the Proposed Monitor shall be authorized to act as the trustee in bankruptcy of ResidualCo (when referred to in such capacity, the "ResidualCo Trustee");
- (c) approving the activities and reports of the Proposed Monitor (including in its capacity as Proposal Trustee), ratifying the fees and disbursements of the Monitor and its counsel in the CCAA Proceedings and the NOI Proceedings, declaring that a single levy shall be payable by the ResidualCo Trustee to the Office of the Superintendent of Bankruptcy, in respect of the ResidualCo Bankruptcy Proceedings, and dispensing with any requirement to pay a levy in respect of the CCAA Proceedings or the NOI Proceedings; and,
- (d) such further and additional relief as may be sought by the Debtor and approved by this Honourable Court,

(collectively, the "Primary Relief").

3. In the alternative, if the Court does not grant the Primary Relief, the Debtor seeks two (2) Orders granting, among other things, the following relief:

- (a) deeming service of the Application to be good and sufficient;
- (b) approving the Stalking Horse APA and the sale, transfer and assignment of the assets identified therein (collectively, the "Assets"), and the transfer and vesting of the Assets to the Stalking Horse Bidder, and authorizing the Debtor and the

Proposal Trustee to take any and all such steps as are necessary or advisable to close the transaction for the purchase and sale of the Assets;

- (c) upon the Proposal Trustee filing a certificate with this Honourable Court confirming that all terms and conditions under the Stalking Horse APA have either been satisfied or waived and that the transactions contemplated by the Stalking Horse APA have been completed, all legal and beneficial ownership of and title to the Assets shall vest in the Stalking Horse Bidder, and shall be free and clear of any and all security interests and claims (other than Permitted Encumbrances);
- (d) extending the period within which the Debtor may file a proposal (the "Filing Period") by 45 days, up to and including June 27, 2021, or such other date as this Honourable Court may order, to permit the Debtor to close the transactions contemplated by the Stalking Horse APA; and,
- (e) such further and additional relief as may be sought by the Debtor and approved by this Honourable Court,

(collectively, the "Alternative Relief", the Primary Relief and the Alternative Relief are collectively referred to as, the "Relief Sought").

#### Background and SISP Results

4. As described more fully in the February 3 Affidavit, the Debtor is a wholly-owned subsidiary of Whitebark Energy Ltd. ("Whitebark"). Whitebark is a reporting issuer listed on the Australian Securities Exchange, and is engaged in the business of oil and gas exploration and production. Whitebark conducts operations in Canada and Western Australia through its subsidiaries, including the Debtor.

5. The Debtor is an oil and gas exploration and production company based in the City of Calgary, and conducts business within the Province of Alberta. Specifically, the Debtor is engaged in the business of operating working interests in the Wizard Lake Oil Field, located approximately fifty (50) kilometers southwest of the City of Edmonton.

6. On January 13, 2021 (the "**NOI Filing Date**"), the Debtor filed a Notice of Intention to Make a Proposal (the "**NOI**") under and pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the

"BIA"). The Proposal Trustee consented to acting as proposal trustee in the Debtor's NOI proceedings (the "NOI Proceedings").

7. The NOI Proceedings were initiated by the Debtor in response to significant liquidity constraints as a result of various factors, including then recent declines in oil prices. The Debtor made substantial capital expenditures in connection with its Wizard Lake Oil Field assets in recent years, but production has not yet matched expenditures. In January 2021, Whitebark, an Australian publicly traded company which is the sole shareholder of the Debtor, informed the Debtor that it was no longer willing to fund the Debtor's ongoing operations in the ordinary course, absent a resolution of the aforementioned issues. Accordingly, the Debtor filed the NOI on the NOI Filing Date.

8. As at the NOI Filing Date, the Debtor's total indebtedness was approximately \$19.890 million, including approximately \$16.546 million owed to Whitebark, with the majority of the remaining indebtedness owing to unsecured trade creditors. Attached hereto and marked as Exhibit **"A"** to this, my Affidavit, is a true copy of the Notice to Creditors prepared in connection with the NOI Proceedings, setting out the Debtor's indebtedness as at the Filing Date as described in the books and records of the Debtor.

9. On February 12, 2021, the Honourable Justice D.B. Nixon granted an order (the **"February 12 Order**") that, among other things:

- (a) extended the time within which the Debtor may file a proposal, until and including March 29, 2021;
- (b) approved a sale and solicitation process (the "SISP") in respect of the Debtor;
- (c) approved the Stalking Horse APA;
- (d) approved an interim financing facility (the "Interim Financing Facility"), in the maximum principal amount of \$150,000, to allow the Debtor to satisfy its future expenses in connection with its ongoing operations during the within NOI Proceedings;
- (e) granted certain priority charges (collectively, the "**Charges**") over the property of the Debtor; and,

(f) authorized the Debtor to pay the reasonable fees and disbursements of the Proposal Trustee, the Proposal Trustee's counsel, and the Debtor's counsel.

10. Attached hereto and marked as Exhibit "**B**" to this, my Affidavit, is a true copy of the February 12 Order.

11. On March 26, 2021, the Honourable Justice D.R. Mah granted an order (the **"March 26 Order**") further extending the time within which the Debtor may file a proposal to its creditors, until and including May 13, 2021. Attached hereto and marked as Exhibit **"C**" to this, my Affidavit, is a true copy of the March 26 Order.

12. The purpose of the SISP was to canvas the market and potentially source a Superior Offer (as defined in the SISP) and the SISP was designed to permit both sale offers and restructuring offers to be made by any person to the Debtor. This preserved the ability of an interested party to make a Superior Offer (as defined in the SISP) to the Debtor that would be implemented by way of a proposal under the BIA, as part of a restructuring transaction.

13. The Debtor and the Stalking Horse Bidder are both wholly-owned subsidiaries of Whitebark. Pursuant to the February 12 Order, because the Stalking Horse APA was entered into with a related party to the Debtor, the Proposal Trustee had the sole authority to administer the SISP (including the sole authority to receive communications from bidders in connection with the SISP, unless the Proposal Trustee expressly directed otherwise) and to determine: (i) at the completion of Phase 1, whether a Qualified Bid was made; and, if one or more Qualified Bids were made, (ii) at the completion of the Phase 2 Auction, whether a Superior Offer was made in accordance with the terms of the SISP. If, after the conclusion of the Phase 2 Auction, the Proposal Trustee determined that a Superior Offer had been made, the Debtor would be obligated to proceed with such Superior Offer in accordance with the terms of the SISP. If no Superior Offer was received, the Debtor would be obligated to proceed with the terms of the SISP.

- 14. The Stalking Horse APA contemplates the following:
  - (a) the Stalking Horse Bidder shall purchase, be assigned, and acquire from the Debtor the Assets;
  - (b) as consideration for the Assets:

- the Stalking Horse Bidder shall pay, in cash, the Cure Costs (as defined in the Stalking Horse APA);
- (ii) the Stalking Horse Bidder shall pay, in cash, an amount sufficient to satisfy any amounts owing under the Administration Charge at the time of closing;
- (iii) the Stalking Horse Bidder shall deliver an irrevocable direction from Whitebark to the Debtor and the Proposal Trustee providing that any dividends or similar distributions that Whitebark is entitled to receive in the NOI Proceedings be distributed for the benefit of all of the Debtor's unsecured creditors other than Whitebark (the "Direction"); and,
- (iv) the Stalking Horse Bidder shall pay, in cash, the amount of \$336,000, net of any amounts paid to satisfy the Cure Costs and Administration Charge,

#### (collectively, the "Purchase Price").

15. As described in further detail in the February 3 Affidavit, the material dates in connection with the SISP were as follows:

- (a) the SISP was commenced on or about February 15, 2021 (the "SISP Commencement Date"), by the Proposal Trustee preparing, in consultation with the Debtor, a list of known potential strategic and financial bidders;
- (b) the Phase 1 bid deadline, for the delivery of offers, concluded at 5:00 p.m. (Calgary time) on April 16, 2021 (the "Bid Deadline"), being 60 days after the SISP Commencement Date;
- (c) the Proposal Trustee was to extend invitations to all Qualified Bidders (as defined in the SISP), if any, to attend the Phase 2 Auction (as defined in the SISP) on the third business day after the Bid Deadline;
- (d) the Phase 2 Auction was to be held no earlier than five (5) Business Days after the Phase 1 Bid Deadline, and no later than April 28, 2021; and,
- (e) the contemplated completion date, for the closing of any transaction arising out of the SISP, is May 17, 2021.

16. The SISP further provided that, in the event that no Qualified Bids were received on or before the Bid Deadline, the SISP would automatically terminate and the Debtor would file an application seeking the approval of the Stalking Horse APA.

17. Shortly after the Bid Deadline, the Proposal Trustee advised the Debtor that no Qualified Bids had been received and the within application was scheduled.

#### **Overview of Proposed Alternative Transaction Structure**

18. Subsequent to the termination of the SISP on the Bid Deadline, the Debtor and the Stalking Horse Bidder determined that the Stalking Horse APA is not the most efficient possible means of structuring the transaction contemplated under the Stalking Horse APA.

19. Specifically, with the assistance of the Debtor's counsel, the Debtor and the Stalking Horse Bidder have determined that the Stalking Horse APA could be completed more efficiently, but on the same economic terms, by way of a reverse vesting transaction which preserves the Debtor as a going concern without requiring the transfer of the Debtor's assets to the Stalking Horse Bidder. Moreover, the proposed Reverse Vesting Order will:

- (a) preserve certain beneficial tax attributes of the Debtor;
- (b) avoid the need to seek regulatory approval of the transfer of the Debtor's petroleum and natural gas licenses to the Stalking Horse Bidder; and.
- (c) minimize transactional costs associated with the closing of the Stalking Horse Bid and the transfer of assets to the Stalking Horse Bidder,

all on the same economic terms as previously approved by this Honourable Court with respect to the Stalking Horse Bid.

#### Initial Order

20. The Applicants seek the Initial Order, primarily for the purpose of permitting the Applicants to seek the Reverse Vesting Order as a means of restructuring their business and affairs.

21. I am advised by Nathan Stewart of McCarthy Tétrault LLP ("**McCarthy**"), counsel to the Applicants, that: (i) the Reverse Vesting Order cannot be sought within the NOI Proceedings as, among other reasons, the Debtor will automatically be deemed to have made an assignment in

bankruptcy if it fails to file a proposal to its creditors on or before May 21, 2021; (ii) there are certain requirements which must be met in order to make an application for relief under the CCAA, including that the applicants must be Canadian corporations with collective liabilities in the amount of at least \$5 million and that the Applicants must file cash flow forecasts with this Honourable Court; and, (iii) companies seeking relief under the CCAA must act in good faith and with due diligence.

22. I verily believe that the Applicants meet the statutory requirements to be eligible for relief under the CCAA, as:

- (a) the Applicants are related Canadian corporations, registered and carrying on business in Alberta. Attached hereto and collectively marked as Exhibit "D" to this, my Affidavit, are a true copy of the Alberta corporate registry search results with respect to the Debtor, as at April 29, 2021, and a true copy of the Alberta corporate registry search results with respect to ResidualCo, as at May 6, 2021;
- (b) the Applicants have collective liabilities in excess of \$5 million, as described above;
- (c) the Applicants have prepared a cash flow forecast (the "Cash Flow Forecast") demonstrating that the Applicants project that they will have sufficient liquidity to carry on their business in the ordinary course during the initial Stay Period sought under the Initial Order. Attached hereto and marked as Exhibit "E" to this, my Affidavit, is a true copy of the Cash Flow Forecast;
- (d) although ResidualCo does not individually have debts in excess of \$5 million, the Applicants form an interrelated business unit, with ResidualCo being a special purpose entity incorporated for the purpose of giving effect to the proposed reverse vesting transaction; and,
- (e) as described in further detail hereinafter, the Applicants have acted and are acting in good faith and with due diligence.

23. I verily believe that, since the NOI Filing Date, the Debtor has acted and continues to act in good faith and with due diligence to advance its proposed restructuring, to the benefit of all stakeholders. The Debtor's actions have included the following:

- (a) providing the Proposal Trustee with access to the Debtor's premises, property, and books and records;
- (b) working with the Proposal Trustee and McCarthy to facilitate the commencement of the SISP, including by attending to the virtual data room, providing input regarding potential purchasers and draft teaser materials, and answering the Proposal Trustee's queries with respect to the SISP and other matters;
- (c) assisting the Proposal Trustee in responding to due diligence requests, working with the Proposal Trustee and McCarthy to engage with creditors and answer creditor inquiries regarding the NOI Proceedings, and engaging with creditors and stakeholders generally, to address concerns that have been raised since the lodging of the Debtor's NOI;
- (d) engaging with a royalty holder, Source Rock Royalties Ltd. ("Source Rock"), and PrairieSky Royalty Ltd., the lessor of certain leased lands in which the Debtor has an interest, with respect to the status of the applicable royalties and leases;
- (e) carrying on business in the ordinary course and generally taking actions incidental to the operations of the Debtor, to preserve the going concern value of the Debtor;
- (f) engaging with certain creditors with respect to the discharge of liens relating to obligations which were satisfied prior to the NOI Filing Date;
- (g) engaging with BDO Canada Limited, in its capacity as the Court-appointed receiver of Point Loma Resources Ltd. ("Point Loma"), to acquire certain Point Loma assets in the Wizard Lake Oil Field, increasing the Debtor's ownership percentage in those assets by way of a quitclaim agreement (the "Quitclaim Transaction"), as previously described in the Second Report of the Proposal Trustee, dated March 16, 2021 (at paragraphs 14 - 18 thereof) and the First Report of the Proposal Trustee, dated February 4, 2021 (at paragraph 24 thereof). The Quitclaim Transaction has since closed. The Debtor believes that the Quitclaim Transaction increased the value of the Debtor as a going concern by allowing it to become the sole owner of certain interests in the Wizard Lake Oil Field;

- (h) working with the Proposal Trustee and McCarthy to prepare cash flow projections and to identify issues with respect to the financial condition of the Debtor and the status of its creditors; and,
- (i) engaging with the Alberta Energy Regulator ("**AER**") regarding certain questions and concerns with respect to the NOI Proceedings.

24. I am further advised by McCarthy that the Proposed Monitor supports the Application to continue the NOI Proceedings under the CCAA, and that documents evidencing the consent of the Proposed Monitor to act as such will be appended to a report of the Proposed Monitor or a supplemental affidavit to be filed in connection with the Application.

#### **Charges**

25. The Debtor also seeks the continuation of the Charges under the CCAA Proceedings, on the same terms and in the same amounts and priority as previously approved within the NOI Proceedings; with the exception that the Administration Charge (but not the Interim Lender's Charge or the Break Fee Charge) shall be extended to ResidualCo. The proposed priority of the Charges is as follows:

- (a) **First** Administration Charge (to the maximum amount of \$150,000);
- (b) Second Interim Lender's Charge (to the maximum amount of \$150,000);
- (c) Third Break Fee Charge (to the maximum amount of \$75,000).

26. The Break Fee Charge related to certain expense reimbursement (to the maximum of \$25,000) and break fee (the **"Break Fee"**. to the maximum of \$50,000) obligations of the Debtor in connection with the Stalking Horse APA. The Break Fee will not be payable under either the Sale Approval and Vesting Order or the Reverse Vesting Order and accordingly, while the maximum amount of the Break Fee Charge granted within the NOI Proceedings is \$75,000, the obligations thereunder can no longer exceed \$25,000.

#### Reverse Vesting Order

27. As described in paragraph 22(b) of this, my Affidavit, the Reverse Vesting Order sought by the Applicants would transfer to and vest in ResidualCo: (i) the proceeds of the Purchase Price

under the Stalking Horse APA (when referred to in this context, the "**APA Proceeds**"); and, (ii) all debts, liabilities, and claims against the Debtor, of whatsoever nature or kind (but excluding royalty arrears, if any, owing to Source Rock). For the purpose of determining the nature and priority of claims against the Debtor, the APA Proceeds will stand in the place and stead of the Assets and the Debtor.

28. The Purchase Price under the Stalking Horse APA is amended by the Reversed Vesting Order as it relates to the Direction, which will be substituted with a direction to the same effect applicable to both the Debtor and ResidualCo, whereas the Direction is applicable only to the Debtor. Accordingly, the reverse vesting transaction will be completed on the same economic terms as the Stalking Horse APA.

29. The Source Rock royalties have been carved out of the Reverse Vesting Order because the arrears (if any) under the Source Rock royalties were to be assumed by the Stalking Horse Bidder under the Stalking Horse APA; under the Reverse Vesting Order the obligation to pay such royalties will instead remain with the Debtor, as will the underlying interests in land.

30. The Reverse Vesting Order contemplates a "daylight transaction", with all steps contemplated to occur immediately following court approval (if granted). In particular, the Reverse Vesting Order sought by the Applicants contemplates that upon the filing of the Monitor's Certificate, the CCAA Proceedings will automatically terminate. The Applicants intend to close the revised transaction under the Reverse Vesting Order as soon as practicable upon the granting of the Reverse Vesting Order. Specifically, the following steps will occur if the Reverse Vesting Order is granted:

- (a) the Reverse Vesting Order will approve the Stalking Horse APA;
- (b) upon the release of the APA Proceeds from escrow, the Applicants will advise the Proposed Monitor; and,
- (c) upon the Proposed Monitor issuing the Monitor's Certificate, the vesting under the Reverse Vesting Order will become effective immediately and the CCAA Proceedings will terminate one (1) minute later.

31. The Reverse Vesting Order will also authorize and direct ResidualCo to make an assignment in bankruptcy, on the CCAA Termination Time, with the subsequent distribution of the APA Proceeds occurring within such ResidualCo Bankruptcy Proceedings. To minimize the

costs associated with the "daylight transaction" CCAA Proceedings, and in light of the limited nature of the CCAA Proceedings, the Reverse Vesting Order: (i) contains certain provisions modifying the notice requirements applicable to the Proposed Monitor, to permit the Proposed Monitor to serve the filings, notices and other materials in respect of the CCAA Proceedings at the same time as the filings, notices and other materials in respect of the ResidualCo Bankruptcy Proceedings, without duplication; and, (ii) provides for a declaration that the Proposed Monitor shall pay a single levy to the Office of the Superintendent of Bankruptcy, in respect of the ResidualCo Bankruptcy Proceedings or the CCAA Proceedings. Such proposed terms are intended both to ensure that the effect of the Reverse Vesting Order and status of the proceedings are clear to ResidualCo's creditors; and to minimize administrative costs, particularly as the distribution of the APA Proceeds shall occur within the ResidualCo Bankruptcy Proceedings.

#### Alternative Relief

32. As described in paragraph 3 of this my Affidavit, if this Honourable Court is not inclined to approve the Primary Relief, the Application seeks as Alternative Relief: (i) the approval of the Stalking Horse APA; (ii) a sale and vesting order in respect of the Stalking Horse APA; and, (iii) an extension of the period within which the Debtor may file a proposal (the **"Filing Period**"), by 45 days, until and including June 27, 2021.

33. The Debtor and the Stalking Horse Bidder have agreed, subject to the approval of this Honourable Court, to certain amendments to the schedules of the Stalking Horse APA since the date of the February 12 Order, to account for the Quitclaim Transaction and add a description of the petroleum and natural gas assets held by the Debtor (after the closing of the Quitclaim Transaction). Attached hereto and marked as Exhibit "**F**" to this, my Affidavit, is a true copy of the Stalking Horse APA, as most recently amended.

34. In connection with the SISP, I am advised that: (i) the Proposal Trustee advertised the SISP in the *Globe and Mail*, the *Daily Oil Bulletin*, and the *BOE Report*, and delivered a teaser document to thirty-six (36) potential bidders, and received various expressions of interest; (ii) the Proposal Trustee entered into confidentiality agreements with nine (9) potential bidders, as contemplated by the terms of the SISP; and, (iii) the Debtor worked with the Proposal Trustee to respond to certain information requests in connection with the SISP, on an ongoing basis, and to

set up the virtual data room contemplated by the SISP. As described above, the Court-approved SISP extended for a period of sixty (60) days prior to its termination on the Bid Deadline.

35. Accordingly, I believe that the Assets were exposed to the relevant market for an appropriate period of time. As no Superior Offer was received under the SISP, I believe that the Stalking Horse APA represents the highest and best offer for the Assets available in the circumstances.

36. The Debtor also seeks an extension of the Filing Period until June 27, 2021, to permit it to attend to the closing of the transactions contemplated under the Stalking Horse APA and the transfer of its petroleum and natural gas licenses to the Stalking Horse Bidder. For the reasons set out above in this, my Affidavit, I verily believe that the Debtor has acted and is acting in good faith and with due diligence and that if the Alternative Relief is granted, no creditor will be materially prejudiced.

#### **Conclusion**

37. I make this affidavit in support of the Application for the Relief Sought, and for no other or improper purpose.

#### Process for Commissioning of this Affidavit

38. I am not physically present before the Commissioner for Oaths (the **"Commissioner**") taking this Affidavit, but I am linked with the Commissioner by video technology. The following steps have been or will be taken by me and the Commissioner:

- I have shown the Commissioner the front and back of my current governmentissued photo identification ("ID") and the Commissioner has compared my video image to the information on my ID;
- (b) the Commissioner has taken a screenshot of the front and back of my ID to retain it;
- (c) the Commissioner and I have a paper copy of this Affidavit before us;
- (d) the Commissioner and I have reviewed each page of this Affidavit to verify that the pages are identical and have initialed each page in the lower right corner;

- (e) at the conclusion of our review of the Affidavit, the Commissioner administered the oath to me, and the Commissioner watched me sign my name to this Affidavit; and
- (f) I will send this signed Affidavit electronically to the Commissioner.

)

AFFIRMED BEFORE ME by two-way video conference, on this 10<sup>th</sup> day of May, 2021.

Commissioner for Oaths in and for the Province of Alberta

CHARLES MORGAN

Nathan A. Stewart Barrister & Solicitor

This is Exhibit "A" referred to in the Affidavit of Charles

sworn before me by two-way video conference this 10<sup>th</sup> day of May, 2021.

A Commissioner for Oaths in and for the Province of Alberta

Nathan A. Stewart Barrister & Solicitor

# Deloitte.

Deloitte Restructuring Inc. 700, 850 - 2 Street S.W. Calgary AB T2P 0R8 Canada

Tel: 403-298-5955 Fax: 403-718-3681 www.deloitte.ca

January 15, 2021

#### Notice to the creditors of Salt Bush Energy Ltd. ("SBE" or the "Company")

Please take notice that on January 13, 2021 (the "Filing Date"), SBE filed a Notice of Intention to Make a Proposal (the "NOI") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (the "BIA") and Deloitte Restructuring Inc. has been appointed as proposal Trustee ("Deloitte" or "Trustee") under the NOI.

Enclosed with this letter are the following documents for your records:

- A copy of the NOI;
- A list of known creditors with debts greater than \$250 as at the Filing Date;
- A certificate of filing of NOI issued by the Official Receiver; and
- The consent of the Trustee.

The Company is not bankrupt but has availed itself of a procedure whereby an insolvent person, with creditor and approval from the Court of Queen's Bench of Alberta (the "**Court**"), restructures its financial affairs. The Company continues to operate and maintain its business in the ordinary course during the NOI proceedings. The role of the Trustee is to monitor the Company's business and affairs during the proceeding and to report any material adverse changes to the Office of the Superintendent of Bankruptcy and the Court.

Pursuant to Section 69(1) of the BIA, the effect of filing an NOI is an automatic stay of proceedings (the "**Stay**") against all creditors from continuing or commencing any actions against the Company. No creditor shall have any remedy against the Company or its property or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in bankruptcy until the filing of a Proposal under section 62(17) or the bankruptcy of the Company. You are advised to seek legal advice if you require further explanation as to the provisions of section 69(1) of the BIA.

The Company is now required to perform the following:

- File statements of projected cash flow within 10 days; and
- File a proposal within 30 days of filing of the NOI or within any further extension of that period that may be granted by the Court. A meeting of creditors to consider the proposal (the "**Meeting**") will be held within 21 days after the Company files its proposal.

Once the proposal is filed, the Trustee will issue further correspondence, including a copy of the proposal, the Trustee's report on the proposal, a proof of claim form, a voting letter, a proxy and a notice to creditors regarding the Meeting.

January 15, 2021 Page 2

Information related to the NOI proceedings will be posted on Deloitte's website at www.insolvencies.deloitte.ca under the link entitled "Salt Bush Energy Ltd.".

Should you have additional questions, please contact Naomi McGregor at +1-403-503-1423 or naomcgregor@deloitte.ca.

Yours truly,

#### **DELOITTE RESTRUCTURING INC.,**

In its capacity as the Proposal Trustee for Salt Bush Energy Ltd. and not in its personal or corporate capacity.

Robert J. Taylor, FCPA, FCA, CIRP, LIT, CFE

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District of: Division No. Court No. Estate No.

Alberta 02 - Calgary

#### - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

#### In the matter of the proposal of Salt Bush Energy Ltd. of the City of Calgary, in the Province of Alberta

Take notice that:

- 1. I, Salt Bush Energy Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
- 2. Deloitte Restructuring Inc. of 700 Bankers Court, 850 2nd Street SW, Calgary, AB, T2P 0R8, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
- 3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
- 4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Calgary in the Province of Alberta, this 13th day of January 2021.

Salt Bush Energy Ltd. Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

Page 1 of 11

# Alberta 02 - Calgary

# - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
1450462 ALBERTA LTD	111, 240 - 92 AVENUE SE Calgary AB T2J 3A6		457.62
ACADEMY RENTALS	955 SUNCASTLE DR SE CALGARY AB T2X 2L7		50,257.40
AL PICKERING	434 11A STREET NW CALGARY AB T2N 1Y1		465.63
ALPHABOW ENERGY LTD.	1700, 222 - 3RD AVENUE SW CALGARY AB T2P 0B4		473.93
ALTURA ENERGY INC.	2500, 605 - 5 AVENUE SW CALGARY AB T2P3H5		2,472.75
AMPED ENERGY SERVICES	P O BOX 747 Sedgewick AB T0B 4C0		15,301.51
And 2 Energy Inc	Aggie Leibel 103 Kirton Close Red Deer AB T4P4E9		202,840.13
APEX OILFIELD SERVICES	5402 BLINDMAN DRIVE Red Deer County AB T4S 2M4		29,585.91
Apex Tank Lines Inc	Paul Peterson Suite 510, 736 6th Ave SW Calgary AB T2P2T7		39,806.25
ARC RESOURCES LTD.	1200, 308 - 4TH AVENUE SW CALGARY AB T2P 0H7		1,296.74
ASI OILFIELD INC.	SITE 2, COMP 43, RR4 Calmar AB T0C 0V0		65,139.50
BENOIT OILFIELD CONSTRUCTION	Box 277 Chauvin AB T0B0V0		18,111.48
Bernle Lublinkhof Welding Ltd	Hans van der Vlis Box 55 Alhambra AB T0M0C0		5,715.00
BizSign.ca	14314-129 Ave NW E Edmonton AB T5L 4N9		1,135.05

#### Alberta 02 - Calgary

#### - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

	List of Creditors with claims of \$250 or me	ore.	
Creditor	Address	Account#	Claim Amount
BLACK GOLD HOT SHOT SERVICE INC	1653 - 91 Street SW E Edmonton AB T6X 0W8		391.73
Bluesteel Petroleum Services Ltd	Aggie Leibel Box 995 Red Deer AB T4N 5H3		6,646.50
BONAVISTA ENERGY CORPORATION	900, 207 - 9th Avenue SW CALGARY AB T2P 1K3		770.19
BRONCO SLICKLINE SERVICES	BOX 6937 5312 - 56TH AVE Drayton Valley AB T7A 1S3		3,621.20
BROZNY EXCAVATING LTD	BOX 85 Breton AB T0C0P0	<u>ج</u>	1,524.07
Buildog Protective Coatings	PO Box 857 Slave Lake AB T0G2A0		16,050.00
CAMPBELL OILFIELD RENTALS LTD.	9632 78 AVENUE Clairmont AB T8X 0M2		18,919.00
Canadian Energy Services	14th Floor Centrium Place 332 6th Avenue SW Calgary AB T2P 0B2	8 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1	45,833.10
CAN-VAC OILFIELD SERVICE	BOX 6177 5209 - 62 STREET Drayton Valley AB T7A 1R7		36,075.42
CAS CORPORATE GOVERNANCE	600, 815-8th AVE SW Calgary AB T2P3P2		2,197.45
CENOVUS ENERGY INC.	PO BOX 766 225 6 AVE SW CALGARY AB T2P 0M5		3,819.33
CLEAR ENVIRONMENTAL SOLUTIONS DIVISION OF CES LP	720, 736 - 8TH AVE SW CALGARY AB T2P 1H4		19,269.59
Colter Energy LP	Alix Basso Box 868 Okotoks AB T1S1A9		126,560.01
CONA RESOURCES LTD	1900, 421 - 7 Avenue SW Calgary AB T2P 4K9		2,644.95

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Alberta 02 - Calgary

#### - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

Creditor	Address	Account#	Claim Amount
CONOCOPHILLIPS CANADA ENERGY PARTNERSHIP	401 - 9TH AVENUE SW PO BOX STATION "M" CALGARY AB T2P 2H7		3,360.55
CORE LABORATORIES CANADA LTD. C/0 CX2464	P.O. BOX 2464 STATION "M" CALGARY AB T2P 3C1		18,733.53
Crossroad Energy Solutions INC	Megan Sundquist Bay #1, 137 Columbia Drive Claresholm AB T0L 0T0		1,945.12
CROW ENTERPRISES LTD.	Nicole Law RR # 1 Thorsby AB T0C 2P0		6,419.72
CSI Services	Christina Brown 7915 Edgar Industrial Way Red Deer AB T4P3R2	n	7,531.13
Cypris Transport	Melissa MacDougall Box 1438 Blackfalds AB T0M0J0		9,624.30
DFI CORPORATION	Claudia Schwarzenberg 2404 - 51 Ave NW Edmonton AB T6P0E4		14,896.03
DNOW CANADA ULC	San San Luen 5304 50 Avenue Drayton Valley AB T7A 1R5		56,810.77
Ecoquip Rentals & Sales Ltd	Chris Grabill 6235A 86 Ave SE Calgary AB T2C2S4	З.,	21,661.50
Element Environmental	Jessica Becker c/- C25017, PO Box 2532 Station M Calgary AB T2P5P9		5,020.90
Emerson Electric Canada Ltd	Solomon Amente 200-110 Quarry Park Blvd SE Calgary AB T2C 3G3		3,481.42
Epic Wireline Inc	PO Box 12058 Sylvan Lake AB T4S 2K9		15,495.90

District of: Alberta Division No. 02 - Calgary Court No. Estate No.

# - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Essential Energy Services	Rey Weale Suite 1110, 250 2nd Street SW Calgary AB T2P 0C1		4,000.00
Evergreen Energy Tank Rentals Ltd	Nancy Poole Box 580 Red Deer AB T4N 5G1	<b>_</b>	10,122.00
FIRST INSURANCE FUNDING OF CANADA	20 TORONTO ST SUITE 700 Toronto ON M5C2B8		23,507.12
G&R PICKER SERVICES LTD.	BOX 26, SITE 6, RR 1 Okotoks AB T1S 1A1		2,504.25
GEOLOGIC SYSTEMS	1500, 401 - 9TH AVENUE SW CALGARY AB T2P 3C5		13,972.87
GIBSON ENERGY PARTNERSHIP	1700, 440 2ND AVE SW CALGARY AB T2P 5E9		4,896.36
GREAT NORTH EQUIPMENT INC.	8743 - 50 AVE NW Edmonton AB T6E 5H4		5,295.03
GS EQUIPMENT LTD.	Robin Lagrange Box 25117 Deer Park PO Red Deer AB T4R 2M2		38,808.00
G-UNIT STEAM LTD	Greg Van Someren RR#5 Wetaskiwin AB T9A 1X2		1,029.00
HARVEST OPERATIONS CORP	1500, 700 - 2 ST SW CALGARY AB T2P 0C1		2,796.57
HAYDUK PICKER SERVICE LTD.	Debbie Linton BOX 7915 DRAYTON Drayton Valley AB T7A 1S9		5,250.27
Heating Solutions International Inc	3902 - 52 Street Close Lloydminster SK S9V 2G9		2,677.50
Heavy Crude Hauling	6601- 62 Street Lloydminster AB T9V 3T6		27,173.49

# Alberta 02 - Calgary

#### - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

## In the matter of the proposal of Salt Bush Energy Ltd. of the City of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
HOPKINS HEAVY HAUL LTD.	4740 - 45 STREET Lacombe AB T4L 2C4		12,111.75
HUBS INC.	#139, 23020 TWP ROAD 522 Sherwood Park AB T8B 1H1		525.00
HUSKY ENERGY	707 8TH AVE S.W. Box 6525, Station D CALGARY AB T2P 3G7		8,342.98
Ideal Completion Services	Suite 2500, 333 - 7th Avenue Calgary AB T2P 2Z1		4,177.28
Integrity Audit & Accounting Ltd	519 Panora Way NW Calgary AB T3K 0S1		4,145.93
IRON HORSE ENERGY SERVICES	1901 DIRKSON DRIVE NE Redcliff AB T0J 2P0		330,057.73
ISH ENERGY	810, 640-5th AVE SW Calgary AB T2P3G4		1,014.93
JACC's Oilfield Services Ltd	PO Box 848 Breton AB TOC 0P0		7,394.68
KAITARA RESOURCES LTD.	2015 COMOX AVENUE Comox BC V9M 3M5		1,380.86
KONAN OILFIELD SERVICES LTD.	R. R. 2, SITE 3, BOX 25 Westerose AB T0C 2V0		3,843.00
LAMB'S TRUCKING LTD	PO BOX 6507 Drayton Valley AB T7A 1R9		2,844.45
LANDVAC SERVICES LTD.	4737 44 STREET Drayton Valley AB T7A 1H2		9,408.00
Latco Picker & Oilfield Services Ltd	PO Box 5307 Devon AB T9G 1Y1		
awson Lundeli LLP	Paul Negenman Suite 1100, 225 - 6th Ave SW Brookfield Place Calgary AB T2P1N2		2,133.08
LCC LEN-CAR CONTRACTING LTD.	BOX 7020 Drayton Valley AB T7A 1S3		12,227.25

# Page 6 of 11

Alberta 02 - Calgary

#### - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

	List of Creditors with claims of \$250 or	more.	
Creditor	Address	Account#	Claim Amount
Leduc Co-op Ltd	Annie 5403 50th Street Leduc AB T9E6Z7		22,382.59
LEDUC COUNTY	101, 1101 - 5TH STREET Nisku AB T9E 2X3		20,000.00
Legend Oilfield Services Ltd	Rosemarie Cardinal PO Box 5450 Devon AB T9G 1Y2		
LIQUIDS TRANSLOADING LTD.	BOX 238 Calmar AB T0C 0V0		9,387.67
LV ENERGY SERVICES LTD.	Darla Smith BOX 1140 Rimbey AB T0C 2J0		6,134.63
MAGUS ENGINEERING LIMITED	Lisa McKennie 1200, 444 5TH AVENUE SW CALGARY AB T2P 2T8	625	80,594.51
Mantl Canada Inc	Denise Brewer 1600 - 144, 4th Ae SW Sun Life Plaza West Tower Calgary AB T2P 3N4		8,691.20
MAXIMUM CONTROLS INC.	Craig Knight BOX 103 Tees AB T0C 2N0		289,427.50
Millenium Heat Boiler Rentals	38326 Range Road 281 Red Deer AB T4E1X8		4,126.50
MILLENNIUM LAND (AB) .TD.	Suite 225, 5925 - 12 Street SE Calgary AB T2H 2M3		7,973.91
Nothers Energy Services Ltd	1-5635 Wolf Creek Drive Lacombe AB T2P 3N9		13,846.76
N. S. OILFIELD SERVICES NC	Clifton Benesocky 366 Norland Close Sherwood Park AB T8A5T9	24,07	

District of: Alberta Division No. 02 - Calgary Court No. Estate No.

#### - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

# In the matter of the proposal of Salt Bush Energy Ltd. of the City of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
National Energy Equipment Inc	Joanne Gabriele Hi Flo Oilfield Services Dvision Box 763 Eckville AB T0M0X0		808.50
NELSON BROS OILFIELD SERVICES (1997) LTD.	BOX 6487 Drayton Valley AB T7A 1R9		39,252.55
OPTIMUM TALENT	300 Leo-Pariseau, Bureau 2600 Montreal QC H2X 4B8		21,630.00
OUTLAW OILFIELD SERVICES LTD.	BOX 209 Rocky Rapids AB T0E 1Z0		2,548.88
PANDELL TECHNOLOGY CORP.	#400 - 4954 RICHARD ROAD SW CALGARY AB T3E 6L1		10,596.60
PARAMOUNT RESOURCES	2800, 421 - 7 AVE SW CALGARY AB T2P 4K9		12,416.22
PERFORMANCE HOT OIL SERVICES LTD.	#9 26503 TWP RD 511 Spruce Grove AB T7Y 1G4		1,045.00
Phoenlx Technology Services LP	Tanja Prcic Suite 1400, 250 2nd Street SW Calgary AB T2P 0C1		
POINT LOMA RESOURCES LTD.	Lorry Fritsche 110, 5800-2 Street SW Calgary AB T2H0H2	337,	
Precision Well Servicing	800, 525 - 8 Avenue SW Calgary AB T2P 1G1		111,492.46
PRESSURE SERVICES INC.	P.O. BOX 132 Alder Flats AB T0C 0A0		2,996.70
Providence Trucking Inc	Jennifer Thompson Box 25042 RPO Deer Park Red Deer AB T4R 2M2		2,623.75
22 ARTIFICIAL LIFT SERVICES	7883 EDGAR INDUSTRIAL WAY Red Deer AB T4P 3R2		47,786.79
EAL PRODUCTION MANAGEMENT INC.			2,357.78

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Alberta 02 - Caigary

#### - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

In the matter of the proposal of Sait Bush Energy Ltd. of the City of Calgary, in the Province of Alberta

	List of Creditors with claims of \$250 or m	iore.	
Creditor	Address	Account#	Claim Amount
Rebel Energy Services Ltd	Stan Rienguette Box 996 Red Deer AB T4N5H3		2,142.50
RIVERA RESOURCES LTD	240 PARK VISTA CRESCENT SE CALGARY AB T2J 4W7		652.93
RUSH ENERGY SERVICES INC.	Debbie Hagen 2050, 801 - 6th Ave SW CALGARY AB T2P3W2		6,628.42
SCORE PROJECTS INC.	3814 - 47TH AVE, PO BOX 1889 Stettler AB TOC 2L0		2,657.52
SECURE ENERGY SERVICES INC.	Carole Long BOW VALLEY SQUARE II, 3600 - 205 5TH AVENUE SW CALGARY AB T2P 2V7		38,160.55
SEMCAMS MIDSTREAM ULC	C SUITE 700, 520 - 3RD AVENUE SW, CENTENNIAL PLACE - EAST TOWER CALGARY AB T2P 0R3		289.62
SINOPEC DAYLIGHT ENERGY LTD	2700 112-4th Avenue SW CALGARY AB T2P 0H3		1,931.22
SOLUTIONCORP INC	Jerilyne Raab BOX 2307 Stettler AB T0C 2L0		2,450.00
SOURCE ROCK ROYALTIES	30TH FLOOR, 421 - 7TH AVENUE SW CALGARY AB T2P 4K9		18,336.74
STONE PETROLEUMS LTD	1050, 717 - 7 AVE SW CALGARY AB T2P 0Z3		442.30
STREAMLINE ENERGY GROUP	#900, 630 - 6TH AVENUE SW CALGARY AB T2P 0S8		2,100.00
ummit Tubulars Corporation	Michelle Jonstone 2300 First Canadian Centre 350 - 7th Ave SW CALGARY AB T2P3N9		26,137.26
wat Consulting Inc	274 Maple Grove Crescent Stathmore AB T1P1G3		9,762.48

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Alberta 02 - Calgary

# - FORM 33 -

Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

#### In the matter of the proposal of Salt Bush Energy Ltd. of the City of Calgary, in the Province of Alberta

	List of Creditors with claims of \$250 c	or more.	
Creditor	Address	Account#	Claim Amount
SYNTERRA TECHNOLOGIES LTD.	304, 221 - 10 AVE S.E. CALGARY AB T2G 0V9		12,782.50
T. Paul Trucking Ltd	Shelley Paul RR4, Calmar AB T0C 0V0		4,111.71
TAQA NORTH LTD.	2100, 308 - 4TH AVENUE SW CALGARY AB T2P 0H7	4	26,908.29
TERVITA CORPORATION	1600, 140 - 10TH AVE SE CALGARY AB T2G 0R1		22,284.81
THOMAS RICKY DEBERNARDI	1046 SECOND AVENUE NAPA CA 94558 United States		639.71
TIER 1 ENERGY SOLUTIONS	Apryl Hatt 4253-97 Street NW EDMONTON AB T5E5Y7		21,672.10
Total Combustion Inc	57 Belich Crescent Red Deer County AB T4S2K5		15,953.20
Trimac Energy Services	3215 - 12 Street NE Calgary AB T2E 7S9		2,392.44
TRYSON ENERGY SERVICES INC.	BOX 1390, BLACKFALDS AB TOM 0J0		48,987.00
TRYTON TOOL SERVICES	6702 - 56 STREET, PO BOX 10667 LLOYDMINSTER AB T9V 3A7		1,774.44
VELVET ENERGY LTD.	1500, 308 - 4 AVE S.W. CALGARY AB T2P 0H7		2,296.33
VIKING WIRELINE SERVICES	Tammy England PO BOX 512 Eckville AB T0M 0X0		13,785.45
VZFOX CANADA ENGINEERING	320 EAU CLAIRE PLACE II, 521 - 3 AVE S.W. CALGARY AB T2P 3T3		1,749.50
Natchdog Advance Flow Fechnologies Inc	6023 5th Street SE Calgary AB T2P3N9		16,318.05

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Alberta 02 - Calgary

#### - FORM 33 -Notice of Intention To Make a Proposal (Subsection 50.4(1) of the Act)

#### In the matter of the proposal of Salt Bush Energy Ltd. of the City of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
WEATHERFORD	1200, 333 - 5TH AVENUE SW CALGARY AB T2P 3B6		10,416.80
WEST GEOMATICS	Shauna Engman 800, 340 12 Avenue SW Calgary AB T2R1L5		9,001.43
WEST LAKE ENERGY CORP.	SUITE 700, 600 - 3RD AVENUE SW. CALGARY AB T2P 0G5		336.88
WHITEBARK ENERGY LIMITED	PO Box 1195 West Perth WA Australia		16,546,868.75
WILF BRANDT TRUCKING LTD.	Cheryl Brandt PO BOX 135 Warburg AB T0C 2T0		36,769.06
WPW PIPELINE AND FACILITY CONSTRUCTION	Terrilyn Quantz PO BOX 61 Leslieville AB T0M1H0		450,635.02
Total			19,890,147.34

Salt Bush Energy Ltd. Insolvent Person

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📲 🗮 Ind	dustry Canada	Industrie Canada
Office of the Superintendent of Bankruptcy Canada		Bureau du surintendant des faillites Canada
District of Division No. Court No. Estate No.	Alberta 02 - Calgary 25-2703459 25-2703459	
		In the Matter of the Notice of Intention to make a proposal of:
		Sait Bush Energy Ltd. Insolvent Person
		DELOITTE RESTRUCTURING INC/RESTRUCTURATION DELOITT Licensed Insolvency Trustee

#### CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: January 13, 2021, 19:52

**Official Receiver** 

E-File/Dépôt Electronique

Canada

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902



# **Deloitte.**

Deloitte Restructuring Inc. 700, 850 - 2 Street SW Calgary AB T2P 0R8 Canada

Tel: 403-267-0660 Fax: 403-718-3681 www.deloitte.ca

# NOTICE OF INTENTION TO MAKE A PROPOSAL (Section 50.4(1)) SALT BUSH ENERGY LTD.

#### CONSENT OF TRUSTEE TO ACT UNDER PROPOSAL

In accordance with Section 50.4(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3 (the "BIA"), we advise that our firm, as a licensed Trustee, hereby consents to act as Trustee under the proposal of Salt Bush Energy Ltd. under Division I Part III of the BIA.

Dated at the City of Calgary in the Province of Alberta, this 13th day of January 2021.

**Deloitte Restructuring Inc.** 

Per: Robert J. Taylor, FCPA, FCA, CIRP, LIT, CFE Senior Vice President 16

Member of Deloitte Touche Tohmatsu Limited

This is Exhibit "B" referred to in the Affidavit of Charles

sworn before me by two-way video conference this 10th day of May, 2021.

A Commissioner for Oaths in and for the Province of Alberta

Nathan A. Stewart Barrister & Solicitor

Clerk's Stamp

COURT FILE NUMBER

COURT

25-2703459

JUUKI

JUDICIAL CENTRE

COURT OF QUEEN'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY

#### CALGARY

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SALT BUSH ENERGY LTD.

DOCUMENT

ORDER

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

McCARTHY TÉTRAULT LLP Barristers & Solicitors Sean Collins / Nathan Stewart Suite 4000, 421 - 7 Avenue S.W. Calgary, AB T2P 4K9 Phone: 403-260-3531 / 3534 Fax: 403-260-3501 Email: scollins@mccarthy.ca / nstewart@mccarthy.ca

DATE ON WHICH ORDER WAS PRONOUNCED:February 12, 2021LOCATION OF HEARING OR TRIAL:Calgary, AlbertaNAME OF MASTER/JUDGE WHO MADE THIS ORDER:Justice D.B. Nixon

UPON THE APPLICATION of Salt Bush Energy Ltd. (the "Debtor"), AND UPON having read the Affidavit of David Messina, swom on February 3, 2021 (the "Messina Affidavit"), filed; AND UPON having read the First Report of the Proposal Trustee (the "First Report"), dated February 4, 2021, filed; AND UPON having read the Affidavit of Service of Katie Doran (the "Service Affidavit"), to be filed; AND UPON hearing counsel to the Debtor, and counsel present for other parties;

225470/541794 MT DOCS 21231364v4

#### IT IS HEREBY ORDERED AND DECLARED THAT:

#### **SERVICE**

1. The time for service of the corresponding Application and the Messina Affidavit is abridged to the date parties were served, the Application is properly returnable today, service of the Application, the Messina Affidavit, and the First Report on the service list prepared by the Debtor and maintained in these proceedings (the "Service List"), in the manner described in the Affidavit of Service, is validated, good, and sufficient, and no other persons are entitled to service of the Messina Affidavit or the Application.

#### **DEFINED TERMS**

2. Any and all capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Sale and Investment Solicitation Procedures attached as Exhibit "C" to the Messina Affidavit (the "SISP").

#### **FILING EXTENSION**

3. The period of time within which the Debtor is required to file a proposal to its creditors, under section 50.4 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the **"BIA**"), shall be and is hereby extended up to and including March 29, 2021.

# SISP AND STALKING HORSE APA APPROVAL

4. The Debtor and the Proposal Trustee are hereby authorized and empowered, *nunc pro tunc*, to implement the SISP and to proceed, carry out, and implement any corresponding sales, marketing, or tendering processes, including any and all actions related thereto, substantially in accordance with the proposed SISP, and, furthermore, the Debtor is hereby authorized to enter into any resulting agreement(s) or transaction(s) (collectively, the "SISP Agreements") which may arise in connection thereto, as the Debtor and the Proposal Trustee determine are necessary or advisable in connection with or in order to complete any or all of the various steps, as contemplated by the SISP.

5. The Debtor is hereby authorized and empowered to enter into, execute, and deliver the Asset Purchase Agreement, dated February 2, 2021 (the "Stalking Horse APA"), between the Debtor, as vendor, and Ironbark Energy Ltd. (the "Stalking Horse Purchaser"), as purchaser, as

225470/541794 MT DOCS 21231364v4

attached as Exhibit "D" to the Messina Affidavit, *nunc pro tunc*, as part of and in the manner contemplated by the SISP.

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6. Nothing herein shall act as authorization or approval of the transfer or vesting of any or all of the Debtor's property, assets, or undertakings under any SISP Agreements, the Stalking Horse APA, or otherwise. Such transfer and vesting shall be dealt with and subject to further Order of this Honourable Court.

#### **INTERIM FINANCING**

7. The Debtor is hereby authorized and empowered to obtain and borrow under a credit facility from Whitebark Energy Ltd. (in this capacity, the "Interim Lender") in order to finance the continuation of the Debtor's business and the preservation of the Debtor's property, provided that borrowings under such credit facility shall not exceed \$150,000 unless permitted by further Order of this Court.

8. Such credit facility shall be on the terms and subject to the conditions set forth in the draft term sheet between the Debtor and the Interim Lender (the "Term Sheet"), as attached as Exhibit "E" to the Messina Affidavit.

9. The Debtor is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "Definitive Documents"), as are contemplated by the Commitment Letter or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Debtor is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to the Term Sheet and the Definitive Documents as and when the same may become due and are to be performed, notwithstanding any other provision of this Order.

10. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the "Interim Lender's Charge") on the Debtor's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property"). The Interim Lender's Charge shall not secure an obligation that exists before this Order is made. The Interim Lender's Charge shall have the priority set out in paragraphs 17 and 19 hereof.

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11. Notwithstanding any other provision of this Order or the BIA:

- (a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender's Charge or any Definitive Documents;
- (b) upon the occurrence of an event of default under any of the Definitive Documents, the Interim Lender may: (i) immediately terminate the Term Sheet and cancel all commitments thereunder, and shall have no obligation to make any further Advances; (ii) declare that all or part of the advances under and pursuant to the Term Sheet, together with accrued interest, and any or all other amounts accrued or outstanding under the Term Sheet be immediately due and payable, whereupon they shall become immediately due and payable; and (iii) upon seeking an order of the Court on five (5) days prior notice, the Interim Lender may enforce, without further notice, demand or delay, all of its rights and remedies against the Debtor and its Property including, without limitation, by way of appointment of a receiver or receiver and manager; and,
- (c) the foregoing rights and remedies of the Interim ender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Debtor or the Property.

12. The Interim Lender, in such capacity, shall be treated as unaffected in any proposal filed by the Debtor under the BIA, with respect to any advances made under the Definitive Documents.

#### **ADMINISTRATION CHARGE**

13. The Proposal Trustee, counsel to the Proposal Trustee, if any, and counsel to the Debtor shall be paid their reasonable fees and disbursements (including any pre-filing fees and disbursements related to these proceedings), in each case at their standard rates and charges (or pursuant to any alternative or fixed fee agreement between the Debtor and such persons), by the Debtor as part of the cost of these proceedings. The Debtor is hereby authorized and directed to pay the accounts of the Proposal Trustee, counsel to the Proposal Trustee and counsel to the Debtor on a periodic basis and, in addition, the Debtor is hereby authorized *nunc pro tunc* to pay to the Proposal Trustee, counsel to the Proposal Trustee, and counsel to the Debtor retainers to

225470/541794 MT DOCS 21231364v4

be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

14. The Proposal Trustee and its legal counsel shall pass their accounts from time to time.

15. The Proposal Trustee, counsel to the Proposal Trustee, if any, and the Debtor's counsel, as security for the professional fees and disbursements incurred both before and after the granting of this Order, shall be entitled to the benefits of and are hereby granted a charge (the **"Administration Charge"**) on the Property, which charge shall not exceed an aggregate amount of \$150,000, as security for their professional fees and disbursements incurred at the normal rates and charges of the Proposal Trustee and such counsel (or pursuant to any alternative or fixed fee agreement between the Debtor and such persons), both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 17 and 19 hereof.

#### BREAK FEE CHARGE

16. The Stalking Horse Purchaser, as security for any and all amounts owing under the Break Fee and the Expense Reimbursement (each as defined in the Stalking Horse APA) incurred both before and after the granting of this Order, shall be entitled to the benefits of and is hereby granted a charge (the **"Break Fee Charge"**) on the Property, which charge shall not exceed an aggregate amount of \$75,000 as security for the Break Fee and the Expense Reimbursement (each as defined in the Stalking Horse APA). The Break Fee Charge shall have the priority set out in paragraphs 17 and 19 hereof.

# VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

17. The priorities of the Administration Charge and the Interim Lender's Charge, as among them, shall be as follows:

First - Administration Charge (to the maximum amount of \$150,000);

Second - Interim Lender's Charge (up to the maximum amount of \$150,000); and,

Third - Break Fee Charge (up to the maximum amount of \$75,000).

18. The filing, registration or perfection of the Administration Charge, the Interim Lender's Charge, or the Break Fee Charge (collectively, the "Charges") shall not be required, and the

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Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

19. Each of the Administration Charge, the Interim Lender's Charge, and the Break Fee Charge (each as constituted and defined herein) shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person"), provided, however, and for further clarity, nothing in this Order shall cause the overriding royalty interest in the Property under the Royalty Agreement (Wizard Lake) made as of August 9, 2019, between Point Loma Resources Ltd. and Source Rock Royalties Ltd. (the "Source Rock Royalty"), or right to payment conferred by the Source Rock Royalty, to rank subordinate to the Administration Charge, Interim Lender's Charge, and the Break Fee Charge.

20. Except as otherwise expressly provided for herein, or as may be approved by this Court, the Debtor shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, the Administration Charge, the Interim Lender's Charge, or the Break Fee Charge unless the Debtor also obtains the prior written consent of the Proposal Trustee, the Interim Lender, and the beneficiaries of the Administration Charge and the Break Fee Charge, or further order of this Court.

21. The Administration Charge, the Term Sheet, the Definitive Documents, the Interim Lender's Charge, and the Break Fee Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Chargees") and/or the Interim Lender thereunder shall not otherwise be limited or impaired in any way by:

- (a) the pendency of these proceedings and the declarations of insolvency made in this Order;
- (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications;

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- (d) the provisions of any federal or provincial statutes; or
- (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") that binds the Debtor, and notwithstanding any provision to the contrary in any Agreement:
  - neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of any documents in respect thereof, including the Term Sheet or the Definitive Documents, shall create or be deemed to constitute a new breach by the Applicant of any Agreement to which it is a party;
  - (ii) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges, the Debtor entering into the Term Sheet, or the execution, delivery or performance of the Definitive Documents; and
  - (iii) the payments made by the Applicant pursuant to this Order, including the Term sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct or other challengeable or voidable transactions under any applicable law.

#### MISCELLANEOUS MATTERS

22. The Debtor and the Proposal Trustee may from time to time apply to this Court to amend, vary, or seek advice, directions, or the approval of any transactions, in connection with the SISP or the discharge of their powers and duties thereunder.

23. Service of this Order by email, facsimile, registered mail, courier or personal delivery to the persons listed on the Service List shall constitute good and sufficient service of this Order,

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and no persons other than those listed on the Service List are entitled to be served with a copy of this Order.

J.C.Q.B.A.

225470/541794 MT DOCS 21231364v4

This is Exhibit "C" referred to in the Affidavit of Charles

sworn before me by two-way video conference this 10th day of May, 2021.

A Commissioner for Oaths in and for the Province of Alberta

Nathan A. Stewart Barrister & Solicitor

B201 703459

COURT FILE NUMBER

COURT

JUDICIAL CENTRE

25-2703459

COURT OF QUEEN'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY

CALGARY

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SALT BUSH ENERGY LTD.

DOCUMENT

#### ORDER

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT McCARTHY TÉTRAULT LLP Barristers & Solicitors Sean Collins / Nathan Stewart Suite 4000, 421 - 7 Avenue S.W. Calgary, AB T2P 4K9 Phone: 403-260-3531 / 3534 Fax: 403-260-3501 Email: scollins@mccarthy.ca / nstewart@mccarthy.ca

DATE ON WHICH ORDER WAS PRONOUNCED: LOCATION OF HEARING OR TRIAL: NAME OF MASTER/JUDGE WHO MADE THIS ORDER:

March 26, 2021 Edmonton, Alberta Justice D.R. Mah

**UPON THE APPLICATION** of Salt Bush Energy Ltd. (the "**Debtor**"), **AND UPON** having read the Affidavit of David Messina, sworn on February 3, 2021, and the Affidavit of Charles Morgan, sworn on March 15, 2021 (the "**Morgan Affidavit**"), filed; **AND UPON** having read the First Report of the Proposal Trustee, dated February 4, 2021, and the Second Report of the Proposal Trustee, dated February 4, 2021, and the Second Report of the Proposal Trustee, dated Debtor, and Charles (the "**Service Affidavit**"), filed; **AND UPON** having read the Affidavit of Service of Katie Doran, sworn on March 22, 2021 (the "**Service Affidavit**"), filed; **AND UPON** hearing counsel to the Debtor, and counsel present for other parties;





ENTERED

# IT IS HEREBY ORDERED AND DECLARED THAT:

#### **SERVICE**

1. The time for service of the corresponding Application, the Second Report, and the Morgan Affidavit is abridged to the date parties were served, the Application is properly returnable today, service of the Application, the Second Report, and the Morgan Affidavit on the service list prepared by the Debtor and maintained in these proceedings (the "**Service List**"), in the manner described in the Affidavit of Service, is validated, good, and sufficient, and no other persons are entitled to service of the Morgan Affidavit, the Second Report, or the Application.

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#### **FILING EXTENSION**

2. The period of time within which the Debtor is required to file a proposal to its creditors, under section 50.4 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, shall be and is hereby extended up to and including May 13, 2021.

#### MISCELLANEOUS MATTERS

3. Service of this Order by email, facsimile, registered mail, courier or personal delivery to the persons listed on the Service List shall constitute good and sufficient service of this Order, and no persons other than those listed on the Service List are entitled to be served with a copy of this Order.

Actor

Justice of the Court of Queen's Bench of Alberta

225470/541794 MT DOCS 21316619v4 This is Exhibit "D" referred to in the Affidavit of Charles

sworn before me by two-way video conference this 10th day of May, 2021.

A Commissioner for Oaths in and for the Province of Alberta

Nathan A. Stewart Barrister & Solicitor

# Government Corporation/Non-Profit Search of Alberta Corporate Registration System

Date of Search:2021/04/29Time of Search:09:13 AMSearch provided by:MCCARTHY TETRAULT LLPService Request Number:35359122Customer Reference Number:225470-541794

# Corporate Access Number: 2020351884Business Number:712552520Legal Entity Name:SALT BUSH ENERGY LTD.

Legal Entity Status:ActiveAlberta Corporation Type:Named Alberta CorporationRegistration Date:2017/04/05 YYYY/MM/DD

### **Registered Office:**

Street:	600, 815 - 8TH AVENUE SW
City:	CALGARY
Province:	ALBERTA
Postal Code:	T2P3P2

### **Records Address:**

Street:	600, 815 - 8TH AVENUE SW
City:	CALGARY
Province:	ALBERTA
Postal Code:	T2P3P2

### Email Address: CAROL@CASCORP.CA

**Directors:** 

Last Name:	MORGAN
First Name:	CHARLES
Street/Box Number:	17-21 SLOANE COURT WEST, FLAT 3
City:	LONDON
Postal Code:	SW34TD
Country:	UNITED KINGDOM

Last Name:SMITHFirst Name:WILLIAMMiddle Name:H.

https://cores.reg.gov.ab.ca/cores/cr/cr\_login.menu\_frame

1/3

Street/Box Number: 2220 NORTH TOWER, SUN LIFE PLAZA, 140 - 4 AVE S.W. City: CALGARY

Province:	ALBERTA
Postal Code:	T2P3N3

**Voting Shareholders:** 

Last Name:	WHITEBARK ENERGY LTD.				
Street:	LEVEL 2, 6 THELMA STREET, P.O. BOX 1195				
City:	WEST PERTH-WA				
Postal Code:	6005				
Country:	AUSTRALIA				
<b>Percent Of Voting Shares:</b>	100				

# **Details From Current Articles:**

# The information in this legal entity table supersedes equivalent electronic attachments

Share Structure:	SEE SHARE STRUCTURE SCHEDULE ATTACHED HERETO		
Share Transfers Restrictions:	SEE RESTRICTIONS ON SHARE TRANSFERS SCHEDULE ATTACHED HERETO		
Min Number Of Directors:	1		
Max Number Of Directors	: 15		
<b>Business Restricted To:</b>	NO RESTRICTIONS		
<b>Business Restricted From:</b>	NO RESTRICTIONS		
<b>Other Provisions:</b>	SEE OTHER RULES OR PROVISIONS SCHEDULE ATTACHED HERETO		

### **Other Information:**

### Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2021	2021/03/19

### **Filing History:**

List Date (YYYY/MIN	1/DD) Type of Filing	Type of Filing		
2017/04/05	Incorporate Alberta Corporation			
2020/02/22	Update BN			
2021/03/04	Change Director / Shareholder			

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https://cores.reg.gov.ab.ca/cores/cr/cr\_login.menu\_frame

2021/03/19

### Attachments:

Attachment Type	<b>Microfilm Bar Code</b>	Date Recorded (YYYY/MM/DD)		
Share Structure	ELECTRONIC	2017/04/05		
Restrictions on Share Transfers	ELECTRONIC	2017/04/05		
Other Rules or Provisions	ELECTRONIC	2017/04/05		

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



# Government Corporation/Non-Profit Search of Alberta Corporate Registration System

Date of Search:2021/05/06Time of Search:10:50 AMSearch provided by:MCCARTHY TETRAULT LLPService Request Number:35401001Customer Reference Number:225470-541794

Corporate Access Number: 2023451418Business Number:760981266Legal Entity Name:2345141 ALBERTA LTD.

Legal Entity Status:ActiveAlberta Corporation Type:Numbered Alberta CorporationRegistration Date:2021/05/03 YYYY/MM/DD

### **Registered Office:**

Street:	600-815 8 AVE SW
City:	CALGARY
Province:	ALBERTA
Postal Code:	T2P3P2

### **Records Address:**

Street:	600-815 8 AVE SW
City:	CALGARY
Province:	ALBERTA
Postal Code:	T2P3P2

Email Address: CAROL@CASCORP.CA

### **Primary Agent for Service:**

		 Firm Name	Street	City	Province	Postal Code	Email
CLOUTIER	MICHELINE	C/O CAS	600-	CALGARY	ALBERTA	T2P3P2	CAROL@CASCORP.CA
		 CORPORATE GOVERNANCE	815 8 AVE				
		 SERVICES INC.	SW				

### **Directors:**

Last Name:	MORGAN
First Name:	CHARLES
Street/Box Number:	17-21 SLOANE COURT WEST, FLAT 3
City:	LONDON
Postal Code:	SW34TD

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Country:	UNITED KINGDOM
Last Name:	SMITH
First Name:	WILLIAM
Middle Name:	H.
Street/Box Number:	2200-140 4 AVE SW
City:	CALGARY
Province:	ALBERTA
Postal Code:	T2P3N3

### **Details From Current Articles:**

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure:	SEE SCHEDULE "A" ATTACHED
Share Transfers Restrictions:	SEE SCHEDULE "B" ATTACHED
Min Number Of Directors:	1
<b>Max Number Of Directors:</b>	15
<b>Business Restricted To:</b>	NONE
<b>Business Restricted From:</b>	NONE
<b>Other Provisions:</b>	SEE SCHEDULE "C" ATTACHED

### **Other Information:**

### **Filing History:**

List Date (YYYY/MM/DD)	Type of Filing
2021/05/03	Incorporate Alberta Corporation
2021/05/03	Update Business Number Legal Entity

### Attachments:

Attachment Type	<b>Microfilm Bar Code</b>	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2021/05/03
Restrictions on Share Transfers	ELECTRONIC	2021/05/03
Other Rules or Provisions	ELECTRONIC	2021/05/03

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



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This is Exhibit "E" referred to in the Affidavit of Charles

sworn before me by two-way video conference this 10th day of May, 2021.

A Commissioner for Oaths in and for the Province of Alberta

Nathan A. Stewart Barrister & Solicitor

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Margin         N         0.716         0.707         0.715         0.735         0.			Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feh-21
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Violant         biology         55         233         146         234         181         152           Processing/ Joung/ard/s         500.00         513.00         56.73         513.01         56.73         513.01         56.73         513.01         52.00         5           Processing/ Joung/ard/s         500.106         514.65         51.51.11         546.7         51.11.60         51.11.60         51.11.60         51.11.60         51.11.60         51.11.50			16/.0	95/.0	0.755	0.751	0.764	0.775	0.770	0.770
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Net (a) per statement)         Static		1.1.1	No. DOWN		3.00	300		5 00 E	000	
RVENUE         5         306,116         5         15,131         5         79,550         5         211         5         215         5         315         77,704         5        <		CAE 77	(316)	17 565				0.0		
OP + Water + Tract         Shall Cut         Source	ſ		70'TCC	\$1.666	44.674	\$33.12	\$37.06	\$39.03	\$45.35	\$46.30
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Margin S/holi Cu0         5         2.33         5         0.31         5         1.46         5         5.33         5         5.33         5         5.33         5	ŝ	n	\$ 2.66 \$	2.66 \$	2.66 \$	2.66 \$	2.66 \$	S 2.66 S	2.66	2.66
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Methack 5 Total         S40,709         53,3,73         515,72         517,060         541,647         513,041           Volume         6/d         2.994         1812         2.956         1845         1.024         1.453         1137           Volume         5/c1         5         1.65         5         1.67         1.73         5         1.63         5         1.33         5         2.39         5			\$23.58	\$25.30	\$21.25	\$24.23	\$27.42	10.925	534 13	tan on
Volume         G(d)         2994         1812         2956         1845         1024         1453         1137           Werkbark Price         S(d)         5         1.84         5         1.02         5         2.02         5         2.64         5           AECOMPR Fess         S(d)         5         1.62         1.61         5         1.67         5         1.03         5         2.02         5         2.64         5         2.64         5         2.64         5         2.64         5         2.64         5         2.64         5         2.64         5         2.64         5         2.64         5         2.64         5         0.23         5         0.23         5         0.23         5         0.23         5         0.23         5         0.23         5         0.23         5         0.23         5         0.23         5         0.23         5         0.23         5         0.23         5         0.23         5         0.23         5         0.23         2         2         0.23         2         2         0.23         2         2         2         2         2         2         2         2         2			\$171,060	\$141,647	\$103,041	\$134,868	\$79.991	\$85.709	SQR R7R	C80 AA7
Methode have         S(d)         S         1.86         S         1.91         S         1.78         S         2.02         S         2.03         S         0.24         S         0.21         S </td <td></td> <td></td> <td>1024</td> <td>1453</td> <td>1137</td> <td>1822</td> <td>1198</td> <td>030</td> <td>011</td> <td>1011</td>			1024	1453	1137	1822	1198	030	011	1011
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REVENUE         \$ 150,266         \$ 90,714         \$ 158,433         \$ 85,178         \$ 50,70         \$ 0,77         \$ 0,76	s	s	5 1.64 5	1.78 \$	2.39 \$			0.24 0	0.24	0.24
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Volume         bit/dov         40.0         33.3         50.9         31.8         51.1         22.8         21.0           Netsoti Price         \$/bit/cap         5         9<		PAN-	\$18,465	\$31,366	\$40,819	\$20,816	\$59,398	\$31.098	\$17.203	\$35.784
Nethood Price         Shol (AD)         5         9.07         5         6.02         5         9.33         5         29.40         5         2.473         5         2.260         5           Nocessing/Hondlering         Shol (AD)         5         -         5 <t< td=""><td></td><td>いたいまた</td><td>51.1</td><td>22.8</td><td>21.0</td><td>19.4</td><td>22.9</td><td>223</td><td>15.7</td><td>0.00</td></t<>		いたいまた	51.1	22.8	21.0	19.4	22.9	223	15.7	0.00
Processing/Mondleng         Shell CAD         S <ths< <="" td=""><td>Ş</td><td>s</td><td>29.40 \$</td><td>24.73 \$</td><td></td><td>24.66 \$</td><td></td><td></td><td>28.27 5</td><td></td></ths<>	Ş	s	29.40 \$	24.73 \$		24.66 \$			28.27 5	
metras per statement         Vibil (AD         5         9.07         5         6.02         5         9.53         5         29.42         5         2.473         5         2.266         5           RVENUE         5         11,243         5         6.003         5         15,056         5         14,752         5         14,752         5         14,752         5         14,752         5         14,752         5         14,752         5         14,752         5         14,753         5         2,13         5         14,752         5         14,253         5         13,3         5         13,5         15         19,61         5         19,61         5         19,61         5         13,63         5         13,5         15         19,61         5         19,61         5         19,61         5         19,61         5         19,61         5         19,61         5         19,61         5         11,66         5         11,66         5         11,66         5         13,61         5         13,61         5         13,61         5         13,61         5         13,61         5         13,61         5         13,61         5         13,61 <td< td=""><td>s</td><td>\$</td><td>\$ · \$</td><td>s -</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	s	\$	\$ · \$	s -						
margin \$/bbl CAD         > 11,243         \$ 6,009         \$ 15,050         \$ 28,046         \$ 46,571         \$ 17,448         \$ 14,252         \$           Margin \$/bbl CAD         \$ 0.23         \$ 0.39         \$ 0.32         \$ 2,303         \$ 3,437         \$ 3,425         \$         2.99         \$         2.99         \$         2.99         \$         2.99         \$         2.99         \$         2.99         \$         2.915         \$         19,615         \$         2.913         \$         19,615         \$         2.99         \$         2.913         \$         19,615         \$         2.913         \$         19,615         \$         19,615         \$         19,615         \$         10,395         \$         60,395         \$         60,395         \$         10,395         \$         60,395         \$         10,395         \$         5         10,395         \$         10,395         \$         10,395         \$         10,395         \$         10,395         \$         10,395         \$         10,395         \$         10,395         \$         10,395         \$         10,395         \$         10,395         \$         10,395         \$         10,395         \$         10,395         <	ŝ	s	29.40 \$	24.73 \$	22.60 \$	24.66 \$	26.45 \$	26.30 \$	28.22 \$	28.52
Margin S/lobil CAD         Nomenton         >         0.13         >         0.33         \$         0.33         \$         0.33         \$         0.33         \$         0.33         \$         0.33         \$         0.33         \$         0.33         \$         0.33         \$         0.33         \$         0.33         \$         0.33         \$         0.33         \$         0.34         \$         2.99         \$           Netback \$ Total         \$         0.0190         \$         0.130         \$         0.335         \$         0.130         \$         0.130         \$         10.190	ŝ	\$	46,571 \$	17,448 \$	14,252 \$	14,853 \$	18,195 \$	18,149 \$	13,725 \$	15,963
mediancy unclud         5         5.21         5         2.5.04         5         2.5.02         5         1.3.1         5         1.9.61         5           Netback 5 Total         5.00         5         6.2.555         5         40,190         5         40,190         5         60,395         5         72,45         5         2         5         312,160         5         28,6461         5         38,6461         5	<b>v</b> •	\$	4.37 \$	3.42 \$	2.99 \$	3.41 \$	3.77 \$	3.74 \$	4.13 \$	4.19
meanery rout         >0.00         >0.00         >0.00         \$0.395         \$12,368         \$25,010         \$2,30,33         \$317,157         \$2,30,35         \$0,020         \$2,86,461         \$2,38,515         \$2         \$2         \$23,033         \$317,157         \$327,960         \$2,86,461         \$2,38,515         \$2         \$2         \$2         \$2         \$2,30,33         \$317,157         \$2,86,461         \$2,38,515         \$2         \$2         \$2         \$2,30,33         \$317,157         \$2,86,461         \$2,38,515         \$2         \$2         \$2         \$2         \$2         \$2,30,067         \$12,7,652         \$95,633         \$2	s	~	25.02 \$	21.31 \$	19.61 \$	21.25 \$	22.68 \$	22.56 \$	24.08 \$	24.32
Symble Call         5         62,555         5         40,190         5         60,395         5         7         5         2         3         7         5         2         3 <td></td> <td></td> <td>\$39,643</td> <td>\$15,034</td> <td>\$12,368</td> <td>\$12,801</td> <td>\$15,600</td> <td>\$15,566</td> <td>\$11,715</td> <td>\$13,615</td>			\$39,643	\$15,034	\$12,368	\$12,801	\$15,600	\$15,566	\$11,715	\$13,615
S/bbi CAD         5         40,190         5         40,190         5         40,190         5         60,395         5         70,35         5         23,8,515         5         2         3         2         2         3         2         3         2         3         3         2         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3         3						a line line				
EVENUE         Prime of a start         S = 5 + 5 + 5 + 5 + 5 + 5 + 5 + 5 + 5 + 5	~	\$ 40,190	60,395	- 1		85,395 \$	60,395 \$	60,395 \$	\$ 365,00	60,395
A solves         S solves	s 4	\$	8.33 \$				20.70 \$	20.44 \$	20.86 \$	23.57
Araunuy marayur 5/3,6/1 -341,538 588,156 5170,067 5128,773 5127,652 595,833 Expense 21% -37% 35% 54% 51% 45% 40% A 5 75,000 5 65,000 5 50,000 5 45,000 5 40,000 5 40,000 5 A 671 5106,538 538,156 5125,067 5123,773 587,652 555,833 A flow 5 35,000 5 35,000 5 45,000 5 45,000 5 40,000 5	2	s	327,960 \$				230,832 \$	\$ 107,101 \$	194,704 \$	211,276
Appense     21%     -37%     35%     54%     51%     45%       A     5     75,000     5     50,000     5     45,000     5     40,000     5       A     5     75,000     5     65,000     5     50,000     5     45,000     5     40,000     5       A     5     5     53,000     5     538,156     5125,067     547,652     555,833       h Flow     5     35,000     5     35,000     5     35,000     5     55,833	j	13	\$168,773	\$127,652	\$95,833	\$83,090	\$94,594	\$71,979	\$67,352	\$78.452
A         378         3478         31%         45%         40%           A         5         75,000         \$         65,000         \$         50,000         \$         45,000         \$         45,000         \$         40,000         \$										
A flow         5671         5106,538         538,156         5125,067         5123,773         587,652         555,833           5         35,000         5         35,000         5         355,833         5	Voc u u	KHC V	1	- L		30%	41%	37%	35%	37%
ih Flow 5671 5106,538 538,156 \$125,067 \$123,773 \$87,652 \$55,833 5 35,000 5 355,833		000/64 ¢		_	- H.	40,000 \$	40,000 \$	40,000 \$	40,000 \$	25,000
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Cash Balance opening closing						S. S			\$0	\$27,352

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		ack test				0100	51707		55913	31275		102793	\$ 45,896.00 45896							55/55					5670											
WILING	31	Dec-19 < back test	652.0	88	¢66 11	TTOCC			•		\$6.83	\$20,750					1		0.69	1/1/276	0.0				\$624		60,395		-\$26,851		25,000	-\$51,851	\$34,181	0/0//		
INUCCE	16	Dec-19	-	100	CEN ON	0000CC 3			5 5.66 5		\$33.27	\$103,137		\$ 2.60 \$			1.37	\$ 0.30 \$	\$ 0.93 \$		یں ۔ ج	•		· ·	\$0		\$ 60,395 \$ 6		\$59,181 - <mark>\$</mark> 2		\$ 25,000 \$ 2	\$34,181 -5	50 53			
2	п	Dec-21	0.790	75	544.73	3.00	541.73	96,757	2.66	7.87	\$31.20	\$72,343	948	2.80	0.24	75,223	0.84	0.45	\$37.192	16.3	26.79	26.79	13,563	3.84 73.65	\$11,618		60,395	26.05 105 E43	\$60,759	33%	25,000	\$35,759	\$495,649 \$531 ADR		\$531,408	
21	16	Nov-21	0.790	76	\$45.11	3.00 5		<b>99,630 \$</b>	2.66 \$	7.94 \$	\$31.51	\$74,548	968		0.24 \$	¢ 05.75		0.45 \$	\$ 1.2/ \$	16.7	26.78 \$	26.78 \$		3.84 \$	\$11,851	1999 1999		25.53 S	1.0	34%	25,000 \$	\$38,955	\$456,695 \$495 649		\$495,649	
20	31	Oct-21	0.790	78	\$45.47	3.00 \$	\$42.47	102,519 \$	2.66 \$	8.01 \$	\$31.80	\$76,762	987	2.50 \$	0.24 \$	69,142 \$	0.84 \$	0.40 5	\$31,196	17.0	26.76 \$	26.76 \$	14,107 \$	3.84 5	\$12,085		\$ 395 \$	25.02 5		32%	25,000 \$	\$34,648	\$422,046 \$456,695		\$456,695	
19	30	Sep-21	0.790	62	\$45.84	3.00 \$	\$42.84	102,112 \$	2.66 \$	8.08 \$	\$32.10	\$76,511	1008	2.50 \$	0.24 \$		0.84 \$	0.40 \$	1.00	17.4	26.73 \$	26.73 \$		3.83 \$	\$11,922	100	60,395 \$	\$ 302 TB4		32%	25,000 \$	\$33,844	\$388,203 \$422.046		\$422,046	
18	IE	Aug-21	0.790	81	\$46.22	3.00 \$	\$43.22	108,623 \$	2.66 \$	8.15 \$	\$32.40	\$81,448	1028		2.26 \$		0.84 \$	0.40 \$		17.7	26.72 \$			22.89 \$	\$12,567	(Settler		\$ 195,284 \$	1.1	34%	25,000 \$	\$41,101	\$347,101 \$388,203		\$388,203	
11	16	Jul-21	0.780	83	\$47.18	3.00 \$	\$44.18	113,313 \$	2.66 \$	8.34 \$	\$33.18	\$85,113		2.50 \$	10			1.02 \$	\$33,145	18.1	27.01 \$	27.01 \$	15,130 \$		\$12,953		60,395 \$	201.905 \$	l.al	35%	25,000 \$	\$45,816	\$301,285 \$347,101		\$347,101	
16	30	Jun-21	0.780	84	\$47.63	3.00 \$	\$44.63	113,032 \$	2.66 \$	8.42 \$	\$33.55	\$84,969		2.50 5				1.02 5	\$32,731	18.4	2 27.99 \$	27.99 \$		23.90 \$	\$13,222		60,395 \$			35%	25,000 \$	\$45,527	\$255,758 \$301,285	1000	\$301,285	
15	16	May-21	0.780	86	\$47.99	3.00 \$	\$44.99	120,142 \$	2.66 \$	8.49 \$	\$33.84	\$90,370		2.50 \$		76,491 \$	0.84 \$	1.02 \$	\$34,512	18.8	28.05 \$	28.05 \$	4 10 5		\$13,969		60,395 \$	212,993 \$	\$78,456	37%	25,000 \$	\$53,456	\$202,303 \$255,758		\$255,758	
	30	Apr-21	0.770	88	\$48.91	3.00 \$	\$45.91			8.67 \$	\$34.59	\$91,209		2.60 5			0.84 \$		\$36,822	19.2	28.39 \$	28.39 \$	4.17 \$	_	\$13,953		60,395 \$	216,304 \$	\$81,589	38%	25,000 \$	\$56,589	\$145,713 \$202,303	The second s	\$202,303	
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13 31 Mar-21 0.770 12 28 Feb-21 0.770 11 31 Jan-21 0.770 10 31 Dec-20 0.775 8 9 31 30 Oct-20 Nov-20 0.764 0.751 7 30 Sep-20 0.755 5 6 31 31 Jul-20 Aug-20 0.741 0.756 1 2 3 4 31 30 31 30 Mar-20 May-20 Jun-20 0.716 0.707 0.715 0.725 19.89 <u>\$USD</u> FX

lio

CME

					10.04										
5	WTI - CMA	idd/\$	\$30.45	\$16.70	\$28.53	\$38.22	\$40.77	\$42.39	\$39.63	\$40.22	\$40.83	\$47.07	\$52.23	\$5.7 QG	<b>¢¢7 8</b> ¢
5	NCS diff ( net dicsount +)	\$/bbi	-\$17.41	-\$13.20	-\$16.86	-\$4.35	-\$8.32	-\$7.81	-\$11.21	-\$8.38	-\$9.82	-\$14.50	-\$15.00	\$15.00	-\$15.00
5	VCS \$	\$/bb!	\$13.04	\$3.50	\$7.87	\$33.87	\$32.45	\$34.58	\$28.42	\$31.84	\$31.01	\$32.57	\$37.23	\$37.96	\$37.85
A	ictual net back	\$ CAD/bbl	\$18.20	\$4.95	\$11.01	\$46.72	\$31.62	\$33.74	\$32.44	\$36.12	\$40.06	\$42.03	\$48.35	\$49.30	\$49.1
Nat Gas	Ē	CAD \$									ĺ				

streamline

NGL

CAD \$/bbi \$ 9.07 \$ 6.02 \$ 9.53 \$ 29.42 \$ 29.40 \$ 24.73 \$ 22.60 \$ 24.66 \$ 26.45 \$ 26.30 \$ 28.22 \$ 28.52 \$ 28.47 Calculated

2.00 \$ 2.60 \$ 2.60

2.45 \$

3.15 S

1.62

2.63

1.95 \$ 1.91 \$ 1.97 \$ 1.78 \$ 1.88 \$ 2.02

\$/mcf

Aeco SA

streamline

WTI - CMA         USD/bbi         \$30.45         \$16.70         \$28.53         \$38.25         \$40.77         \$42.39         \$39.63         \$40.22         \$40.33         \$47.07         \$52.33         \$52.96         \$52.85           C3 @Edm $5cap /bbi$ 12.65         6.21         6.55         6.95         7.86         8.77         9.68         10.63         11.71         11.58         9.67           C3 @ Conway         USD/gal         12.65         6.21         6.55         6.95         7.86         8.77         9.68         10.63         11.71         11.58         9.67           C4D/bbi         USD/bbi         -53.30         -53.30         -53.30         -53.30         -53.30         -53.30         -53.30         -53.30         -53.30         -53.30         -53.30         -53.30         -53.33         -52.23         -55.00         -56.49         -56.49         -56.49																
\$CAD /bbi         12.65         6.21         6.55         6.95         7.86         8.77         9.68         10.63         11.46         12.19         11.71         11.58           USD/gai         USD/gai         11.46         12.19         11.71         11.58         41.63           CAD/bbi         -53.30         -53.30         -53.30         -54.00         -54.00         -54.00         -54.00         -54.00         -54.00         -54.00         -54.00         -54.00         -54.00         -54.00         -54.00         -54.00         -54.00         -54.00         -55.00 <th>WTI - CMA</th> <th>USD/bbl</th> <th>\$30.45</th> <th>\$16.70</th> <th>\$28.53</th> <th>\$38.22</th> <th>\$40.77</th> <th>\$42.39</th> <th>\$39.63</th> <th>\$40.22</th> <th>\$40.83</th> <th>\$47.07</th> <th>\$52.23</th> <th>\$52.96</th> <th>\$52</th>	WTI - CMA	USD/bbl	\$30.45	\$16.70	\$28.53	\$38.22	\$40.77	\$42.39	\$39.63	\$40.22	\$40.83	\$47.07	\$52.23	\$52.96	\$52	
USU/bit         41.88         41.63           CAD/bit         53.30         53.30         54.00         54.00         54.00         54.00         54.00         55.00          55.00 <th colspa="&lt;/td"><td>C3 @Edm</td><td>SCAD /bbl</td><td>12.65</td><td>6.21</td><td>6.55</td><td>6.95</td><td>7.86</td><td>8.77</td><td>9.68</td><td>10.63</td><td>11.46</td><td>12.19</td><td>11.71</td><td>11.58</td><td>9.6</td></th>	<td>C3 @Edm</td> <td>SCAD /bbl</td> <td>12.65</td> <td>6.21</td> <td>6.55</td> <td>6.95</td> <td>7.86</td> <td>8.77</td> <td>9.68</td> <td>10.63</td> <td>11.46</td> <td>12.19</td> <td>11.71</td> <td>11.58</td> <td>9.6</td>	C3 @Edm	SCAD /bbl	12.65	6.21	6.55	6.95	7.86	8.77	9.68	10.63	11.46	12.19	11.71	11.58	9.6
-53.30         -53.30         -54.00         -54.00         -54.00         -54.00         -54.00         -54.00         -54.00         -54.00         -55.00<	Lo e cuiway	usu/gai											41.88	41.63	38	
-53.30       -53.30       -53.30       -54.00       -54.00       -54.00       -54.00       -55.00       -56.49	reditt	CAU/DDI											22.84	22.71	20.8	
-54.61         -54.67         -54.55         -55.40         -55.29         -55.30         -55.33         -55.23         -55.42         -56.49<	linco	USD/BBI	-\$3.30	-\$3.30	-\$3.30	-\$3.30	-\$4.00	-\$4.00	-\$4.00	-\$4.00	-\$4.00	-\$4.20	-\$5.00	\$5.00	-55.0	
-6.26 -6.56 0 0.00 0.00 0.00 0.00 0.00 0.00 0.0		Cad/bbl'	-\$4.61	-\$4.67	-\$4.62	-\$4.55	-\$5.40	-\$5.29	-\$5.30	-\$5.33	-\$5.23	\$5.47	-\$6.49	¢6.40	ç	
-6.26         -6.56         0         0.00						,								01-00	ŝ	
-5.16 -4.92 5.97 16.69 16.69 9.50 9.50 9.50 9.50 10.00 10.00 10.00 10.00 -1.16 2.51 9.31 24.01 14.50 1		1.0% CAD/bbl	-6.26	-6.56	-6.56	0	0.00	0.00	0.00	0.00	0.00	000	000	000	ò	
-1.16 2.51 9.31 24.01 24.00 14.50 14.50 14.50 14.50 14.50 14.50 14.50 14.50 33.91 18.95 12.90 47.06 47.00 41.90 47.00 47		21.9% CAD/bbl	-5.16	-4.92	5.97	16.69	16.69	9.50	9.50	05.6	10.00	10.00	10.00	0001		
33.91 18.95 12.90 47.06 47.00 41.90 47.00 42.00 11.00 12.00		45.0% CAD/bbi	-1.16	2.51	9.31	24.01	24.00	14.50	14.50	14.50	14 50	14 50	14 50	14 50		
		31.8% CAD/bbl	33.91	18.95	12.90	47.06	47.00	41.90	47.00	42.00	47 00	55 27	00.71		1 0	

LIICUB					
0					
conway less	265us/g		11.13 \$/bbl	s/b	9
15% WTI CMA	2				
WTI CMA LESS NE2 Condi Diff LESS \$0.50/bbl	0				
NGX NE@ condi diff		ş	-\$ 20.75 -\$ 3.30	ŝ	3.30
Enb C5+ WADF		S	4.24 \$	-	0.67
Rimbey Gas plan c5+ WADF		Ŷ	\$ 21.44 -\$ 3.41	ŝ	3.41

Changes: Gas price increased to reflect strip (Feb Production Month)

184.926

21	31	Feb-22
21	31	Jan-22
21	31	Dec-21 0.790
21	31	Nov-21 0.790
20	31	Oct-21 0,790
19	30	Sep-21 0.790
18	31	Aug-21 0.790
17	31	Jul-21 0.780
16	30	Jun-21 0.780
15	31	May-21 0.780
14	30	Apr-21 0.770

\$50.34	-\$15.00	\$35.34	\$44.73
\$50.64	-\$15.00	\$35.64	\$45.11
\$50.92	-\$15.00	\$35.92	\$45.47
\$51.21	-\$15.00	\$36.21	\$45.84
\$51.51	-\$15.00	\$36.51	\$46.22
\$51.80	-\$15.00	\$36.80	\$47.18
\$52.15	-\$15.00	\$37.15	\$47.63
\$52.43	-\$15.00	\$37.43	\$47.99
\$52.66	-\$15.00	\$37.66	\$48.91

# \$ 2.60 \$ 2.50 \$ 2.50 \$ 2.50 \$ 2.50 \$ 2.50 \$ 2.50 \$ 2.80 \$ 2.80

# \$ 28.39 \$ 28.05 \$ 27.99 \$ 27.01 \$ 26.72 \$ 26.73 \$ 26.76 \$ 26.78 \$ 26.79

Volume Forecast           Flexi         60%
Rex1         Rex1           1.1         1.1         1.1         1.1           1.1         1.1         1.1         1.1         1.1

increased GOR to 13 (Feb prod) Increased NGL yield to 23 bbl/mmcf (Feb prod) Changes:

43

4.0%	4.0%	2.0%	77	31	Dec-21		36	101
4.0%	4.0%	2,0%	17	31	Nov-21		376	2200
4.0%	4.0%	2.0%	20	31	Oct-21		384	N11C
4.0%	4.0%	2.0%	19	30	Sep-21		379	7384
4.0%	4.0%	2.0%	18	31	Aug-21		400	2514
4.0%	4.0%	2.0%	17	31	10-21		408	2565
4.0%	4.0%	2.0%	316	30	Jun-21		403	2533
4.0%	4.0%	2.0%	15	te	May-21		425	2671
4.0%	4.0%	2.0%	14	30	Apr-21		419	2637

376 369	66 2318	.3 74.8	1.0%	% 63.5%		4		8 713	4 25,317		29		4 80.50	7 506.3	16 32
	1 2366	9 76.3	1.0%	62.9%		v		728	25,834	833	29,997	968	82.14	516.7	16 67
384	2414	9.77	1.0%	62.2%		m	128	743	26,361	850	30,609	987	83.82	527.2	17 01
379	2384	79.5	1.0%	61.6%	608	3826	128	733	26,031	868	30,226	1,008	82.77	520.6	17 35
400	2514	81.1	1.0%	61.0%	625	3932	127	773	27,448	885	31,871	1,028	87.27	549.0	17 71
408	2565	82.7	1.0%	60.4%	622	3912	126	789	28,008	903	32,522	1,049	89.06	560.2	18.07
403	2533	84.4	1.0%	59.8%	599	3768	126	6/1	27,658	922	32,115	1,071	87.94	553.2	18.44
425	2671	86.1	1.0%	59.2%	616	3876	125	821	29,163	941	33,863	1,092	92.73	583.3	18.81
419	2637	87.9	1.0%	58.6%	594	3736	125	811	28,798	960	33,439	1,115	91.57	576.0	19.20

4         5         6         7         8         9         10         11         13         11	
4     5     6     7     8     9       30     31     31     30     31     30       Jun-20     Jul-20     Aug-20     Sep-20     Oct-20     Nov-20       5     -     5     -     5     -     5     -       5     -     5     -     5     -     5     -       6     0.75     0.75     0.75     0.75     0.75     0.75       7     1.91     5     1.91     5     1.91     5     1.91       5     1.91     5     1.91     5     1.91     5     1.91       5     2.11     5     2.66     5     2.66     5     2.66       5     2.11     5     2.91     5     1.91     5     1.91       5     2.11     5     2.66     5     2.66     5     2.66       5     0.77     5     0.77     5     0.71     5     0.74       5     0.71     5     0.71     5     0.74     5     0.74       5     0.71     5     0.71     5     0.77     5     0.74       5     0.71     5     1.011     5     1.011	
4       5       6       7       8       31       30       31       31       30       31<	
4       5       6       7       8       31       30       31       31       30       31<	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
$\begin{cases} 4 & 5 & 6 \\ 30 & 31 & 31 & 31 \\ Jun-20 & Jul-20 & Aug-20 & Sep \\ 5 & - & 5 & - & 5 & - \\ 0.2 & 0.75 & 0.75 & 0.75 \\ 5 & 1.91 & 5 & 1.91 & 5 & - \\ 5 & 2.11 & 5 & 1.91 & 5 & 1.91 & 5 & - \\ 5 & 0.77 & 5 & 0.77 & 5 & 0.77 & 5 & 0 \\ 5 & 1.011 & 5 & 1.011 & 5 & 1.011 & 5 & 1. \\ 5 & 7.63 & 5 & 7.63 & 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7.63 & 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7.63 & 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7.63 & 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7.63 & 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7.63 & 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7.63 & 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7.63 & 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7.63 & 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7.63 & 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7.63 & 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7.63 & 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7.63 & 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7.63 & 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7.63 & 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7.63 & 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7.63 & 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7 \\ 5 & 7.63 & 5 & 7 \\ 5 & 7 & 7 & 7 \\ 5 & 7 & 7 & 7 \\ 5 & 7 & 7 & 7 \\ 5 & 7 & 7 & 7 \\ 5 & 7 & 7 & 7 \\ 5 & 7 & 7 & 7 \\ 7 & 7 & 7 & 7 \\ 7 & 7 & 7$	
<sup>4</sup> 5 <sup>30</sup> <sup>31</sup> <sup>31</sup> Jun-20 Jul-20 Aug 5 - \$ - \$ 6 - \$ - \$ 6 - \$ - \$ 7.91 \$ 1.91 \$ 7.63 \$ 7.63 \$ 7.63 \$ 7	1
<sup>4</sup> <sup>5</sup> <sup>30</sup> <sup>31</sup> Jun-20 Jul-20 Jun-20 Jul-20 \$ 2.11 \$ 1.91 \$ \$ 1.91 \$ 1.011 \$ \$ 7.63 \$ 7.63 \$	
<sup>4</sup> <sup>30</sup> <sup>30</sup> <sup>30</sup> <sup>5</sup> <sup>5</sup> <sup>1</sup> <sup>1</sup> <sup>1</sup> <sup>1</sup> <sup>1</sup> <sup>2</sup> <sup>2</sup> <sup>2</sup> <sup>2</sup> <sup>2</sup> <sup>2</sup> <sup>2</sup> <sup>2</sup> <sup>2</sup> <sup>2</sup>	
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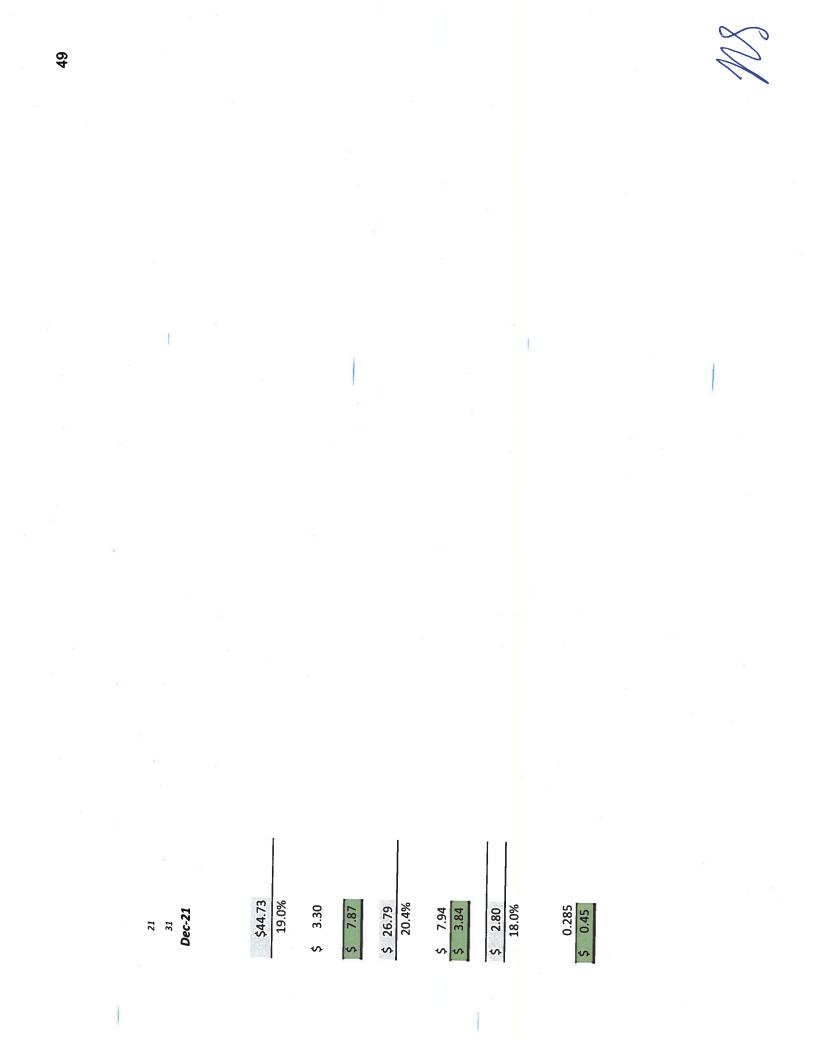
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21	31 Nov-21	\$45.11	19.0%	3.30	7.94	26.78	20.4%	7.94	3.84	2.80	18.0%	0.285	0.45
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17	31 Jul-21	\$47.18	19.0%	3.30	8.34	27.01	20.4%	7.94	3.89	2.50	18.0%	0.285	0.40
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16	30 <b>Jun-21</b>	\$47.63	19.0%	3.30	8.42	27.99	20.4%	7.94	4.09	2.50	18.0%	0.285	0.40
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15	31 May-21	\$47.99	19.0%	3.30	8.49	28.05	20.4%	7.94	4.10	2.50	18.0%	0.285	0.40
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14	<sup>30</sup> Apr-21	\$48.91	19.0%	3.30	8.67	28.39	20.4%	7.94	4.17	2.60	18.0%	0.285	0.42
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13	31 Mar-21	\$49.16	19.0%	3.30	8.71	\$ 28.47	20.4%	7.94	4.18	2.60 \$	18.0%	0.285	0.42
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12	28 <b>Feb-21</b>	\$49.30	19.0%	3.30	8.74	28.52	20.4%	7.94	4.19	2.60	18.0%	0.285	0.42
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11	з1 <b>Jan-21</b>	\$48.35	19.0%	3.30	8.56	28.22	20.4%	7.94	4.13	2.00	18.0%	0.285	0.31
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10	31 Dec-20	\$42.03	19.0%	3.30	\$ 7.36	26.30	20.4%	7.94 \$	3.74	2.45	18.0%	0.285	0.39
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6	зо <b>Nov-20</b>	\$40.06	19.0%	3.30	6.98	26.45	20.4%	7.94 \$ 7.94 \$	3.77	1.62 \$ 3.15 \$ 2.45 \$ 2.00 \$	18.0%	0.285	0.52
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00	31 Oct-20	\$36.12	19.0%	\$ 3.30 \$ 3.30 \$ 3.30 \$	6.24	\$ 24.66 \$ 26.45 \$ 26.30 \$ 28.22	20.4%	7.94	3.41	1.62	18.0%	0.285	\$ 0.24 \$ 0.52 \$ 0.39 \$ 0.31
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This is Exhibit "F" referred to in the Affidavit of Charles

sworn before me by two-way video conference this 10<sup>th</sup> day of May, 2021.

A Commissioner for Oaths in and for the Province of Alberta

Nathan A. Stewart Barrister & Solicitor

### SALT BUSH ENERGY LTD.

- and –

**IRONBARK ENERGY LTD.** 

## ASSET PURCHASE AND SALE AGREEMENT

### **FEBRUARY 2, 2021**

### ii

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Schedule D	Form of Bring-Down Certificate
Schedule E	Excluded Assets

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### AGREEMENT OF PURCHASE AND SALE

## THIS AGREEMENT OF PURCHASE AND SALE dated as of February 2, 2021,

**BETWEEN**:

SALT BUSH ENERGY LTD., a corporation existing under the laws of Alberta (herein referred to as the "Vendor")

- and -

**IRONBARK ENERGY LTD.**, a corporation existing under the laws of Alberta (herein referred to as the "**Purchaser**")

### WHEREAS:

A. The Vendor beneficially owns the Assets:

- B. The Vendor has commenced proceedings under Division I of Part III of the *Bankruptcy and Insolvency Act* (the "**BIA**") on January 13, 2021 by lodging a Notice of Intention to Make a Proposal under Section 50.4 of the BIA, and Deloitte Restructuring Inc. has been appointed proposal trustee (the "**Proposal Trustee**") under those proceedings.
- C. The Purchaser, subject to the Court Approval and the SISP Approval, has agreed to purchase and acquire and the Vendor has agreed to sell, transfer and assign to the Purchaser, all of the Vendor's Interest in and to the Assets, on the terms and conditions set forth herein.

**NOW THEREFORE**, this Agreement witnesses that in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and adequacy of which are acknowledged by each Party to the other, the Parties covenant and agree as follows:

### ARTICLE 1 INTERPRETATION

### 1.1 Definitions

In this Agreement:

- (a) "Abandonment and Reclamation Obligations" means all past, present and future obligations to:
  - abandon, shut-down, close, decommission, dismantle or remove any and all Wells and Tangibles, including all structures, foundations, buildings, pipelines, equipment and other facilities located on the Lands or used or previously used in respect of Petroleum Substances produced or previously produced from the Lands; and
  - (ii) restore, remediate and reclaim the surface and subsurface locations of the Wells and the Tangibles and any lands used to gain access thereto, including such obligations relating to wells, pipelines and facilities which were abandoned or decommissioned prior to the Closing Date that were located on the Lands or that were located on other lands and used in respect of Petroleum Substances produced

or previously produced from the Lands, and including the remediation, restoration and reclamation of any other surface and sub-surface lands affected by any environmental damage, contamination or other environmental issues emanating from or relating to the sites for the Wells or the Tangibles; 55

all in accordance with generally accepted oil and gas industry practices and in compliance with all Applicable Laws;

- (b) "Accounts Receivable" means all trade and other accounts receivable, notes receivable, unbilled accounts and other debts due or accruing due to the Vendor in relation to the Assets in respect of the period prior to the Closing Date but excluding, for greater certainty, all other trade and other accounts receivable, notes receivable, unbilled accounts and other debts due or accruing due to the Vendor not in relation to the Assets;
- (c) "Administrative Charge" means a charge granted in the NOI Proceedings to secure fees and disbursements of certain professional advisors in the maximum amount of \$150,000;
- (d) "AER" means the Alberta Energy Regulator;
- (e) "Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with that specified Person. For the purposes of this definition, "control" (including with correlative meanings, controlling, controlled by and under common control with) means the power to direct or cause the direction of the management and policies of that Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and, it being understood and agreed that with respect to a corporation or partnership, control shall mean direct or indirect ownership of more than 50% of the voting shares in any such corporation or of the general partnership interest or voting interest in any such partnership;
- (f) "Agreement" means this agreement of purchase and sale and any schedules attached hereto which are referred to in this agreement, together with any amendment or supplement thereto;
- (g) "Applicable Law" means, in respect of any Person, asset, transaction, event or circumstance: (i) statutes (including regulations enacted thereunder); (ii) judgments, decrees and orders of courts of competent jurisdiction (including the common law); (iii) regulations, orders, ordinances and directives issued by Governmental Authorities; and (iv) the terms and conditions of all permits, licenses, approvals and authorizations, in each case which are applicable to such Person, asset, transaction, event or circumstance;
- (h) "Assets" means the Petroleum and Natural Gas Rights, the Tangibles and the Miscellaneous Interests, but specifically excluding the Excluded Assets;
- (i) "Assumed Contracts" means, other than contracts which are Excluded Assets, the contracts referenced in subsection (i) of the definition of Miscellaneous Interests, which contracts shall be assigned by the Vendor and assumed by the Purchaser in accordance with the terms of this Agreement, the relevant contracts and/or the Sale Order, and/or other order of the Court in form and substance satisfactory to the Parties;

"Assumed Liabilities" means, collectively, all liabilities and obligations arising from the possession, ownership and/or use of the Assets following Closing, along with Environmental Liabilities, Abandonment and Reclamation Obligations and Cure Costs;

- 3 -

- (k) "**BIA**" means the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as may be subsequently amended, supplemented or restated from time to time;
- (1) "Break Fee" means the amount of \$50,000 (FIFTY THOUSAND DOLLARS) which shall be payable to the Purchaser, by the Vendor, pursuant to Section 13.3 of this Agreement. For greater certainty, without limiting the generality of the foregoing, the Break Fee shall be payable in the event that a Superior Offer is accepted by the Vendor pursuant to the SISP;
- (m) "Business Day" means any day other than a Saturday, Sunday or a statutory holiday in the City of Calgary in the Province of Alberta;
- (n) "Cash and Cash Equivalents" means cash, cash equivalents, money on deposit with banks, certificates of deposit and similar instruments and short-term investments held by the Vendor for and on behalf of the Vendor;
- (o) "Claim" means any right, claim, cause of action or complaint of any Person that may be asserted or made in whole or in part against any Vendor, any of their respective Affiliates and their respective Representatives, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right, claim, cause of action or complaint is executory or anticipatory in nature;
- (p) "Closing" means the completion of the purchase by the Purchaser, and sale by the Vendor, of the Vendor's Interest in and to the Assets and the completion of all other transactions contemplated by this Agreement that are to occur contemporaneously with such purchase and sale, all subject to and in accordance with the terms and conditions of this Agreement;
- (q) "Closing Date" means the date on which Closing occurs, being the later of May 17, 2021 or the date which is two Business Days following the date upon which all conditions in Sections 11.1, 11.2 and 11.3 have been satisfied or waived (other than such conditions which are to be satisfied on the Closing Date), or such other date as the Parties may agree in writing; provided, however, that the Closing Date shall not be later than the Outside Date;
- (r) "Consequential Damages" has the meaning ascribed to that term in Section 14.5;
- (s) "Court" means the Court of Queen's Bench of Alberta, Judicial Centre of Calgary;

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(i)

- (t) **"Court Approval**" means both the issuance of the Sale Order by the Court approving the sale of the Assets, and such Sale Order having become a Final Order;
- (u) "Cure Costs" means, in respect of any Assumed Contract, all amounts, required to be paid to remedy all of the Vendor's monetary defaults under such Assumed Contract or required to secure a counterparty's or any other necessary Person's consent to the assignment of such Assumed Contract pursuant to its terms or as may be required pursuant to the Sale Order, and includes any other fees and expenses required to be paid to a counterparty or any other Person in connection with the assignment of an Assumed Contract pursuant to its terms or Applicable Laws, but excludes (i) any secured or unsecured creditor Claim against the Vendor other than payments to counterparties under Assumed Contracts as described above; and (ii) any municipal taxes and other tax Claims;
- (v) "Data Room Information" means all information made available (by the Vendor or otherwise) for the Purchaser's review in electronic form in relation to the Vendor, its Affiliates and/or the Assets;
- (w) "Deposit" has the meaning ascribed to that term in Section 3.3(a)(i);
- (x) "Encumbrances" means all mortgages, pledges, charges, liens, debentures, trust deeds, Claims, assignments by way of security or otherwise, security interests, conditional sales contracts or other title retention agreements, security created under the *Bank Act* (Canada), rights of first refusal, or similar interests or instruments charging or creating a security interest in the Assets or any part thereof or interest therein, and any agreements, leases, licenses, occupancy agreements, options, easements, rights of way, restrictions, executions, or other encumbrances (including notices or other registrations in respect of any of the foregoing) affecting title to the Assets or any part thereof or interest therein;
- (y) "Environment" means the components of the earth and includes the air, the surface and subsurface of the earth, bodies of water (including rivers, streams, lakes and aquifers) and plant and animal life (including humans);
- (z) "Environmental Laws" means all Applicable Laws relating to pollution or protection of human health or the Environment (including ambient air, water, surface water, groundwater, land surface, soil, or subsurface) or natural resources, including Applicable Laws relating to the storage, transfer, transportation, investigation, cleanup, treatment, or use of, or release or threatened release into the Environment of, any Hazardous Substances;
- (aa) "Environmental Liabilities" means all past, present and future Losses and Liabilities, Claims and other duties and obligations, whether arising under contract, Applicable Laws or otherwise, arising from, relating to or associated with:
  - any damage, pollution, contamination or other adverse situations pertaining to the Environment howsoever and by whomsoever caused and regardless of whether such damage, pollution, contamination or other adverse situations occur or arise in whole or in part prior to, at or subsequent to the date of this Agreement;
  - (ii) the presence, storage, use, holding, collection, accumulation, assessment, generation, manufacture, processing, treatment, stabilization, disposition, handling, transportation, release, emission or discharge of Petroleum Substances, oilfield wastes, water, Hazardous Substances, environmental contaminants and all

other substances and materials regulated under any Applicable Law, including any forms of energy, or any corrosion to or deterioration of any structures or other property;

- (iii) compliance with or the consequences of any non-compliance with, or violation or breach of, any Environmental Law;
- (iv) sampling, monitoring or assessing the Environment or any potential impacts thereon from any past, present or future activities or operations; or
- (v) the protection, reclamation, remediation or restoration of the Environment;

that relate to or arise by virtue of the Assets or the ownership thereof or any past, present or future operations and activities conducted in connection with the Assets;

- (bb) "Excluded Assets" has the meaning set forth in Section 2.7;
- (cc) "Expense Reimbursement Amount" means the aggregate amount of all reasonable and documents out of pocket costs, expenses and fees incurred by the Purchaser or any Affiliate of the Purchaser (including, for the avoidance of doubt, such costs, expenses and fees incurred by Whitebark Energy Ltd. and its Affiliates) in connection with evaluating, negotiating, documents and performing the transactions contemplated by this Agreement, including fees, costs and expenses of any professionals (including financial advisors, outside legal counsel, accounts, experts and consultants) retained by or on behalf of the Purchasers or any Affiliate of the Purchaser (including, for the avoidance of doubt, Whitebark Energy Ltd. and its Affiliates) in connection with or related to the authorization, preparation, investigation, negotiation, execution and performance of this Agreement, the transactions contemplated hereby, including the NOI Proceedings and other judicial and regulatory proceedings related to such transactions, which shall be payable as set forth in Section 13.3 of this Agreement;
- (dd) "Facilities" means the Vendor's Interest in and to those facilities and pipelines identified in Part 2 of Schedule A;
- (ee) "Final Order" means an order of the Court that has not been vacated, stayed, set aside, amended, reversed, annulled or modified, as to which no appeal or application for leave to appeal therefrom has been filed and the applicable appeal period with respect thereto shall have expired without the filing of any appeal or application for leave to appeal, or if any appeal(s) or application(s) for leave to appeal therefrom have been filed, any (and all) such appeal(s) or application(s) have been dismissed, quashed, determined, withdrawn or disposed of with no further right of appeal and all opportunities for rehearing, reargument, petition for certiorari and appeal being exhausted or having expired without any appeal, motion or petition having been filed and remaining pending, any requests for rehearing have been denied, and no order having been entered and remaining pending staying, enjoining, setting aside, annulling, reversing, remanding, or superseding the same, and all conditions to effectiveness prescribed therein or otherwise by Applicable Law or order having been satisfied;
- (ff) "General Conveyance, Assignment and Assumption Agreement" means an agreement providing for the assignment by the Vendor of the Vendor's Interest in and to the Assets, free and clear of all Encumbrances (other than Permitted Encumbrances), substantially in

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the form attached hereto as Schedule C, and the assumption by the Purchaser of the Assumed Liabilities, substantially in the form attached hereto as Schedule C;

- (gg) "Governmental Authority" means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, tribunal, commission, bureau, board, court (including the Court) or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government, having jurisdiction over a Party, the Assets or this Transaction, including for greater certainty the AER;
- (hh) "GST" means taxes, interest, penalties and other additions thereto imposed under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder; and "GST Legislation" means such act and regulations collectively;
- (ii) "Hazardous Substances" means any substance, material or waste defined, regulated, listed or prohibited by Environmental Laws, including pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, radioactive materials, flammable substances, explosives, polychlorinated biphenyls, chlorinated solvents and asbestos;
- (jj) "Interim Financing Term Sheet" means the term sheet to be entered into between the Vendor and Whitebark Energy Ltd., or such other lender as may be agreed to by the Vendor and Whitebark Energy Ltd., which the Vendor will seek to have approved by order of the Court;
- (kk) "Lands" means the lands set out and described in Part 1 of Schedule A, and the Petroleum Substances within, upon or under such lands (subject to the restrictions and exclusions identified in the Title Documents as to Petroleum Substances and geological formations), but excluding the Excluded Assets;
- "Leased Substances" means all Petroleum Substances, rights to or in respect of which are granted, reserved or otherwise conferred by or under the Title Documents (but only to the extent that the Title Documents pertain to the Lands);
- (mm) "Legal Proceeding" means any litigation, action, suit, investigation, hearing, claim, complaint, grievance, arbitration proceeding or other proceeding and includes any appeal or review or retrial of any of the foregoing and any application for same;
- (nn) "Licence Transfers" means the transfer from the Vendor to the Purchaser of any permits, approvals, licences and authorizations granted by the AER or any other Governmental Authority in relation to the construction, installation, ownership, use or operation of the Wells or the Facilities, as applicable;
- (00) "LTAs" has the meaning set forth in Section 2.3(a);
- (pp) "Losses and Liabilities" means any and all assessments, charges, costs, damages, debts, expenses, fines, liabilities, losses, obligations and penalties, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Applicable Law, Claim by any Governmental Authority or any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority, and those arising under any contract, agreement,

arrangement, commitment or undertaking and costs and expenses of any Legal Proceeding, assessment, judgment, settlement or compromise relating thereto, and all interest, fines and penalties and reasonable legal fees and expenses incurred in connection therewith (on a full indemnity basis);

- (qq) "Miscellaneous Interests" means, subject to any and all limitations and exclusions provided for in this definition, the Vendor's Interest in and to all property, assets, interests and rights pertaining to the Petroleum and Natural Gas Rights and the Tangibles (other than the Petroleum and Natural Gas Rights and the Tangibles), or either of them, but only to the extent that such property, assets, interests and rights pertain to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including any and all of the following:
  - (i) all contracts relating to the Petroleum and Natural Gas Rights and the Tangibles, or either of them (including the Title Documents);
  - (ii) all warranties, guarantees and similar rights relating to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including warranties and guarantees made by suppliers, manufacturers and contractors under the Assets, and claims against other Third Parties in connection with the contracts relating to the Petroleum and Natural Gas Rights and the Tangibles;
  - (iii) all subsisting rights to carry out operations relating to the Lands, the Tangibles or the Wells, and without limitation, all easements and other permits, licenses and authorizations pertaining to the Tangibles or the Wells;
  - (iv) rights to enter upon, use, occupy and enjoy the surface of any lands which are used or may be used to gain access to or otherwise use the Petroleum and Natural Gas Rights and the Tangibles, or either of them;
  - (v) all records, books, documents, licences, reports and data which relate to the Petroleum and Natural Gas Rights and the Tangibles, or either of them including any of the foregoing that pertain to geological or geophysical matters and, including plats, surveys, maps, cross-sections, production records, electric logs, cuttings, cores, core data, pressure data, decline and production curves, well files, and related matters, division of interest records, lease files, title opinions, abstracts of title, title curative documents, lease operating statements and all other accounting information, marketing reports, statements, gas balancing information, and all other documents relating to customers, sales information, supplier lists, records, literature and correspondence, physical maps, geologic or geophysical interpretation, electronic and physical project files; and
  - (vi) the Wells, including the wellbores and any and all casing and down-hole monitoring and pumping equipment;

but excluding the Excluded Assets and provided that unless otherwise agreed in writing by the Parties, the Miscellaneous Interests shall not include any documents or data to the extent that they are owned or licensed by Third Parties with restrictions on their deliverability or disclosure by the Vendor to an assignee;

- (rr) "NOI Proceedings" means the proceedings commenced by the Vendor under Division I of Part III of the BIA on January 13, 2021, by lodging a Notice of Intention to Make a Proposal under Section 50.4 of the BIA;
- (ss) "Notice Period" has the meaning ascribed to that term in Section 8.2(b);
- (tt) "**Order**" means any order, writ, judgment, injunction, decree, stipulation, determination, decision, verdict, ruling, subpoena, or award entered by or with any Governmental Authority (whether temporary, preliminary, or permanent);
- (uu) "Outside Date" means June 11, 2021 or such other date as the Parties may agree;
- (vv) "Outstanding ROFR Assets" has the meaning set forth in Section 10.3(e)(ii);
- (ww) "Outstanding ROFRs" has the meaning set forth in Section 10.3(e);
- (xx) "**Parties**" means, collectively, the Purchaser and the Vendor, and "**Party**" means any one of them;
- (yy) "Permitted Encumbrances" means:
  - (i) all encumbrances, overriding and any other royalties, net profits interests and other burdens identified in the Title Documents or in Schedule A;
  - (ii) the terms and conditions of the Assumed Contracts and the Title Documents, including ROFRs, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
  - (iii) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Laws to terminate any Title Document;
  - (iv) easements, rights of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
  - (v) all Applicable Laws, and all rights of general application reserved to or vested in any Governmental Authority to regulate or control the ownership, use or operation of the Assets in any manner, including (A) requirements and limitations as to production rates or operations or otherwise affecting recoverability of Petroleum Substances, or (B) to levy taxes on Petroleum Substances or any of them or the income therefrom;
  - (vi) any obligations to Third Parties for any thirteenth month adjustments or for payments due as a result of any audits conducted by operators or Third Parties;
  - (vii) Taxes on Petroleum Substances or the income or revenue from the Petroleum Substances and requirements imposed by Applicable Law or Governmental

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Authorities concerning rates of production from the Wells or from operations on any of the Lands, or otherwise affecting recoverability of Petroleum Substances from the Lands, which Taxes or requirements are generally applicable to the oil and gas industry in the jurisdiction in which the Assets are located;

- (viii) agreements for the sale, processing, transmission or transportation of Petroleum Substances, which are terminable on not more than thirty (30) days' notice (without an early termination penalty or other like cost);
- (ix) any obligation of the Vendor to hold any portion of their interest in and to any of the Assets in trust for Third Parties;
- the right reserved to or vested in any Governmental Authority to control or regulate any of the Assets in any manner, including any directives or notices received from any Governmental Authority pertaining to the Assets;
- (xi) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards the Vendor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof;
- (xii) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
- (xiii) agreements and plans relating to pooling or unitization of any of the Petroleum and Natural Gas Rights;
- (xiv) agreements respecting the operation of Wells or Facilities by contract field operators;
- (xv) provisions for penalties and forfeitures under Title Documents as a consequence of non-participation in operations; and
- (xvi) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets as regards the Vendor's share of amounts owing to such public utility, municipality or Governmental Authority which are not due or delinquent as of the date hereof;
- (zz) "**Person**" means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executory, Governmental Authority, or other entity however designated or instituted;
- (aaa) "Petroleum and Natural Gas Rights" means the Vendor's Interest in and to all rights to and in respect of the Leased Substances and the Title Documents (but only to the extent that the Title Documents pertain to the Lands), but excluding the Excluded Assets;
- (bbb) "Petroleum Substances" means any of crude oil, petroleum, natural gas, natural gas liquids, coal bed methane and any and all other substances related to any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including sulphur;

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- (ccc) "**Prime Rate**" means an annual rate of interest equal to the annual rate of interest announced from time to time by the main branch of the Royal Bank of Canada in Calgary, Alberta, as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans provided that such rate shall be determined on the last day of each month and applied to the next succeeding month;
- (ddd) "**Proposal Trustee**" means Deloitte Restructuring Inc. in its capacity as the proposal trustee in the NOI Proceedings;
- (eee) "Purchase Price" has the meaning ascribed to that term in Section 3.1;
- (fff) "Purchaser" has the meaning ascribed to that term in the preamble hereto;
- (ggg) "**Representative**" means, in respect of a Person, each director, officer, employee, agent, legal counsel, accountant, consultant, contractor, professional advisor and other representative of such Person and its Affiliates;
- (hhh) "Restructuring Proceedings" means the NOI Proceedings or any successor proceedings thereto;
- (iii) **"ROFR**" means a right of first refusal, right of first offer or other pre-emptive or preferential right of purchase or similar right to acquire the Assets or certain of them that may become operative by virtue of this Agreement or the completion of the Transaction;
- (jjj) "Sale Order" means an order of the Court in the Restructuring Proceedings upon the conclusion of the SISP approving the Transaction in accordance with the provisions of this Agreement, and vesting all of the Vendor's Interest in and to the Assets in the Purchaser free and clear of all Claims, Encumbrances (other than Permitted Encumbrances) and interests, such order to be substantially in the form attached hereto as Schedule B together with such modifications and amendments to such form as may be approved by both the Vendor and the Purchaser, acting reasonably;
- (kkk) "SISP" means the Vendor's sale and investment solicitation process, which the Vendor will seek to have approved by the Court by way of an application returnable February 12, 2021 (as may be adjourned, rescheduled, or continued by order of the Court);
- (III) "SISP Approval" means an order of the Court in the Restructuring Proceedings approving the SISP and the execution and delivery of this Agreement;
- (mmm) "Specific Conveyances" means all conveyances, assignments, transfers, novations and other documents or instruments that are reasonably required or desirable to convey, assign and transfer the Vendor's Interest in and to the Assets to the Purchaser and to novate the Purchaser in the place and stead of the Vendor, with respect to the Assets (excluding the Licence Transfers);
- (nnn) "Superior Offer" has the meaning given to it in the SISP;
- (000) **"Tangibles**" means the Vendor's Interest in and to the Facilities and any and all other tangible depreciable property and assets, if any, which are located within, upon or in the vicinity of the Lands and which are used or are intended to be used to produce, process,

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gather, treat, measure, store, transport, make marketable or inject the Leased Substances or any of them, but excluding the Excluded Assets;

- (ppp) "Tax" means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Authority under any applicable federal, provincial, territorial, municipal and local, foreign, or other statutes, ordinances or regulations imposing a tax, including income, capital, capital gains, goods and services, sales, use, consumption, excise, value added (including GST and any Harmonized Sales Tax), business, real property, personal property, transfer, franchise, withholding, payroll, or employer health taxes, Canada Pension Plan contributions, employment insurance premiums, and provincial workers' compensation payments, levy, assessment, whether computed on a separate, combined, unitary, or consolidated basis or any other manner, including any interest, penalties and fines associated therewith;
- (qqq) "Third Party" means any Person who is not a Party or an Affiliate of a Party;
- (rrr) "Third Party Claim" means any Claim by a Third Party asserted against the Vendor for which the Purchaser has indemnified the Vendor or is otherwise responsible pursuant to this Agreement;
- (sss) "Title Documents" means, collectively, any and all certificates of title, leases, reservations, permits, licences, assignments, trust declarations, operating agreements, royalty agreements, gross overriding royalty agreements, participation agreements, farmin agreements, sale and purchase agreements, pooling agreements, acreage contribution agreements, joint venture agreements and any other documents and agreements granting, reserving or otherwise conferring rights to (i) explore for, drill for, produce, take, use or market Petroleum Substances, (ii) share in the production of Petroleum Substances, (iii) share in the production of Petroleum Substances, (iii) share in the proceeds from, or measured or calculated by reference to the value or quantity of, Petroleum Substances which are produced, and (iv) rights to acquire any of the rights described in items (i) to (iii) of this definition; but only if the foregoing pertain in whole or in part to Petroleum Substances within, upon or under the Lands;
- (ttt) "**Transaction**" means the transaction for the purchase and sale of the Vendor's Interest in and to the Assets, together with all other transactions contemplated in this Agreement, all as contemplated in this Agreement;
- (uuu) "Transfer Taxes" means all transfer taxes, sales taxes, use taxes, production taxes, valueadded taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority in connection with the sale, transfer or registration of the transfer of the Assets, including GST; and which, for certainty, shall not include freehold mineral taxes;
- (vvv) "Vendor" has the meaning ascribed to that term in the preamble hereto;
- (www) "Vendor's Interest" means, when used in relation to any asset, undertaking or property, the entire right, title and interest, if any, of the Vendor in, to and/or under such asset, undertaking or property;

- (xxx) "Vendor's Solicitors" means George Lepine Professional Corporation, or such other firm or firms of solicitors as are retained or engaged by the Vendor from time to time and notice of which is provided to the Purchaser; and
- (yyy) "Wells" means all wells located on the Lands, including all producing, shut in, abandoned, suspended, capped, water source, service, observation, delineation; injection and disposal wells, and Includes, but is not limited to, the Vendor's Interest in and to the wells listed in Part 2 of Schedule A.

## 1.2 Interpretation

The following rules of construction shall apply to this Agreement unless the context otherwise requires:

- (a) All references to monetary amounts are to the lawful currency of Canada.
- (b) Words importing the singular include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders.
- (c) The word "include" and "including" and derivatives thereof shall be read as if followed by the phrase "without limitation".
- (d) The words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this Agreement and not to any particular provision of this Agreement.
- (e) The headings contained in this Agreement are for convenience of reference only, and shall not affect the meaning or interpretation hereof.
- (f) Reference to any Article, Section or Schedule means an Article, Section or Schedule of this Agreement unless otherwise specified.
- (g) If any provision of a Schedule hereto conflicts with or is at variance with any provision in the body of this Agreement, the provisions in the body of this Agreement shall prevail to the extent of the conflict.
- (h) All documents executed and delivered pursuant to the provisions of this Agreement are subordinate to the provisions hereof and the provisions hereof shall govern and prevail in the event of a conflict.
- (i) This Agreement has been negotiated by each Party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party does not apply to the construction or interpretation of this Agreement.
- (j) Reference to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof.
- (k) References to an Applicable Law means such Applicable Law as amended from time to time and includes any successor Applicable Law thereto any regulations promulgated thereunder.

#### 1.3 Schedules

The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

Schedule AAssets Listing<br/>Part 1 - Lands<br/>Part 2 - Wells, Facilities and PipelinesSchedule BForm of Sale OrderSchedule CForm of General ConveyanceSchedule DForm of Bring-Down CertificateSchedule EExcluded Assets

## 1.4 Interpretation if Closing Does Not Occur

If Closing does not occur, each provision of this Agreement which presumes that the Purchaser has acquired the Assets shall be construed as having been contingent upon Closing having occurred.

## ARTICLE 2 PURCHASE AND SALE

# 2.1 Agreement of Purchase and Sale

Subject to the terms and conditions of this Agreement, and in consideration of the Purchase Price, the Vendor hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase, accept and receive from the Vendor, the Vendor's Interest in and to the Assets.

# 2.2 Transfer of Property and Assumption of Liabilities

Provided that Closing occurs and subject to the terms and conditions of this Agreement, possession, risk, and legal and beneficial ownership of the Assets shall transfer from the Vendor to the Purchaser on the Closing Date, and the Purchaser agrees to assume, discharge, perform and fulfil all Assumed Liabilities. Without limiting the provisions of this Agreement relating to the General Conveyance, Assignment and Assumption Agreement (and such agreement itself), or any other provisions of this Agreement relating to sale, transfer, assignment, conveyance or delivery, the Assets shall be sold, assigned, transferred, conveyed, and delivered by the Vendor to the Purchaser by way of the Licence Transfers, the Specific Conveyances and other appropriate instruments of transfer, bills of sale, endorsements, assignments, and deeds, in recordable form, or by way of an Order of the Court, as appropriate, and free and clear of any and all Encumbrances of any and every kind, nature, and description, other than Permitted Encumbrances, as applicable.

## 2.3 AER License Transfers

(a) Promptly following the Closing Date, the Vendor shall electronically submit applications to the AER for the Licence Transfers ("LTAs"), and, in each case, will provide a screen shot or other evidence indicating such submission to the Purchaser, and in addition the Vendor shall provide any information and documentation along with such LTAs to the AER which are required to be provided by the transferor in connection with the foregoing. The Purchaser shall accept or ratify such LTAs without delay, provided that, if the Purchaser in good faith determines or believes that any of the LTAs are not complete and

accurate, or the AER refuses to process any such LTAs because of some defect therein, the Parties shall cooperate to duly complete or to correct such incomplete or inaccurate LTAs as soon as practicable and, thereafter, the Vendor shall promptly re-submit such LTAs and the Purchaser shall accept or ratify such re-submitted LTAs without delay. All costs relating to LTAs hereunder, including any corrections and re-submissions thereof, shall be paid by the Vendor. The Purchaser shall provide any information and documentation in respect of such LTAs to the AER which are required to be provided by the transferee in connection with the foregoing.

- (b) If the AER denies any of the LTAs because of misdescription or other minor deficiencies contained therein, the Vendor shall, within two Business Days of such denial, correct the LTA(s) and amend and re-submit the LTA(s), and the Purchaser shall accept or ratify such re-submitted LTAs without delay.
- (c) If, for any reason, a Governmental Authority requires the Purchaser or its Affiliate or nominee to make a deposit or furnish any other form of security in order to approve any Licence Transfers, the Purchaser shall promptly make such deposit or furnish such other form of security as required.
- (d) If the Purchaser fails to make a deposit or furnish security it is required to make or furnish under Section 2.3(c) within 10 days of the Purchaser's receipt of notification from the applicable Governmental Authority, or any Vendor, that such deposit or security is required, the Vendors shall have the right to make such deposit or furnish such security. In such event, the Purchaser shall (as applicable) reimburse the amount of such deposit or the costs of such security to the Vendors plus interest thereon at the Prime Rate plus three percent (3%) from the date such deposit or security is made or furnished by the Vendors until such reimbursement is made and, in the case of security, cause the security to be returned to the Vendors as soon as possible and indemnify the Vendors for the amount and costs of any draws on the security plus interest thereon at the Prime Rate from the date such draw is made until such indemnification is made. In addition to all other right to set-off the amount of such reimbursement or indemnification (including interest) against other monies due to the Purchaser pursuant to this Agreement.
- (e) The Purchaser shall on a timely and continuing basis keep the Vendor fully apprised and informed regarding all communications the Purchaser may have with the AER in connection with the Transaction, including all communications respecting LTAs, and without limiting the generality of the foregoing the Purchaser shall provide copies to the Vendor of all related correspondence from the Purchaser to the AER, and the Purchaser shall request that the AER provide copies to the Vendor of all related correspondence from the Vendor of all related correspondence from the AER to the Purchaser.

## 2.4 Specific Conveyances

(a) The Parties shall cooperate in the preparation of the Specific Conveyances. A reasonable time following its receipt of the Title Documents from Vendor, Purchaser shall prepare and provide for the Vendor's review all Specific Conveyances. None of the Specific Conveyances shall confer or impose upon either Party any greater right or obligation than as contemplated in this Agreement. Vendor shall execute the Specific Conveyances and deliver them to Purchaser no later than 5 days following their delivery to Vendor. The Purchaser shall register and/or distribute (as applicable), all such Specific Conveyances

and shall bear all costs incurred therewith and in preparing and registering any further assurances required to convey the Assets to the Purchaser.

- (b) As soon as practicable following Closing, the Vendor shall deliver or cause to be delivered to the Purchaser such original copies of the Title Documents and any other agreements and documents to which the Assets are subject and such original copies of contracts, agreements, records, books, documents, licenses, reports and data comprising Miscellaneous Interests which are now in the possession or control of the Vendor or of which the Vendor gains possession or control prior to Closing.
- (c) Notwithstanding Sections 2.4(a) and 2.4(b), requests for the transfers from the Vendor to the Purchaser of registered Crown leases or licences, related surface rights and any other Title Documents which are administered by the Alberta Government, shall be submitted by the Vendor and accepted by the Purchaser as soon as is practicable after Closing.

## 2.5 **Post-Closing Maintenance of Assets**

- (a) Following Closing, if and to the extent that Purchaser must be novated into, recognized as a party to, or otherwise accepted as assignee or transferee of Vendor's interest in the Assets or certain of them, including any Title Documents and Assumed Contracts, the following provisions shall apply with respect to the applicable Assets until such novation, recognition or acceptance has occurred:
  - (i) each of the Parties shall use reasonable commercial efforts to obtain, as may be required by the terms of any Assumed Contracts, consents or approvals to the assignment of such Assumed Contracts; provided that to the extent that any Cure Costs are payable with respect to any Assumed Contract, the Purchaser shall be responsible for and shall pay all such Cure Costs, which shall be paid directly to the counterparty as and when required in conjunction with the assignment of the Assumed Contracts, and which Cure Costs shall form part of the Purchase Price for the Assets;
  - (ii) each of the Parties shall use reasonable commercial efforts to obtain the AER's approval of the LTAs and registration of the License Transfers;
  - (iii) the Vendor shall hold the rights, entitlements, benefits, remedies, duties and obligations in respect of the applicable Assets in trust for the exclusive benefit of the Purchaser as bare trustee and agent;
  - (iv) the Vendor will, at the request and expense and under the direction of the Purchaser, in the name of the Vendor or otherwise as the Purchaser shall reasonably specify, take all such reasonable actions and do all such reasonable things as shall, in the reasonable opinion of the Purchaser, be necessary or desirable in order that the rights, entitlements, benefits, remedies, duties and obligations of the Vendor in respect of any applicable Assets may be enjoyed, received or performed, as the case may be, in accordance with the terms of the Title Documents and Assumed Contracts, including that all monies receivable under any Title Documents and Assumed Contracts may be received by the Purchaser and that all rights and licenses under any Title Documents and Assumed Contracts may be exercised by the Purchaser;

- (v) the Vendor shall, no later than 30 days after receipt of funds, pay over to the Purchaser all such monies collected by the Vendor in respect of the Assets following the Closing Date, net of any unpaid related costs or expenses (including any taxes that are payable in respect of the receipt of such amounts);
- (vi) to the extent permitted by any applicable Assumed Contract:
  - (A) the Purchaser will pay, perform and discharge the duties and obligations accruing after Closing under such Assumed Contract, on behalf of the Vendor, until such time as the effective transfer or assignment of the relevant Assumed Contract to the Purchaser; and
  - (B) the Vendor shall use reasonable commercial efforts to exercise the rights, entitlements, benefits and remedies under such Assumed Contract, on behalf of the Purchaser until such time as the effective transfer or assignment of the relevant Assumed Contract to the Purchaser, or such Assumed Contract expires or otherwise terminates;
- (vii) the Vendor shall not have any liability as a consequence of the Vendor taking any action or causing anything to be done under this Section 2.5(a), and the Purchaser shall be responsible and liable for, and, as a separate covenant, shall hereby indemnify and save harmless the Vendor, its Affiliates and their respective Representatives against, all costs and expenses reasonably incurred by the Vendor, its Affiliates or their respective Representatives as a consequence of or in connection with this Section 2.5(a); and
- (viii) the Vendor shall maintain its existence, and continue to be licensed, registered or otherwise qualified and authorized to conduct its affairs and carry on business as is necessary to fulfill its obligations as set out in this Section 2.5(a) until the later of: (i) the earlier of the expiry or assignment to the Purchaser of the last applicable Assumed Contract, and (ii) the AER having approved the LTAs and registered the License Transfers; *provided, however*, that the obligations of the Vendor under this Section 2.5(a) shall expire and terminate and cease to be in effect on the date that is 90 days following Closing, which time period shall be automatically extended for so long as is required until the AER confirms in writing its decision to approve or reject the last of the LTAs.
- (b) Both before and after Closing, each of the Parties shall use all commercially reasonable efforts to obtain any and all approvals required under Applicable Law and any and all material consents of Third Parties required to permit this Transaction to be completed. The Parties acknowledge that the acquisition of such consents shall not be a condition precedent to Closing. It shall be the sole obligation of the Purchaser, at the Purchaser's sole cost and expense, to provide any and all Cure Costs, financial assurances, deposits or security that may be required by Governmental Authorities or any Third Parties under the Assumed Contracts or Applicable Laws to permit the transfer of the Assets, including the Assumed Contracts, to the Purchaser.

## 2.6 Assumed Liabilities

Following Closing, the Purchaser shall assume, perform, discharge and pay when due all of the Assumed Liabilities. For greater certainty, the Purchaser acknowledges and agrees that the Environmental

Liabilities and Abandonment and Reclamation Obligations in respect of the Assets are future costs and obligations associated with the ownership of the Assets that are tied and connected to the ownership of the Assets such that they are inextricably linked and embedded with the Assets.

### 2.7 Excluded Assets

Nothing contained herein or in any agreements, instruments, or other documents to be delivered at the Closing shall be deemed to sell, transfer, assign, convey or deliver the Excluded Assets to the Purchaser or any Affiliate of the Purchaser, and the Vendor shall retain all right, title, and interest to, in, and under the Excluded Assets, and neither the Purchaser nor any Affiliate of the Purchaser shall have any liability therefor. "Excluded Assets" shall mean the Vendor's Interest in any and all assets (whether tangible or intangible), properties, contracts or rights of the Vendor which are not specifically included in the Assets including, for greater certainty, the following assets (whether tangible or intangible), properties and rights of the Vendor, as applicable:

- (a) any Accounts Receivable and any Cash and Cash Equivalents; and
- (b) any assets listed in Schedule E.

To the extent any Title Documents or Assumed Contracts apply to both Assets and Excluded Assets, such Title Document or Assumed Contract, as applicable, shall be assigned and transferred to Purchaser and Purchaser shall, following such assignment and transfer, hold the Title Document or Assumed Contract, as applicable, as bare trustee of Vendor (or its assignee) to the extent applicable to any Excluded Assets.

#### ARTICLE 3 PURCHASE PRICE

## 3.1 Purchase Price

The consideration payable by the Purchaser for the Assets shall be the sum of:

- (i) cash in the amount of the Cure Costs; plus,
- (ii) cash in the amount of any amounts owing on the Administrative Charge at the time of closing; plus,
- (iii) the delivery by the Purchaser of an irrevocable direction from Whitebark Energy Ltd. to the Vendor and the Proposal Trustee providing that any dividends or similar distributions that Whitebark Energy Ltd. is entitled to receive in any Restructuring Proceedings involving the Vendor be distributed for the benefit of all of the Vendor's unsecured creditors other than Whitebark Energy Ltd.; plus.
- (iv) the amount of \$336,000 (THREE HUNDRED AND THIRTY SIX THOUSAND DOLLARS), net of any cash amounts paid to satisfy the Cure Costs and Administrative Charge,

(collectively, the "Purchase Price").

The Purchase Price is exclusive of all applicable Transfer Taxes, which shall be the responsibility of the Purchaser in accordance with Section 4.1. The Purchase Price shall be satisfied in accordance with Sections 2.5(a)(i) and 3.3(b), and shall not be subject to any adjustment. The Purchaser and

#### 3.2 Allocation of Purchase Price

The Purchase Price shall be allocated among the Assets as follows:

(a) to the Petroleum and Natural Gas Rights, 80%;

embedded in the Assets that depress the value of the Assets.

- (b) to the Tangibles, 20% less \$10.00; and
- (c) to the Miscellaneous Interests, \$10.00.

# 3.3 Deposit and Satisfaction of Purchase Price

- (a) The Parties acknowledge that:
  - (i) within seven (7) days of the date hereof, or such later date as the Proposal Trustee, the Vendor, and the Purchaser may agree in writing, the Purchaser will pay \$33,600 (the "Deposit") to the Proposal Trustee;
  - (ii) the Deposit shall be held in trust by the Vendor; and
  - (iii) the Deposit shall be held and administered by the Vendor in accordance with the terms and conditions of this Agreement (including this Section 3.3).
- (b) At Closing, the Purchase Price (other than Cure Costs, which are payable in accordance with Section 2.5(a)(i)) shall be paid and satisfied as follows:
  - (i) as to the amount of the Deposit, the Vendor shall retain the amount of the Deposit and apply such amount against the amount of the Purchase Price;
  - (ii) the delivery by the Purchaser of an irrevocable direction from Whitebark Energy Ltd. to the Vendor and the Proposal Trustee providing that any dividends or similar distributions that Whitebark Energy Ltd. is entitled to receive in any Restructuring Proceedings involving the Vendor be distributed for the benefit of all of the Vendor's unsecured creditors other than Whitebark Energy Ltd.; and
  - (iii) as to the balance of the cash portion of the Purchase Price (other than Cure Costs, which are payable in accordance with Section 2.5(a)(i)), along with any additional amounts owing in respect of applicable GST, the Purchaser shall pay to the Vendor such amount by electronic wire transfer.
- (c) If this Agreement is terminated:
  - (A) pursuant to Section 13.1(a) by mutual agreement of the Parties; or (B) pursuant to Sections 13.1(b) or 13.1(c) by the Purchaser; then the Deposit shall be returned to the Purchaser; or
  - (ii) for any reason other than as contemplated in Section 3.3(c)(i), the full amount of the Deposit shall be forfeited to the Vendor;

and, subject to Section 13.4, each Party shall be released from all obligations and liabilities under or in connection with this Agreement. In the event of termination of this Agreement under Section 3.3(c)(ii) pursuant to which the Vendor shall be entitled to retain the Deposit, the Parties agree that the amount of the Deposit, constitutes a genuine pre-estimate of liquidated damages representing the Vendor's Losses and Liabilities as a result of Closing not occurring and agree that the Vendor shall not be entitled to recover from the Purchaser any amounts that are in excess of the Deposit as a result of Closing not occurring. The Purchaser hereby waives any claim or defence that the amount of the Deposit is a penalty or is otherwise not a genuine pre-estimate of the Vendor's damages.

#### ARTICLE 4 TRANSFER TAXES

## 4.1 Transfer Taxes

The Parties agree that:

- (a) the Purchase Price does not include Transfer Taxes and the Purchaser shall be liable for and shall pay, and be solely responsible for, any and all Transfer Taxes pertaining to the Purchaser's acquisition of the Assets, which amounts shall either be paid to the Vendor on Closing or the Purchaser shall otherwise provide the Vendor with evidence of selfassessment and payment of such amounts to the relevant Governmental Authorities on or prior to Closing; and
- (b) the Purchaser shall indemnify the Vendor and its Affiliates for, from and against any Transfer Taxes (including any interest or penalties imposed by a Governmental Authority) that any of them are required to pay or for which any of them may become liable as a result of any failure by the Purchaser to self-assess, pay or remit such Transfer Taxes, other than as a result of a failure by the Vendor or its Affiliates to timely remit any amounts on account of Transfer Taxes paid by the Purchaser hereunder.

## ARTICLE 5 REPRESENTATIONS AND WARRANTIES

## 5.1 Vendor's Representations

The Vendor hereby represents and warrants to the Purchaser that:

- (a) it is a corporation duly incorporated and validly subsisting under the laws of the jurisdiction of its incorporation or formation and has the requisite power and authority to enter into this Agreement and to complete the Transaction;
- (b) except for: (i) the Court Approval and the SISP Approval; and (ii) the Licence Transfers; and (iii) any consents, approvals or waivers that are required in connection with the assignment of an Assumed Contract; the execution, delivery and performance of this Agreement by it does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by the Vendor of the Transaction;

- (c) it is not a non-resident of Canada within the meaning of such term under the *Income Tax Act* (Canada) and is not an agent or trustee for anyone with an interest in the Assets who is a non-resident of Canada within the meaning of such term under the *Income Tax Act* (Canada) (or a partnership that is not a "Canadian partnership" within the meaning of such term under the *Income Tax Act* (Canada));
- (d) subject to the Court Approval and the SISP Approval being obtained, this Agreement has been duly executed and delivered and constitutes a legal, valid and binding obligation of it and is enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity; and
- (e) with respect to the GST imposed under the GST Legislation, the Vendor is registered under the GST Legislation and will continue to be registered at the Closing Date in accordance with the provisions of the GST Legislation and its GST registration number is 71255 2520 RT0001.

## 5.2 Purchaser's Representations

The Purchaser hereby represents and warrants to the Vendor that:

- (a) it is a corporation duly incorporated and validly subsisting under the laws of the jurisdiction of its incorporation or formation and has the requisite power and authority to enter into this Agreement and to complete the Transaction;
- (b) it has taken all necessary corporate or other acts to authorize the execution, delivery and performance by it of this Agreement;
- (c) neither the execution of this Agreement nor its performance by the Purchaser will result in a breach of any term or provision or constitute a default under any indenture, mortgage, deed of trust or any other agreement to which the Purchaser is a party or by which it is bound which breach could materially affect the ability of the Purchaser to perform its obligations hereunder;
- (d) except for: (i) the Court Approval and the SISP Approval; and (ii) the Licence Transfers; and (iii) any consents, approvals or waivers that are required in connection with the assignment of an Assumed Contract; the execution, delivery and performance of this Agreement by it does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by the Purchaser of this Transaction;
- (e) subject to the Court Approval and the SISP Approval being obtained, this Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of the Purchaser and is enforceable against the Purchaser in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity;

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- (g) the Vendor will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by, the Purchaser;
- (h) on the Closing Date, the Purchaser will meet all eligibility criteria and any other requirements of Governmental Authorities to purchase and accept a transfer of the Assets, including without limiting the generality of the foregoing, the eligibility criteria and requirements of the AER under its "Licensee Liability Rating" program (or any successor program) to the Purchaser as a transferee of the Assets as contemplated hereunder, and the Purchaser is not aware of any fact or circumstance that would prevent or delay the Licence Transfers from being completed as contemplated hereunder;
- (i) with respect to the GST imposed under the GST Legislation, the Purchaser is registered under the GST Legislation and will continue to be registered at the Closing Date in accordance with the provisions of the GST Legislation and that its GST registration number is 77966 8878 RT0001;
- (j) the Purchaser is a "Canadian" within the meaning of the Investment Canada Act (Canada);
- (k) the Purchaser will have the financial resources necessary to pay, as and when due from the Purchaser, the Purchase Price (including the Deposit and the Cure Costs), the Transfer Taxes, its legal fees and expenses, registration costs and any other amounts payable by the Purchaser pursuant hereto; and
- (1) the Purchaser has the financial resources necessary to post or satisfy all necessary security, deposits, letters of credit, guarantees or other financial assurances necessary to take possession of the Assets and to satisfy the security required by the Assumed Contracts.

## 5.3 Enforcement of Representations and Warranties

- (a) The representations and warranties of each Party contained in this Agreement shall survive until Closing and shall thereafter be of no further force and effect. Effective upon the occurrence of Closing, each Party hereby releases and forever discharges each other Party from any breach of any representations and warranties set forth in this Agreement. For greater certainty, none of the representations and warranties contained in this Article 5 shall survive Closing and each Party's sole recourse for any material breach of representation or warranty by the other Party shall be for the non-breaching Party to not complete the Transaction in accordance with this Agreement.
- (b) The representations and warranties of the Vendor made herein or pursuant hereto are made for the exclusive benefit of the Purchaser, and the representations and warranties of the Purchaser made herein or pursuant hereto are made for the exclusive benefit of the Vendor, as the case may be, and are not transferable and may not be made the subject of any right of subrogation in favour of any other Person.
- (c) The Parties expressly acknowledge and agree that the provisions of this Section 5.3 and the limit on each Party's liability set out in this Section 5.3 are intended by the Parties as a

limitation of liability that represents a fair and equitable allocation of the risks and liabilities that each Party has agreed to assume in connection with the subject matter hereof and is not an agreement within the provision of subsection 7(2) of the *Limitations Act* (Alberta).

## ARTICLE 6 "AS IS, WHERE IS" AND NO ADDITIONAL REPRESENTATIONS AND WARRANTIES

## 6.1 **Due Diligence Acknowledgement**

The Purchaser acknowledges and agrees that:

- (a) it was solely responsible to perform any inspections it deemed pertinent to the purchase of the Assets and to be satisfied as to the condition of the Assets prior to entering into this Agreement with the Vendor;
- (b) notwithstanding the fact that it was permitted to review any diligence materials and disclosures provided by the Vendor, including the Data Room Information, the Vendor assumes no liability for errors or omissions in such diligence materials and disclosure or any other property listings or advertising, promotional or publicity statements and materials, and makes no representations or warranties in respect thereof;
- (c) by entering into this Agreement with the Vendor, the Purchaser shall be deemed to represent, warrant and agree with respect to the Assets that:
  - (i) the Purchaser has inspected the Assets and is familiar and satisfied with the physical condition thereof and has conducted such investigation of the Assets as the Purchaser has determined appropriate;
  - (ii) none of the Vendor, its Affiliates or its respective Representatives have made any oral or written representation, warranty, promise or guarantee whatsoever to the Purchaser, expressed or implied, and in particular, that no such representations, warranties, guarantees, or promises have been made with respect to the physical condition, operation, or any other matter or thing affecting or related to the Assets and/or the offering or sale of the Assets;
  - (iii) the Purchaser has not relied upon any representation, warranty, guarantee or promise or upon any statement made or any information provided concerning the Assets, including the Data Room Information made available to the Purchaser by the Vendor, its Affiliates or their respective Representatives;
  - (iv) the Purchaser has entered into this Agreement after having relied solely on its own independent investigation, inspection, analysis, appraisal and evaluation of the Assets and the facts and circumstances related thereto;
  - (v) any information provided or to be provided by or on behalf of the Vendor with respect to the Assets, including all Data Room Information, was obtained from information provided to the Vendor and the Vendor has not made any independent investigation or verification of such information, and makes no representations as to the accuracy or completeness of such information; and

(vi) none of the Vendor, its Affiliates or their respective Representatives are liable or bound in any manner by any oral or written statements, representations or information pertaining to the Assets, or the operation thereof, made or furnished by any real estate broker, agent, employee, or other Person.

## 6.2 "As Is, Where Is", No Additional Representations

- (a) Without limiting any other provision of this Agreement, the Purchaser acknowledges and agrees that it is acquiring the Assets on an "as is, where is" and "without recourse" basis with all defects, both patent and latent, and with all faults, whether known or unknown, presently existing or that may hereafter arise. The Purchaser acknowledges and agrees that, except as expressly set forth in this Agreement, the Vendor, its Affiliates and their respective Representatives have not made, do not make and specifically negate and disclaim any representation, warranty, promise, covenant, agreement or guaranty of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to the Assets. For greater certainty, but without limitation, except as expressly set forth in this Agreement, none of the Vendor, its Affiliates or their respective Representatives make any condition, representation or warranty whatsoever, express or implied, with respect to:
  - (i) the title and interest of the Vendor in and to the Assets;
  - (ii) the quality, quantity or recoverability of Petroleum Substances within or under the Lands or any lands pooled or unitized therewith;
  - (iii) the income to be derived from the Assets, if any;
  - (iv) any estimates of the value of the Assets or the revenues or cash flows from future production from the Lands;
  - (v) the rates of production of Petroleum Substances from the Lands;
  - (vi) the quality, condition, marketability, profitability, fitness for a particular purpose or merchantability of any tangible depreciable equipment or property interests which comprise the Assets (including the Tangibles);
  - (vii) the suitability of the Assets for any and all purposes, activities and uses which the Purchaser may desire to conduct thereon;
  - (viii) the compliance of or by the Assets or its operation with any Applicable Law (including Environmental Laws);
  - (ix) the validity or enforceability of the Assumed Contracts or the ability to assign any of the Assumed Contracts;
  - (x) any regulatory approvals, permits and licenses, consents or authorizations that may be needed to complete the purchase of the Assets contemplated by this Agreement:
  - (xi) the manner or quality of the construction or materials, if any, incorporated into the Assets;

- (xii) the manner, quality, state of repair or lack of repair of the Assets;
- (xiii) the existence of soil instability, past soil repairs, susceptibility to landslides, sufficiency of under-shoring, sufficiency of drainage, or any other matter affecting the stability or integrity of the Assets or any structures or improvements situated thereon;

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- (xiv) whether the Assets are located in a seismic hazards zone or a flood hazard zone;
- (xv) the presence of pests and any damage to the Assets and/or its improvements that may have occurred as a result;
- (xvi) the nature and quantum of the Assumed Liabilities; or
- (xvii) any other matter with respect to the Assets.
- (b) The Purchaser acknowledges that the release and disclaimer described in this Article 6 is intended to be very broad and, except for its express rights under this Agreement, the Purchaser expressly waives and relinquishes any rights or benefits it may have under any Applicable Law designed to invalidate releases of unknown or unsuspected claims.
- (c) Except for its express rights under this Agreement, the Purchaser hereby waives all rights and remedies (whether now existing or hereinafter arising and including all common law, tort, contractual and statutory rights and remedies) against the Vendor, its Affiliates and their respective Representatives in respect of the Assets and any representations or statements made or information or data furnished to the Purchaser or its Representatives in connection herewith (whether made or furnished orally or by electronic, faxed, written or other means). Such waiver is absolute, unlimited, and includes, but is not limited to, waiver of express warranties, implied warranties, any warranties contained in the *Sale of Goods Act* (Alberta) (or similar applicable statutes, all as may be amended, repealed or replaced), warranties of fitness for a particular use, warranties of merchantability, warranties of occupancy, strict liability and claims of every kind and type, including claims regarding defects, whether or not discoverable or latent, product liability claims, or similar claims, and all other claims that may be later created or conceived in strict liability or as strict liability type claims and rights.

## ARTICLE 7 RISK AND COSTS AND INSURANCE

## 7.1 Risk and Costs

The Assets will be at the sole risk and responsibility of the Vendor until the Closing Date, and thereafter at the sole risk and responsibility of the Purchaser.

## 7.2 Insurance

Any property, liability and other insurance maintained by the Vendor in relation to the Assets shall not be transferred at Closing, but shall remain the responsibility of the Vendor until the Closing Date. The Purchaser shall be responsible for placing its own property, liability and other insurance coverage with respect to the Assets in respect of the period from and after 12:01 a.m. on the Closing Date.

#### ARTICLE 8 INDEMNIFICATION

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# 8.1 Indemnification Given by Purchaser

If Closing occurs, the Purchaser shall:

- (a) be liable to the Vendor, its Affiliates and their respective Representatives for; and
- (b) as a separate covenant, indemnify and save harmless the Vendor, its Affiliates and their respective Representatives from and against;

all Losses and Liabilities suffered, sustained, paid or incurred by the Vendor, its Affiliates and/or their respective Representatives related to or in connection with the Assumed Liabilities, including: (i) all Losses and Liabilities attributable to the ownership, operation, use, construction or maintenance of the Assets during the period following the Closing Date; (ii) all Losses and Liabilities arising or accruing on or after the Closing Date under any Assumed Contract as contemplated in Section 2.5(a)(vii), including any and all Cure Costs; and (iii) any other Losses and Liabilities for which the Purchaser has otherwise agreed to indemnify the Vendor pursuant to this Agreement, including pursuant to Section 9.2. The Purchaser's indemnity obligations set forth in this Section 8.1 shall survive the Closing Date indefinitely pursuant to Section 14.3.

## 8.2 Third Party Claims

- (a) If any of the Vendor, its Affiliates or their respective Representatives receives written notice of the commencement or assertion of any Third Party Claim for which the Purchaser is liable pursuant to this Agreement (or has otherwise agreed to indemnify the Vendor, its Affiliates or their respective Representatives against), the Vendor shall give the Purchaser reasonably prompt notice thereof, but in any event no later than ten (10) days after receipt of such notice of such Third Party Claim. Such notice to the Purchaser shall describe the Third Party Claim in reasonable detail and shall indicate, if reasonably practicable, the estimated amount (or the method of computation of the amount) of the Losses and Liabilities that has been or may be sustained by the Vendor, its Affiliates or their Representatives, respectively, and a reference to the provisions of this Agreement, or other applicable document, upon which such claim is based.
- The Purchaser may assume the carriage and control of the defence of any Third Party Claim (b) by giving notice to that effect to the Vendor, not later than ten (10) days after receiving notice of that Third Party Claim (the "Notice Period") so long as: (i) the Purchaser first acknowledges to the Vendor, in writing, liability to the Vendor, its Affiliates and/or their respective Representatives, under this Agreement with respect to such Third Party Claim and that the outcome of such Third Party Claim does not alter or diminish the Purchaser's obligation to indemnify the Vendor, its Affiliates and/or their respective Representatives, pursuant to this Agreement, subject to the Purchaser's right to contest in good faith the Third Party Claim; (ii) the Purchaser has the financial resources to defend against the Third Party Claim and fulfill any indemnification obligations and has provided the Vendor, its Affiliates and/or their respective Representatives, with evidence thereof; (iii) the Third Party Claim involves monetary damages; and (iv) the Purchaser thereafter pursues the defence or settlement of the Third Party Claim actively and diligently. The Purchaser's right to do so shall be subject to the rights of any insurer or other third party who has potential liability in respect of that Third Party Claim. The Purchaser shall pay all of its

own expenses of participating in or assuming such defence. In the event that the Purchaser elects to assume the carriage and control of the defence of a Third Party Claim pursuant to this Section 8.2(b), then the Vendor shall, or shall cause its Affiliates and/or their respective Representatives to, cooperate in good faith in the defence of each Third Party Claim and may participate in such defence assisted by counsel of its own choice at its own expense.

(c) If the Vendor has not received notice within the Notice Period that the Purchaser has elected to assume the carriage and control of the defence of such Third Party Claim in accordance with Section 8.2(b), or if the Purchaser has given such notice but thereafter fails or is unable to pursue the defence or settlement of such Third Party Claim actively and diligently, the Vendor, its Affiliates and/or their respective Representatives, may, at their option, elect to settle or compromise the Third Party Claim on terms of its choosing, or assume such defence assisted by counsel of its own choosing, and the Purchaser shall be liable for all reasonable costs and expenses paid or incurred in connection therewith and any Losses and Liabilities suffered or incurred by the Vendor, its Affiliates and/or their respective Representatives with respect to such Third Party Claim.

#### 8.3 Failure to Give Timely Notice

Notwithstanding that time is of the essence, a failure to give timely notice as provided in this Article 8 shall not affect the rights or obligations of any Party except and only to the extent that, as a result of such failure, any Party which was entitled to receive such notice was deprived of its right to recover any payment under any applicable insurance coverage or was otherwise prejudiced as a result of such failure.

#### 8.4 No Merger

There shall not be any merger of any liability or indemnity hereunder in any assignment, conveyance, transfer or document delivered pursuant hereto notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived.

#### 8.5 Third Party Beneficiary

The Vendor's Representatives and the Vendor's Affiliates, and all of their respective Representatives are intended third party beneficiaries of this Article 8 and shall have the right, power and authority to enforce the provisions hereof as though they were each a party hereto. The Purchaser further agrees to execute such agreements as may be reasonably requested by such Persons in connection with these provisions that are consistent with this Article 8 or that are reasonably necessary to give further effect thereto.

#### ARTICLE 9 ENVIRONMENTAL MATTERS

## 9.1 Acknowledgements Regarding Environmental Condition

The Purchaser acknowledges that, insofar as the environmental condition of the Assets is concerned, it will acquire the Assets pursuant hereto on an "as is, where is" basis. The Purchaser acknowledges that it is familiar with the condition of the Assets, including the past and present use of the Lands and the Tangibles, that the Vendor has provided the Purchaser with a reasonable opportunity to inspect the Assets at the sole cost, risk and expense of the Purchaser (insofar as the Vendor could reasonably provide such access) and that the Purchaser is not relying upon any representation or warranty of the Vendor, any of the Vendor's Affiliates, or any of their respective Representatives as to the environmental

condition of the Assets, or any Environmental Liabilities or Abandonment and Reclamation Obligations in respect thereof.

# 9.2 Assumption of Environmental Liabilities

If Closing occurs, the Purchaser shall:

- (a) be liable to the Vendor, its Affiliates and their respective Representatives for; and
- (b) as a separate covenant, indemnify and save harmless the Vendor, its Affiliates and their respective Representatives from and against;

all Losses and Liabilities suffered, sustained, paid or incurred by the Vendor, its Affiliates or their respective Representatives as a result of any matter or thing arising out of, attributable to or connected with any Environmental Liabilities or any Abandonment and Reclamation Obligations. Once Closing has occurred, the Purchaser shall be solely responsible for all Environmental Liabilities and all Abandonment and Reclamation Obligations as between the Vendor (on one hand) and the Purchaser (on the other hand) including whether occurring or accruing prior to, on or after the Closing Date, and hereby releases the Vendor, its Affiliates and their respective Representatives from any claims the Purchaser may have against the Vendor with respect to all such Environmental Liabilities and Abandonment and Reclamation Obligations. Without restricting the generality of the foregoing, the Purchaser shall be responsible for all Environmental Liabilities and Abandonment and Reclamation Obligations (including whether occurring or accruing prior to, on or after the Closing Date) in respect of all Wells and Tangibles.

#### ARTICLE 10 COVENANTS

#### **10.1** Court Filings

- (a) From and after the date of execution of this Agreement and until the Closing Date, the Vendor shall use commercially reasonable efforts to deliver to the Purchaser copies of all pleadings, motions, notices, statements, schedules, applications, reports and other papers that relate, in whole or in part, to this Agreement, or to the Purchaser or its Representatives, that are to be filed by the Vendor in connection with the Court Approval in advance of their filing, before the filing of such papers, and shall provide the Purchaser with a reasonable opportunity to review and comment thereon.
- (b) The Vendor shall act reasonably and in good faith in considering any comments provided by the Purchaser to such papers; *provided, however* that, subject in each case to the foregoing good faith obligations of the Vendor, the Vendor shall have no obligation to accept and incorporate the Purchaser's comments to such papers and neither the Vendor's inadvertent failure to comply with this Section 10.1, nor the Vendor's failure to comply with this Section 10.1 due to emergency circumstances, shall constitute a breach under this Agreement.

# 10.2 Conduct of Business Until Closing

(a) Except: (A) as expressly provided in this Agreement; (B) with the prior written consent of the Purchaser (not to be unreasonably withheld, conditioned or delayed); (C) as necessary or advisable in connection with the Bankruptcy Proceedings; or (D) as otherwise provided in the Sale Order or any other order of the Court in connection with the Bankruptcy

Proceedings; following the date hereof and prior to Closing, to the extent reasonably practicable having regard to the Bankruptcy Proceedings, the Vendor shall use commercially reasonable efforts to:

- (i) maintain the Assets, or cause the Assets to be maintained, in accordance with good industry practice, and in material compliance with all Applicable Laws, the directions of Governmental Authorities and the terms and conditions of the Assumed Contracts;
- (ii) pay or cause to be paid all costs and expenses relating to the Assets which become due from the date hereof to the Closing Date;
- (iii) not sell, pledge, assign, lease, license, or cause, permit, or suffer the imposition of any Encumbrance (other than Permitted Encumbrances) on, or otherwise dispose of, any of the Assets, except in the ordinary course of normal day-to-day operations of the Assets, consistent with past practices;
- (iv) not make any commitment or propose, initiate or authorize any capital expenditure with respect to the Assets in excess of Twenty-Five Thousand Dollars (\$25,000), except in case of an emergency; or
- (v) not authorize or agree, in writing or otherwise, to take any of the actions in respect of the foregoing.
- (b) Until the Closing Date, the Vendor shall provide the Purchaser and its Representatives with all access to the Assets as reasonably required by the Purchaser in order to allow for and assist the Purchaser with its due diligence and an orderly passing of the Assets to the Purchaser following Closing in accordance herewith, such access including:
  - (i) physical field inspection;
  - (ii) environmental review; and
  - (iii) title review and review of the terms and conditions of the Title Documents and operating documents pursuant to which the Vendor owns its interest in the Assets, and any associated material contracts.
- (c) The access to the Assets to be afforded to the Purchaser and its Representatives pursuant to this Section 10.2 will be subject to the Assumed Contracts and all of the Vendor's site entry protocols, health, safety and environmental rules, policies and procedures. Further, the Purchaser acknowledges and agrees that it shall:
  - (i) be solely liable and responsible for any and all Losses and Liabilities which the Vendor, its Affiliates or their respective Representatives may suffer, sustain, pay or incur; and
  - (ii) as a separate covenant, indemnify and save harmless the Vendor, its Affiliates and their respective Representatives harmless from any and all Claims or Losses and Liabilities whatsoever which may be brought against, suffered by or incurred by the Vendor, its Affiliates or their respective Representatives;

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provided to the Purchaser or its Representatives pursuant to this Section 10.2.

## 10.3 ROFRs

- (a) The Vendor and Purchaser shall use commercially reasonable efforts to identify the Assets which are the subject of ROFRs as soon as reasonably practicable following the date hereof, and in any event prior to Closing. Promptly following the identification of Assets which are the subject of ROFRs, if any, the Purchaser shall provide the Vendor with its bona fide allocation of the amount of the Purchase Price attributable to each of such Assets which are subject to a ROFR.
- (b) The Vendor shall courier ROFR notices to the Third Parties holding such ROFRs promptly following the receipt of Purchaser's allocation of the Purchase Price attributable thereto pursuant to Section 10.3(a). The Vendor shall utilize the Purchaser's allocation of the Purchase Price attributable to the Assets subject to ROFRs for purposes of preparing and issuing the ROFR notices. The Vendor shall notify the Purchaser in writing forthwith upon each Third Party exercising or waiving such a ROFR.
- (c) If any such Third Party elects to exercise such a ROFR, then:
  - (i) the definition of Assets shall be deemed to be amended to exclude those Assets in respect of which the ROFR has been exercised;
  - (ii) such Assets shall not be conveyed to the Purchaser; and
  - (iii) any proceeds received by the Vendor from a Third Party in respect of the sale and conveyance of any Assets which are subject to a ROFR shall be deemed to form part of the Excluded Assets, and the Purchase Price shall not be subject to any reduction in the event of the exercise of any such ROFR by a Third Party.
- (d) In the event that a Third Party exercises a ROFR and is then unable or unwilling to enter into a conveyance agreement with the Vendor for the relevant Assets, the Purchaser agrees to accept a conveyance of such Assets under the same terms and conditions as this Agreement to whatever extent possible.
- (e) Closing shall not be delayed even though certain of the ROFRs are outstanding and capable of exercise by the holders thereof as of the Closing Date (such ROFRs being referred to as "Outstanding ROFRs"). In such case, the following procedures shall apply:
  - the Parties shall proceed with Closing (for greater certainty without any reduction in the Purchase Price for the Outstanding ROFRs, and without variation of any other terms or conditions of this Agreement);
  - (ii) the Purchaser shall prepare all Specific Conveyances and other closing documentation required for the sale of the Assets subject to the Outstanding ROFRs (the "Outstanding ROFR Assets");
  - (iii) if an Outstanding ROFR is exercised by a Third Party, the Vendor will promptly notify the Purchaser thereof in writing, the Specific Conveyances and other closing documentation related to such Outstanding ROFR Assets will be of no force or

effect and shall be destroyed by the Purchaser, and the provisions of Section 10.3(c) shall apply to the Assets which are the subject of the Outstanding ROFR being exercised by the Third Party, *mutatis mutandis*;

(iv) if after Closing an Outstanding ROFR is extinguished by lapse of time, waiver or otherwise (other than as a result of being exercised), the Vendor will promptly notify the Purchaser thereof in writing and promptly deliver executed copies of the Specific Conveyances and closing documentation previously prepared to the Purchaser, and such documentation shall be effective and the sale of such Outstanding ROFR Assets to Purchaser pursuant hereto shall be deemed to have closed on the Closing Date.

## **10.4** Document Review

Prior to Closing, Vendor shall provide Purchaser with reasonable access to the Title Documents and other Miscellaneous Interests in the possession or under the control of Vendor for the purpose of verifying the continued validity and effect of the Title Documents, the identification of Assets the subject of ROFRs, the preparation of Specific Conveyances and other matters related to this Agreement and the Transaction.

### ARTICLE 11 CONDITIONS

#### 11.1 Mutual Conditions

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The respective obligations of the Parties to complete the purchase and sale of the Assets are subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

- (a) the Court shall have granted the Sale Order and the Sale Order shall be a Final Order;
- (b) no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable order or Applicable Law subsequent to the date hereof which has the effect of:
   (i) making any of the transactions contemplated by this Agreement illegal; or (ii) otherwise prohibiting, preventing or restraining the Vendor from the sale of the Assets; and
- (c) the Closing is not otherwise prohibited by Applicable Law;

The foregoing conditions are for the mutual benefit of the Vendor and the Purchaser and may be asserted by the Vendor or the Purchaser regardless of the circumstances and may be waived only with the agreement of the Vendor and the Purchaser, provided, however, that the Sale Order condition set out in Section 11.1(a) may not be waived by the Parties.

#### **11.2** Conditions for the Benefit of the Purchaser

The obligation of the Purchaser to complete the purchase of the Assets is subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

(a) all representations and warranties of the Vendor contained in Section 5.1 of this Agreement shall be true and correct in all material respects as at the Closing Date with the same force and effect as if made at and as of such time, and the Vendor shall have delivered to the

Purchaser a certificate to that effect substantially similar in form to that attached hereto as Schedule D;

- (b) the Vendor shall have complied with and performed, in all material respects, all of its covenants and obligations contained in this Agreement;
- (c) upon Closing, the Assets shall not be subject to any Encumbrances for, or in respect of, municipal taxes or other tax Claims; and
- (d) the Vendor shall have executed and delivered or caused to have been executed and delivered to the Purchaser at or before the Closing all the documents contemplated in Section 12.2.

The foregoing conditions are for the exclusive benefit of the Purchaser and may be waived by it in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Purchaser may have.

## 11.3 Conditions for the Benefit of the Vendor

The obligation of the Vendor to complete the sale of the Assets is subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

- (a) all representations and warranties of the Purchaser contained in Section 5.2 of this Agreement shall be true and correct in all material respects as at the Closing Date with the same force and effect as if made at and as of such time, and the Purchaser shall have delivered to the Vendor a certificate to that effect substantially similar in form to that attached hereto as Schedule D;
- (b) the Purchaser shall have complied with and performed in all material respects all of its covenants and obligations contained in this Agreement;
- (c) the Purchaser shall have executed and delivered or caused to have been executed and delivered to the Vendor at or before the Closing all the documents contemplated in Section 12.3; and
- (d) the Vendor has not lost its ability to convey the Assets due to an order of the Court.

The foregoing conditions are for the exclusive benefit of the Vendor and may be waived by it in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Vendor may have.

#### 11.4 Satisfaction of Conditions

Each of the Parties shall proceed diligently and in good faith and use all commercially reasonable efforts to fulfill and assist in the fulfillment of the conditions set forth in Sections 11.1, 11.2 and 11.3. In addition, each of the Parties agrees not to take any action that could reasonably be expected to preclude, delay or have an adverse effect on the Transaction or would render, or may reasonably be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect.

#### ARTICLE 12 CLOSING

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## 12.1 Closing Date

Subject to the conditions set out in this Agreement, the Transaction shall close and be completed on the Closing Date, or at such other time as the Parties may agree in writing.

## 12.2 Deliveries on Closing by the Vendor

The Vendor shall deliver (or cause to be delivered) to the Purchaser's Solicitor on or before the Closing Date:

- (a) a Court certified copy of the Sale Order;
- (b) the General Conveyance, Assignment and Assumption Agreement duly executed by the Vendor;
- (c) all documents listed in Section 12.3 which contemplate execution by the Vendor;
- (d) the certificate of the Vendor referred to in Section 11.2(a); and
- (e) any other deeds, conveyances, assurances, transfers, assignments, instruments, documents, resolutions and certificates as are referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

# 12.3 Deliveries on Closing by the Purchaser

The Purchaser shall deliver (or cause to be delivered) to the Vendor's Solicitor on or before the Closing Date:

- (a) payment of the Purchase Price in trust to the Proposal Trustee (other than Cure Costs, which are payable in accordance with Section 2.5(a)(i)) in accordance with Section 3.3(b) hereof;
- (b) payment of all Transfer Taxes payable on Closing to the Vendor or the Vendor's Solicitors (or evidence of self-assessment and payment by the Purchaser thereof to the relevant Governmental Authorities);
- (c) the General Conveyance, Assignment and Assumption Agreement duly executed by the Purchaser;
- (d) all documents listed in Section 12.2 which contemplate execution by the Purchaser;
- (e) the certificate of the Purchaser referred to in Section 11.3(a);
- (f) any other deeds, conveyances, assurances, transfers, assignments, instruments, documents, resolutions and certificates as are referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

#### ARTICLE 13 TERMINATION

## 13.1 Grounds for Termination

This Agreement may be terminated at any time prior to Closing:

- (a) by the written agreement of the Vendor and the Purchaser, provided however that if this Agreement has been approved by the Court, any such termination shall require the approval of the Court;
- (b) by the Purchaser, upon written notice to the Vendor, if there has been a material breach by the Vendor of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 11.2 impossible by the Outside Date; or (ii) if such breach is curable, the Purchaser has provided prior written notice of such breach to the Vendor, and such breach has not been cured within ten (10) days (or, if not curable within ten (10) days, such longer period as is reasonable under the circumstances, not to exceed thirty (30) days) following the date upon which the Vendor received such notice;
- (c) by the Purchaser, upon written notice to the Vendor, any time after the Outside Date, if the Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of the Purchaser's breach of this Agreement;
- (d) by the Vendor, upon written notice to the Purchaser, if there has been a material breach by the Purchaser of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Vendor, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 11.3 impossible by the Outside Date; or (ii) if such breach is curable, the Vendor has provided prior written notice of such breach to the Purchaser, and such breach has not been cured within ten (10) days (or, if not curable within ten (10) days, such longer period as is reasonable under the circumstances, not to exceed thirty (30) days) following the date upon which the Purchaser received such notice; or
- (e) by the Vendor, upon written notice to the Purchaser, any time after the Outside Date, if the Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of the breach of this Agreement by the Vendor.

## 13.2 Automatic Termination

This Agreement shall terminate automatically, without any further action by either the Vendor or the Purchaser, if the Vendor accepts a Superior Offer pursuant to the SISP. For greater certainty, without limiting the generality of the foregoing, the Purchaser shall be entitled to the Break Fee if this Agreement terminates pursuant to this Section 13.2.

## 13.3 Break Fee and Expense Reimbursement Amount

Inconsideration of the Purchaser and its affiliates having expended time and expense in connection with this Agreement, and the identification and quantification of assets to be included in the Assets, and to compensate the Purchaser as a stalking-horse bidder under the SISP, if this Agreement is terminated, other

than due to a material breach of this Agreement by the Purchaser pursuant to Section 13.1(d), and (A) a Superior Offer is accepted or (B) any other sale of assets or proposal occurs within the NOI Proceedings that (I) results in a change of control of the Vendor, or (II) provides cash on closing to the Vendor greater than the cash component of the Purchase Price hereunder, then the Vendor shall pay to the Purchaser in cash immediately following the closing of such transaction:

- (i) the Break Fee; and,
- (ii) the Expense Reimbursement Amount, not to exceed \$25,000,

as consideration for the disposition of the Purchaser's rights under this Agreement. For greater certainty, the Vendor's obligation to pay the Break Fee and the Expense Reimbursement Amount to the Purchaser shall survive the termination of this Agreement.

## 13.4 Effect of Termination

Notwithstanding any termination of this Agreement as permitted under Section 13.1, Section 13.2, or as otherwise provided for in this Agreement, the provisions of Sections 3.3 (Deposit), 10.2(c)(ii) (Indemnification), 13.3 (Break Fee and Expense Reimbursement Amount), 14.1 (Public Announcements), 14.4 (Governing Law), 14.5 (Consequential Damages), 14.11 (Costs and Expenses) and 14.15 (Third Party Beneficiaries) shall remain in full force and effect following any such permitted termination, and the Deposit shall be governed by Section 3.3.

#### ARTICLE 14 GENERAL

#### 14.1 Public Announcements

- (a) Subject to Section 14.1(b), if a Party intends to issue a press release or other public disclosure of this Agreement, the terms hereof or the Transaction, the disclosing Party shall provide the other Parties with an advance copy of any such press release or public disclosure with sufficient time to enable the other Parties to review such press release or other public disclosure and provide any comments. The disclosing Party shall not issue such press release or other public disclosure without the prior written consent of the other Parties, such consent not to be unreasonably withheld.
- (b) Notwithstanding Section 14.1(a): (i) this Agreement may be filed by the Vendor with the Court; and (ii) the Transaction may be disclosed by the Vendor to the Court, subject to redacting confidential or sensitive information as permitted by Applicable Law. The Parties further agree that:
  - (i) the Vendor may prepare and file reports and other documents with the Court containing references to the Transaction and the terms of the Transaction; and
  - (ii) the Vendor and its professional advisors may prepare and file such reports and other documents with the Court containing references to the Transaction contemplated by this Agreement and the terms of such Transaction as may reasonably be necessary to obtain the Court Approval and the SISP Approval and to complete the Transaction contemplated by this Agreement or to comply with their obligations to the Court.

#### 14.2 Dissolution of Vendor

Subject to the Vendor's obligations in Section 2.5, the Purchaser acknowledges and agrees that nothing in this Agreement shall operate to prohibit or diminish in any way the right of the Vendor or any of its Affiliates to cause the dissolution or wind-up of the Vendor subsequent to the Closing Date, or otherwise cause or allow the Vendor to cease operations in any manner or at any time subsequent to the Closing Date as the Vendor may determine in its sole discretion, which may be exercised without regard to the impact any such action may have on the Vendor's ability to fulfil its obligations under this Agreement that survive Closing.

#### 14.3 Survival

Upon Closing, the obligations, covenants, representations and warranties of the Parties set out in this Agreement shall expire, be terminated and extinguished and of no further force or effect, provided that notwithstanding the Closing contemplated hereunder or the delivery of documents pursuant to this Agreement, the obligations and covenants of the Parties set out in Section 2.3 (AER Licence Transfers), Section 2.3 (Assignment of Assumed Contracts and Third Party Consents), Section 2.4 (Specific Conveyances), Section 5.3 (Enforcement of Representations and Warranties), Section 10.2(c)(ii) (Indemnification), Section 10.3 (ROFRs) and 3.3(c)(i) (Transfer Taxes), Article 6 ("As Is, Where Is" and No Additional Representations and Warranties), Article 8 (Indemnification), Article 9 (Environmental Matters) and Article 14 (General), shall survive Closing, shall remain in full force and effect, shall not merge as a result of Closing and shall be binding on the Parties indefinitely thereafter except as expressly stated to the contrary therein or otherwise in accordance with Applicable Laws.

#### 14.4 Governing Law

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta, and the federal laws of Canada applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). The Parties consent to the jurisdiction and venue of the courts of Alberta for the resolution of any such dispute arising under this Agreement.
- (b) Notwithstanding Section 14.4(a), any and all documents or orders that may be filed, made or entered in the NOI Proceedings, and the rights and obligations of the Parties thereunder, including all matters of construction, validity and performance thereunder, shall in all respects be governed by, and interpreted, construed and determined in accordance with the laws of the Province of Alberta. The Parties consent to the jurisdiction and venue of the Court, as applicable, for the resolution of any such disputes, regardless of whether such disputes arose under this Agreement. Each Party agrees that service of process on such Party as provided in Section 14.13 shall be deemed effective service of process on such Party.

## 14.5 Consequential Damages

Under no circumstance shall any of the Parties, their Representatives or their respective directors, officers, employees or agents be liable for any punitive, exemplary, consequential or indirect damages (including for greater certainty, any loss of profits) (collectively, "Consequential Damages") that may be alleged to result in connection with, arise out of, or relate to this Agreement or the Transaction, other than Consequential Damages for which the Purchaser is liable as a result of a Third Party Claim (which liability shall be subject to and recoverable under Article 8 (Indemnification)). For greater certainty, the Parties

agree that none of the Parties, their respective Affiliates or their respective Representatives shall be liable for any lost profits whatsoever, whether such lost profits are considered to be direct, consequential or indirect losses, and regardless of whether such lost profits were foreseeable by the Parties at any time or whether such lost profits were the direct and natural result of a Party's breach of its obligations under this Agreement.

## 14.6 Further Assurances

Each of the Parties from and after the date hereof shall, from time to time, and at the request and expense of the Party requesting the same, do all such further acts and things and execute and deliver such further instruments, documents, matters, papers and assurances as may be reasonably requested to complete the Transaction and for more effectually carrying out the true intent and meaning of this Agreement.

#### 14.7 Assignment

The Purchaser shall not, without the Vendor's prior written consent, assign any right or interest in this Agreement, which consent may be withheld in the Vendor's sole and absolute discretion, except that the Purchaser shall have the right to assign any or all of its rights, interests or obligations hereunder to one or more Affiliates of the Purchaser, provided that: (a) such Affiliate agrees to be bound by the terms of this Agreement; (b) the Purchaser shall remain liable hereunder for any breach of the terms of this Agreement by such Affiliate; (c) such assignment shall not release the Purchaser from any obligation or liability hereunder in favour of the Vendor; and (d) the Purchaser shall acknowledge and confirm its continuing obligations in favour of the Vendor in an assignment and assumption agreement in form and substance satisfactory to the Vendor.

#### 14.8 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver by any Party of any breach (whether actual or anticipated) of any of the terms, conditions, representations or warranties contained herein shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party. Any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

#### 14.9 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

#### 14.10 Time of the Essence

Time is of the essence in this Agreement.

#### 14.11 Costs and Expenses

Unless otherwise provided for in this Agreement, each Party shall be responsible for all costs and expenses (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisors) incurred by it in connection with this Agreement and the Transaction.

Notwithstanding any other provision of this Agreement, the Purchaser shall pay the cost of all surveys, title insurance policies and title reports ordered by the Purchaser.

#### 14.12 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and cancel and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, whether oral or written, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof other than those contained in this Agreement.

#### 14.13 Notices

Any notice, direction or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or electronic mail and addressed:

(a) in the case of the Vendor:

Salt Bush Energy Ltd. 600, 815 - 8<sup>th</sup> Avenue SW Calgary, Alberta T2P 3P2

Attention:Bill Smith, Q.C.Email:bill@smithlawcorp.ca

With a copy to the Vendor's Solicitors:

George Lepine Professional Corporation 438 Edgebrook Grove NW Calgary, AB T3A 5T4

Attention: George Lepine Email: george@gvllaw.ca

(b) In the case of the Purchaser:

Ironbark Energy Ltd. 600, 815 - 8<sup>th</sup> Avenue SW Calgary, Alberta T2P 3P2

Attention:David MessinaEmail:David.Messina@whitebarkenergy.com

A notice is deemed to be given and received if: (i) sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day; or (ii) email, on the date of transmission if it is a Business Day and the transmission was made prior to 4:00 p.m. (local time in place of receipt), and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice must be sent to the Party at its changed address.

Any element of a Party's address that is not specifically changed in a notice will be assumed not to be changed. Sending a copy of a notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice to that Party. The failure to send a copy of a notice to legal counsel does not invalidate delivery of that notice to a Party.

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## 14.14 Enurement

This Agreement shall be binding upon, and enure to the benefit of, the Parties and their respective successors and permitted assigns.

## 14.15 Third Party Beneficiaries

Except as otherwise provided for in this Agreement, each Party intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties and their successors and permitted assigns and, except as otherwise provided for in this Agreement, no Person, other than the Parties and their successors and permitted assigns shall be entitled to rely on the provisions hereof in any action, suit, proceeding, hearing or other forum. The Purchaser acknowledges to the Vendor, its Affiliates and their respective Representatives their direct rights against the Purchaser under this Agreement. To the extent required by Applicable Law to give full effect to these direct rights, the Purchaser agrees and acknowledges that the Vendor is acting as agent and/or as trustee of its Representatives, its Affiliates and their respective Representatives.

#### 14.16 Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision validity or enforceability in any other jurisdiction.

#### 14.17 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or other electronic means of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

## [THE BALANCE OF THIS PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF this Agreement has been properly executed by the Parties as of the date first above written.

# SALT BUSH ENERGY LTD

Per:

Name: Title:

# **IRONBARK ENERGY LTD.**

Per:

Name: Title:

Per:

Name: Title:

225470/541794 MT DOCS 21193709v1[Signature Page – Asset Purchase and Sale Agreement]

## **SCHEDULE A**

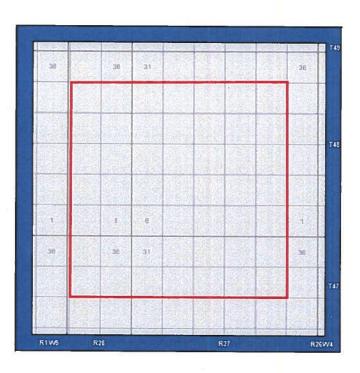
# **Assets Listing**

Part 1 – Lands

(attached)

Part 2 - Wells, Facilities, Pipelines and Tangibles

(attached)



# WHITEMAP AREA

118

# Schedule A - Part 1

"Lands" include all of Vendor's interest in all lands located within the Whitemap Area shown on the first page of Schedule A including, without limitation, the interests shown on the following 15 pages.

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100.0000000 ALBERTA ENERGY	100.0000000 SALTBUSH	320.0000000		320.0000000
Related Documents				
File # / Name Details / Comments				
S00003 - 1				
C00811 - 4				
PNG LEASE DATED				
ELECTION LETTER				
Split Status Acquired Extension	on Extended Expiry Terminated	Operator Accounting Code Rental % Interest Type	Prod	AMI ROFR
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TIVE Effective: MAY-29-2020 Net \$: \$23,488.56 Rent & GLSE Expiry: NOV-28-2021 Total: WIZARD LAKEAcqrd: Freq: Annual Our %: WIZARD LAKEAcqrd: Freq: Annual Our %: Paid By: SALTBUSH Our Shi D00000 Extension Extended Extinsion Extended Expiry Terminated ACTIVE Active Acquired Extension Extended Extinsion In the freq: Annual Our Shi Method ACTIVE Acquired Extension Extended Extinsion It al-B:R. Status Acquired Extension Extended Expiry Terminated ACTIVE Active Acquired Extension Extended Extinsion It al-B:R. Status Acquired Extension Extended Expiry Terminated ACTIVE Active Acquired Extension Extended Expiry Terminated ACTIVE Active Acquired Extension Extended Extinsion It al-B:R. Status Acquired Extension It al-B:R. Status Acquired It al-B:R. Status Payors 0000000 Non-Convertible, Not TiK % of all products, Non-Convertible, Not TiK % of Prod Active Extension Extension Extended Expiry Terminated Active Active Payors 000000 SOURCEROCKROY 100.000000 SALTBUSH % of Prod Active Ac	<ul> <li>ACTIVE Effective: MAY-29-2020 Net 3: \$23,488.56 Rent 4</li> <li>PNG LEE Expiry: NOV-28-2021 Date: MAY-28-2021 Total: R WIZARD LAKEAcq"d: Freq: Annual</li> <li>C.00000000</li> <li>C.00000000</li> <li>Split Status Acquired Extension Extended Expiry Terminated</li> <li>Tracts / Lands / Rights / Wells</li> <li>Tract 1</li> <li>To 0.000000</li> <li>Non-Convertible, Not Tik</li> <li>Tis 5% of all products, Payors</li> <li>Receivers</li> <li>Con00000</li> <li>Sol all products, Payors</li> <li>Con00000</li> <li>Sol all products, Payors</li> <li>Receivers</li> <li>Con00000</li> <li>Sol all products, Payors</li> <li>Connents</li> <li>Connents</li> <li>Connents</li> <li>Connents</li> <li>Connents</li> <li>Connents</li> <li>Connents</li> <li>Connents</li> <li>Connents</li> <li>Cononoon SolucerockRov</li> <li>Convertible, Not Tik</li></ul>	<ul> <li>ACTIVE Effective: MAY-29-2020 Net 3: \$23,488.56 Rent 4</li> <li>PNG LEE Expiry: NOV-28-2021 Date: MAY-28-2021 Total: A WIZARD LAKEAcq: Expiry: NOV-28-2021 Date: MAY-28-2021 Total: A WIZARD LAKEAcq: Freq: Annual Our Shat</li> <li>C.0000000</li> <li>Split Status Acquired Extension Extended Expiry Terminated Tract 1</li> <li>Tract 1</li></ul>
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FH PRAIRIESKY Termin     Trad.     Antual       C 0000000     Split     Status     Acquired     Extension     Extension     Activitie       Tracts / Lands / Rights / Wells     Tract 1     Non-convertible     Nethod       Tracts / Lands / Rights / Wells     Fights / Wells     Non-convertible     Nethod       Tract 1     Twp 48-RGE 27-W4M     5     Status     Activitie       Tract 1     Twp 78-RGE 27-W4M     5     Status     Activitie       Tract 1     Twp 78-RGE 27-W4M     5     Status     Activitie       PNG from TOP MANNVILLE to BASE MANNVILLE     Payors     Non-Convertible, Not TiK       Type     % of Prod     Convertible, Not TiK       Type     % of Prod     Non-convertible, Not TiK       Type     50,000000     Non-convertible, Not TiK       C 20% of all products,     Payors     Payors       2.0% of all products,     Payors     Satus       2.0% of all products,     Payors     Satus       2.0% of all products,     Payors     Satusors <tr< td=""><td>FH PRINERKY Termin     Tract.     Antuchano Concreation     Dur.Net.       5: 0.000000     Sattres     Acquired     Extension     Extension     Extension     Extension     Extension     Extension       5plit     Status     Acquired     Extension     Extension     Extension     Extension     SatTBUSI       Tract 1     Tract 1     Northolic     SatTBUSI     SatTBUSI       Tract 1     Tract 1     Northolic     SatTBUSI       Tract 1     Tract 1     Northolic     SatTBUSI       Tract 1     Tract 1     Northolic     SatTBUSI       Tract 1     Tract 1     SatTBUSI     Northolic       Tract 1     Tract 1     Northolic     Northolic       Tract 1     Northolic     Payors     Northolic       Consolid Products     Payors     Northolic     SattBuSH       Receivers     Payors     Northolic     SattBuSH       Consolid Products     Payors     Northolic     SattBuSH       Consolid Products     Payors     Northolic       Consolid Products     Nor</td><td>FH PRINERY Termin     rist.     Antonuctored uctor       FI PRINERY Termin     Paid By: SALTBUSH Our Share:       Split     Status     Acquired       Extension     Extension     Extension       Split     Status     Acquired       Tract 1     Method:       Tract 1</td></tr<>	FH PRINERKY Termin     Tract.     Antuchano Concreation     Dur.Net.       5: 0.000000     Sattres     Acquired     Extension     Extension     Extension     Extension     Extension     Extension       5plit     Status     Acquired     Extension     Extension     Extension     Extension     SatTBUSI       Tract 1     Tract 1     Northolic     SatTBUSI     SatTBUSI       Tract 1     Tract 1     Northolic     SatTBUSI       Tract 1     Tract 1     Northolic     SatTBUSI       Tract 1     Tract 1     Northolic     SatTBUSI       Tract 1     Tract 1     SatTBUSI     Northolic       Tract 1     Tract 1     Northolic     Northolic       Tract 1     Northolic     Payors     Northolic       Consolid Products     Payors     Northolic     SattBuSH       Receivers     Payors     Northolic     SattBuSH       Consolid Products     Payors     Northolic     SattBuSH       Consolid Products     Payors     Northolic       Consolid Products     Nor	FH PRINERY Termin     rist.     Antonuctored uctor       FI PRINERY Termin     Paid By: SALTBUSH Our Share:       Split     Status     Acquired       Extension     Extension     Extension       Split     Status     Acquired       Tract 1     Method:       Tract 1
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Action     Memod:       Split     Status     Acquired     Extension     Extension     Farminated     Operator       Tracts / Lands / Rights / Wells     Tracts / Lands / Rights / Wells     SALTBUSH       Tract 1     Tract 1     Status     SALTBUSH       Tract 1     Tract 1     SALTBUSH       Tract 1     No 4000000     Non-Convertibility / Take in-Kind       DR     100.0000000     Non-Convertibile, Not Tik       COR     50.0000000     SALTBUSH       Reselvers     Reselvers     Satus       Reselvers     Reselvers     Satus       CONOBOO     Non-Convertibile, Not Tik     Tik       COR     50.0000000     SALTBUSH <t< td=""><td>Acquired     Extension     Extension     Extension     Extension     Extension       1     ACTUE     Status     Acquired     Extension     Extension     Extension     Extension       Tracts / Lands / Rights / Wells     Tract 1     Tract 1     SALTBUSH       Tract 1     Tract 1     Tract 1     SALTBUSH       Prob     Non Convertibility / Take-in-Kind     Interson       LOR     100.0000000     Non-Convertibility / Take-in-Kind       LOR     100.0000000     Non-Convertibility / Take-in-Kind       LOR     100.0000000     Non-Convertibility / Take-in-Kind       Consol 1     100.0000000     Non-Convertibility / Take-in-Kind       Consol 1     100.0000000     Non-Convertibility / Take-in-Kind       Consol 1     100.0000000     SALTBUSH       Receivers     100.0000000     SALTBUSH       Receivers     100.0000000     SALTBUSH       Consol 1     100.0000000     SALTBUSH       Consol 1     100.0000000     SALTBUSH       Conosol 1</td><td>Protocology     Method       Split     Status     Acquired     Extension     Extension     Method:       Tracts / Lands / Rights / Wells     Tracts / Lands / Rights / Wells     SALTBUSH       Tracts / Lands / Rights / Wells     Tract i     SALTBUSH       Tract i     Two 48.rcc 27-W4M     5     SALTBUSH       Tract i     Tract ii     Tract ii     SALTBUSH       Tract ii     Tract ii     Tract ii     SALTBUSH       Tract ii     Tract ii     100.0000000     Non-Convertible, Not Tik       T/5% of all products,     Payors     Non-Convertible, Not Tik       T/5% of all products,     Payors     Non-Convertible, Not Tik       T/5% of all products,     Payors     SALTBUSH       T/5% of all products,     Payors     Non-Convertible, Not Tik       T/5% of all products,     Payors     SALTBUSH       Receivers     Payors     SALTBUSH</td></t<>	Acquired     Extension     Extension     Extension     Extension     Extension       1     ACTUE     Status     Acquired     Extension     Extension     Extension     Extension       Tracts / Lands / Rights / Wells     Tract 1     Tract 1     SALTBUSH       Tract 1     Tract 1     Tract 1     SALTBUSH       Prob     Non Convertibility / Take-in-Kind     Interson       LOR     100.0000000     Non-Convertibility / Take-in-Kind       LOR     100.0000000     Non-Convertibility / Take-in-Kind       LOR     100.0000000     Non-Convertibility / Take-in-Kind       Consol 1     100.0000000     Non-Convertibility / Take-in-Kind       Consol 1     100.0000000     Non-Convertibility / Take-in-Kind       Consol 1     100.0000000     SALTBUSH       Receivers     100.0000000     SALTBUSH       Receivers     100.0000000     SALTBUSH       Consol 1     100.0000000     SALTBUSH       Consol 1     100.0000000     SALTBUSH       Conosol 1	Protocology     Method       Split     Status     Acquired     Extension     Extension     Method:       Tracts / Lands / Rights / Wells     Tracts / Lands / Rights / Wells     SALTBUSH       Tracts / Lands / Rights / Wells     Tract i     SALTBUSH       Tract i     Two 48.rcc 27-W4M     5     SALTBUSH       Tract i     Tract ii     Tract ii     SALTBUSH       Tract ii     Tract ii     Tract ii     SALTBUSH       Tract ii     Tract ii     100.0000000     Non-Convertible, Not Tik       T/5% of all products,     Payors     Non-Convertible, Not Tik       T/5% of all products,     Payors     Non-Convertible, Not Tik       T/5% of all products,     Payors     SALTBUSH       T/5% of all products,     Payors     Non-Convertible, Not Tik       T/5% of all products,     Payors     SALTBUSH       Receivers     Payors     SALTBUSH
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Spin         Statut         Acquired         Extension         Description         Annual         Annual <th< th=""><th>File # / Name Details / Comments</th><th></th><th></th><th></th></th<>	File # / Name Details / Comments			
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cts / Lands / Rights / Weils     Interests       c1     iterests       i1     i1       i1     <	ACTIVE Acquired	I Extended Expiry Terminated	Operator SALTBUSH	Rental % Interest Type Prod AMI 0.0000000 WI N
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P 43-RGE 27-W5M     9       C from TOP MANNVILLE to BASE MANNVILLE     100.000000 SAIT BUSH ENERGY LTD. [SALTBUSH]       V12-04-048-27W4/00     PROD       P 40000     Sold Total       M 25.0000000     Non-Convertible, Not TIK       R     25.0000000       R     25.0000000       R     25.0000000       R     0.0000000       R <td>Tract 1</td> <td></td> <td></td> <td></td>	Tract 1			
G from TOP MANNVILLE to BASE MANNVILLE     100.0000000     7dal       v12-04-048-27W4/00     PROD     100.0000000     7dal       v12-04-048-27W4/00     PROD     Acreage (Gross/Net)     0.0000000       v12-04-048-27W4/00     PROD     70000000     907.3900000       v12-04-048-27W4/00     PROD     70000000     PCOB       v12-04-048-27W4/00     % of Prod     Convertibility / Take-in-Kind     Acreage (Gross/Net)       R     25.0000000     Non-Convertibile, Not TiK     Dev:H     0.0000000       % of all products,     A     0.0000000     PO00000       % of all products,     Payors     UnDev:H     907.3900000       0.0000000     SOURCEROCKROY     100.0000000     PO1       % of all products,     Payors     UnDev:H     907.3900000       % of all products,     Payors     UnDev:H     907.300000       % of all products,     Payors     0.00000000     907.300000       % of all products,     Payors     No.Contractible, Not TiK     907.300000       % of all products,     Payors     No.Con			4	ACIVE VI & KENTAI ) VVI 100.0000000 SALT BUSH ENERGY LTD. [SALTBUSH]
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GE 27:WGM         End         (Adine M E Reneil / 100.000000 SALT BUSH ENERGY LTD.) [SALTBUSH)           TOP MANN/LLE to BASE MANN/LLE         TOD MANN/LLE to BASE MANN/LLE         100.0000000 SALT BUSH ENERGY LTD.) [SALTBUSH)           TOP MANN/LLE to BASE MANN/LLE         Addine M E Reneil / 100.0000000 Exposes H         0.0000001 / radi           045-ZP/WGD         Addine M E Reneil / 100.0000000 Exposes H         0.0000001 / radi         0.0000000 / radi           045-ZP/WGD         Na I Prad         Canvertibility / Taketh-Kind         Na I Prad         0.0000001 / radi           045-ZP/WGD         Na I Prad         Canvertibility / Taketh-Kind         Na I Prad         0.0000001 / radi           045-ZP/WGD         Na I Prad         Canvertibility / Taketh-Kind         Na I Prad         0.0000001 / radi           045-ZP/WGD         Na I Prad         Na I Prad         Na I Prad         0.0000001 / radi           045-ZP/WGD         Na I Prad         Na I Prad         Na I Prad         0.0000001 / radi           045-ZP/WGD         Na I Prad         Na I Prad         Na I Prad         0.0000001 / radi           045-ZP/WGD         Na I Prad         Na I Prad         Na I Prad         0.0000001 / radi           0400001         Na I Prad         Na I Prad         Na I Prad         0.00000001 / radi           0400001	Tracts / Lands / Rights / Wells		Interests	
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% of Flord         Conventibility/Take-in-Kind         Dw:r.H         0.0000000         A         A         0.0000000         A         A         A<	-048-27W4/00		07.3900000/ 68.4750000/	Expose: H 0.0000000 / A 0.0000000 /
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Status         Control         Control <th< th=""><th>General</th><th></th><th>Dates</th><th></th><th>Rental Info</th><th>~</th><th></th><th>Acquisition</th><th></th><th>Sun</th><th>imary Ac</th><th>Summary Acreages (Gross/Net)</th><th>oss/Net)</th><th></th><th></th><th></th><th>100</th></th<>	General		Dates		Rental Info	~		Acquisition		Sun	imary Ac	Summary Acreages (Gross/Net)	oss/Net)				100
ACTIVE         Effective:         MAR-17-2020         Net         S0000001         7.5000000         Poil         No         0.0000001           AB         ACTIVE         Explor:         MAR-16-2021         Date:         MAR-16-2021         Total:         5.0000000         7.0000000         A         0.0000000         5.0000000         A         0.0000000         A         12.5000000         A         12.5000000         A         12.5000000         A         10.0000000         A         10.0000000         A         10.0000000         A         10.0000000         A         12.5000000         A         12.5000000         A         10.0000000         A         10.0000000         A         10.0000000         A         10.0000000         A         10.0000000         A         12.5000000         A         10.0000000         A         12.5000000         A         12.5000000         A         10.0000000	M01164		Lease:	MAR-17-2020	Gross \$:			Bonus:	\$			/ 0000000	5.00000			10000000.0	0.000000.0
Review         Submotion         S	Status:	ACTIVE	Effective:	MAR-17-2020	Net \$:			Rent & Fee:		00.0		5000000 /	12.50000	00		000000000000000000000000000000000000000	0.0000000
AB         WIZARD LAKEAct         Feq:         Amual         Our %:: on 0000001         A         12,5000001         A         0.0000001           CR         0420030088         Temin         Paid By:         SALTBUSH         Our Share:         \$5.00         UnDev:H         0.0000001         0.0000000         A         12,5000001         A         0.0000001         A         12,5000001         A         10,0000001         A         10,0000000         A         10,0000000         A         10,0000000         A         10,0000000         A         10,	Lse:	PNG LSE	Expiry:	MAR-16-2025	Date:	MAR-16-		Total:	\$			/ 0000000	5.00000			/ 0000000'(	0.0000000
CR         O420030083         Terrini         Paid By:         SALTBUSH         Our Share:         S0.00         UnDev:H         0.0000000         A         12:0000000         A         12:000000         A         12:0000000         A         12:0000000         A         12:000000         A         12:0000000         D         A         12:0000000         D         A         12:0000000         D         A	Area:	AB WIZARD LAI	KEAcq'd:		Freq:	Annual		Our %:	0.0000	000		5000000 /	12.50000	00		1 0000000.0	0.0000000
I: 100.000000         I: 100.0	Fh/Cr:	CR 0420030088	Termin		Paid By:	SALTBU		Our Share:	\$C			/ 0000000	0.00000	00 NonProc		0000000'	5.0000000
Split         Status         Acquired         Extension         Extended Expiry         Terminated         Operator         Accounting Code         Rental %         Interest Type         Prod         AMI           1         ACTIVE         ACTIVE         SALTBUSH         Interest         100.000000         MI         N         N           Tracts / Lands / Rights / Weils         Tract / Lands / Rights / Weils         Interest         100.000000         MI         N         N           Tract / Lands / Rights / Weils         N E 5         100.000000         SALTBUSH         N         N         N           Tract / Lands / Rights / Weils         N E 5         100.000000         Tata         100.000000         N         0.000000         0.0           Tract / Lands / Rights / Weils         A 12.5000000         12.5000000         A         0.000000         0.0           Type         % of Prod         Convertible, Not TIK         A 12.5000000         A         0.0000000         0.0           Crown Sliding-Scale,         100.000000         12.5000000         A         0.0000000         0.0           Crown Sliding-Scale,         A 12.5000000         A         0.0000000         A         12.5000000         A         12.5000000         10.0000000	Min.Int:	100.0000000						Method:				/ 0000000	0.00000	8	-	2.5000000 /	12.500000
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1       ACTIVE       SALTBUSH       100.00000 W       NP       NP <th< td=""><td></td><td></td><td>Acquire</td><td></td><td>Extended</td><td>d Expiry</td><td>Termina</td><td></td><td>Irator</td><td>Accour</td><td>ting Cod</td><td></td><td></td><td>rest Type</td><td>Prod</td><td></td><td>AMI ROF</td></th<>			Acquire		Extended	d Expiry	Termina		Irator	Accour	ting Cod			rest Type	Prod		AMI ROF
Tracts / Lands / Rights / Wells         Interests         Interests           Tract 1         Tract 1         (Active WI & Rental ) WI           Tract 1         (Active WI & Rental ) WI         (Active WI & Rental ) WI           Tract 1         (Active WI & Rental ) WI         (Active WI & Rental ) WI           Tract 1         (Active WI & Rental ) WI         (Active WI & Rental ) WI           PNG from TOP MANNVILLE to BASE MANNVILLE         (Active WI & Rental ) WI         (Active WI & Rental ) WI           PNG from TOP MANNVILLE to BASE MANNVILLE         (Active WI & Rental ) WI         (Active WI & Rental ) WI           Royalites         % of Prod         Convertible, Not TiK         Acreage (Gross/Net)         Acreage (Gross/Net)           Topolooooo         Non-Convertible, Not TiK         Acreage (Gross/Net)         Acreage (Gross/Net)         Acreage (Gross/Net)           Crown Sitding-Scale,         100.0000000         Non-Convertible, Not TiK         Acreage (Gross/Net)         Acreage (Gross/Net)         Acreage (Gross/Net)           Crown Sitding-Scale,         100.0000000         Non-Convertible, Not TiK         Acreage (Gross/Net)         Acreage (Gross/Net)         Acreage (Gross/Net)           Torwn Sitding-Scale,         100.0000000         12.50000000         12.50000000         A 12.5000000           Crown Siding-Scale,         Acreal 1 %		1 ACTIVE						SAL	TBUSH			100.0			đ		
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TWP 48-RGE 27-W4M       NE 5       100.000000 SALT BUSH ENERGY LTD. [SALTBUSH]         PNG from TOP MANNVILLE to BASE MANNVILLE       100.000000 Total       100.000000 Total         Royalties       % of Prod       0.0000000 Total       0.0000000 Total         Type       % of Prod       Convertible, Not TiK       A 12.5000000 Fordet       A 0.0000000         Type       % of Prod       Convertible, Not TiK       A 12.5000000 Fordet       A 0.0000000         Crown Sliding-Scale,       100.0000000 Non-Convertible, Not TiK       A 12.5000000 Fordet       A 0.0000000         Crown Sliding-Scale,       0.00000000 Non-Convertible, Not TiK       A 12.50000000 A       A 0.0000000         Crown Sliding-Scale,       0.00000000 Non-Convertible, Not TiK       A 12.50000000 A       A 0.0000000         Crown Sliding-Scale,       0.0000000 Non-Convertible, Not TiK       A 12.50000000 A       A 0.0000000         Crown Sliding-Scale,       0.0000000 Non-Convertible, Not TiK       A 12.50000000 A       A 0.0000000         Crown Sliding-Scale,       0.00000000 Non-Convertible, Not TiK       A 12.50000000 A       A 0.0000000         Crown Sliding-Scale,       0.0000000 Non-Convertible, Not TiK       A 12.50000000 A       A 0.0000000         A 12.50000000 Non-Convertible       0.0000000 Non-Convertible       A 0.0000000 A       A 0.0000000 <td></td> <td>Tract 1</td> <td></td> <td></td> <td></td> <td>2</td> <td></td> <td></td> <td>( Activ</td> <td>e WI &amp; Ren</td> <td>tal ) WI</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		Tract 1				2			( Activ	e WI & Ren	tal ) WI						
PNG from TOP MANNVILLE to BASE MANNVILLE       100.0000000       Total       100.0000000       Total         Royatties       % of Prod       Convertibility / Take-in-Kind       A       12.5000000       A       0.0000000         Type       % of Prod       Convertibility / Take-in-Kind       A       12.5000000       A       0.0000000         Crown Sliding-Scale,       100.0000000       Non-Convertible, Not TiK       A       12.5000000       A       0.0000000         Crown Sliding-Scale,       100.0000000       Non-Convertible, Not TiK       A       12.5000000       A       0.0000000         Crown Sliding-Scale,       0.0000000       12.5000000       A       0.0000000       A       0.0000000         Crown Sliding-Scale,       0.0000000       12.5000000       A       0.0000000       A       0.0000000         A       12.5000000       A       0.0000000       A       0.0000000       A       0.0000000         A       A       0.0000000       A       0.0000000       A       0.0000000       A       0.0000000         A       A       0.0000000       A       0.0000000       A       A       0.0000000       A       A       0.00000000       A       A       A		TWP 48-RGE 27-W		NE 5						100.000	0000 SAL	T BUSH EV	<b>JERGY LTC</b>	. [SALTBUS	Ë		
Royalities         Acreage (Gross/Net)         Acreage (Gross)         Acreage (Gros)         Acreag		PNG from TOP MA	<b>NNVILLE to</b>	<b>DBASE MANNVIL</b>	Ë					100.000	0000 70	ital					
Type         % of Prod         Convertibility / Take-in-Kind         Total: H         5.000000 /         5.000000 /         E.000000 /         A         0.000000 /         A         12.500000 /         A         A         A         A         A         A         A         A         A <tha< td=""><td></td><td>Royalties</td><td></td><td></td><td></td><td></td><td></td><td></td><td>Acrea</td><td>ge (Gross/I</td><td>Net)</td><td></td><td></td><td></td><td></td><td></td><td></td></tha<>		Royalties							Acrea	ge (Gross/I	Net)						
CS       100.000000       Non-Convertible, Not TiK       A       12.5000001       5.0000000       Prod: H       0.00000001         Crown Sliding-Scale,       Dev: H       5.00000001       5.0000000       Prod: H       0.00000001       A       0.00000001         Crown Sliding-Scale,       Dev: H       5.00000001       5.0000000       Prod: H       0.00000001       A       0.00000001         Crown Sliding-Scale,       Dev: H       0.00000001       12.50000001       A       0.00000001       A       0.00000001         A       Prod: H       0.00000001       0.00000001       A       0.00000001       A       0.00000001         A       Netter       A       0.00000001       0.00000001       A       0.00000001       A       0.00000001         A       Netter       A       0.00000001       0.00000001       A       0.00000001       A       2.50000001         A       Netter       A       A       D       D       Netter       A       Netter       Netter       A       Netter       Netter		Type		% of Prod	Convertib	ility / Take	3-in-Kind			Total:		/ 000000	5.0000000	Expose:		/ 0000000	0.0000000
Crown Sliding-Scale,       Dev: H       5.0000001       6.0000000       Prod: H       0.0000000         A       12.5000000       12.5000000       A       0.0000000       A       0.0000000         A       12.5000000       0.0000000       A       0.0000000       A       0.0000000         A       0.0000000       0.0000000       0.0000000       A       0.0000000       A       0.0000000         A       A       D.0000000       D.0000000       D.0000000       A       D.0000000       A <thd.000000< th="">       D.000000</thd.000000<>		css	-	100.000000	Non-Con	vertible, N	ot TIK					/ 000000	12.500000	-	A 0.0	/ 0000000	0.0000000
A       12.5000000       12.5000000       A       0.0000000 / 0.000000 / 0.000000 / 0.000000 / 0.000000 / 0.0000000 / 0.0000000 / 0.0000000 / 0.0000000 / 0.0000000 / 0.0000000 / 0.0000000 / 0.000000 / 0.000000 / 0.000000 / 0.0000000 / 0.0000000 / 0.0000000 / 0.000000 / 0.0000000 / 0.00000 / 0.000000 / 0.000000 / 0.00000 / 0.000000 / 0.000000 / 0.000000 / 0.000000 / 0.00000 / 0.00000 / 0.00000 / 0.000000 / 0.000000 / 0.00000 / 0.000000 / 0.000000 / 0.000000 / 0.000000 / 0.000000 / 0.000000 / 0.000000 / 0.000000 / 0.000000 / 0.000000 / 0.000000 / 0.000000 / 0.000000 / 0.000000 / 0.000000 / 0.000000 / 0.00000 / 0.00000 / 0.000000 / 0.000000 / 0.000000 / 0.00000 / 0.000000 / 0.0000 / 0.00000 / 0.00000 / 0.0000		Crown Sliding-Scale	в,							Dev:		/ 000000	5.0000000			/ 0000000	0.0000000
UnDev: H       0.00000001       0.00000000       NonProd: H       5.00000001       12.50000001       1         A       0.00000000       0.0000000       A       12.50000001       1       1         A       Entrol       Rental %       Rental %       Rental %       A ddress       A       12.50000001       1         A       Entrol       B       A ddress       B       B       B       A       12.50000001       1         A       B       B       B       B       B       B       B       A       12.50000001       1       A       12.50000001       A       12.5000001       A       12.50000001       A       12.50000001       A       12.50000001       A       12.500000001       A       12.5000												/ 000000	12.500000	~		/ 000000	0.0000000
TA ENERGY       Rental %       Rental %       Rental %       Rental %       Rental %       A 0.000000 /       0.0000000 /       A 12.5000000 /         TA ENERGY       ALBERTA ENERGY       100.000000       50.00       97H FLOOR, 9945 - 108 STREET       Depository Address         TA ENERGY       ALBERTA       100.000000       50.00       97H FLOOR, 9945 - 108 STREET       EDMONTON, ALBERTA										UnDev:		/ 000000	0.0000000	) NonProd:		/ 0000000	5.000000
TA ENERGY ALBERTA ENERGY 100.000000 50.00 91H FLOOR, 945 - 108 STREET T5K 2G6												/ 000000	0.000000			2000000 /	12.50000
ALBERTA ENERGY 100.000000 50.00	Lessor				Rent		Rer	ıtal \$	Addre	SS			-	Depository /	Address		
	ALBER		SERTA ENE	ERGY	100.	000000	50.1	0	9TH F EDMC T5K 2	LOOR, 994 NTON, ALI G6	5 - 108 S1 BERTA	<b>IREET</b>					

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M01164 Split 1

General	_	Dates	-	Rental Info		Acquisition		Summary Acreages (Gross/Net)	ages (Gross	(Net)			101
M00618		Lease:	FEB-12-2019 (	Gross \$:	\$2,560.00	Bonus:	\$32,175.00	Total: H 514.800000 / 514.800000	000000 / 51	4.8000000	Expose: H	Expose: H 514.8000000/	514 800000
Ctatue.		Effective.		Net C.									0000001+10
oldius.		CITECUVE:	LED-12-2018	Ide to the second secon	00.006,24	Kent & ree:	\$2,560.00	A1,287.0	A1,287.0000000 / 1,287.0000000	17.0000000	Ł	,287.0000000	A1,287.0000000 / 1,287.0000000
Lse:	PNG LSE	Expiry:	FEB-11-2021 [	Date: FI	FEB-11-2020	Total:	\$34,735.00	Dev: H 0.00	0.0000000 /	0.0000000	Prod: H	0.00000000	0,000000
Area:	AB WIZARD I AKFAcu'd	KFAcn'd:	FFR-12-2019	Fren.	Daid. In	Our %.					<	00000000	
9										0,000000	¢	0.000000.0	
		Y lermin	-	Paid By: S	SALTBUSH	Our Share:	\$24,314.50	UnDev:H 514.8(	514.8000000/ 51	4.8000000 N	onProd: H	514.8000000 NonProd: H 514.8000000 /	514.8000000
Min.Int:	100.000000					Method: FH	FHPURCHASE	A1.287.00	A1.287.0000000 / 1.287.0000000	7.0000000	A1	287.0000000	A1 287 000000 / 1 287 000000
Zone:													
	Culit Ctatue	Accelerate		Eutopologi E	Turker Tambu							5	
		hainhav			Exterided Expiry Lerminated			Accounting Code		Interest Type	1	Prod	AMI ROFR
	1 ACTIVE	2019-02-12	12			SALTBUSH	HSL		100.00000C WI	00 WI	ЧN		z z
	Tracte /   ande / Diahte / Malla	allow / Mallo											,
	I I ACIS / FAIIUS / KI	Inan / Shire	0				Interests						
	Tract 1						( Active WI &	/ Active WI & Rental ) WI [C00123 - 1000]	0123 - 10001				
	TWP 48-RGF 27-W4M	/4M R	~					100 000000 SALT BUSH ENERGY I TO [SALTBUSH]	RIISH ENER	ASI UT I VO			
				L									
	100/01-08-048-27/0/4/00		U DAGE IMANNVILL	ų			o Ç		2				
	Povaltiae						Acreage (01055/111	(ISNING)					
	royanes						1	1 otal: H 25/.400000/			Expose: H 2	257.4000000/	257.4000000
	Type	8	% of Prod	Convertibilit	Convertibility / Take-in-Kind			A 643.5000001	_	643.500000	9 A	643.5000000 /	643.5000000
	ORR	Ń	25.000000	Non-Convei	Non-Convertible, Not TIK			Dev:H 0.000	0.0000000 / 0.	0.0000000	Prod: H	0.0000000/	0.0000000
	2.0% of all products,	, 'e							_	0.0000000	4	0.0000000	0.0000000
	Receivers			Pavors			-	11nDav: H 257 400000 /		257 400000 NonDrod: H 257 400000 /	Drod. L	10000001	0.000000
	000			100 000000			5			400000 MG		10000004.10	
	0000000				SALIBUSH			A 643.50000001		643.5000000	9 V	643.5000000/	643.5000000
	LUR		100.00000	Non-Convei	Non-Convertible, Not 11K								
	16.0% of all products,	ts,											
	Receivers		-	Payors									
	100.0000000 P	PRAIRIESKYROY		100.0000000	SALTBUSH								
	<b>Related Documents</b>	ţ											
	File # / Name	Details /	Details / Comments				F						
	S0000 - 1												
	C00810 - 5												
	C00125 - 1												
	C00123 - 184												
	C00809 - 1												
	Assignment of M0061	51											
	M00618 ndf												
	MODE18 IN Dated Ma	C											
	Ĭd	Acquired	Extension	Extended Expiry	xpiry Terminated	ated Operator		Accounting Code	Rental %	Interest Type	Type Prod	đ	AMI ROFR
	2 ACTIVE	2019-02-12	12		8	SALTBUSH	SH		0.0000000	IN 0	ЧN		z
	Tracts / Lands / Rights / Wells	ghts / Wells	مد				Interests						
											18		
	Tract 1						(Active WI &	(Active WI & Rental ) WI [C00123 : 1000]	123 : 1000]				
	TWP 48-RGE 27-W4M	4M 8					100	100.0000000 SALT BUSH ENERGY LTD. [SALTBUSH]	BUSH ENER	GY LTD. [SAI	_TBUSH]		
	PNG from TOP MANNVILLE to BASE MANNVILLE	NNVILLE to	<b>BASE MANNVILL</b>	щ			100	100.0000000 Total	_				
	Tract 2												11
-	EXCL. WELLBORE												1
	100/01-08-048-27W4/00	'4/00											0
	100/01-08-048-27W4/00		PROD										
M00618	18 Split 1							_	Printed: 4/6/2	Printed: 4/6/2021 10:00:38 AM	MA	Dag	Paria 7 of 15
												-	2

Royalties				Acreage (Gross/Net)	102
Type	% of Prod	Convertibility / Take-in-Kind	n-Kind	Total: H 257.4000001	257.4000000 Expose: H 257.4000000 / 257.4000000
ORR	50.000000	Non-Convertible, Not TIK	TIK	A 643.5000000/	643.5000000 A 643.5000000 643.5000000
2.0% of all products,	roducts,	*		Dev: H 0.000000 /	Prod: H 0.0000000 /
Receivers		Payors		A 0.0000000 /	0.0000000 A 0.0000000 / 0.0000000
100.000000	30 SOURCEROCKROY	100.0000000 SALTBUSH	HSUE	UnDev: H 257.4000000/	NonProd: H 257.4000000 / 25
LOR		rtib	TIK	A 643.5000000/	
16.0% of all products,					
Receivers		Pavors			
100.000000	00 PRAIRIESKYROY	100.0000000 SALTBUSH	BUSH		
Related Documents	uments				
File # / Name	Details / Comments			1	
S00002 - 1					
C00123 - 184	+				
C00810 - 5					
C00813 - 1					
000105 4					
C00125 - 1					
M00618.pdf					
M00618 IA Dated Ma	ated Ma				
Lessor		Rental %	Rental \$	Address	Depository Address
PRAIRIESKYROY	PRAIRIESKY ROYALTY LTD.	100.000000	2,560.00	P.O. BOX 780, STATION M CALGARY, AB T2P 2J6	1700, 350 - 7TH AVENUE SW CALGARY, ALBERTA T2P 3N9
					2
					, 2
M00618 Split	2			Printed:	Printed: 4/6/2021 10:00:38 AM Page 8 of 15

General	_	Dates		<b>Rental Info</b>		Acquisition	_	Summary	Summary Acreages (Gross/Net)	Gross/Ne	t)			103
M00375			FEB-08-2018	Gross \$:	\$448.00	0 Bonus:	\$24,085.76	Total: H	Total: H 128.0000000/		128.0000000 E	Expose: H	128.0000000 /	/ 128.0000000
Status:	ACTIVE	Effective:	FEB-08-2018	Net \$:	\$448.00	0 Rent & Fee:	\$1,073.00	٩	320.0000000 /		320.000000	•	320.0000000 /	/ 320.0000000
Lse:	PNG LSE	Expiry:	FEB-07-2023	Date:	FEB-07-2019	Total:	\$25,158,76		0 00000000000000					
Area:	AB WIZARD   AKFAcn'd		FFR-07-2018	Fron.	Annual	. /00					00000000		1000000000	
Eh/Cr.	CR 0418020147					0	FOO 107 04		0.0000000			< :		
Min Int						our onare:	920,121.01		128.000000		UUUUUU NOI	nProd: H	128.000000 NonProd: H 128.0000000/	
Zone:						Method:	URSALE	≺	320.0000001		320.000000	∢	320.0000000/	/ 320.0000000
	Split Status	Acquired	Extension	Extended Expiry		Terminated Ope	Operator A	Accounting Code		Rental %	Interest Type	/pe Prod	pc	AMI ROFR
	1 ACTIVE	2018-02-07	17			SAL	SALTBUSH				M	1		
	Tracts / Lands / Rights / Wells	ghts / Wells					Interests		-					
-	Tract 1						( Active WI	& Rental ) V	( Active WI & Rental ) WI [C00123 : 999]	1000			1	
-	TWP 48-RGE 27-W4M		W16				1	00.0000000	100.0000000 SALT BUSH ENERGY LTD. [SALTBUSH]	ENERGY	LTD. [SAL]	rbushi		
	PNG from SURFACE to BASE NISKU Royalties	E to BASE N	<b>VISKU</b>				100.0000000000000000000000000000000000	100.0000000 (Gross/Net)	Total		•	U.		
•	Type	%	% of Prod	Convertibil	Convertibility / Take-in-Kind	p		Total: H 15	Total: H 128.0000007	128 000000	0000 Expose	1	128 000000 /	128 000000
-	CSS	10	100.000000	Non-Conv	Non-Convertible, Not TIK			A 32	320.0000000/	320.0000000		: ∢	320.00000001	320.0000000
-	Crown Sliding-Scale,								0.0000000/	0.0000000			0.0000000.0	
-	Receivers			Payors					0.0000000					
	100.0000000 A	ALBERTA ENERGY		100.0000000	0 ALL WI		J		128.0000000/	128.000	128.0000000 NonProd: H		128.0000000/	128,0000000
-	ORR	50	50.000000	Non-Conve	Non-Convertible, Not TIK				320.0000000/	320.0000000	0000		320.0000000 /	320.0000000
	2.0% of all products,													
-	Receivers			Payors										
	100.0000000 S	SOURCEROCKROY		100.0000000	0 SALTBUSH	а т								
	<b>Related Documents</b>	S												
	File # / Name	Details /	Details / Comments											
-	C00809 - 1													
	C00125 - 1													
1	C00123 - 176													
-	C00813 - 1													
-	C00810 - 1													
7	C00123 - 999													
-	M00375.pdf													
Lessor				Rental	%	Rental \$	Address				Deposit	<b>Depository Address</b>	SS	
ALBERT	ALBERTA ENERGY ALB	ALBERTA ENERGY	ſĠŶ	100.0	100.000000 4	448.00	9TH FLOOI EDMONTO T5K 2G6	9TH FLOOR, 9945 - 108 STREET EDMONTON, ALBERTA T5K 2G6	18 STREET A					
						3								N.
	14													Z
														r

M00375 Split 1

Page 9 of 15

General		Dates		Rental Info		Acquisition		Summary	Summary Acreages (Gross/Net)	oss/Net)			104
M01165		Lease:	JUL-06-2017	Gross \$:	\$3,136.00	Bonus:	\$111,150.77	Total: H	Total: H 256.0000000/	0.0000000	Expose: H	0.0000000	0.0000000
Status:	ACTIVE	Effective:	JUL-06-2017	Net \$:	\$0.00		\$0.00	A	640.0000000 /	0.0000000	•	0.0000000 /	0.0000000
Lse:	PNG LSE	Expiry:	JUL-05-2022	Date: J	JUL-05-2018	Total:	\$111.150.77	Dev:H	0.0000000 /	0.0000000	Prod: H	0.0000000	0.0000000
Area:	AB WIZARD LAKEAcq'd:	KEAcq'd:		Freq: A	Annual	Our %:	0.0000000	A	0.00000000	0,000000	٩	0.0000000	0 0000000
Fh/Cr:	CR 040417070033Termin	)33Termin		ž	TWP 50 RESOUROUR Share:	JROur Share:		UnDev: H	256.0000000/	0 000000	0 000000 NonProd: H	256 0000000 /	
Min.Int:	0.000000								640.0000000 /	0,000000		640.0000000 /	0,000000
Zone:									-	P R			2
,	Split Status	Acquired	Extension	Extended Expiry	Expiry Terminated	nated Operator		Accounting Code	Code Rental %	al % Interest Type	st Type Prod	p	AMI ROFR
7	1 ACTIVE					TWP	TWP 50 RESOURCE			100.00000C WI	đN		z
	Tracts / Lands / Rights / Wells	ights / Wells					Interests						
-	Tract 1						( Active WI	& Rental ) P	(Active WI & Rental ) PRE-WI [C00808 : 1]	11		2	
	TWP 48-RGE 27-W4M	V4M 20					PRE-WORK	PRE-WORKING INTEREST	FST	<b>-</b> · ·			
	PNG from BASE EDMONTON to BASE MANNVILLE	DMONTON to	D BASE MANNV	וררב			10	00.0000000	100.0000000 TWP 50 RESOURCES LTD. [TWP 50 RESOURCES]	URCES LTD. [1	TWP 50 RESO	URCES	
	Royalties						5	100.000000	Total			•	
	Type	%	% of Prod	Convertibili	Convertibility / Take-in-Kind	P	Acreage (Gross/Net)	iross/Net)				i	-
	ORR		100.000000	Non-Conve	Non-Convertible, Not TIK			Total:H 25	Total: H 256.0000000/		Expose: H	0.0000000.0	0.0000000.0
-	8.0% of all products,	Ś							640.0000000 /	0.0000000	۷	0.0000000 /	0.0000000
				Payors				Dev:H	0.0000000/	0.0000000	Prod: H	0.0000000 /	0.0000000
	0000000	TWP 50 RESOURCES		100.0000000	SALTBUSH	-			0.0000000/	0.0000000		0.00000000	0.0000000
	ORR		0.0000000	Non-Conve	Non-Convertible, Not TIK		2	UnDev:H 25	256.0000000 /	0.0000000 NonProd: H		256.0000000 /	0.0000000.0
	2.0% of all products,	s,						A 64	640.0000000 /	0.0000000	A 64	640.0000000 /	0.0000000
_	PURSUANT TO THE SRR "ORR" AGMT, THE ORR TO SRR WILL BE PENDING BASED UPON NOTICE GIVEN TO SSR UNDER THE TERMS OF THE SRR "ORR" AGMT TO EITHER ELECT TO PURCHASE A RIGHT OR INTEREST IN THE TWP 50 FARMIN AGMT	HE SRR "ORF VEN TO SSR HASE A RIGH	R" AGMT, THE C UNDER THE TE TOR INTERES	DRR TO SRR ERMS OF TH T IN THE TW	WILL BE PEN IE SRR "ORR" P 50 FARMIN	DING BASED AGMT TO EITHE AGMT	R						
	THEREAFTER SRI THOSE LANDS TH	R'S ORR OF	2% WILL BE PA 3 HAS OCCURF	AD ON SBE I RED.	NTEREST EAF	RNED AND ON							
	Receivers			Payors									
	100.0000000	SOURCEROCKROY		100.000000	SALTBUSH	_							
	css	10	100.000000	Non-Conve	Non-Convertible, Not TIK								
-	Crown Sliding-Scale,	e,											
	Receivers			Payors									
	100.0000000	ALBERTA ENERGY		100.0000000		TWP 50 RESOURCES							
	<b>Related Documents</b>	ts									b		
	File # / Name	Details / (	Details / Comments										
-	C00809 - 1												
~	C00810 - 8	ROYALT	ROYALTY AGREEMENT										
Lessor				Rental %		Rental \$	Address			Dep	Depository Address	SS	
ALBERI	ALBERTA ENERGY ALB	ALBERTA ENERGY	GY	100.00	100.0000000 3	3,136.00	9TH FLOOR, 9945 - 108 STREET EDMONTON, ALBERTA T5K 2G6	¢, 9945 - 10 Ν, ALBERT	B STREET A	т 1 1			
													N W
													A Constant
M01165	65 Split 1								Printed: 4	Printed: 4/6/2021 10:00:39 AM	39 AM	Page	Page 10 of 15

1.22	M00668		Lease:	JAN-10-2019	Gross \$:	\$896.00	Bonus:	\$30,320.64	Total: H 2	Jummary Acreages (Gross/Net) Total: H 256.0000000 / 256.000	055/Net) 256.0000000	Expose: H	256.00000007	256 000000	
	Status:	ACTIVE	Effective:	JAN-10-2019	Net \$:	\$896.00	Rent & Fee:	\$1.521.00	A 6	640.0000000 /	640 000000		640 0000000 /		
	Lse:	PNGLSE	Exniry.	14N-09-2024	Date.			624 044 EA		1000000000			1 00000000-0-0		88
			· Cunder				I OLAI.	40.140,164	L:V9U	0.0000000	0.000000	Prod: H	0.00000000	0.0000000	8
	Area:	AB VVIZARU LAKEACQ'U:	ANEACQ'O:	JAN-10-2019	Freq:	Annual	Our %:	70.0000000	۷	0.00000000000	0.0000000	4	0.0000000 /	0.0000000	8
	Fh/Cr:	CR 0419010049	9 Termin		Paid By:	SALTBUSH	Our Share:	\$22,289.15	UnDev:H 2	UnDev: H 256.000000 /	256.000000 NonProd: H		256.0000000 /	256.0000000	000
	Min.Int:	100.000000					Method: CI	CRSALE	9 Y	A 640.0000000/	640.0000000		640.0000000 /	640.0000000	
	Zone:														
	,	Split Status	Acquired	d Extension	Extended Ex	d Expiry Terminated	nated Operator		Accounting Code	ode Rental %	al % Interest Type	t Type Prod	pq	AMI RC	ROFR
		1 ACTIVE	2019-01-10	10			SALTBUSH				100.00000C WI	NP			
		Treate / Londo / D	Martine Charles	2											
	•	I racts / Lands / Rights / Wells	cignts / wells	w				Interests						3	
		Tract 1						( Active WI	& Rental ) W	( Active WI & Rental ) WI [C00123 : 1001]	011				
		TWP 48-RGE 27-W4M		22				, P	0000000000000	ALT BUSH E	100.0000000 SALT BUSH ENERGY LTD, [SALTBUSH]	ALTBUSHI			
		PNG from SURFACE to BASE MANNVILLE	CE to BASE	MANNVILLE				1	100.000000	Total					
	-	Royalties						Acreade (Gross/Net)	,						
		Type	8	% of Prod	Convertibility	ilitv / Take-in-Kind			Total-H 256 000000		256 000000	Evnero: 11 35	755 000000 /	0000000	Į
	-	css	÷	100.0000000	Non-Conv								00000000		s s
	5	Crown Sliding-Scale									0.000000		040.000000	640.0000000	ğ
	-		<b>'</b>		1				Dev: H	0.0000000	0.000000.0	Prod:H	0.00000000/	0.0000000	ğ
	-				Payors				٥ ٩	0.00000000	0.0000000	A	0.0000000 /	0.0000000	ğ
		100.0000000 /	ALBERTA ENERGY	NERGY	100.0000000	0 SALTBUSH		ō	UnDev: H 256.0000000/		256.000000 NonProd: H 256.0000000/	onProd:H 25	96.0000000 /	256.0000000	Ö
	-	ORR	5	50.0000000	Non-Converti	ertible, Not TIK			A 640	640.0000000 / (	640.0000000	A 64	640.0000000	640 000000	E
		2.0% of all products,	s,											000000000	Ś
		Receivers			Pavors										
		100.0000000	SOURCEROCKROY	CKROY	100.0000000	0 SALTBUSH									
		<b>Related Documents</b>	Its												
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	J	C00810 - 6										•			
	J	C00125 - 1		a											
	J	C00809 - 1													
		C00813 - 1													
	~	M00668.pdf													
	Lessor				Rental %		Dantal &	Addrocc			ć				
- <b>-</b> -								Address			Dep	<b>Depository Address</b>	SS		
	ALBERT	ALBERTA ENERGY ALB	ALBERTA ENERGY	RGY	100.0	100.000000 89	896.00	9TH FLOOF EDMONTO T5K 2G6	9TH FLOOR, 9945 - 108 STREET EDMONTON, ALBERTA T5K 2G6	STREET					
				÷											

Page 11 of 15

M00668 Split 1

General		Dates		Rental Info	~	A	Acquisition		Summai	Summary Acreages (Gross/Net)	; (Gross/)	det)				106
M01163		Lease:	OCT-24-2019	Gross \$:	38	\$896.00 B	Bonus:	\$7,124.48	Total: H	Total: H 256.0000000/	I .	256.0000000	Expose: H			00000000
Status:	ACTIVE	Effective:	Effective: OCT-24-2019	Net \$:	35	\$896.00 R	Rent & Fee	\$1 521 00					- monday			
					\$	8		00.120,14	C	00000.040		040.00000	4		_	0.000000.0
LS8:	PNG LSE	Expiry:	Expiry: OCT-23-2024	Date:	OCT-23-2020		Total:	\$8,645.48	Dev: H	0.0000000 /		0.0000000	Prod: H	1 0.0000000	_	0.0000000
Area:	AB WIZARD LAKEAcq'd:	KEAcq'd:		Freq:	Annual	0	Our %:	100.0000000	٩	0.00000000		0 000000	Φ		_	
Fh/Cr:	CR 0419100084 Termin	Termin		Paid By:	SALTBUSH		Our Share:	\$8.645.48	UnDev: H	UnDev: H 256 000000 /			HonDrod H	256 000000 NonDrod: H 256 0000000/	ç	000000000000000000000000000000000000000
Min.Int:	Min.Int: 0.0000000							CRSALE	A	640.00000000		640 0000000		A 640 0000000/		
Zone:													:			
	Split Status	Acquired	d Extension		Extended Expiry Terminated	Terminat	ed Operator		Accounting Code		Rental %	Interest Type		Prod	AMI	ROFR
	1 ACTIVE						SALTBUSH	HSU			100.000000	1		NP	z	z
	Tracts / Lands / Rights / Wells	ghts / Well.	s		2			Interests								
	Tract 1							( Active WI	Active WI & Rental ) WI	MI						
	TWP 48-RGE 28-W4M		24					WORKING	WORKING INTEREST							
	PNG from SURFACE to BASEMENT	E to BASE	MENT							MINICICESI MOMMON SALT BUSH ENERGY LTD [SALTBUISH)	H ENEDC		I TDI IGUI			
	Royalties								100.0000000 Total			2				
	Type	0	% of Prod	Convertibi	Convertibility / Take-in-Kind	-in-Kind			Gross/Net)							
	css	-	100.000000	Non-Conv	Non-Convertible, Not TIK	t TIK			Total: H 2	Total: H 256.000000 /	1	256.000000 Expose: H	KDOSA: H	0000000		00000000
	Crown Sliding-Scale.								<					000000000000000000000000000000000000000		
	Related Documents	, in							с н. хөО		Ď		A H-Pord			0.0000000.0
,	File # / Name	Details ,	Details / Comments					1	A				<b>∀</b>			
5	C00813 - 1								InDev: H 2	UnDev: H 256 0000001		N DOODO	MDrod H	256 000000 NonDrod: H 256 000000 /	ç	000000000000000000000000000000000000000
	C00810 - 11							,	9 Q	A 640.00000001		640.0000000	A A	A 640.00000000		640.0000000
Lessor				Rental	al %	Rental \$	al \$	Address				Depc	Depository Address	ress		
ALBER	ALBERTA ENERGY ALBERTA ENERGY	erta ene	RGY	100.0	100.000000	896.00	9	9TH FLOO EDMONTO T5K 2G6	9TH FLOOR, 9945 - 108 EDMONTON, ALBERTA T5K 2G6	9TH FLOOR, 9945 - 108 STREET EDMONTON, ALBERTA T5K 2G6						

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N/S

M01163 Split 1

General		Dates		<b>Rental Info</b>		Acquisition		Summary	Summary Acreages (Gross/Net)	ross/Net)			107
M01162		Lease:	DEC-21-2017	Gross \$:	\$896.00	Bonus:	\$25.000.00	Total: H	Total: H 102.400000 /	102 400000	Exnose H		
Status:	ACTIVE	Effective:	DEC-21-2017	Net S:	\$896.00			Φ	256 000000 /				
Lse:	PNG LSE	Expiry:	DFC-20-2022		DEC-20-2018		60		10000000	000000000000000000000000000000000000000	< : -	0.0000000	
Area.	AR WIZARD   AKFAcerd	KEAca'd'					400 000000			0.0000000	H:DOT	0.0000000/	0.000000.0
		Tourse du				.e. mo			0.0000000	0.000000		0.0000000 /	0.0000000
	0 0 0 0 0 1 1 1 1 2 0 1 4 Z	I GLUID		Paid By:	SALIBUSH	Our Share:	\$25,230.12	UnDev: H	102.4000000 /	102.4000000 NonProd: H		102.4000000 /	102.4000000
Min.Int:	0.000000					Method:	PURCHASE	۷	256.0000000 /	256.0000000	A	256.0000000 /	256.0000000
Cone:													
•		Acquired		Extended Expiry	Expiry Terminated			Accounting Code		Rental % Interest Type			Ξ
	I ACIIVE					SAL	SALTBUSH		100.(	100.00000C WI	NP		z
- 1	Tracts / Lands / Rights / Wells	ghts / Wells					Interests						
•	Tract 1						/ V=0						
	TWP 47-PCE 27-MEM		33							2			
-	PNG from BASE EDMONTON to BASEMENT	DMONTON (	2 to BASEMENT					DO DOODOOD	INTEREST PURCHASED BY SALT BUSH 100 0000000 SALT RUSH ENER	I PURCHASED BY SALT BUSH 100 0000000 SALT BUSH ENERGY I TO ISALTBUSH			
-	Royalties						-	100 000000					
	Type	%	% of Prod	Convertibil	Convertibility / Take-in-Kind		Acreage (Gross/Net)	Gross/Net)					
~	CSS	Ŧ	100.000000	Non-Conve	Non-Convertible, Not TIK			Total: H 10	102.4000001	102 4000000 E	Exnose H		
2	Crown Sliding-Scale,										: ⊲	0.0000000	
-	Receivers			Payors								0,0000000000000000000000000000000000000	
	100.0000000 A	ALBERTA ENERGY	VERGY	100.000000	) SALTBUSH			4	0.0000000			0.0000000/	0,000,000
-	<b>Related Documents</b>	ŝ					Þ			102.4000000 NonProd: H	10		0.000000
	File # / Name	Details /	Details / Comments							256.000000			256.0000000
)	C00807 - 1												
-	PNG Lease 0417120	ò											
	M01162 Election Lette	tt											
Lessor				Rental	%	Rental \$	Address			Dept	<b>Depository Address</b>	SS	
ALBERT	ALBERTA ENERGY ALBI	ALBERTA ENERGY	ζGY	100.0	100.000000 89	896.00	9TH FLOO	9TH FLOOR. 9945 - 108 STREET	8 STREET				
							EDMONTO	EDMONTON. AI BERTA	•				
							T5K 2G6		c				
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M01162	2 Split 1								Printed: 4	Printed: 4/6/2021 10:00:39 AM	9 AM	Page	Page 13 of 15
												3	~

Status     ACTIVE     Evaluation     SEP-30-2018     Acras.     ST000     Bonus:       Area:     RAT     Equipy     SEP-30-2018     Acras.     SEP-30-2010     Dont %:     0       Area:     RA     WIZARD LVECAred'd:     Explay:     SEP-19-2010     Dont %:     0       Area:     SEP-19-2010     Namual     Our %:     0     Our %:     0       Area:     SEP-19-2010     Namual     Our %:     0     Our %:     0       Area:     SEP-19-2010     Namual     Our %:     0     Our %:     0       Area:     SEP-19-2010     Namual     Our %:     0     Our %:     0       Area:     SEP-19-2010     Namual     Our %:     0     Our %:     0       Area:     Storeduited     Extension     Extension     Extension     Extension     Extension       Area:     1     ACTUVE     Packet     Annual     Our %:     0       Area:     1     ACTUVE     Acquired     Extension     Extension     Extension       Area:     1     ACTUVE     Active     Active     Acras     0       Area:     1     Active     Active     Active     Active     0       Area:	General		Dates		Rental Info		Acquisition		Summary	Summary Acreages (Gross/Net)	ross/Net)			001
Experience         EFFACTOR         Main         Stond Month         A         Condition         A         Condion         A         Condition	M01166		Lease:	SEP-20-2018	Gross \$:	\$70.00		\$151.40	Total: H	20.0000000 /	0.0000000	Expose: H	0.0000000 /	0.0000000
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Clip Control	Lse:	PNG I SF	Exniny.			ED.10.2010		C164 40	I Tranco				1000000000	
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(10001437termin)         Fail By: TVP 50         Our Share: Method: CRSALE         S 10000001         C0000000         A 300000001         A 30000001         A 300000001         A 30000001         A 300000001         A 3000000001         A 300000000         A 300000000 <td>Area:</td> <td>AB WIZARD LAI</td> <td>KEAcq'd:</td> <td></td> <td></td> <td>nnual</td> <td>Our %:</td> <td>0.0000000</td> <td>•</td> <td>0.0000000 /</td> <td>0.0000000</td> <td>٩</td> <td>0 0000000 0</td> <td></td>	Area:	AB WIZARD LAI	KEAcq'd:			nnual	Our %:	0.0000000	•	0.0000000 /	0.0000000	٩	0 0000000 0	
Operation         Description         Description         Description         A 50,0000001	10/40	CD 0404180001	12 Tormin									: :		
0         Method:         CRALE         A 50,0000001         A 50,00000001         A 50,000000001         A 50,000000001         A 50,0000								00.U¢	UNDEV: H	20.0000000	0.000000	NonProd: H	20.0000000 /	0.0000000
ters Accurring Extension Extension Extended Exply Terminated Operator Accounting Code Revails, Interest Type Pred Interest Type So RESOURCE 00000007 WI Market Type Pred Interest Type So RESOURCE 00000007 WI Market Type Pred Interest Type So RESOURCE 00000007 WI Market Type Pred Interest Type So RESOURCE 00000007 WI Market Type So RESOURCE 00000007 WI WI Market Type So RESOURCE 00000007 WI WI Market Type So RESOURCE 00000007 WI WI Market Type So RESOURCE 0000007 WI WI MARKET 100000007 WI WI MARKET 100000007 WI	Min.Int:	0.0000000						RSALE	۷	50.0000000 /	0.0000000	4	50.0000000 /	0.000000
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Outer         The Set Source         Too 000000         Min         Min         Min           of Regint / Wals         Interest         Inte	1		no unhou						ccounting					
dot Rights / Wells         Herets                constraints                constraints               constraints               constraints               constraints                constraints               constraints		1 ACTIVE					TWP 50	) RESOURCE		100.(	00000C WI			
monorgane         monoses         morests           E27.495M         21 (LSD 3,4)         merests           FE27.495M         21 (LSD 3,4)         merests           #5.61000000         Non-Convertible, Not TK         A 0.0000001         A 0.0000001           #9785         0.00000000         Non-Convertible, Not TK         A 0.00000001         A 0.00000001           0.0000000         Non-Convertible, Not TK         Non-Convertible, Not TK         A 0.0000001         0.00000001           0.0000000         Non-Convertible, Not TK         Non-Convertible, Not TK         Non-0000000         A 0.00000001         0.00000001           0.00000001         Non-Convertible, Not TK         Non-0000000         Non-0000000         A 0.00000001         0.00000001           0.00000001         Non-0000000         Non-0000000         Non-0000000	-	Tracto / Londo / Di	11-141 1											
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OF MANNVLLE to BASE MANNVLLE         100.0000000 Trail         TOP 00000000 Trail         100.00000000 Trail         700.0000000 Trail         700.000000 Trail         700.00000 Trail         700.000000 Trail         700.00000 Trail         <		TWP 48-RGE 27-W	/5M 2	1 (LSD 3,4)				PRE-WORK	<b>(ING INTER</b>	EST				
100.000000         Total         100.000000         Total         100.000000         Total         0.000000         A         0.0000000         A         A         A<	1	PNG from TOP MA	<b>NNVILLE to</b>	<b>BASE MANNVILI</b>	Ë			10	0.0000000.01	TWP 50 RESO	URCES LTD. IT	TWP 50 RESO	URCESI	
% of Prod         Conventinity / Take-in-Kind         Areage (Groes/Nex)         Non         Description         Descripti	-	Rovalties								Total			6-10-10	
Total H         Convention         Convention         Convention         Convention         Convention         Convention         Concorrection         Concorrection <thconcorrectin< th="">         Concononon         Concon</thconcorrectin<>	•	Twne	6	C of Drod	All Hitson	· / Toba in Minu		2 9   						
Turbunu         Noncomoni Nature         Total H 20 000000 (Noncomoni Nature)         A 50 000000 (Noncomoni Nature)         A 0000000 (Noncomoni N		200						Acreage (0			- 1			
0     A. 0000000     A. 0000000     A. 0000000     A. 0000000     A. 0000000     A. 0000000       0.0100000     Ner-Carverlible, Nor TIK     Dev:H     0.0000000     A. 00000000     A. 00000000       0.0000000     Ner-Carverlible, Nor TIK     UnDev:H     20.0000000     A. 00000000     A. 00000000       0.0000000     Ner-Carverlible, Nor TIK     UnDev:H     20.0000000     A. 00000000     A. 00000000       0.0000000     Ner-Carverlible, Nor TIK     Ner-Carverlible, Nor TIK     Device     20.0000000     A. 00000000       0.0000000     Ner-Carverlible, Nor TIK     Ner-Carverlible, Nor TIK     Device     20.0000000     A. 3. 00000000       0.0000000     Ner-Carverlible, Nor TIK     Ner-Carverlible, Nor TIK     Device     20.0000000     A. 3. 00000000       0.0000000     Nor-Carverlible, Nor TIK     Ner-Carverlible, Nor TIK     20.0000000     A. 3. 00000000       0.0000000     Nor-Carverlible, Nor TIK     Nor-Carverlible, Nor TIK     20.0000000     A. 3. 00000000       0.0000000     Nor-Carverlible, Nor TIK     Nor-Carverlible, Nor TIK     20.0000000     A. 3. 00000000       0.0000000     Nor-Carverlible, Nor TIK     Nor-Carverlible, Nor TIK     20.0000000     A. 3. 0000000       0.0000000     Nor-Carverlible, Nor TIK     Nor-Carverlible, Nor TIK     20.0000000     20.0		200		00.00000	Non-Convel	TIDIE, NOT 1 IK		-		0000000000000		:xpose: H	0.0000000/	0.0000000
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roducts. 00 TWP 50 RESOURCES 100.00000 SALTBUSH 00 TWP 50 RESOURCES 100.00000 SALTBUSH 000000 Non-Conventible, Nat TK/ 0000000 Non-Conventible, Nat TK/ 0000000 Non-Conventible, Nat TK/ 0000000 Non-Conventible, Nat TK/ TO THE SRR 'ORR' AGN'T THE CMR' DSRR WILL BE FENDING BASED TO THE SRR 'ORR' AGN'T THE CMR' DSR WILL BE FENDING BASED TO THE SRR 'ORR' AGN'T THE CMR' DSR WILL BE FENDING BASED TO THE SRR 'ORR' AGN'T THE CMR' DSR WILL BE FENDING BASED TO THE SRR 'ORR' AGN'T THE CMR' DSR WILL BE FENDING BASED TO THE SRR 'ORR' AGN'T THE CMR' DSR WILL BE FENDING BASED TO THE SRR 'ORR' AGN'T THE CMR' DSR WILL BE FENDING BASED TO THE SRR 'ORR' AGN'T THE CMR' DSR WILL BE FENDING BASED TO THE SRR 'ORR' AGN'T THE CMR' DSR WILL BE FENDING BASED TO THE SRR 'ORR' AGN'T THE CMR' DSR WILL BE FENDING BASED TO THE SRR 'ORR' AGN'T THE CMR' DSR WILL BE FENDING BASED TO THE SRR 'ORR' AGN'T THE CMR' DSR WILL BE FENDING AGN' DSR WILL BE FE	-	ORR	7	00000000000	Non-Conver	tible, Not TIK		5		0.0000000 /	0.0000000 N		20.0000000 /	0.0000000
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00     TWP 50 RESOURCES     100.000000     SALTBUSH       0.0000000     Non-Convertible, Not TIK       0.0000000     SRT VILL BE FRID NO SEN INTEREST FANED AND ON       0.0000000     SALTBUSH       0.0     SOURCEROCKROY       10.0000000     SALTBUSH       0.0     SOURCEROCKROY       10.000000     SALTBUSH       11     ROYALTY AGREEMENT       12     Adress       13     SOURCEROCKROY       14     ROYALTY AGREEMENT <td>-</td> <td>Receivers</td> <td></td> <td></td> <td>Davors</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0000000</td>	-	Receivers			Davors									0000000
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"Wells" include all of Vendor's interest in all wells located within the Whitemap Area shown on the first page of Schedule A including, without limitation, the wells listed below.

### WELLS

Licensee	Well UWI	Surface Location	License No Status	Status	M
Salt Bush Energy Ltd. A7RJ	03/12-04-048-27W4/0	1-17-048-27W4	W0496227 Producing	Producing	100.0%
Point Loma Resources Ltd. A662	Ltd. A662 00/16-17-048-27W4/0	1-17-048-27W4	W0492108 Producing	Producing	100.0%
Point Loma Resources Ltd. A662	Ltd. A662 00/01-08-048-27W4/0	1-17-048-27W4	W0495139 Producing	Producing	100.0%

"Facilities" include all of Vendor's interest in all facilities and pipelines located within the Whitemap Area shown on the first page of Schedule A including, without limitation, the facilities and pipelines listed below.

# FACILMES

Licensee	Location	License No Status	Status	Description	Ā
Salt Bush Energy Ltd. A7RJ	11-17-048-27W4	F51646	Operating	Multi-Well Battery	100.0%
Salt Bush Energy Ltd. A7RJ	1-17-048-27W4	F51728	Operating	Satellite	100.0%

## **PIPELINES**

Licensee	From Location	To Location	License No Status	Status	Description	ž
Salt Bush Energy Ltd. A7RJ	05-19-048-27W4	16-36-048-28W4 P61394 S-1 Operating	P61394 S-1	Operating	Gas Line	100.0%
Salt Bush Energy Ltd. A7RJ	03-30-048-27W4	05-19-048-27W4 P61394 S-2 Operating	P61394 S-2	Operating	Gas Line	100.0%
Salt Bush Energy Ltd. A7RJ	11-17-048-27W4	05-19-048-27W4 P61302		Operating	Gas Line	100.0%
Salt Bush Energy Ltd. A7RJ	01-17-048-27W4	11-17-048-27W4 P60897	P60897	Operating	Emulsion Line	100.0%
Salt Bush Energy Ltd. A7RJ	01-17-048-27W4	11-17-048-27W4 P60891		Operating	Emulsion Line	100.0%

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#### **SCHEDULE B**

#### Form of Sale Order

(attached)

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#### SCHEDULE C

#### Form of General Conveyance, Assignment and Assumption Agreement

#### GENERAL CONVEYANCE, ASSIGNMENT, AND ASSUMPTION AGREEMENT

**THIS** General Conveyance, Assignment, and Assumption Agreement (this "Agreement") is made as of the [•] day of [•], 2021.

#### AMONG:

#### SALT BUSH ENERGY LTD. (the "Vendor")

- and -

**IRONBARK ENERGY LTD.**, a corporation existing under the laws of Alberta (the "**Purchaser**")

#### **RECITALS:**

- A. In accordance with the terms of that certain Asset Purchase and Sale Agreement dated as of February 2, 2021, by and between the Vendor and the Purchaser (the "**Purchase Agreement**"), the Vendor has agreed to sell, assign, and transfer the Assets to the Purchaser and the Purchaser has agreed to purchase the Assets from the Vendor;
- B. the Purchaser has agreed to assume the Assumed Liabilities; and
- C. this Agreement is delivered pursuant to the Purchase Agreement.

**NOW THEREFORE**, for good and valuable consideration now paid by the Purchaser to the Vendor pursuant to the Purchase Agreement (the receipt and sufficiency of which is hereby acknowledged by the Vendor) the parties hereto agree as follows:

#### 1. Definitions

All capitalized terms used but not otherwise defined in this Agreement shall have the meaning ascribed to such terms in the Purchase Agreement.

#### 2. Certain Rules of Interpretation

- (i) In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.
- (ii) The division of this Agreement into Sections and the inclusion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (iii) The terms "hereof," "hereunder," and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement.
- (iv) Unless something in the subject matter or context is inconsistent therewith, references herein to "Sections" are to sections of this Agreement.

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(v) The language used in this Agreement is the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

#### 3. Conveyance

The Vendor hereby sells, transfers, assigns, conveys and delivers to the Purchaser, and the Purchaser hereby purchases, accepts and receives from the Vendor, upon the terms and subject to the conditions of the Purchase Agreement, the Vendor's Interest in and to the Assets, free and clear of any and all Encumbrances of any and every kind, nature, and description, other than Permitted Encumbrances, as applicable, with effect as of the Closing on the date hereof, to have and to hold the Assets and all such right, title, interest, property, claim, and demand unto and to the use of the Purchaser.

#### 4. Assumption of Assumed Liabilities

Effective as of the Closing on the date hereof, the Purchaser hereby assumes and agrees to pay, perform, and discharge, when due, the Assumed Liabilities.

#### 5. Further Assurances

Each of the Parties hereto from and after the date hereof shall, from time to time, and at the request and expense of the Party requesting the same, do all such further acts and things and execute and deliver such further instruments, documents, matters, papers and assurances as may be reasonably requested to complete the Transaction and for more effectually carrying out the true intent and meaning of this Agreement.

#### 6. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta, and the federal laws of Canada applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). The Parties consent to the jurisdiction and venue of the courts of Alberta for the resolution of any such dispute arising under this Agreement.

#### 7. Entire Agreement

This Agreement, the Purchase Agreement, and the documents referred to therein and contemplated thereby constitute the entire agreement between the Parties with respect to the subject matter hereof and cancel and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, whether oral or written, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof other than those contained in this Agreement, the Purchase Agreement, and the documents referred to therein and contemplated thereby.

#### 8. Successors and Assigns

This Agreement shall be binding upon, and enure to the benefit of, the Parties and their respective successors and permitted assigns.

#### 9. Counterparts

This Agreement may be executed in two or more counterparts, each of which will be deemed an original and all of which together will constitute one instrument. Delivery by facsimile or by electronic transmission in portable document format (PDF) of an executed counterpart of this Agreement is as effective as delivery of an originally executed counterpart of this Agreement.

#### 10. Amendments

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party. Any amendment effected in accordance with this Section 10 will be binding upon the Parties and their respective successors and permitted assigns.

#### 11. Paramountcy

This Agreement is delivered pursuant to, and is subject to, all of the terms and conditions contained in the Purchase Agreement. In the event of any inconsistency between the provisions of this Agreement and the provisions of the Purchase Agreement, the provisions of the Purchase Agreement shall prevail.

#### 12. Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision validity or enforceability in any other jurisdiction.

#### [Signature Page Follows.]

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#### SALT BUSH ENERGY LTD.

Per:

Name: Title:

#### **IRONBARK ENERGY LTD.**

Per:

Name: Title:

Per:

Name: Title:

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#### **SCHEDULE D**

#### Form of Bring-Down Certificate

#### TO: [Name of Vendor/Purchaser] [(the "Vendor")] [(the "Purchaser")]

### RE: Agreement of Purchase and Sale dated February 2, 2021 between the Vendor and the Purchaser (the "Agreement")

Unless otherwise defined herein, the definitions provided for in the Agreement are adopted in this certificate (the "Certificate").

I, [Name], [Position] of [Name of Vendor/Purchaser] [(the "Vendor")] [(the "Purchaser")] hereby certify that as of the date of this Certificate:

- 1. The undersigned is personally familiar, in **[his][her]** capacity as an officer of **[Vendor][Purchaser]**, with the matters hereinafter mentioned.
- 2. Each of the covenants, representations and warranties of the [Vendor][Purchaser] contained in Section [5.1 / 5.2] of the Agreement were true and correct in all material respects when made and are true and correct in all material respects as of the Closing Date.
- 3. All obligations of **[Vendor][Purchaser]** contained in the Agreement to be performed prior to or at Closing have been timely performed in all material respects.
- 4. This Certificate is made for and on behalf of the [Vendor][Purchaser] and is binding upon it, and I am not incurring, and will not incur, any personal liability whatsoever with respect to it.
- 5. This Certificate is made with full knowledge that the **[Vendor][Purchaser]** is relying on the same for the Closing of the Transaction.

IN WITNESS WHEREOF I have executed this Certificate this \_\_\_\_\_ day of \_\_\_\_\_\_, 2021.

#### [Name of Vendor/Purchaser]

Per:

Name: Title:

#### **SCHEDULE E**

#### **Excluded Assets**

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