

COURT FILE NUMBER 1501-09213

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF COMPUTERSHARE TRUST COMPANY OF CANADA IN ITS  
CAPACITY AS COLLATERAL AGENT FOR GUGGENHEIM  
CORPORATE FUNDING, LLC

DEFENDANT SEKUR ENERGY MANAGEMENT CORP.

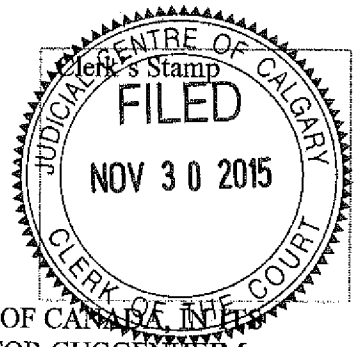
MATTER IN THE MATTER OF THE RECEIVERSHIP OF SEKUR ENERGY  
MANAGEMENT CORP.

DOCUMENT APPROVAL AND VESTING ORDER  
(Bears paw Assets)

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS DOCUMENT

Gowling Lafleur Henderson LLP  
1600, 421 - 7 Avenue SW  
Calgary, Alberta T2P 4K9  
Telephone (403) 298-1000  
Facsimile (403) 695-3558  
File No. A151696

Attention: Tom Cumming



I hereby certify this to be a true copy of  
the original Order  
Dated this 30 day of November, 2015  
[Signature]  
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: November 27, 2015

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice G. Hawco

UPON THE APPLICATION by Deloitte Restructuring Inc., in its capacity as the Court-appointed receiver and manager (the "Receiver") of the undertaking, property and assets of Sekur Energy Management Corp. (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an asset purchase and sale agreement dated as of November 10, 2015 (the "Sale Agreement") between the Receiver and Bears paw Petroleum Ltd. (the "Purchaser"), which Sale Agreement is appended as Schedule 1 to the Confidential Addendum (the "Confidential Addendum") to the Second Report of the Receiver dated November 23, 2015 (the "Report") and filed in the within proceedings, and vesting in the Purchaser the Debtor's right, title and interest in and to the Purchased Assets (as defined below);

AND UPON HAVING READ the Receivership Order dated August 12, 2015 (the "Receivership Order"), the Report of the Receiver, the Confidential Addendum and the Affidavit of Service of Richard Comstock; AND UPON HEARING the submissions of counsel for the Receiver and other interested parties;

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

**SERVICE**

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.

**APPROVAL OF TRANSACTIONS**

2. The Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Purchased Assets to the Purchaser.

**VESTING OF PROPERTY**

3. Upon the delivery of a Receiver's certificate to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Certificate**"), and subject to approval by the Alberta Energy Regulator of the transfer of applicable licenses, permits and approvals pursuant to section 24 of the *Oil and Gas Conservation Act* (Alberta) and section 18 of the *Pipeline Act* (Alberta), all of the Debtor's right, title and interest in and to the property and assets of the Debtor described as the "Assets" in the Sale Agreement and listed on **Schedule "B"** hereto (collectively, the "**Purchased Assets**") shall vest absolutely in the name of the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;

- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and
- (c) all other claims other than the Permitted Encumbrances

(all of which are collectively referred to as the “**Encumbrances**”); and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. The Receiver is hereby authorized to execute for and on behalf of the Debtor all conveyances, assignments, transfers, novations, notices of assignment and other documents necessary or desirable in order to convey, assign and transfer title to the Purchased Assets to the Purchaser and to novate the Purchaser into any contracts, licenses, permits, approvals or authorizations included in the Purchased Assets.
5. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
6. The Purchaser shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtor.
7. The Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such persons remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.

8. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by or through or against the Debtor.
9. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or the Debtor.
10. The Receiver is to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof to the Purchaser.
11. Pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act* and section 20(e) of the Alberta *Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees, including personal information of those employees listed in the Sale Agreement. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.
12. Notwithstanding:
  - (a) the pendency of these proceedings;
  - (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
  - (c) any assignment in bankruptcy made in respect of the Debtor,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

13. The Receiver, the Purchaser and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

#### MISCELLANEOUS MATTERS

14. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
15. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
16. Service of this Order on any party not attending this application is hereby dispensed with.



J.C.C.Q.B.A.

## Schedule "A"

## Form of Receiver's Certificate

COURT FILE NUMBER	1501-09213	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	COMPUTERSHARE TRUST COMPANY OF CANADA, IN ITS CAPACITY AS COLLATERAL AGENT FOR GUGGENHEIM CORPORATE FUNDING, LLC	
DEFENDANT	SEKUR ENERGY MANAGEMENT CORP.	
MATTER	IN THE MATTER OF THE RECEIVERSHIP OF SEKUR ENERGY MANAGEMENT CORP.	
DOCUMENT	<b>RECEIVER'S CERTIFICATE</b>	
<p>ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT</p> <p>Gowling Lafleur Henderson LLP  1600, 421 – 7 Avenue SW  Calgary, Alberta T2P 4K9  Telephone (403) 298-1000  Facsimile (403) 695-3558  File No. A128622</p> <p style="text-align: right;"><b>Attention: Tom Cumming</b></p>		

**RECITALS**

- A. Pursuant to an Order of the Honourable Madam Justice Horner of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated August 12, 2015, Deloitte Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**") of the undertaking, property and assets of Sekur Energy Management Corp. (the "**Debtor**").
- B. Pursuant to an Order of the Honourable Justice G. Hawco of the Court dated November 27, 2015 the Court approved the asset purchase and sale agreement made as of November 10, 2015 (the "**Sale Agreement**") between the Receiver and Bearspaw Petroleum Ltd. (the "**Purchaser**") and

provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 9 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 9 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at [Time] on [Date].

**Deloitte Restructuring Inc.**, in its capacity as Receiver and Manager of the undertaking, property and assets of **Sekur Energy Management Corp.**, and not in its personal capacity

**Per:**

\_\_\_\_\_  
**Name:**

**Title:**

**Schedule "B"****Description of Purchased Assets**

The Purchased Assets consist of the Petroleum and Natural Gas Rights, the Tangibles and the Miscellaneous Interests, as such terms are defined in the Sale Agreement, including the following:

**Part 1 – Lands, Leases and Petroleum and Natural Gas Rights**

Mineral Property Report – 14 pages (attached)

**Part 2 – Wells**

<b>Well Location</b>	<b>Working Int.</b>	<b>ERCB License #</b>
100/01-32-038-20W4/00	37.5%	397749
100/04-32-038-20W4/00	37.5%	397745
100/04-32-038-20W4/02	37.5%	397745
100/11-32-038-20W4/00	37.5%	91186
100/13-32-038-20W4/00	37.5%	397800
100/13-32-038-20W4/02	37.5%	397800
100/16-32-038-20W4/00	37.5%	397801
100/05-34-038-20W4/00	100%	418737
100/09-34-038-20W4/00	100%	420442
100/12-34-038-20W4/00	100%	418751
102/15-34-038-20W4/00	100%	413238
100/13-18-039-19W4/00	10%	111440
100/13-18-039-19W4/00	10%	111440
100/04-02-039-20W4/00	100%	413245
102/06-02-039-20W4/00	100%	335895
102/06-02-039-20W4/02	100%	3354895
102/06-02-039-20W4/03	100%	335895



**Part 3 – Facilities**

<b>Facilities</b>	<b>Type</b>	<b>AER Facility #</b>	<b>Interest</b>
11-32-38-20W4	Booster Compressor	40032	37.5%

**Part 4 – Acquired Pipelines**

<b>Pipelines</b>	<b>AER Approval #</b>	<b>Line #</b>	<b>Status</b>	<b>Interest</b>
06-02-39-20W4 to 03-10-39-20W4	46807	1	Operating	100%
04-02-39-20W4 to 06-02-39-20W4	46807	2	Operating	100%
05-34-38-20W4 to 04-02-39-20W4	46807	3	Operating	100%
04-32-38-20W4 to 11-32-38-20W4	50773	1	Operating	37.5%
014-32-38-20W4 to 11-32-38-20W4	50773	2	Operating	37.5%
413-32-38-20W4 to 11-32-38-20W4	50773	3	Operating	37.5%
416-32-38-20W4 to 11-32-38-20W4	50773	4	Operating	37.5%
15-34-38-20W4 to 09-34-38-20W4	51882	1	Operating	100%
09-34-38-20W4 to 09-34-38-20W4	51882	2	Operating	100%
13-18-39-19W4 to 06-19-39-19W4	19767	2	Operating	10%

**Part 5 – Proprietary Seismic**

N/A

**SEKUR ENERGY MANAGEMENT CORP.**

**Mineral Property Report**

**STETTLER**

Generated by Lisa Arcaini on September 29, 2015 at 10:31:27 am.

**Selection**

Admin Company:	
Category:	
Country:	
Province:	
Division:	
Area(s):	
Active / Inactive:	Active
Status Type:	
Lease Type:	
Acreage Status:	
Expiry Period:	
Acreage Category:	

# SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report

## Print Options

Acres / Hectares:	Acres:
Working Interest DOI:	Yes
Other DOI:	Reference:
Related Contracts:	Yes
Royalty Information:	Yes
Well Information:	Yes
Remarks:	Yes
Types:	Yes

Acreage:	Producing / Non Producing
	Developed / Undeveloped

## Sort Options

Division:	No
Category:	No
Province:	Yes
Area:	Yes
Location:	No

Report Date: Sep 29, 2015  
Page Number: 1

REPORTED IN ACRES\*\*

# SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report

STETTLER

Province: ALBERTA  
Area : ERSKINE

File Number	Use Type	Lessor Type	Exposure	Oper Cont	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	DOI Partner(s)	*	*	

M00239	PNG	CR	Eff: Jun 19, 1973	160.000	C00172	A	No	WI	TWP 38 RGE 20 W4M SE 32
Sub: A	WI		Exp: Jun 18, 1983	160.000	SEKUR				NG IN GLAUCONITE
ACTIVE	31558		Ext: 15	60.000	EMBER				(AS TO PRODUCTION FROM THE
	EMBER				HUSKY OIL OPERA				11-32-38-20W4 PENALTY WELLS)
					TACA NORTH				
100.00000000	SIGNALTA RESOUR				SIGNALTA RESOUR				

Total Rental: 224.00

Status	Acres	Net	Acres	Net
PRODUCING	160.000	60.000	N/Prod	0.000
DEVELOPED	160.000	60.000	Undev	0.000

Related Contracts	Well U.W.I.	Status/Type
C00172 A	POOLFOOPT	Feb 11, 1981
C00173 A	ROYALTY	Jan 30, 1973
C01392 A	P&S	Sep 13, 2012 (0)
100171-32-038-20-W4/00	PRODUCING/GAS	

## Royalty / Encumbrances

<Linked> Royalty Type: C00173 A NON-CONVERTIBLE GOR Product Type: ALL PRODUCTS Sliding Scale: N Convertible: N % of Prod/Sales: 25.00000000 % of SALES

Roy Percent: 0.500000000  
Deduction: NO  
Gas Royalty: Max:  
S/S OIL Min: Min Pay:  
Other Percent: Min: Prod/Sales:  
Prod/Sales:  
Prod/Sales:

Paid to: ROYREC (C) 100.000000000  
LOVESETH, GEORG  
Paid by: ROYPAYOR(C) 100.000000000  
SEKUR

GENERAL REMARKS - Feb 01, 2007  
PROD USED IN OPERATIONS NOT SUBJ TO GOR  
ROYALTY PAYABLE ON S 1/2 OF SECTION 32 ONLY.  
ROYALTY DEDUCTIONS -  
"ABSOLUTE GROSS OVERRIDING ROYALTY OF PRODUCED, SAVED AND MARKETING"

Report Date: Sep 29, 2015  
 Page Number: 2  
 \*\* REPORTED IN ACRES\*\*

# SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report

SETTLER

Province: ALBERTA  
 Area : ERSKINE

File Number	Use Type	Lessor Type	Exposure	Oper Cont	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Use No/Name		Gross				
Mineral Int	Operator / Payor		Net	DOI Partner(s)			

(cont'd)

M00239 A.

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:				
S/S OIL: Min:				
Other Percent:				
Paid to: LESSOR (M)				
MINFIN				100.00000000
Paid by: WI				(C)
SEKUR				37.50000000
EMBER				28.75000000
HUSKY OIL OPERA				10.00000000
TAQA NORTH				11.25000000
SIGNALTA RESOUR				12.50000000

Remarks

Type	Date	Description
GENERAL	Mar 01, 2007	NOTICE OF WELL PAYOUT - AVENIR ELECT TO CONVERT TO A 37.5% W/L
GENERAL	Sep 21, 2009	APACHE ADVISED THE COMPLETION PENALTY FOR TAQA PAID OUT EFFECTIVE AUGUST 1, 2006.
ACQ	Jan 17, 2013	ACQUIRED FROM AVENEX CORP SEP 1, 2012

M00239 PNG CR EFF: Jun 19, 1973 0.000 C00372 B No WI TWP 38 RGE 20 W4M SE 32

Report Date: Sep 29, 2015  
Page Number: 3

REPORTED IN ACRES\*\*

# SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report

STETTLER

Province: ALBERTA  
Area : ERSKINE

File Number	Use Type	Lessor Type	Exposure	Oper/Cont	ROFR	DOI Code
File Status	Int Type / Use No/Name		Gross			
Mineral Int	Operator / Payor		Net	DOI Partners)		

(cont'd)

M00239						
Sub: B	WI	Exp: Jun 18, 1983	0.000	SEKUR	37,500,000,000	
ACTIVE	31558	Ext: 15	0.000	EMBER	28,750,000,000	
	SEKUR			HUSKY OIL OPERA	10,000,000,000	
				TAGLA NORTH	11,250,000,000	
100.000000000	SIGNALTA RESOUR			SIGNALTA RESOUR	12,500,000,000	

Status:	Acres	Net	Acres	Net
PRODUCING	0.000	0.000	0.000	0.000
DEVELOPED	0.000	0.000	0.000	0.000

Total Rental: 0.00

PNG TO BASE MANNVILLE BOTTOM  
(EXCL NG IN GLAUCONITE)

Related Contracts	Status/Type
C00172 B	POOLFOOPT Feb 11, 1981
C00173 A	ROYALTY Jan 30, 1973
C01392 A	P&S Sep 13, 2012 (I)
JV00037 A	CONTRACT OFF Feb 01, 2014
JV00038 A	PROCESS Jan 01, 2012

Product Type	Sliding Scale	Convertible	% of Prod/Sales	% of SALES
ALL PRODUCTS	N	N	25.000000000	

Roy Percent: 0.500000000	Deduction: NO	Gas: Royalty:	S/S OIL: Min:	Other Percent:	Min Pay:	Div:	Min:	Prod/Sales:	Prod/Sales:	Prod/Sales:

Paid to: ROYREC (C)  
LOVESETH, GEORG 100.000000000

Paid by: ROYPAVO(C)  
SEKUR 100.000000000

GENERAL REMARKS - Feb 01, 2007  
PROD USED IN OPERATIONS NOT SUBJ TO GOR  
ROYALTY PAYABLE ON S. 1/2 OF SECTION 32 ONLY  
ROYALTY DEDUCTIONS -  
ABSOLUTE GROSS OVERRIDING ROYALTY OF ... PRODUCED, SAVED AND MARKETED

REPORTED IN ACRES

**SEKUR ENERGY MANAGEMENT CORP.**  
**Mineral Property Report**

Province: ALBERTA  
Area : ERSKINE

File Number	Lse Type	Lessor Type	Exposure	Oper Cont.	ROFR	DOI Code	
File Status	Int Type	Lse No/Name	Gross				
Mineral Int	Operator / Payor		Net	DOI Partners)	*	*	Lease Description / Rights Held

四

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

**Roy Percent:**

## Deduction:

**Gas: Royalty**

**S/S OIL: MIT**

**Other Percent**

Paid to:	LESSOR (A)	100.00000000
MINEIN		

Paid by: WI

SEKUR

EMBER

**HUSKY OIL O**

TAQA NORTH

SIGNAL TA RE

6

37,50000000

28:75000000

10:00000000

11.25000000

125000000

Remarks

Type	Date	Description
ACQ	Jan 17, 2013	ACQUIRED FROM AVENEX CORP SEP 1, 2012

M00240	PNG	GR	EFF: Jun 19, 1973	160.000	C00172	A	No.	WI	TWP 38 RGE 20 W4M SW 32
Sub: A	WI		EXP: Jun 18, 1983	160.000	SEKUR			37.50000000	NG IN GLAUCONITE
ACTIVE	31558A		EXT: 15	60.000	EMBER			26.75000000	(AS TO PRODUCTION FROM THE
	EMBER				HUSKY OIL OPERA			10.00000000	11-32-38-20W4 PENALTY WELL)
100.000000000	SIGNALTA RESOUR				TADA NORTH			11.25000000	

Report Date: Sep 29, 2015  
Page Number: 5

\*\* REPORTED IN ACRES \*\*

# SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report

STETTLER

Province: ALBERTA  
Area: ERSKINE

File Number  
File Status  
Mineral Int

Lse Type Lessor Type  
Int Type / Lse No/Name  
Operator / Payor

Exposure Oper/Cont ROFR  
Gross  
Net Doi Partners(s)

(cont'd)

M00240  
Sub: A

SIGNALTA RESOUR 12.50000000

Total Rental: 224.00

Status:  
PRODUCING  
DEVELOPED

Acres  
160.000  
180.000

Net  
60.000  
60.000

Related Contracts  
C00172 A POOLFOOPT Feb 11, 1981  
C00173 A ROYALTY Jan 30, 1973  
C01392 A P&S Sep 13, 2012(9)

Well U.W.L. Status/Type  
10011-32-038-20-W4/00 PRODUCING/GAS

## Royalty / Encumbrances

<Linked> Royalty Type

C00173 A NON-CONVERTIBLE GOR

Product Type Sliding Scale Convertible % of Prod/Sales  
ALL PRODUCTS N 25.00000000 % of SALES

Roy Percent: 0.50000000

Deduction: NO

Gas Royalty:

S/S Oil: Min:

Other Percent:

Max:  
Min:

Prod/Sales:  
Prod/Sales:  
Prod/Sales:

Paid to: ROYREC (C)  
LOVESETH, GEORG 100.00000000

Paid by: ROYPAYOR(C)  
SEKUR 100.00000000

GENERAL REMARKS - Feb 01, 2007

PROD USED IN OPERATIONS NOT SUBJ TO GOR

ROYALTY PAYABLE ON S 1/2 OF SECTION 32 ONLY

ROYALTY DEDUCTIONS -

"ABSOLUTE GROSS OVERRIDING ROYALTY OF...PRODUCED, SAVED AND MARKETED"

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales  
LESSOR OVERRIDING ROYALTY ALL PRODUCTS Y N 100.00000000 % of PROD



Report Date: Sep 29, 2015  
Page Number: 6

REPORTED IN ACRES\*\*

# SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report

STETTLER

Province: ALBERTA  
Area : ERSKINE

File Number	Lease Type	Lessor Type	Exposure	Oper/Cont	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lease No/Name		Gross				
Mineral Int	Operator / Payor		Net	DOI Partner(s)			

(cont'd)

Roy Percent: STANDARD  
Deduction:  
Gas: Royalty:  
S/S Oil: Min:  
Other Percent:  
Min Pay:  
Div:  
Min:  
Prod/Sales:  
Prod/Sales:  
Prod/Sales:

Paid to: LESSOR (M)  
MINFIN 100.000000000

Paid by: WM (C)  
SEKUR 37.500000000  
EMBER 28.750000000  
HUSKY OIL OPERA 10.000000000  
TAQA NORTH 11.250000000  
SIGNALTA RESOUR 12.500000000

## Remarks

Type Date Description  
GENERAL Mar 01, 2007 NOTICE OF WELL PAYOUT - AVENIR ELECT TO CONVERT TO A 37.6%  
GENERAL Sep 21, 2006 W/L  
ACQ Jan 17, 2013 APACHE ADVISED THE COMPLETION PENALTY FOR TAQA PAID OUT  
EFFECTIVE AUGUST 1, 2006.  
ACQUIRED FROM AVENEX CORP SEP 1, 2012

M00240 PNG CR Eff: Jun 19, 1973 0.000 C00172 B No WI  
Sub: B WI Exp: Jun 18, 1983 0.000 SEKUR 37.500000000  
ACTIVE 31558A Ext: 15 0.000 EMBER 28.750000000  
SEKUR HUSKY OIL OPERA 10.000000000  
100.000000000 SIGNALTA RESOUR TAQA NORTH 11.250000000  
SIGNALTA RESOUR 12.500000000

TWP 38 RGE 20 W4M SW 32  
ALL P&NG TO BASE MANNVILLE  
(EXCL NG IN GLAUCONITE)

Related Contracts  
C00172 B POOLFOOPT Feb 11, 1981  
C00173 A ROYALTY Jan 30, 1973

Report Date: Sep 29, 2015  
Page Number: 7

\*\* REPORTED IN ACRES \*\*

# SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report

STETTLER

Province: ALBERTA  
Area : ERSKINE

File Number	Use Type	Lessor Type	Exposure	Oper/Cont	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse Name		Gross				
Mineral Int	Operator / Payor		Net	DOI Partner(s)	*	*	

(cont'd)

M00240  
Sub: B

Total Rental: 0.00

Status	Acres	Net	NPProd	Undev	Acres	Net
PRODUCING	0.000	0.000	0.000	0.000	0.000	0.000
DEVELOPED	0.000	0.000	0.000	0.000	0.000	0.000

## Royalty / Encumbrances

<Linked> Royalty Type: NON-CONVERTIBLE GOR  
C00173 A ALL PRODUCTS N N 25.00000000 % of SALES

Roy Percent: 0.50000000

Deduction: NO

Gas: Royalty: Min Pay: Div: Prod/Sales:  
S/S OIL: Min: Max: Div: Prod/Sales:  
Other Percent: Min: Prod/Sales:

Paid to: ROYREC (C)  
LOVESETH, GEORG 100.00000000  
Paid by: ROYPAYOR(C)  
SEKUR 100.00000000

GENERAL REMARKS - Feb 01, 2007  
PROD USED IN OPERATIONS NOT SUBJ TO GOR  
ROYALTY PAYABLE ON S 1/2 OF SECTION 32 ONLY.  
ROYALTY DEDUCTIONS -  
"ABSOLUTE GROSS OVERRIDING ROYALTY OF PRODUCED, SAVED AND MARKETED"

Royalty Type: LESSOR OVERRIDING ROYALTY  
Product Type: ALL PRODUCTS  
Sliding Scale: Y  
Convertible: N  
% of Prod/Sales: 100.00000000  
% of PROD  
Deduction: STANDARD

C01392 A P&S Sep 13, 2012(0)  
JV00037 A CONTRACT OFF Feb 01, 2014  
JV00038 A PROCESS Jan 01, 2012  
Well U.W.I. Status/Type  
100/13-32-038-20-W/4/00 FLOWING/CBM  
100/04-32-038-20-W/4/00 PRODUCING/GAS  
100/01-32-038-20-W/4/00 PRODUCING/GAS  
100/16-32-038-20-W/4/00 PRODUCING/GAS  
100/04-32-038-20-W/4/02 FLOWING/CBM

Report Date: Sep 29, 2015  
Page Number: 8

\*\* REPORTED IN ACRES \*\*

# SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report

STETTLER

Province: ALBERTA  
Area 1 ERSKINE

File Number	Use Type	Lessor Type	Exposure	Oper. Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int. Type / Lse. No/Name		Gross				
Mineral Int.	Operator / Payor		Net	DOI Partners	*	*	

(cont'd)

M00240	B	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:
		Paid to: LESSOR (M)		Paid by: WI	(C)
		MIN/IN	100.00000000	SEKUR	37.50000000
				EMBER	28.75000000
				HUSKY OIL OPERA	10.00000000
				TACA NORTH	11.25000000
				SIGNALTA RESOUR	12.50000000

## Remarks

Type Date Description  
ACQ Jan 17, 2013 ACQUIRED FROM AVENEX CORP SEP 1, 2012

M00241	PNG	CR	Eff: Aug 10, 1977	320.000	C00172 A No	WI
Sub: A	WI		Exp: Aug 09, 1982	320.000	SEKUR	37.50000000
ACTIVE	0477080018		Ext: 15	120.000	EMBER	28.75000000
	EMBER				HUSKY OIL OPERA	10.00000000
					TACA NORTH	11.25000000
					SIGNALTA RESOUR	12.50000000
100.00000000	SEKUR					

Total Rental: 448.00

Status	Acres	Net	Acres	Net
PRODUCING	320.000	120.000	NProd:	0.000
DEVELOPED	Dev:	320.000	Under:	0.000

TWP 38 RGE 20 W4M N 32  
NG IN GLAUCONITE -  
11-32-38-20W4 WELL

Related Contracts  
C00172 A POOLFOOPT Feb 11, 1981  
C01392 A P&S Sep 13, 2012 (I)

Well U.W.I. Status/Type  
100/11-32-088-20-W4/00 PRODUCING/GAS

Report Date: Sep 29, 2015  
Page Number: 9

\*\* REPORTED IN ACRES \*\*

**SEKUR ENERGY MANAGEMENT CORP.**  
**Mineral Property Report**

SETTLER

Province: ALBERTA  
Area: ERSKINE

File Number	Lease Type	Lessor Type	Exposure	Oper/Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lease No/Name		Gross				
Mineral Int	Operator / Payor		Net	DOI Partner(s)			

(cont'd)

M00241

A

Royalty / Encumbrances

Royalty Type: LESSOR OVERRIDING ROYALTY  
Product Type: ALL PRODUCTS  
Roy Percent: STANDARD  
Deduction: Y  
Gas Royalty: N  
S/S OIL: Min: 100.00000000  
Other Percent: % of Prod/Sales  
Min Pay: Div: Prod/Sales: 37.50000000  
Paid by: WI (C)  
MINFIN: 100.00000000  
SEKUR: 28.75000000  
EMBER: 10.00000000  
HUSKY OIL OPERA: 13.25000000  
TACA NORTH: 12.50000000  
SIGNALTA RESOUR:

Remarks

Type: GENERAL Date: Mar 01, 2007 Description: NOTICE OF WELL PAYOUT - AVENIR ELECT TO CONVERT TO A 37.5% WI  
AMENDMENT Jan 01, 2009 TACA NORTH LTD AND PRIMEWEST ENERGY INC AMALGAMATED INTO TACA NORTH LTD.  
GENERAL Sep 21, 2009 APACHE ADVISED THE COMPLETION PENALTY FOR TACA PAID OUT EFFECTIVE AUGUST 1, 2006.  
ACQ Jan 17, 2013 ACQUIRED FROM AVENEX CORP SEP 1, 2012

Report Date: Sep 29, 2015  
Page Number: 10

\*\*REPORTED IN ACRES\*\*

# SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report

STETTLER

Province: ALBERTA  
Area : ERSKINE

File Number	Lse Type	Lessor Type	Exposure	Oper Cont	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse	Int Name	Gross				
Mineral Int	Operator / Payor		Net	DOI Partners(s)			

M00241 PNG CR Eff: Aug 10, 1977 0.000 C00172 B No WI  
Sub: B WI Exp: Aug 09, 1982 0.000 SEKUR 37,500,000,000  
ACTIVE 0477080018 Ext: 15 0.000 EMBER 28,750,000,000  
SEKUR HUSKY OIL OPERA 10,000,000,000  
100.00000000 SEKUR TAQA NORTH 11,250,000,000  
SIGNALTA RESOUR 12,500,000,000

Total Rental: 0.00

Status	Acres	Net	Net Prod:	Acres	Net
PRODUCING	0.000	0.000	Undev:	0.000	0.000
DEVELOPED	0.000	0.000			

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent	Deduction:	Gas: Royalty:	S/S OIL: Min:	Other Percent:	Min Pay:	Prod/Sales:
					Div:	Prod/Sales:
					Min:	Prod/Sales:

Paid to: LESSOR (M)  
MINFIN 100.000000000

Paid by: WI (C)  
SEKUR 37,500,000,000  
EMBER 28,750,000,000  
HUSKY OIL OPERA 10,000,000,000  
TAQA NORTH 11,250,000,000  
SIGNALTA RESOUR 12,500,000,000

TWP 38 RGE 20 W4M N 32  
ALL PNG TO BASE MANNVILLE EXCL  
NG IN GLAUCONITE

Related Contracts  
C00172 B POOLFOOPT Feb 11, 1981  
C01392 A P&S Sep 13, 2012 (J)  
JV00037 A CONTRACTOR Feb 01, 2014  
JV00038 A PROCESS Jan 01, 2012

Well UWI. Status/Type  
100/13-32-038-20-W4/00 FLOWING/CBM  
100/04-32-038-20-W4/00 PRODUCING/GAS  
100/01-32-038-20-W4/00 PRODUCING/GAS  
100/16-32-038-20-W4/00 PRODUCING/GAS  
100/04-32-038-20-W4/02 FLOWING/CBM

Report Date: Sep 29, 2015  
Page Number: 11

\*\* REPORTED IN ACRES \*\*

SEKUR ENERGY MANAGEMENT CORP.  
Mineral Property Report

STETTLER

Province: ALBERTA  
Area : ERSKINE

File Number	Lse Type	Lessor Type	Exposure	Oper/Cont	ROFR	DOI Code
File Status	Int Type / Lse No/Name		Gross			
Mineral Int	Operator / Payor		Net	DOI Partner(s)	*	*

Lease Description / Rights Held

(cont'd)

M00241

B

Remarks

Type Date Description  
AMENDMENT Jan 01, 2008 TAQA NORTH LTD AND PRIMWEST ENERGY INC AMALGAMATED  
ACQ Jan 17, 2013 INTO TAQA NORTH LTD.  
ACQ Jan 17, 2013 ACQUIRED FROM AVENEX CORP SEP 1, 2012

M00243 PNG CR EFF: May 08, 1975 640.000 C00175 A No WI  
Sub: A WI Exp: May 07, 1985 640.000 SEKUR 10.000000000  
ACTIVE 39001 Ext: 15 64.000 BAYTEX ENERGY L 80.000000000  
BAYTEX ENERGY L CAMBERLY ENERGY 10.000000000  
100.00000000 BAYTEX ENERGY L

Total Rental: 895.00

Status	Acres	Net	Acres	Net
PRODUCING	640.000	64.000	NProd:	0.000
DEVELOPED	640.000	64.000	Undev:	0.000

TWP 39, RGE 19, W4M SEC 18  
ALL PNG FROM BASE VIKING ZONE  
TO BASE MANNVILLE BOTTOM

Related Contracts

C00173 B ROYALTY Jan 30, 1973  
C00175 A JOA Sep 10, 1996  
C01392 A P&S Sep 13, 2012 (1)

Well U.W.L. Status/Type  
100/13-18-039-19-W4/00 ABD ZONE/GAS  
100/13-18-039-19-W4/02 PRODUCING/GAS

Royalty / Encumbrances

Royalty Type NON-CONVERTIBLE GOR  
Product Type Sliding Scale Convertible  
ALL PRODUCTS N N % of Prod/Sales % of SALES

Roy Percent: 0.50000000  
Deduction: UNKNOWN  
Gas Royalty: Min Pay:  
S/S OIL: Min: Div:  
Other Percent: Min: Prod/Sales:  
Prod/Sales:  
Prod/Sales:

Paid to: PAIDTO (R)

Paid by: PAIDBY (R)

Report Date: Sep 29, 2015  
Page Number: 12

\*\* REPORTED IN ACRES \*\*

**SEKUR ENERGY MANAGEMENT CORP.**  
**Mineral Property Report**

STETTLER

Province: ALBERTA  
Area: ERSKINE

File Number	File Status	Mineral Int	Use Type	Lessor Type	Int Type / Lse No/Name	Operator / Payor	Exposure Gross	Oper Cont	ROFR	DOI Code	Lease Description / Rights Held
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(cont'd)

M00243 A LOVESETH, GEORG 100.000000000 SEKUR 100.000000000

GENERAL REMARKS - Feb 01, 2007  
PROD USED IN OPERATIONS NOT SUBJ TO GOR

Royalty Type: LESSOR OVERRIDING ROYALTY ALL PRODUCTS N N % of Prod/Sales % of PROD

Roy Percent: 100.000000000

Deduction: STANDARD

Gas Royalty:

S/S OIL Min:

Other Percent:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

MINFIN

100.000000000

Paid by: WI

SEKUR

(C)

10.000000000

BAYTEX ENERGY L

CAMBERLY ENERGY

10.000000000

Remarks

Type: ACQ Date: Jan 17, 2013 Description: ACQUIRED FROM AVENEX CORP SEP 1, 2012

M01204 PNG CR Eff: Mar 10, 2005 640.000 WI  
Sub: A WI Exp: Mar 09, 2010 640.000 SEKUR 100.000000000  
ACTIVE 0408030200 Ext: 15 640.000  
100.000000000 SEKUR Total Rental: 896.00  
TWP 39 RGE 20 W4M SEC 2  
PNG FROM BASE EDMONTON TO BASE  
BELL RIVER

Related Contracts  
C01392 A P&S Sep 13, 2012 (0)

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**SEKUR ENERGY MANAGEMENT CORP.**  
**Mineral Property Report**

Province:	ALBERTA
Area :	ERSKINE

(cont'd)

JV000035 A CONTRACT OF DEC 01 2005

Well U.M.I.	Status/Type -
100/04-02-039-20-W/4/D0	FLOWING/GAS
102/06-02-039-20-W/4/D3	FLOWING/GAS

**Royalty / Encumbrances**

Royalty Type	Product Type	Sliding Scale	Convertible	% of ProdSales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:	STANDARD:	Min Pay:	Prod/Sales:
Deduction:		Div:	Prod/Sales:
Gas: Royalty:		Max:	Prod/Sales:
S/S Oil: Min:		Min:	
Other Percent:			

Paid to:	LESSOR (M)	Paid by:	WI (M)
MINFIN	100.000000000	SEKUR	100.000000000

Remarks

Type	Date	Description
SOLD	Nov 26, 2012	SOLD TO SEKUR ENERGY MANAGEMENT CORP. EFFECTIVE SEPTEMBER 1, 2012
ACQ.	Jan 17, 2013	ACQUIRED FROM AVENEX CORP SEP 1, 2012

M01210	PNG	CR	Eff: Mar 10, 2006	640.000	C00953	A	N6	WI	TWP 38 RGE 20 W4M SEC 34
Sub: A	WI		Exp: Mar 09, 2010	640.000	SEKUR				ALL PNG FROM BASE EDMONTON TO
ACTIVE	0405030157		Ext: 15	640.000					BASE BELL RIVER
SEKUR					Total Rental		696.00		



Report Date: Sep 29, 2015  
 Page Number: 14  
 \*\*REPORTED IN ACRES\*\*

# SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report

STETTLER

Province: ALBERTA  
 Area : ERSKINE

File Number	Use Type	Lessor Type	Exposure	Oper Cont.	ROFR	DOI Code
File Status	Int Type	Int Name	Gross			
Mineral Int.	Operator / Payor		Net	DOI Partner(s)		

Lease Description / Rights Held

(cont'd)

M01210  
 Sub: A  
 100.00000000 COGI LIMITED

Status	Acres	Net	Acres	Net
PRODUCING	640.000	640.000	0.000	0.000
DEVELOPED	640.000	640.000	0.000	0.000

Royalty / Encumbrances

<Linked> Royalty Type: C00953 A NON-CONVERTIBLE GOR  
 Product Type: ALL PRODUCTS  
 Sliding Scale: Y  
 Convertible: N  
 % of Prod/Sales: 100.00000000  
 % of SALES

Roy Percent:	YES	Min Pay:	1/23.8365	Prod/Sales:
Deduction:		Div:		Prod/Sales:
Gas Royalty:		Min:		Prod/Sales:
S/S OIL Min:	5.00000000			
Other Percent:	10			

Paid to: ROYREC (C)  
 COGI LIMITED 100.00000000  
 Paid by: WI (C)  
 SEKUR 100.00000000

ROYALTY DEDUCTIONS  
 ALTERNATES 1 AND 2 OF THE FARMOUT & ROYALTY PROCEDURE MAXIMUM 50%

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR/OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of SALES
Roy Percent:	STANDARD			
Deduction:				
Gas Royalty:				
S/S OIL Min:				
Max:				
Min Pay:				
Div:				
Prod/Sales:				
Prod/Sales:				

Related Contracts

Contract	Contract	Status/Type
C00953 A	FARMOUT	Jul 24, 2009
C01392 A	P&S	Sep 13, 2012(1)
JV00035 A	CONTRACT OFFER	Dec 01, 2005
JV00037 A	CONTRACT OFFER	Jan 01, 2014
JV00038 A	PROCESS	Jan 01, 2012
JV00042 A	TIE-IN	Oct 01, 2014
JV00130 A	PROCESS	Dec 01, 2014

Well U.W.I.

Status/Type

102/15-34-038-20-W4/00 FLOWING/GAS	
100/05-34-038-20-W4/00 FLOWING/GAS	
100/12-34-038-20-W4/00 FLOWING/GAS	
100/09-34-038-20-W4/00 FLOWING/GAS	

Report Date: Sep 29, 2015  
 Page Number: 15  
 \*\*REPORTED IN ACRES\*\*

**SEKUR ENERGY MANAGEMENT CORP.**  
**Mineral Property Report**

STETTLER

Province: ALBERTA  
 Area : ERSKINE

File Number	Lease Type	Lessor Type	Exposure	Oper. Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type	Lease No/Name	Gross				
Mineral Int	Operator	Payor	Net	DOI Partner(s)			

(cont'd)

Other Percent:	Min:	Prod/Sales:
Paid to: LESSOR (M)	Paid by: WJ	(C)
MINFIN	SEKUR	100.00000000

Remarks

Type	Date	Description
ACQ	Jan 17, 2013	ACQUIRED FROM AVENEX CORP-SEP 1, 2012

Report Date: Sep 29, 2015  
 Page Number: 16  
 \*\* REPORTED IN ACRES \*\*

**SEKUR ENERGY MANAGEMENT CORP.**  
**Mineral Property Report**  
 SETTLER

Province: ALBERTA  
 Area : ERSKINE

File Number	Use Type	Lessor Type	Exposure	Oper. Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int. Type	Int. Name	Gross	Net	DOI Partner(s)		
Mineral Int	Operator	Payor					
<b>Area Total:</b>							
			Total Gross:	Total Net:			
			Prod Gross:	Prod Net:			
			Dev Gross:	Dev Net:			
			2,560,000	1,584,000			
			2,560,000	1,584,000			
			2,560,000	1,584,000			
			NPProd Gross:	NPProd Net:			
			0.000	0.000			
			Undev Gross:	Undev Net:			
			0.000	0.000			
<b>Province Total:</b>							
			Total Gross:	Total Net:			
			Prod Gross:	Prod Net:			
			Dev Gross:	Dev Net:			
			2,560,000	1,584,000			
			2,560,000	1,584,000			
			2,560,000	1,584,000			
			NPProd Gross:	NPProd Net:			
			0.000	0.000			
			Undev Gross:	Undev Net:			
			0.000	0.000			
<b>Report Total:</b>							
			Total Gross:	Total Net:			
			Prod Gross:	Prod Net:			
			Dev Gross:	Dev Net:			
			2,560,000	1,584,000			
			2,560,000	1,584,000			
			2,560,000	1,584,000			
			NPProd Gross:	NPProd Net:			
			0.000	0.000			
			Undev Gross:	Undev Net:			
			0.000	0.000			

\*\* End of Report \*\*