# **Deloitte.**

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
DEFENDENT	SEKUR ENERGY MANAGEMENT CORP.
DOCUMENT	CONFIDENTIAL SUPPLEMENT TO THE FIRST REPORT OF THE COURT APPOINTED RECEIVER AND MANAGER OF SEKUR ENERGY MANAGEMENT CORP.
	DATED September 21, 2015

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#### SCHEDULES

Schedule 1	Purchase and sale agreement dated September 10, 2015 between Response
	Energy Corporation and the Receiver
Schedule 2	Purchase and sale agreement dated September 10, 2015 between Newcrest
	Resources Ltd. and the Receiver
Schedule 3	Purchase and sale agreement dated August 20, 2015 between Newcrest
	Resources Ltd. and the Receiver

### Introduction and Background

#### Introduction

1. Pursuant to the Order (the "Receivership Order") of the Court of Queen's Bench of Alberta (the "Court") granted on August 12, 2015 (the "Date of Receivership"), Deloitte Restructuring Inc. ("Deloitte") was appointed as receiver and manager (the "Receiver") of Sekur Energy Management Corp. ("Sekur" or the "Company"). A copy of the Receivership Order and further filed pleadings and proceedings accessed Deloitte's website can be via at http://www.insolvencies.deloitte.ca.

#### **Notice to Reader**

- In preparing this report, the Receiver has relied on unaudited financial information, the books and records of Sekur and discussions with the Company's former contractors, interested parties and stakeholders. The Receiver has not performed an independent review or audit of the information provided.
- 3. The Receiver assumes no responsibility or liability of any loss of damage occasioned by any party as a result of the circulation, publication, reproduction, or use of this report.
- 4. All amounts in this report are in Canadian dollars unless otherwise indicated. All amounts are rounded to the nearest \$100.
- Capitalized terms not otherwise defined in this confidential supplement to the first report of the Receiver dated September 21, 2015 (the "Supplement") are as defined in the pre-filing report of the Receiver dated August 7, 2015 (the "Pre-Filing Report") and the first report of the Receiver dated September 17, 2015 (the "First Report").

#### Background

- 6. The First Report was filed in support of the Receiver's application to this Honourable Court on September 22, 2015 (the "**September 22 Hearing**") seeking, among other things, the following:
  - 6.1. Approval of the transaction contemplated in the bid from Response Energy Corporation ("Response", the "Response Transaction"), and vesting the assets that are the subject of the Response Transaction in Response free and clear of all claims, liens and encumbrances;

- 6.2. Approval of the transaction contemplated in the bid from Newcrest Resources Ltd. ("Newcrest", the "Newcrest Transaction") and vesting the assets that are the subject of the Newcrest Transaction in Newcrest free and clear of all claims, liens and encumbrances; and
- 6.3. Approval of the transaction contemplated in the further bid from Newcrest for a specific asset in the Vermillion region (the "Vermillion Transaction") and vesting the asset that is the subject of the Vermillion Transaction in Newcrest free and clear of all claims, liens and encumbrances.
- 7. The purpose of this Supplement is to provide additional information related to the Response Transaction, the Newcrest Transaction and the Vermillion Transaction, the disclosure of which could negatively impact any future sale process that may be required should any of these transactions fail to close.

### Sale of Assets

#### **Response Transaction**

- 8. The details of the Response Transaction are described in the First Report. The Response Transaction pertains to a group of petroleum and natural gas properties (the "PNG Properties") in the Morinville area of Alberta. Pursuant to the initial sale process that was undertaken by NRG Divestitures Inc. (the "Sale Process") three offers were received including PNG Properties in the Morinville area. One offer was immediately rejected due having an extremely low offer price. The remaining two offers were from Response and Newcrest. The Receiver was involved in ongoing negotiations with Response and Newcrest as their offers did not include identical PNG Properties. Response withdrew their original offer and re-submitted two further offers during the course of these negotiations.
- 9. The following table summarizes the final offers received from both Response and Newcrest on the same PNG Properties in the Morinville area. We note that Newcrest was not asked to submit a deposit in conjunction with their offer.

Morinville Area Offers			
Offeror	Purchase Price	Deposit	Additional Terms and Conditions
Response	\$ 265,000	\$ 26,500	None
Newcrest	\$ 200,000	N/A	None

10. The Response Transaction has a purchase price that is \$65,000 higher than the offer submitted by Newcrest with the two offers being substantially identical otherwise. As such, the Receiver is recommending proceeding with the Response Transaction. A copy of the Purchase and Sale Agreement between Sekur and Response is attached as "Schedule 1" hereto.

#### **The Newcrest Transaction**

11. As discussed in the First Report, the Receiver obtained three offers for PNG Properties in similar or overlapping areas. The three offers were received from Tykewest Limited ("Tykewest"), T.K.L. Consultants Ltd. ("T.K.L.") and Newcrest. None of these parties were fully compliant with the Sales Process. 12. The Receiver wished to ensure that each of these interested parties (the "Rebid Party(ies)") was provided with the opportunity to submit an offer on the same pool of PNG Properties in a fair and efficient manner. As such, on August 31, 2015, the Receiver invited the Rebid Parties to re-submit bids on the relevant PNG Properties (the "Rebid Process", the "Rebid Offers"). The Rebid Process is detailed in the First Report. The Rebid Offers were provided in the form of identical signed purchase and sale agreements. As such, there was no difference in the terms and conditions for each of the Rebid Parties other than the purchase price and the PNG Properties that would be included. The Rebid Offers are summarized below:

Re-Bid Offers			
Offeror	Purchase Price	Deposit	Additional Terms and Conditions
Tykewest	\$ 379,100	\$ 37,900	Select wells
Newcrest	\$450,000	\$ 51,000	Select wells, all or nothing offer
T.K.L.	\$ 247,500	\$ 24,800	Select wells

13. Following receipt of the Re-Bid Offers, the Receiver evaluated the qualified bids with the assistance of the Contractors. Both Tykewest and T.K.L. indicated that they would accept individual PNG Properties included in the Rebid Process, whereas Newcrest indicated that their Rebid Offer must be accepted in its entirety or not at all. The Receiver looked at the Rebid Offers in their entirety and on a well-by-well basis where the terms and conditions of the Rebid Offers allowed such treatment. In considering each Rebid Offer in their entirety, Newcrest's bid is superior to the next highest bid by \$70,900. In considering the Rebid Offers from Tykewest and TKL on a well by well basis, the total purchase price that could be achieved by combining these two Rebid Offers is \$461,900, which is above Newcrest's Rebid Offer by \$11,900. The Receiver is of the opinion that there is greater closing risk in attempting to sell the assets on an individual basis as such, the Receiver supports proceeding with the en bloc Newcrest Transaction. A copy of the Purchase and Sale Agreement between Sekur and Newcrest is attached as "Schedule 2" hereto.

#### **Vermillion Transaction**

14. The details of the Vermillion Transaction are described in the First Report. As stated therein, there were no other offers on the PNG Properties included in the Vermillion Transaction. A copy of the Purchase and Sale Agreement between Sekur and Newcrest is attached as "Schedule 3" hereto. As reflected therein, the purchase price for the Vermillion Transaction is \$40,000 and Newcrest has provided a \$4,000 deposit to the Receiver.

### **Recommendation and Conclusion**

- 15. As detailed in the First Report, the Receiver is recommending approval of the Response Transaction, the Newcrest Transaction and the Vermillion Transaction for the following reasons:
  - 15.1. The Receiver believes that the PNG Properties have been sufficiently exposed to the market to ensure that interested parties were made aware of and had the opportunity to participate in the Sale Process and the Re-Bid Process, where applicable;
  - 15.2. The Receiver has discussed the details of the Response Transaction, the Newcrest Transaction and the Vermillion Transaction with Guggenheim and they have consented to each of these transactions; and
  - 15.3. The Receiver believes that the Response Transaction, the Newcrest Transaction and Vermillion Transaction are reasonable given current market conditions and Sale Process and Re-Bid Process that were undertaken.

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

in its capacity as Receiver of Sekur Energy Management Corp. and not in its personal or corporate capacity

Jeff Keeble, CA • CIRP, CBV Senior Vice President

### Schedules

## Schedule 1

#### ASSET PURCHASE AND SALE AGREEMENT

#### BETWEEN

#### DELOITTE RESTRUCTURING INC., in its capacity as court appointed receiver of certain property and assets of Sekur Energy Management Corp., and not in its personal capacity

(the "Vendor")

#### AND

### RESPONSE ENERGY CORPORATION, a corporation incorporated pursuant to the laws of the Province of Alberta

(the "Purchaser")

September 10, 2015

Received		
SEP 1 0 2015		

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#### ASSET PURCHASE AND SALE AGREEMENT

THIS AGREEMENT made as of the 10th day of September 2015

#### BETWEEN:

**DELOITTE RESTRUCTURING INC.**, in its capacity as court appointed receiver of certain property and assets of Sekur Energy Management Corp., and not in its personal capacity (**"Vendor**")

#### - and -

**RESPONSE ENERGY CORPORATION,** a corporation incorporated pursuant to the laws of the Province of Alberta (the "**Purchaser**")

#### CONTEXT

**A.** The Vendor was appointed as receiver of the Property pursuant to the Receivership Order.

**B.** The Vendor wishes to sell the Assets to the Purchaser and the Purchaser wishes to purchase the Assets from the Vendor, all upon and subject to the terms and conditions set forth in this Agreement.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the premises, mutual covenants, agreements and warranties in this Agreement, the Parties covenant and agree as follows:

#### ARTICLE 1 DEFINITIONS AND INTERPRETATION

#### 1.1 **Definitions**

In this Agreement, the following capitalized terms have the following meanings:

- (a) **"Abandonment and Reclamation Liabilities**" means all past, present and future obligations and liabilities to:
  - (i) abandon the Wells and close, decommission, dismantle and remove all structures, foundations, buildings, pipelines, equipment, tanks and other facilities and Tangibles that are or were located in or on the Lands or lands pooled or unitized therewith or used or previously used in respect of Petroleum Substances produced or previously produced from the Lands or lands pooled or unitized therewith; and
  - (ii) restore, remediate and reclaim any surface and subsurface locations of the lands on which the Wells, structures, foundations, buildings, pipelines, equipment, tanks and other facilities described in Section 1.1(a)(i) are or were located and all lands used to gain access to any of them;

all in accordance with generally accepted industry practices in the province where the Assets are located and in compliance with all Applicable Laws and the Title and Operating Documents.

- (b) **"Acquired Pipelines**" means those pipeline segments listed in Schedule "A" Part 4.
- (c) "AER" means the Alberta Energy Regulator.
- (d) **"AER Deposits**" means any deposits paid by or on behalf of the Debtor to the AER relating to the Assets.
- (e) **"AER Licenses"** means all licenses and authorizations issued by a Governmental Authority in respect of the Wells and any Tangibles licensed to the Vendor, but excludes, without limitation those portions of any licenses relating to pipelines or pipeline segments other than the Acquired Pipelines.
- (f) **"Affiliate**" means, with respect to any Person, any other Person or group of Persons acting in concert, directly or indirectly, that controls, is controlled by or is under common control with such Person. The term **"control"** as used in the preceding sentence means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person whether through ownership of more than fifty percent (50%) of the voting securities of such Person, by contract or otherwise.
- (g) **"Agreement**" means this Asset Purchase and Sale Agreement including the Schedules attached hereto, as it may be amended, modified, supplemented or restated by written agreement between the Parties.
- (h) **"Applicable Laws"** means, in relation to any Person, asset, transaction, event or circumstance:
  - (i) statutes (including regulations enacted thereunder);
  - (ii) judgments, decrees and orders of courts of competent jurisdiction;
  - (iii) regulations, orders, ordinances and directives issued by Government Authorities; and
  - (iv) the terms and conditions of all permits, licenses, approvals and authorizations;

which are applicable to such Person, asset, transaction, event or circumstance.

- (i) **"Assets**" means the Debtor's right, title, estate and interest in the Petroleum and Natural Gas Rights, the Miscellaneous Interests and the Tangibles.
- (j) **"Business Day"** means any day other than a Saturday, Sunday or statutory holiday in the Province of Alberta, and also excluding any day on which the principal chartered banks or financial institutions located in the City of Calgary are not open for business during normal hours.

- (k) "Claim" means any claim, demand, lawsuit, proceeding, arbitration or governmental investigation, in each case, whether asserted, threatened, pending or existing.
- (I) **"Closing**" means the transfer of possession, beneficial ownership and risks of the Assets from the Vendor to the Purchaser, the exchange of Conveyance Documents and payment of the Purchase Price by the Purchaser to the Vendor, and all other items and consideration required to be delivered on the Closing Date pursuant hereto.
- (m) "Closing Date" has the meaning provided in Section 5.1.
- (n) **"Closing Deliveries**" means, collectively, those items or documents to be delivered by Vendor at Closing pursuant to Section 10.1 and those documents to be delivered by Purchaser at Closing pursuant to Section 10.2.
- (o) "Closing Payment" has the meaning provided in Section 3.3.
- (p) "Communication" means any notice, demand, request, consent, approval or other communication which is required or permitted by this Agreement to be given or made by a Party.
- (q) **"Confidentiality Agreement**" means the confidentiality agreement between the Vendor and the Purchaser.
- (r) **"Conveyance Documents"** means all conveyances, assignments, transfers, novations, notices of assignment, trust agreements and declarations, subleases, directions to pay and other documents and instruments that are reasonably required desirable in accordance with generally accepted oil and gas industry practice in the province where the Assets are located, to convey, assign and transfer title to the Assets held in the name of the Debtor to the Purchaser and to novate the Purchaser into the contracts, licenses, permits, approvals and authorizations comprised in the Miscellaneous Interests in the place and stead of the Debtor, insofar as such contracts, licenses, permits, approvals and authorizations pertain to the Assets.
- (s) "Court" means the Court of Queen's Bench of Alberta;
- (t) **"Court Approval**" means the approval of the Transaction by the Court and the vesting of the Assets in the name of the Purchaser free and clear of any Encumbrances other than the Permitted Encumbrances, substantially in the form of the Order attached hereto as Schedule "E".
- (u) **"Data Room Information**" means all information provided to the Purchaser in electronic form in relation to the Debtor and/or the Assets.
- (v) "Debtor" means Sekur Energy Management Corp.
- (w) "Deposit" is defined in Section 3.1(b).
- (x) **"Dollar**" and **"\$**" mean a dollar of the lawful money of Canada.

- (y) **"Effective Date"** means August 1, 2015 or such other date as the Parties agree to in writing.
- (z) "Effective Time" means 8:00 a.m. on the Closing Date.
- (aa) **"Encumbrance**" means all liens, charges, security interests, royalties, pledges, options, net profit interests, rights of pre-emption, mortgages, adverse claims and other encumbrances on ownership rights of any kind or character or agreements to create the same.
- (bb) "Environment" means the components of the earth and includes ambient air, land, surface and sub-surface strata, groundwater, surface water, all layers of the atmosphere, all organic and inorganic matter and living organisms, and the interacting natural systems that include such components, and any derivative thereof shall have a corresponding meaning.
- (cc) **"Environmental Law"** means all Applicable Laws respecting the protection of, or the control, remediation or reclamation of contamination or pollution of, the Environment or any part thereof.
- (dd) **"Environmental Liabilities**" means all past, present and future obligations and liabilities of whatsoever nature or kind arising from or relating to, directly or indirectly:
  - (i) Environmental Matters;
  - (ii) past, present and future non-compliance with, violation of or liability under Environmental Laws applicable to or otherwise involving the Assets; or
  - (iii) Abandonment and Reclamation Liabilities,

whenever occurring or arising, but shall not include any such matters or similar matters relating to the Excluded Wells or the Excluded Tangibles.

- (ee) **"Environmental Matters"** means any activity, event or circumstance in respect of or relating to:
  - the storage, use, holding, collection, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling, transportation or Release of Hazardous Substances;
  - (ii) the protection of the Environment; or
  - (iii) pollution, reclamation, remediation or restoration of the Environment;

in each case relating to the Lands or the Assets or that has or have arisen or hereafter arise from or in respect of past, present or future Operations, activities or omissions in or on the Lands or in respect of or otherwise involving the Assets, including obligations to compensate Third Parties for Losses and Liabilities.

- (ff) "Escrow Agent" means the solicitors for the Vendor.
- (gg) "Facilities" means the facilities set out in Schedule "A" Part 3.
- (hh) "Final Statement of Adjustments" has the meaning provided in Section 4.2(a).
- (ii) **"GAAP**" means generally accepted accounting principles and practices in Canada.
- (jj) "General Conveyance" means the general conveyance in the form attached as Schedule "B".
- (kk) **"Government Authority**" means any federal, national, provincial, territorial, municipal or other government, any political subdivision thereof, and any ministry, sub-ministry, agency or sub-agency, court, board, bureau, office, or department, including any government-owned entity, having jurisdiction over a Party, the Assets or the Transaction.
- (II) **"GST**" the goods and services tax required to be paid pursuant to the *Excise Tax Act* (Canada) and in accordance with Section 3.4(a).
- (mm) **"Hazardous Substances**" means hazardous or toxic substances, hazardous wastes, radioactive substances, asbestos, dangerous goods and Petroleum Substances, including any and all substances and wastes regulated under Environmental Law.
- (nn) "Insider" has the meaning given to that term in the Securities Act (Alberta).
- (00) "Land Schedule" means Schedule "A".
- (pp) "Lands" means the entire interest of Debtor in and to the lands set forth and described in the Land Schedule, and includes (i) unless the context otherwise requires, the surface of such lands and (ii) the Petroleum Substances within, upon or under such lands, together with the rights to drill for, explore for, win, take, own or remove same, insofar as the same are granted by the Leases to such lands.
- (qq) "Leases" means the leases, reservations, permits, licenses or other documents of title set forth and described in the Land Schedule by virtue of which the holder thereof is entitled to drill for, explore for, mine, win, take, own or remove Petroleum Substances underlying the Lands, and include, if applicable, all renewals and extensions of such documents and all documents issued in substitution therefore.
- (rr) "Losses and Liabilities" means, in relation to a matter, any and all:
  - (i) losses, costs, damages, expenses and charges (including all penalties, assessments and fines) which the Vendor suffers, sustains, pays or incurs, directly or indirectly, in connection with such matter and includes costs of legal counsel (on a full indemnity basis) and other professional advisors and reasonable costs of investigating and defending Claims

arising from the matter, regardless of whether such Claims are sustained and includes taxes payable on any settlement payment or damage award in respect of such matter; and

(ii) liabilities and obligations (whether under common law, in equity, under Applicable Law or otherwise; whether tortious, contractual, vicarious, statutory or otherwise; whether absolute or contingent; and whether based on fault, strict liability or otherwise) which the Vendor suffers, sustains, pays or incurs as a result of or in connection with such matter;

but excluding indirect, incidental, consequential, exemplary, special or punitive losses or damages or loss of profits suffered, sustained, paid or incurred by the Vendor, but including any such indirect, incidental, consequential, exemplary, special or punitive losses or damages or loss of profits suffered, sustained, paid or incurred by a Third Party entitled to recovery or indemnification from the Vendor.

- (ss) "**Miscellaneous Interests**" means all of the right, title, interest and estate of the Debtor in and to all property, assets and rights, whether contingent or absolute, legal or beneficial, present or future, vested or not (other than the Petroleum and Natural Gas Rights), to the extent relating to the Petroleum and Natural Gas Rights, the Lands or the Tangibles, including the following property, rights and assets:
  - all contracts, agreements, books, records, files, maps and documents to the extent that they relate to the Petroleum and Natural Gas Rights, the Lands or the Tangibles, including the Title and Operating Documents and any rights of the Debtor in relation thereto;
  - (ii) all other land records or similar data contained on hard drives or other computer devices or networks;
  - (iii) the Surface Interests;
  - (iv) geological, geochemical and mineralogical data, reports and findings and archive samples, and all core or liquid samples and cuttings;
  - (v) seismic data, to the extent relating solely and directly to the Lands, including, without limitation, the Proprietary Seismic;
  - (vi) all engineering information, to the extent relating solely and directly to the Petroleum and Natural Gas Rights, the Lands, and the Tangibles which the Debtor either has in its custody or to which the Debtor has access, excluding any such information which is subject to confidentiality restrictions;
  - (vii) all permits, licenses, approvals and other authorizations, crossing privileges and other subsisting rights to carry out operations on the Lands and any lands upon which the Tangibles are located, including well and pipeline licenses and other permits and authorizations relating to the Petroleum and Natural Gas Rights or the Tangibles, and

- (viii) the Wells, including the entire wellbores and casings.
- (tt) "**Operations**" means any and all work, activities and operations of any kind whatsoever conducted on or with respect to the Assets.
- (uu) **"Party**" means the Vendor or the Purchaser, and **"Parties**" means the Vendor and the Purchaser.
- (vv) "Permitted Encumbrances" means, as of a particular time, any of the following:
  - (i) easements, rights of way, servitudes, permits, licenses and other similar rights in land, including rights of way and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph and cable television conduits, poles, wires and cable;
  - (ii) the right reserved to or vested in any Government Authority by the terms of any Title and Operating Document, lease, license, franchise, grant or permit or by any Applicable Law, to terminate any such Title and Operating Document, lease, license, franchise, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;
  - (iii) the right reserved to or vested in any Government Authority to levy taxes on Petroleum Substances or the income or revenue attributable thereto and governmental requirements and limitations of general application;
  - (iv) rights reserved to or vested in any Government Authority to control or regulate any of the Assets in any manner;
  - (v) liens granted in the ordinary course of business to a public utility or Government Authority in connection with operations on or in respect of the Lands;
  - (vi) the express or implied reservations, limitations, provisos and conditions in any original grants from the Crown of any of the Lands or interests therein and statutory exceptions to title;
  - (vii) all royalty burdens, liens, adverse claims, penalties, conversions and other Encumbrances identified in the Land Schedule;
  - (viii) the terms and condition of the Leases and the Title and Operating Documents; and
  - (ix) any other circumstance, matter or thing disclosed in any Schedule hereto;

provided that the following items must be identified in a Schedule to qualify as a Permitted Encumbrance: (A) any overriding royalty, net profits, ROFRs or other similar encumbrance applicable to the Petroleum and Natural Gas Rights for which Purchaser will assume the obligation for payment; (B) any existing potential alteration of the Debtor's interests in the Assets because of a payout conversion or farmin, farmout or other similar agreement; and (C) any Encumbrance which would not be a Permitted Encumbrance under the preceding paragraphs of this definition.

- (ww) "**Person**" means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executor, Government Authority or other entity.
- (xx) **"Petroleum and Natural Gas Rights**" means all of the right, title, estate and interest, whether absolute or contingent, legal or beneficial, present or future, vested or not, and whether or not an "interest in land", of the Debtor in and to the Lands and the Leases, subject in all events to the Permitted Encumbrances.
- (yy) "Petroleum Substances" means any of crude oil, crude bitumen and products derived therefrom, synthetic crude oil, petroleum, natural gas, natural gas liquids, and any and all other substances related to or produced in conjunction with any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including sulphur and hydrogen sulphide.
- (zz) "Place of Closing" means the offices of Gowlings Lafleur Henderson LLP at 1600, 421 7<sup>th</sup> Avenue SW in Calgary, AB, or as otherwise agreed to in writing by the Parties.
- (aaa) **"Prime Rate**" means the rate of interest (expressed as a rate per annum) used by the main branch Royal Bank of Canada in Calgary, Alberta from time to time as the reference rate used in determining the rates of interest payable on Canadian dollar commercial demand loans made by such bank in Canada and which is announced by such bank, from time to time, as its "prime rate".
- (bbb) "Property" has the meaning given to it in the Receivership Order.
- (ccc) **"Proprietary Seismic**" means all data and records pertaining to the 100% proprietary 3D seismic lines set out in Schedule "A" Part 5.
- (ddd) "Purchase Price" has the meaning given in Section 3.1(a).
- (eee) "Receivership Order" means the order issued by the Court in the Receivership Proceedings on August 12, 2015, as amended, modified or supplemented from time to time.
- (fff) **"Receivership Proceedings**" means the means the proceedings before the Court and identified as Court File No. 1501-01293.
- (ggg) **"Release"** means any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of a Hazardous Substance into or through the Environment or into or out of any lands, including the movement of a Hazardous Substance through or in any part of the Environment.

- (hhh) **"Representatives**" means, with, respect to any Person, its Affiliates, and the respective directors, officers, servants, agents, advisors, employees, consultants and representatives of that Party and its Affiliates.
- (iii) **"Right of First Refusal**" or "**ROFR**" means a right of first refusal, pre-emptive right of purchase or similar right whereby any Third Party has the right to acquire or purchase any of the Assets as a consequence of the Parties entering into this Agreement or the Transaction.
- (jjj) **"Surface Interests**" means all right, title, interest and estate of the Debtor to enter upon, use, occupy and enjoy the surface of the Lands and any lands upon which the Wells or the Tangibles are located and any lands used to gain access thereto, in each case, for purposes related to the use or ownership of the Petroleum and Natural Gas Rights, the Tangibles or the Wells or Operations, whether the same are held by right of way, or otherwise.
- (kkk) **"Tangibles**" means all right, title, interest and estate of the Debtor, whether absolute or contingent, legal or beneficial, present or future, vested or not, in and to the Facilities, the Acquired Pipelines and the tangible depreciable property and assets located within or upon the Lands or lands pooled or unitized therewith, but only to the extent such tangible depreciable property and assets are used or are intended to be used to produce, process, gather, treat, measure, or make marketable Petroleum Substances from the Wells.
- (III) "Third Party" means any Person other than the Parties or their Representatives.
- (mmm) "Title and Operating Documents" means all agreements, contracts, instruments and other documents that govern the ownership, operation or use of the Assets or relate to Permitted Encumbrances, including (i) the Leases and other agreements and instruments pursuant to which the Petroleum and Natural Gas Rights were issued, granted or created, (ii) permits, licenses, approvals and authorizations, (iii) operating agreements, unit agreements, production allocation agreements, trust declarations, participation agreements, joint venture agreements, farmin agreements, farmout agreements and royalty agreements, (iv) agreements that create or relate to Surface Interests, (v) agreements for the construction, ownership and/or operation of the Tangibles, (vi) trust declarations and other documents and instruments that evidence the Debtor's interests in the Assets; and (vii) trust declarations pursuant to which the Debtor holds interests in the Lands in trust for other Persons.
- (nnn) **"Transaction**" means the transaction for the purchase and sale of the Assets as contemplated by this Agreement.
- (000) "Vendor Consents" has the meaning provided in Section 8.1.
- (ppp) "Vendor Entity" means the Vendor and its Representatives, and each of their respective successors and assigns.
- (qqq) "Wells" means only those wells set out 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) the headings in this Agreement are inserted for convenience of reference only and shall not affect the meaning, interpretation or construction of this Agreement;
- (b) 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;
- (c) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, and all amendments made thereto and in force at the date hereof;
- (d) whenever the singular or masculine or neuter is used in this Agreement, the same shall be construed as meaning plural or feminine or referring to a body politic or corporate, and *vice versa*, as the context requires;
- (e) the words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this Agreement and not to any particular provision of this Agreement;
- (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) "include" and derivatives thereof shall be read as if followed by the phrase "without "limitation".

#### 1.3 Schedules

The following schedules are attached to and form part of this Agreement:

Schedule "A"	Land Schedule
- Part 1	Lands, Leases and Petroleum and Natural Gas Rights
- Part 2	Wells
- Part 3	Facilities
- Part 4	Acquired Pipelines
- Part 5	Proprietary Seismic
Schedule "B"	Form of General Conveyance
Schedule "C"	Form of Vendor's Officer's Certificate
Schedule "D"	Form of Purchaser's Officer's Certificate
Schedule "E"	Form of Court Approval Order

#### 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.

#### 1.5 Knowledge or Awareness

References to a Party's knowledge or awareness and similar references contained in Sections 8.1 and 8.3 mean the actual knowledge or awareness, as the case may be, of the officers of such Party who are primarily responsible for the matters in question, and does not include knowledge and awareness of any other Person or any constructive or imputed knowledge. A Party shall not have any obligation to make inquiry of any Person or the files and records of any Person or of any Government Authority in connection with any representations and warranties contained herein that are made to its knowledge, information, belief or awareness.

#### ARTICLE 2 PURCHASE AND SALE

#### 2.1 **Purchase and Sale**

Subject to the terms and conditions of this Agreement, the Vendor hereby agrees to sell, assign, transfer, convey and set over to the Purchaser, and the Purchaser agrees to purchase and accept the Asset's from the Vendor at and for the Purchase Price.

#### 2.2 Transfer of Assets

Provided that Closing occurs, and subject to the terms and conditions of this Agreement, possession, risk and beneficial ownership of the Assets shall transfer from the Vendor to the Purchaser on the Closing Date.

#### ARTICLE 3 PURCHASE PRICE AND PAYMENT

#### 3.1 **Purchase Price**

- (a) The purchase price to be paid by the Purchaser to the Vendor for the Assets shall be Two Hundred and Eighty-Five thousand Dollars (\$265,000.00), subject to adjustment only as set forth in Section 4.1 (the "**Purchase Price**").
- (b) The Vendor acknowledges receipt of a deposit in the amount of Twenty-Eight Thousand Five Hundred Dollars (\$26,500.00) (the "**Deposit**"), which shall be held in trust by the Vendor and shall be releasable in accordance with this Agreement.
- (c) If Closing occurs in accordance with the terms and conditions of this Agreement, the Deposit shall be retained by the Vendor and credited against the Purchase Price in partial satisfaction of the Purchaser's obligation to pay the Purchase Price on or before Closing.

- (d) If Closing does not occur:
  - (i) due to the conditions precedent in favour of the Purchaser set forth in Section 9.2 of this Agreement not having been satisfied or waived in accordance with the terms of this Agreement, the Deposit received by the Vendor shall be returned by the Vendor to the Purchaser, this Agreement shall thereupon terminate, and each Party shall be released from all obligations and liabilities under or in connection with this Agreement; or
  - (ii) for any reason other than the conditions precedent in favour of the Purchaser set forth in Section 9.2 of this Agreement not having been satisfied or waived in accordance with the terms of this Agreement, the Vendor shall be entitled to the Deposit, the Deposit shall be forfeited to the Vendor, and the Vendor shall be entitled to terminate this.
- (e) The Purchaser and the Vendor hereby acknowledge and agree that, should Closing not occur for any reason provided in Section 3.1(d)(ii), the Vendor will suffer and incur damages that cannot be precisely calculated, and will therefore be entitled to retain the Deposit pursuant to Section 3.1(d)(ii) as liquidated damages, and not as a penalty, the Deposit being a genuine pre-estimate of the damages that will be suffered by the Vendor as contemplated by this Section 3.1(e). In addition, Purchaser shall remain liable and responsible for any damages suffered by the Vendor that exceed the amount of the Deposit.

#### 3.2 Allocation of the Purchase Price

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

(a)	to the Miscellaneous Interests	\$1.00
(b)	to the Tangibles	\$52,999.00
(c)	Petroleum and Natural Gas Rights	Balance of Purchase Price

#### 3.3 Closing Payment

The Purchaser shall pay to the Vendor at Closing, by certified cheque, bank draft or electronic wire transfer: (i) the Purchase Price (less the Deposit; (ii) plus or minus any adjustments pursuant to article 4; (iii) plus any taxes and fees (including GST) payable under Section 3.4 (the "**Closing Payment**").

#### 3.4 **Taxes and Fees**

(a) The Purchase Price does not include GST. At Closing, the Purchaser shall pay to the Vendor an amount equal to the statutory rate of GST on the portion of the Purchase Price allocated to Tangibles and Miscellaneous Interests pursuant to Section 3.2 and on the amount attributable to any other Assets or expenses to which GST may apply. The Purchaser shall be liable for the payment and remittance of any additional amount of GST payable in respect of the purchase of the Assets pursuant hereto, including any interest, penalties, or any other costs payable in respect of such additional GST, and shall indemnify and save harmless the Vendor in respect thereof. The GST Registration Number of the Vendor is 805424454T0001. The GST Registration Number of the Purchaser is 128940566RT0001•.

(b) The Purchaser shall also be liable for and shall pay any and all transfer taxes, federal or provincial sales taxes and all other taxes, duties or other similar charges properly payable upon and in connection with the conveyance and transfer of the Assets by the Vendor to the Purchaser and the Purchaser shall be responsible for all recording charges and registration fees payable In connection therewith.

#### ARTICLE 4 ADJUSTMENTS

#### 4.1 Adjustments

- (a) All costs and revenues accruing, payable, paid, received or receivable in respect of the Assets, including rentals, maintenance, development, capital and operating costs, advances, and payments with respect to Permitted Encumbrances shall, subject to the provisions of this Agreement, be apportioned on an accrual basis between the Vendor and the Purchaser as of the Effective Time on the Effective Date, on and subject to the following:
  - (i) except as otherwise provided in this Section 4.1, costs and revenues shall accrue in accordance with GAAP;
  - (ii) all such costs and revenues accruing up to the Effective Time on the Effective Date shall be for the Vendor's account and all costs and revenues accruing after the Effective Time on the Effective Date shall be for the Purchaser's account;
  - (iii) all costs of whatever nature pertaining to work performed or goods or services provided with respect to the Assets prior to the Effective Time on the Effective Date shall be borne by the Vendor, notwithstanding that such costs may be payable in whole or in part after the Effective Time on the Effective Date and all costs of whatever nature pertaining to work performed or goods or services provided with respect to the Assets after the Effective Time on the Effective Date shall be borne by the Purchaser;
  - (iv) all rentals and other periodic payments (other than income taxes) shall be apportioned between the Vendor and the Purchaser on a *per diem* basis as of the Effective Time on the Effective Date; and
  - (v) there shall not be any adjustment on account of municipal property or income taxes.
- (b) The effective time and date for income tax purposes shall be the Effective Time on the Effective Date.
- (c) Notwithstanding the foregoing, the Vendor shall not be required to provide a credit at Closing for any benefits accruing to the Purchaser after the Effective Time on the Effective Date but not actually received by the Vendor at least three

(3) Business Days prior to the Closing, but shall include all such amounts in the Final Statement of Adjustments.

(d) All adjustments to be made pursuant to this Section 4.1 shall be allocated to the Petroleum and Natural Gas Rights.

#### 4.2 Statement of Adjustments

- (a) The Vendor shall carry out an final accounting and adjustment and prepare and deliver to the Purchaser at least three (3) Business Days prior to the Closing Date a statement setting forth the Vendor's good faith estimate of all adjustments to be made for the Transaction (the "Final Statement of Adjustments"). The Final Statement of Adjustments shall be binding and conclusive on the Parties.
- (b) Nothing in this Agreement shall restrict or otherwise interfere with the audit rights which the Vendor may have under any of the agreements pertaining to the Assets for the period prior to the Effective Time on the Effective Date, it being the intention of the Parties that any adjustments occurring as a result of the exercise of such audit rights by the Vendor shall be for the account of the Vendor. For the purposes hereof, the expression "audit rights" shall include the right to include an audit or to participate in or receive the benefits from such an audit.

#### ARTICLE 5 CLOSING

#### 5.1 Closing

The Closing of the Transaction shall take place at the Place of Closing or such other place as the Parties may agree on the later of:

- (a) the Business Day following the day Court Approval is obtained; or
- (b) on such other Business Day as the Parties may agree in writing

(the "Closing Date").

#### 5.2 Escrow

- (a) The Closing Deliveries will be delivered and held in escrow until all of the AER Licenses have been transferred to and registered in the name of Purchaser.
- (b) The Escrow Agent shall maintain possession of the Closing Deliveries and shall not release any of the Closing Deliveries to either Party until all AER Licenses have been transferred to and registered in the name of Purchaser.
- (c) If the escrow conditions set forth in Section 5.2(a) are not satisfied by September 30, 2015, then, unless Purchaser agrees in writing to waive the foregoing requirements, Closing will be deemed to have not occurred, the Escrow Agent will return all Closing Deliveries to the Party who made such Closing Deliveries and this Agreement will be deemed to have terminated and the Parties will be released from liability or obligation hereunder except as provided in Section 13.2.

#### ARTICLE 6 INTERIM PROVISIONS

#### 6.1 **Restrictions on Conduct of Business**

The Vendor shall not, between the date of this Agreement and the Closing Date, without the written consent of the Purchaser, which consent will not be unreasonably withheld, conditioned or delayed:

- (a) make any commitment or propose, initiate or authorize any capital expenditure out of the ordinary course of business with respect to the Assets, of which the Debtor's share is in excess of Twenty Five Thousand Dollars (\$25,000.00), except in the case of an emergency or as may be reasonably necessary to protect or ensure life and safety or to preserve the Assets or title to the Assets (including Lease rental payments) or in respect of amounts which the Vendor may be committed to expend or be deemed to authorize for expenditure without its consent;
- (b) other than in the ordinary course of business, materially amend or terminate any agreement or instrument relating to the Assets or enter into any new agreement or commitment relating to the Assets, except as may be reasonably necessary to protect or ensure life and safety or to preserve the Assets or title to the Assets;
- (c) surrender or abandon any of the Assets, unless an expenditure of money is required to avoid the surrender or abandonment and the Purchaser does not provide same in a timely fashion, in which event the Assets in question shall be surrendered or abandoned without abatement or reduction in the Purchase Price;
- (d) sell, encumber or otherwise dispose of any of the Assets or any interest therein except the sale of materials and supplies no longer required in connection with the Assets, and excepting sales of Petroleum Substances in the ordinary course of business.
- (e) exercise any right or option of the Debtor relative to or arising as a result of the ownership of the Assets.

#### 6.2 Following Closing

- (a) Following Closing, Vendor shall hold title to the Assets (other than the Discharged Interests) in trust for Purchaser, as bare legal trustee, until all necessary notifications, registrations and other steps required to transfer such title to Purchaser have been completed and, in furtherance thereof:
  - the Vendor shall forward all statements, notices and other information received by it pursuant to Title and Operating Document to Purchaser promptly following its receipt thereof; and
  - (ii) the Vendor shall forward to other parties to the Title and Operating Documents such notices and elections pursuant to such Title and Operating Documents as Purchaser may reasonably request;

provided that the Vendor shall not be required to initiate or conduct Operations in relation to the Assets.

(b) Purchaser shall indemnify and save and hold harmless the Vendor Entity from and against all Losses and Liabilities arising as a consequence of the provisions of this Section 6.2, except to the extent caused by the gross negligence or wilful misconduct of the Vendor Entity. Acts or omissions taken by the Vendor Entity on the instructions of, or with the approval or concurrence of Purchaser shall not constitute gross negligence or wilful misconduct.

#### ARTICLE 7 ACCESS TO INFORMATION AND RECORDS

#### 7.1 Technical and Operating Information

The Vendor shall, upon request and subject to contractual restrictions relating to disclosure, make available all technical data relating to the Assets (including drilling reports, well files and production records, but excluding data and information which are subject to confidentiality restrictions prohibiting their disclosure) as are in the possession of the Vendor or the Debtor for such inspection as the Purchaser reasonably requires in connection herewith.

#### 7.2 No Right to Reduction in Purchase Price

Notwithstanding anything to the contrary in this Agreement, the Purchaser acknowledges and agrees that it shall have no right or other entitlement to any abatement or reduction in the Purchase Price as a result of, arising from or in connection with any deficiency or allegation of deficiency in respect of the Assets, including, without limitation, any environmental liability or deficiency or title deficiency, whether identified in connection with the Purchaser's right to information as provided by Section 7.1 or otherwise.

#### 7.3 Access to Records

The Vendor may, at its sole expense, for a period of two (2) years after Closing, obtain from the Purchaser copies or photocopies of any Title and Operating Documents, correspondence, documents or reports which were delivered to the Purchaser at Closing and which the Vendor requires to the extent the Purchaser is in possession or control thereof.

#### ARTICLE 8 REPRESENTATIONS AND WARRANTIES

#### 8.1 Vendor's Representations and Warranties

Except to the extent otherwise disclosed in the Data Room Information, to the Purchaser in writing prior to the date of this Agreement, or in any Schedule to this Agreement, the Vendor hereby represents and warrants to the Purchaser that:

- (a) it has been appointed by the Court as receiver of the Assets and such appointment is valid and subsists;
- (b) it has good right, full power and absolute authority to sell, assign, transfer, convey and set over the interest of the Debtor in and to the Assets, subject to the terms and conditions of the Receivership Order and the Court Approval;

- (c) it has not previously sold, assigned transferred, conveyed set over or granted an Encumbrance in the Assets (other than pursuant to the receiver certificates issued from time to time by Vendor, each of which shall be released and discharged at Closing);
- (d) It is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada).

#### 8.2 No Additional Representations and Warranties by the Vendor

- (a) Notwithstanding anything to the contrary in this Agreement, the Vendor makes no representations or warranties except as expressly set forth in Section 8.1 and in particular, and without limiting the generality of the foregoing, the Vendor disclaims and shall not be liable for any representation or warranty express or implied, of any kind, at law or in equity, which may have been made or alleged to be made in any instrument or document relative hereto, or in any statement or information made or communicated to the Purchaser in any manner including any opinion, information, or advice which may have been provided to the Purchaser by the Vendor, the Sale Agent, the Financial Advisor or any of their Representatives, or by the Debtor or its Representatives, in connection with the Assets or in relation to the Transaction. For greater certainty, the Vendor does not make any representation or warranty, express or implied, of any kind, at law or in equity, with respect to:
  - the accuracy or completeness of the Data Room Information or any other data or information supplied by the Vendor, the Sale Agent, the Financial Advisor or any of their Representatives, or by the Debtor or its Representatives, in connection with the Assets;
  - (ii) the quality, quantity or recoverability of any Petroleum Substances with or under the Lands;
  - (iii) the value of the Assets or any estimates of prices or future cash flows arising from the sale of any Petroleum Substances produced from or allocated to the Assets or the Lands or any estimates of other revenues or expenses attributable to the Assets;
  - (iv) the availability or continued availability of facilities, services or markets for the processing, transportation or sale of any Petroleum Substances;
  - (v) the quality, condition, fitness, suitability, serviceability or merchantability of any of the Tangibles; or
  - (vi) the title of the Debtor to the Assets.

The Purchaser acknowledges and confirms that it is relying on its own investigations concerning the Assets and it has not relied on advice from the Vendor, the Sale Agent, the Financial Advisor or any of their Representatives, or by the Debtor or its Representatives, with respect to the matters specifically enumerated in the immediately preceding paragraphs in connection with the purchase of the Assets pursuant hereto. The Purchaser further acknowledges and agrees that it is acquiring the Assets on an "as is, where is" basis. The Purchaser acknowledges and agrees that it is familiar with the condition of the Assets, including the past and present use of the Lands and the Tangibles, that the Purchaser has had a reasonable opportunity to inspect the Assets at the sole cost, risk and expense of the Purchaser (insofar as such access could reasonably provided) and that the Purchaser is not relying upon any representation or warranty of the Vendor, the Sale Agent, the Financial Advisor or any of their Representatives, or by the Debtor or its Representatives, as to the condition, environmental or otherwise, of the Assets, except as expressly contained in Section 8.1 of this Agreement.

(b) 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 equitable, common law, tort, contractual and statutory rights and remedies) against the Vendor, any Vendor Entity, the Sale Agent, the Financial Advisor or any of their Representatives, or the Debtor or its Representatives, in respect of the Assets or the Transaction or any representations or statements made, direct or indirect, express or implied, 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).

#### 8.3 **Purchaser's Representations and Warranties**

The Purchaser hereby represents and warrants to the Vendor that:

- (a) it is and at the Closing Date shall continue to be a valid and subsisting corporation under the laws of its jurisdiction of registration and is authorized to carry on business in the jurisdiction where the Assets are located;
- (b) except for the Court Approval, it has taken all action and has full power and authority to enter into this Agreement and the other documents and agreements executed and delivered hereunder and it has taken all necessary action to consummate the Transaction and to perform its obligations hereunder and the other documents and agreements executed and delivered hereunder;
- (c) provided the Court Approval is obtained, this Agreement has been, and all documents and agreements to be executed and delivered by it at Closing pursuant to this Agreement shall be, duly executed and delivered by it, and upon execution by the Vendor and it, this Agreement constitutes, and all documents and agreements required to be executed and delivered by it at Closing will constitute legal, valid and binding obligations of it enforceable against it in accordance with their respective terms, subject to bankruptcy, insolvency, preference, reorganization, moratorium and other similar laws affecting creditor's rights generally and the discretionary nature of equitable remedies and defences;
- (d) to its knowledge after due inquiry, and provided that Court Approval is obtained, no authorization or approval or other action by, and no notice to or filing with, any Government Authority exercising jurisdiction over the Assets is required by it or on its behalf for the due execution and delivery of this Agreement;

- (e) provided the Court Approval is obtained, the consummation of the Transaction will not constitute or result in a material violation, breach or default by it under any provision of any agreement or instrument to which it is a party or by which is it bound or any judgment, law, decree, order or ruling applicable to it;
- (f) it has not incurred any obligation or liability, contingent or otherwise, for broker's or finder's fees in respect of the Transaction for which the Vendor or the Debtor shall have any obligations or liability;
- (g) it has not received notice of any Claims in existence, contemplated, pending or threatened against it seeking to prevent the consummation of the Transaction;
- (h) it is acquiring the Assets in its capacity as a principal and is not purchasing the Assets for the purpose of resale or distribution to a Third Party;
- (i) it has sufficient funds available to it to enable it to pay in full the Purchase Price to the Vendor as herein provided and otherwise to fully perform its obligations under this Agreement; and
- (j) to the Purchaser's knowledge, having made due enquiry, no Insider of the Purchaser is also an Insider of the Vendor or the Debtor.

#### 8.4 Enforcement of Representations and Warranties

- Notwithstanding anything to the contrary herein expressed or implied and (a) notwithstanding the Closing or deliveries of covenants and/or representations and warranties in any other agreements at Closing or prior or subsequent thereto, the representations and warranties set forth in Sections 8.1 and 8.3 hereof shall survive Closing for the benefit of the Purchaser and the Vendor respectively, provided that no Claim in respect of such representations and warranties shall be made or be enforceable unless written notice of such Claim is given by the claimant to the other Parties within twelve (12) months of the Closing Date. Effective on the expiry of such twelve (12) month period, each Party hereby releases and forever discharges the other Parties from any breach of any representations and warranties set forth in Sections 8.1 and 8.3 hereof except in respect of those Claims in which notice has been given in accordance with this Section 8.4. No Claim shall be made a Party in respect of the representations and warranties in this Agreement made by the other Parties except pursuant to and in accordance with this Section 8.4.
- (b) There shall not be any merger of any covenant, representation or warranty 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.
- (c) The representations and warranties of the Vendor and the Purchaser made herein or pursuant hereto are made for the exclusive benefit of the Purchaser or 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.

#### ARTICLE 9 CONDITIONS PRECEDENT TO CLOSING

#### 9.1 Vendor's Closing Conditions

The obligation of the Vendor to complete the sale of the Assets pursuant to this Agreement is subject to the satisfaction at or prior to the Closing Date of the following conditions precedent:

- (a) **Representations and Warranties True**: all representations and warranties of the Purchaser contained in this Agreement shall be true in all material respects on the Closing Date, and the Vendor shall have received a certificate from an officer of the Purchaser substantially in the form attached hereto as Schedule "D" dated as of the Closing Date;
- (b) **Purchaser's Obligations**: the Purchaser shall have, in all material respects, timely performed and satisfied all obligations required by this Agreement to be performed and satisfied by the Purchaser on or prior to the Closing Date;
- (c) **Payment**: the Purchaser shall have tendered the Closing Payment to the Vendor in the manner provided in this Agreement;
- (d) **Conveyance Documents**: the Purchaser shall have executed and delivered to the Vendor all Conveyance Documents required under Section 11.1(a) and the General Conveyance;
- (e) **No Injunction**: there will not be any judicial restraining order or injunction, preliminary or otherwise, in effect prohibiting the Closing or the Transaction;
- (f) **Restrictions**: all necessary governmental and other regulatory approvals to the sale of the Assets that are required prior to Closing shall have been obtained without conditions;
- (g) **Court Approval**: the Court Approval shall have been obtained; and
- (h) **AER Approval**: the AER will have confirmed that it will accept and process the transfer to Purchaser of all AER Licenses subject only to the payment by Purchaser to the AER of security deposits relating to Purchaser's licensee liability rating in respect of the AER Licenses and not that of the Debtor.

The foregoing conditions shall be for the benefit of the Vendor and may, without prejudice to any of the rights of the Vendor hereunder excluding reliance on or enforcement of any representations, warranties or covenants dealing with the subject of or similar to the condition waived, be waived by it in writing, in whole or in part, at any time, provided that the Vendor is not entitled to waive the Court Approval condition contained in Section 9.1(g). The Vendor shall proceed diligently and in good faith and use all reasonable efforts to fulfill and assist in the fulfillment of the foregoing conditions in case any of the said conditions shall not be complied with, or waived by the Vendor, at or before the Closing Date, the Vendor may terminate this Agreement by written notice to the Purchaser.

#### 9.2 **Purchaser's Closing Conditions**

The obligation of the Purchaser to complete the purchase of the Assets pursuant to this Agreement is subject to the satisfaction, at or prior to the Closing Date, of the following conditions precedent:

- (a) **Representations and Warranties True**: all representations and warranties of the Vendor contained in this Agreement shall be true in all material respects on the Closing Date, and the Purchaser shall have received a certificate from an officer of the Vendor substantially in the form attached hereto as Schedule "C" dated as of the Closing Date;
- (b) **Vendor's Obligations**: the Vendor shall have, in all material respects, timely performed and satisfied all obligations required by this Agreement to be performed and satisfied by the Vendor on or prior to the Closing Date;
- (c) **Conveyance Documents**: the Vendor shall have executed and delivered to the Purchaser all Conveyance Documents required under Section 11.1(a) and the General Conveyance;
- (d) **Restrictions**: all necessary governmental and other regulatory approvals to the sale of the Assets that are required prior to Closing shall have been obtained without conditions;
- (e) **No Injunction**: there will not be any judicial restraining order or injunction, preliminary or otherwise, in effect prohibiting the Closing or the Transaction;
- (f) AER Approval: Purchaser shall have received confirmation from the AER, in a form satisfactory to Purchaser acting reasonably, that the AER will accept and process the transfer to Purchaser of all AER Licenses subject only to the payment by Purchaser to the AER of security deposits relating to Purchaser's licensee liability rating in respect of the AER Licenses and not that of the Debtor; and
- (g) **Court Approval**: the Court Approval shall have been obtained.

The foregoing conditions shall be for the benefit of the Purchaser and may, without prejudice to any of the rights of the Purchaser hereunder (excluding reliance on or enforcement of any representations, warranties or covenants dealing with the subject of or similar to the condition waived), be waived by it by notice to the Vendor in writing, in whole or in part, at any time, provided that the Purchaser is not entitled to waive the Court Approval condition contained in Section 9.2(g)9.2(g). The Purchaser shall proceed diligently and in good faith and use all reasonable efforts to fulfill and assist in the fulfillment of the foregoing conditions. In case any of the said conditions shall not be complied with, or waived by the Purchaser at or before the Closing Date, the Purchaser may terminate this Agreement by written notice to the Vendor.

#### 9.3 Parties to Exercise Diligence and Good Faith with respect to Conditions

Each Party covenants to the other that it will proceed diligently, honestly, and in good faith, and use commercially reasonable efforts with respect to all matters within its reasonable control to satisfy its respective conditions in Sections 9.1 and 9.2.

#### ARTICLE 10 CLOSING DELIVERIES

#### 10.1 Vendor Closing Deliveries

At Closing, the Vendor shall table the following:

- (a) a certified copy of the Court Approval;
- (b) a copy of the Final Statement of Adjustments;
- (c) a certificate of the Vendor substantially in the form attached hereto as Schedule "C" dated as of the Closing Date;
- (d) a receipt for the Closing Payment;
- (e) the General Conveyance, fully executed by the Vendor; and
- (f) the Conveyance Documents, to the extent prepared on or by the Closing Date in accordance with Section 11.1(a).

#### 10.2 Purchaser's Closing Deliveries

At Closing, Purchaser shall table the following:

- (a) the Closing Payment;
- (b) a certificate of a senior officer of Purchaser substantially in the form attached hereto as Schedule "D" dated as of the Closing Date; and
- (c) the General Conveyance, fully executed by Purchaser.

#### 10.3 Deliveries

Vendor shall deliver or cause to be delivered to Purchaser within five (5) Business Days following Closing, the original copies of the Title and Operating Documents and any other agreements and documents in its possession related to the Assets and the original copies of contracts, agreements, records, books, documents, licenses, reports and data included in the Miscellaneous Interests which are now in the possession of Vendor. Notwithstanding the foregoing, if and to the extent such contracts, agreements, records, books, documents, records, books, documents, licenses, reports and data also pertain to interests other than the Assets, at Vendor's expense, photocopies or other copies may be provided to Purchaser in lieu of original copies.

#### ARTICLE 11 CONVEYANCES AND TRANSFER

#### 11.1 Conveyances

(a) The Vendor shall provide at the Closing Date the Conveyance Documents, but no such documents shall require the Vendor to assume or incur any obligation, or to provide any representation or warranty, beyond that contained in this Agreement. The Purchaser shall execute and promptly return to the Vendor at least one copy of each such document and shall use all reasonable efforts to obtain timely execution and return of such documents by Third Parties wherever required. Notwithstanding the foregoing, the Parties agree that any assignments in the form of electronic transfers, including the AER License transfers, shall be completed and submitted at Closing.

(b) The Vendor shall promptly register in the applicable registry all registrable transfers and conveyances of its interests in the Assets and the Vendor shall make application to all applicable Government Authorities to change the recorded name of the licensee of the Wells and Tangibles. All costs incurred in registering any transfers and conveyances inclusive of well license transfers, and all costs of registering any further assurances required to convey the Assets, shall be borne by the Purchaser.

#### 11.2 License and Authorization Transfers

- (a) At least five (5) Business Days prior to the Closing Date, the Purchaser shall communicate with the relevant Government Authority to determine all conditions and deposits which the relevant Government Authority will require in order for the relevant Government Authority to approve the transfer by the Vendor to the Purchaser of any and all AER Licenses, and shall advise the Vendor in writing of such conditions and required deposits. In such case, forthwith after Closing, the Purchaser shall satisfy the deposit requirements of the relevant Government Authority in order to approve any of those license and authorization transfers to the Purchaser. The Purchaser further covenants to comply with all conditions imposed by the relevant Government Authority in respect of such transfers.
- (b) Prior to Closing, the Vendor shall have prepared and, at Closing, will electronically submit an application to the relevant Government Authority for the transfer of any Wells and any Tangibles held in the name of the Debtor and the Purchaser shall promptly accept and concur to such electronic transfer.
- (c) Should the relevant Government Authority deny any license transfer because of misdescription or other minor deficiencies in the application, the Vendor shall, within two (2) Business Days, correct the application and amend and re-submit an application for the license transfers and the Purchaser shall electronically ratify and sign such application.
- (d) If the Purchaser fails to satisfy the conditions or deposit obligations referred to in Section 11.2(a) with respect to one or more AER Licenses within 10 days of the relevant Governmental Authority or the Vendor requiring it, the Vendor may elect to have no further obligations hereunder in respect of such AER Licenses and any assets to which such AER Licenses relate and shall be entitled to surrender and abandon such AER Licenses and Assets without any abatement of or adjustment to the Purchase Price.

#### ARTICLE 12 LIABILITIES AND INDEMNITIES

#### 12.1 General Indemnity

If Closing occurs, the Purchaser shall, without any further necessary action on the part of the Vendor or the Purchaser:

- (a) assume, perform, pay, discharge and be liable to the Vendor for; and
- (b) as a separate covenant, save and hold harmless and indemnify the Vendor and each other Vendor Entity from and against;

all Losses and Liabilities suffered, sustained, paid or incurred by any of them to the extent arising or accruing on or after the Effective Time on the Effective Date and which relate to the Assets or the terms and conditions of the Title and Operating Documents, including but not limited to all Losses and Liabilities attributable to the operation, ownership, use, construction or maintenance of the Assets arising or accruing on or after the Effective Time on the Effective Date. The Purchaser's indemnity obligation set forth in this Section 13.1 shall survive the Closing Date indefinitely.

#### 12.2 Environmental Indemnity

- (a) The Purchaser acknowledges that it:
  - (i) is familiar with the condition of the Assets, including the past and present use of the Assets, and it has been provided with the right and the opportunity to conduct due diligence investigations with respect to existing or potential Environmental Liabilities pertaining to the Assets; and
  - (ii) is not relying upon any representation or warranty of the Vendor as to the condition, environmental or otherwise, of the Assets.
- (b) The Purchaser agrees that once Closing has occurred the Vendor shall have no liability whatsoever for any Environmental Liabilities. In this regard, once Closing has occurred, the Purchaser shall, without any further necessary action on the part of the Vendor or the Purchaser:
  - (i) be solely liable and responsible for all of the Vendor's Losses and Liabilities; and
  - (ii) as a separate covenant, indemnify, save and hold the Vendor and each other Vendor Entity harmless from and against all Losses and Liabilities that may be brought against or which they or any one of them may suffer, sustain, pay or incur;

as a result of any act, omission, matter or thing related to any Environmental Liabilities arising, however and whenever arising or occurring, and the Purchaser shall assume, perform, pay and discharge all Environmental Liabilities. This liability and indemnity shall apply without limit and without regard to cause or causes, including the negligence, whether sole, concurrent, gross, active, passive, primary or secondary, or the wilful or wanton misconduct of the Vendor or the Purchaser or any other person or otherwise. The Purchaser acknowledges and agrees that it shall not be entitled to any rights or remedies as against the Vendor or any Vendor Entity under the common law or statute pertaining to any Environmental Liabilities, including the right to name the Vendor or any Vendor Entity as a 'third party' to any action commenced by any Person against the Purchaser. The Purchaser's indemnity obligation set forth in this Section 12.2(b) shall survive the Closing Date indefinitely.

#### 12.3 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.

#### 12.4 Holding of Indemnities

The Vendor will hold the indemnities contained in Sections 12.1 and 12.2 in trust on behalf of all of the other Vendor Entities and may enforce the same on their behalf.

#### ARTICLE 13 TERMINATION

#### 13.1 Grounds for Termination

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

- (a) by mutual written agreement of the Vendor and the Purchaser;
- (b) by either the Vendor or the Purchaser pursuant to the provisions of Articles 9.1 or 9.2, as applicable;
- (c) by either the Vendor or the Purchaser if Closing has not occurred on or before November 10, 2015; or
- (d) in accordance with Section 5.2(c).

#### 13.2 Effect of Termination

If this Agreement is terminated by the Vendor or the Purchaser as permitted under Section 13.1, then article 12, article 14 and Section 19.2 shall remain in full force and effect following any such permitted termination.

#### ARTICLE 14 CONFIDENTIALITY, PUBLIC ANNOUNCEMENTS AND SIGNS

#### 14.1 Confidentiality

- (a) Each Party agrees to keep in strict confidence:
  - (i) subject to Section 14.2, all information regarding the terms of this Agreement; and
  - (ii) any information exchanged or received in connection with:

- A. the performance of due diligence by the Purchaser prior to or after the date hereof (including due diligence conducted under or in connection with the Offer to Purchase); or
- B. negotiation or drafting of this Agreement,

provided that a Party shall be entitled to disclose all information as may be required or desirable in connection with obtaining the Court Approval. If this Agreement is terminated, each Party upon request will promptly return to the other Party all documents, contracts, records or other information received by it that disclose or embody confidential information of the other Party.

(b) The Parties agree that the Confidentiality Agreement shall terminate concurrent with the execution and delivery of this Agreement by the Parties, and that the terms and conditions of this Article 14 shall thereafter govern the Parties with respect to their confidentiality obligations.

#### 14.2 **Public Announcements**

- (a) If a Party intends to issue a press release or other public disclosure of this Agreement, the terms hereof or the transactions contemplated herein, the disclosing Party shall provide the other Parties with an advance copy of any such press release or other public disclosure with sufficient time to enable the other Parties to review such press release or other public disclosure and advise of any comments they may have with respect thereto.
- (b) Notwithstanding Section 14.1 or 14.2(a), a Party may release or provide information about the Transaction insofar as is required by Applicable Laws (including as may be required to obtain Court Approval) or stock exchange requirements applicable to the disclosing Party or its Affiliates; provided that such disclosing Party shall make reasonable commercial efforts to provide the other Parties with the details of the nature and substance of such required disclosure as soon as practicable end in any event prior to such disclosure. A Party may provide information about the Transaction to a bank or other financial institution to obtain financing on any required consent of the bank or other financial lender of such Party or any of its Affiliates. A Party may also disclose such information pertaining to this Agreement, including the identity of the Parties, insofar as is required to enable such Party to fulfil its obligations under this Agreement, including obtaining any approvals or consents to the Transaction required from Governmental Authorities (including Court Approval) or Third Parties.

#### 14.3 Signs

Within sixty (60) days following the Closing Date, the Purchaser shall remove the names of the Vendor, the Debtor and their Affiliates and predecessors from all signs located at or near the Wells or any Tangibles. If the Purchaser fails to comply with the foregoing, the Vendor shall have the right, at its discretion, to remove its name as aforesaid and the Purchaser shall be responsible for and shall reimburse such Vendor for all reasonable costs incurred by such Vendor in so doing.

### ARTICLE 15 GOVERNING LAW AND DISPUTE RESOLUTION

### 15.1 Governing Law

This Agreement shall, in all respects, be subject to and be interpreted, construed and enforced in accordance with the laws in effect in the Province of Alberta and to the laws of Canada applicable therein.

### 15.2 **Resolution of Disputes**

- (a) Each Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court, and waives any defences it might have regarding jurisdiction in any action or proceeding arising out of or relating to this Agreement or any ancillary agreement to which it is a Party, or for recognition or enforcement of any judgment in respect thereof, and each Party hereto hereby irrevocably and unconditionally agrees that all Claims in respect of any such action or proceeding may be heard and determined by the Court.
- (b) Each Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any ancillary agreement to which it is a Party in any court of competent jurisdiction in the Province of Alberta. Each of the Parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defence of an inconvenient forum to the maintenance of such action or proceeding in any such court.

### ARTICLE 16 NOTICES

### 16.1 Service of Notices

Any Communication must be in writing and either delivered personally or by courier, sent by prepaid registered mail or transmitted by facsimile, e-mail or functionally equivalent electronic means of transmission, charges (if any) prepaid.

Any Communication must be sent to the intended recipient at its address as follows:

the Purchaser:

Response Energy Corporation 1700, 521 – 3<sup>rd</sup> Avenue SW Calgary, AB T2P 3T3

Attention: Mike Medwid Email: mmedwid@response-energy.com

With a copy to:

Response Energy Corporation 1700, 521 – 3<sup>rd</sup> Avenue SW Calgary, AB T2P 3T3 Attention:Land Administration•Email:land@response-energy.com•

the Vendor:

Deloitte Restructuring Inc., in its capacity as court appointed receiver of certain property and assets of Sekur Energy Management Corp., and not in its personal capacity 700, 850 – 2<sup>nd</sup> Street SW Calgary, Alberta T2P 0R8

Attention:Jeff Keeble, Senior Vice PresidentEmail:jkeeble@deloitte.ca

With a copy to:

Gowlings Lafleur Henderson LLP 1600, 421 7<sup>th</sup> Avenue SW Calgary, AB T2P 4K9

Attention:	Tom Cumming
Email:	Tom.Cumming@gowlings.com

or at any other address as any Party may at any time advise the other by Communication given or made in accordance with this Section 16.1. Any Communication delivered to the Party to whom it is addressed will be deemed to have been given or made and received on the day it is delivered at that Party's address, provided that if that day is not a Business Day then the Communication will be deemed to have been given or made and received on the next Business Day. Any Communication sent by prepaid registered mail will be deemed to have been given or made and received on the fifth Business Day after which it is mailed. If a strike or lockout of postal employees is then in effect, or generally known to be impending, every Communication must be delivered personally or by courier or transmitted by facsimile, e-mail or functionally equivalent electronic means of transmission. Any Communication transmitted by facsimile, email or other functionally equivalent electronic means of transmission will be deemed to have been given or made and received on the day on which it is transmitted; but if the Communication is transmitted on a day which is not a Business Day or after 5:00 pm (local time of the recipient), the Communication will be deemed to have been given or made and received on the next Business Day.

### ARTICLE 17 PERSONAL INFORMATION

### 17.1 Personal Information

The Purchaser covenants and agrees to use and disclose any personal information contained in any of the books, records or files transferred to the Purchaser or otherwise obtained by the Purchaser in connection with the Transaction only for those purposes for which it was initially collected from or in respect of the individual to which such information relates or as otherwise permitted or authorized by Applicable Law. The Purchaser's obligations set forth in this Section 17.1 shall survive the Closing Date indefinitely.

### ARTICLE 18 ASSIGNMENT

### 18.1 Assignment

- (a) Neither Party may assign their interest in or under this Agreement or to the Assets without the prior written consent of the other Party, which consent may be withheld in such other Party's sole and unfettered discretion.
- (b) No assignment, transfer, or other disposition of this Agreement or the Assets or any portion of the Assets shall relieve the Purchaser from its obligations to the Vendor herein. The Vendor shall have the option to claim performance or payment of the obligations from the Purchaser or the assignee or transferee, and to bring proceedings in the event of default against either or all of them, provided that nothing herein shall entitle the Vendor to receive duplicate performance or payment of the same obligation.

### ARTICLE 19 MISCELLANEOUS

### 19.1 Remedies Cumulative

No failure on the part of any Party to exercise any right or remedy will operate as a waiver thereof. A Party will not be precluded from exercising any right available to it at law, equity or by statute because of its exercise of any single or partial right, and a Party may exercise any such remedies independently or in combination.

### 19.2 **Costs**

Except as otherwise specified in this Agreement, each Party shall pay its respective costs incurred in connection with the preparation, negotiation and execution of this Agreement and the consummation of the Transaction.

### 19.3 No Waiver

No waiver by any Party of any breach of any of the terms, conditions, representations or warranties in this Agreement shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party and 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.

### 19.4 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and the Parties agree and confirm that this Agreement cancels and supersedes any prior understandings and agreements between the Parties hereto with respect to the subject matter hereof, but expressly excluding the Confidentiality Agreement which shall continue to apply in accordance with its terms. No modification of or amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by the Parties.

### 19.5 Further Assurances

From time to time, as and when reasonably requested by the other Party, a Party shall execute and deliver or cause to be executed and delivered all such documents and instruments and shall take or cause to be taken all such further or other actions to implement or give effect to the Transaction, provided such documents, instruments or actions are consistent with the provisions of this Agreement. All such further documents, instruments or actions shall be delivered or taken at no additional consideration other than reimbursement of any expenses reasonably incurred by the Party providing such further documents or instruments or performing such further acts, by the Party at whose request such documents or instruments were delivered or acts performed.

### 19.6 Time of the Essence

Time shall be of the essence in this Agreement.

### 19.7 Enurement

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

### 19.8 Severability

In the case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

### 2.27 No Third Party Beneficiaries

Except as expressly provided in Section 8.2, the Parties do not intend, nor will any Section of this Agreement be interpreted to create, any obligation to, or benefit from, any Person other than a Party.

### [the remainder of this page intentionally left blank]

This Agreement may be executed in counterpart and all executed counterparts together shall constitute one agreement. This Agreement shall not be binding upon any Party unless and until executed by all Parties. Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by such party.

**IN WITNESS WHEREOF** the Parties have executed this Agreement as of the date first above written

**DELOITTE RESTRUCTURING INC.,** in its capacity as court appointed receiver of certain property and assets of Sekur Energy Management Corp., and not in its personal capacity

**RESPONSE ENERGY CORPORATION** 

Per:	Per:
Name: Title:	Name GERARD JANSSEN Title: VICE PRESIDENT
Per:	Per: Name: Name:
Name: Title:	Title: MIKE MEDWID PRESIDENT

[This is the execution page to the Asset Purchase and Sale Agreement dated September 10, 2015 between Deloitte Restructuring Inc., in its capacity as court appointed receiver of certain property and assets of Sekur Energy Management Corp., and not in its personal capacity, and Response Energy Corporation., a corporation incorporated pursuant to the laws of Alberta.

### SCHEDULE "A"

Attached to and made a part of that Asset Purchase and Sale Agreement dated September 10, 2015.

### Part 1 - Lands, Leases and Petroleum and Natural Gas Rights

	Crown P&NG			
Land Description	Lease Number	Working Interest	Rights	Encumbrances
		Mineral Property		
		Report – 28 pages		

### Part 2 - Wells

Well Location	Status	Working Int.	ERCB License #
00/03-32-055-25 W4M/00	Flowing oil well	18.955%	0121736
00/05-32-055-25 W4M/00	Suspended oil well	12.1393%	0117457
00/05-32-055-25 W4M/02	Suspended gas well	14.5084%	0117457
00/05-32-055-25 W4M/03	Standing	12.1393%	0117457
00/06-32-055-25 W4M/00	Flowing oil well	18.955%	0099287
02/06-32-055-25 W4M/00	Flowing oil well	18.955%	0244121
00/10-32-055-25 W4M/00	Water Injector	22.1137%	0099740
00/11-32-055-25 W4M/00	Flowing oil well	18.955%	0102510
02/11-32-055-25 W4M/00	Flowing oil well	18.955%	0260640
00/14-32-055-25 W4M/00	Flowing oil well	18.955%	0123628
00/14-32-055-25 W4M/02	Suspended gas well	12,1393%	0123628

### Part 3 – Facilities

	Crude Oil Multiwell Proration		
Battery	Battery	06-032-055-25 W4M	ABBT6200018

### Part 4 – Acquired Pipelines

Pipelines	ERCB Approval #	Line #	Status
14-32-055-25 W4M to 06-32-			
055-25 W4M	20630	4	Operating
06-32-055-25 W4M to 10-32-	-		
055-25 W4M	23730	1	Operating

14-32-055-25 W4M to 05-32-		<u> </u>	· · · · · · · · · · · · · · · · · · ·
0			
055-25 W4M	49804	2	Operating
05-32-055-25 W4M to 09-31-			
055-25 W4M	49804	1	Standing
11-32-055-25 W4M to 06-32-			
055-25 W4M	20630	1	Operating
02/11-32-055-25 W4M to 06-			Operating
32-055-25 W4M	20630	6	
06-32-055-25 W4M to 06-32-			Operating
055-25 W4M	20630	2	
03-32-055-25 W4M to 06-32-			Operating
055-25 W4M	20630	3	
02/06-32-055-25 W4M to 06-			Operating
32-055-25 W4M	20630	5	

Part 5 – Proprietary Seismic

N/A

## SEKUR ENERGY MANAGEMENT CORP.

## Mineral Property Report

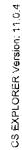
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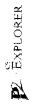
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### Selection

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

Active





## SEKUR ENERGY MANAGEMENT CORP.

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## Mineral Property Report

### **Print Options**

Producing / Non Producing	Produ	Acreage:
		Types:
	Yes	Remarks:
	Yes	Well Information:
Expand:	Yes	Royalty Information:
Related Units:	Yes	Related Contracts:
ence	Reference	Other DOI:
	Yes	Working Interest DOI:
	Acres	Acres / Hectares:

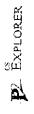
Yes Yes

## Producing / Non Producing Developed / Undeveloped

### Sort Options

Division:	Category:	Province:	Area:	Location:

No Yes No



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<linked> C00555 Å</linked>	<ul> <li>d&gt; Royalty Type</li> <li>GROSS GVERRIDING ROYALTY</li> <li>Roy Percent: 1.0000000</li> <li>Deduction: YES</li> </ul>	Product Type S ALL PRODUCTS	Slíding Scale Convertible N 7	ble % of Prod/Sates 100.0000000 % of PROD		
	Gas: Royalty: S/S OIL: Min:	Max:	Min Pay: Div:	Prod/Sales: Prod/Sales:		

Page Number:	Page Number: 5 ***********************************	RES#	SEKUR	SEKUK ENEKGY MANAGEMENT CORP. Mineral Property Report	SEMENT CORP. Sport	Province:	ALBERTA
			MO	MORINVILLE - SEC. 32		Area :	MORINVILLE
File Number File Status	Lse Type Lessor Type Int Type / Lse No/Name	e B	Exposure Oper. Gross	Oper.Cont ROFR D	DOI Code		
Mineral Int	Operator / Payor			Doi Partner(s) *		Lease Descr	Lease Description / Rights Held
(conťd)	Other Percent:	sent:		Min:	Prod/Sales:		
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M00667	B			Rovatty / Encumbrances		1	
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	Paid to: MINFIN	LESSOR (M) 100.	100.000000	<b>Paid by: PAIDBY SEKUR</b> RESPONSE ENERGY	(R) 18.95500000 81.04500000		
				Remarks		1	
	Type ACQ	Date Jan 17, 2013	Description ACQUIRED FROI	Description ACQUIRED FROM AVENEX CORP SEP 1, 2012	, 2012		

Report Date: Page Number:	- A	ig 31, 2015 6 ➡ REPORTED IN ACRES*	ţ	SEK	UR ENEI Mineral	IR ENERGY MANAGEME Mineral Property Report	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report	CORP.	ć		
					MORINVI	MORINVILLE - SEC. 32	32		Area :	MORINVILLE	
File Number File Status Mineral Int	Lse Type Lesso Int Type / Lse No Operator / Payor	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor		Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	ROFR (s) *	DOI Code		Lease Descr	Lease Description / Rights Held	Held
M00667 Sub: C ACTIVE 100.0000000		CR ENERGY	Eff: May 15, 1975 Exp: May 14, 1985 Ext: 15	0.000 0.000 0.000	CDD511 A No SEKUR RESPONSE ENERGY SIGNALTA RESOUR ORICAN EN	No ENERGY RESOUR	WI 18.95500000 20.95870000 17.67000000 42.41630000		TWP 55 RGE 25 / 11, 14 SEC 32 ALL PNG TO BAS NG IN BARRHEAI IN GLAUCONITE	TWP 55 RGE 25 W4M LSD 3, 4, 6, 11, 14 SEC 32 ALL PNG TO BASE GLAUCONITE EXCL NG IN BARRHEAD SAND AND EXCL NG IN GLAUCONITE	, 4, 6, NITE EXCL ID EXCL NG
	0 Z ⊃	Status NON PRODUCING Prod: UNDEVELOPED Dev:	i Prod: Dev:	<b>Acres</b> 0.000 0.000	Total Rental: Net 0.000 0.000	0.00 NProd: Undev:	Acres 0.000 0.000	Net 0.000 0.000	C00511 A C00555 A C00557 A C01392 A JV00010 A	Related Contracts - JOA Oc ROYALTY Ju ROYALTY Ju ROYALTY Ju Pas Sel WATER DISP Ju	cts Oct 03, 1986 Jul 28, 1981 Jul 28, 1981 Sep 13, 2012 (I) Jul 16, 2007
				Roya	Royalty / Encumbrances	rances					
3 5 7	<pre><linked> R C00511 A G</linked></pre>	Royalty Type GROSS OVERRIDING ROYALTY Roy Percent: 1.00000000 Deduction: STANDARC Gas: Royalty: S/S OIL: Min:	ING ROYALTY 1.00000000 STANDARD	Product Type ALL PRODUCTS Max:			Convertible % of Proc N 60.0000000 Prodi	% of Prod/Sales 20000000 % of PROD Prod/Sales: Prod/Sales:			
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		Paid to: PAIDTO HEADFIRST	(ਮ) (ਮ)	100.000000	Paid by: SEKUR RESPON SIGNALT ORICAN	Paid by: PAIDBY SEKUR RESPONSE ENERGY SIGNALTA RESOUR ORICAN EN	<ul> <li>(R)</li> <li>31.59500000</li> <li>31.59500000</li> <li>7 12.935800000</li> <li>R 29.45000000</li> <li>R 29.45000000</li> </ul>				
ALIT COD	≺Linked> Ru C00557 A G	Royalty Type GROSS OVERRIDING ROYAL TY Roy Percent: 1.00000000	ING ROYAL TY 1.0000000	Product Type ALL PRODUCTS		Scale	Convertible % of Prod/Sales N 100.000000 % of	od/Sales 00 % of PROD			

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5		W	MORINVILLE - SEC. 32		Area :	MORINVILLE
	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Ope Gross Net Doi	Oper.Comt. ROFR DO Doi Partner(s)	DOI Code *	Lease Descrip	Lease Description / Rights Held
(contd) M00667 C	Deduction: YES Gas: Royalty: S/S OlL: Min: Other Percent:	:xeM	Min Pay: Div: Min:	Prod/Sales; Prod/Sales: Prod/Sales:		
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<linked> C00555 A</linked>	Royalty Type GROSS OVERRIDING ROYALTY Roy Percent: 1.0000000 Deduction: YES	Product Type ALL PRODUCTS	Sliding Scale Convertible S N N 1	le % of Prod/Sales 100.0000000 % of PROD		
	÷		Min Pay:	Prod/Sales:		
	S/S OIL: Min: Other Percent:	Max:	Div: Min:	Prod/Sales: Prod/Sales:		
	Paid to: ROYREC (C) EDIE PTNSHP 100	100.0000000	Paid by: PAIDBY ( SEKUR RESPONSE ENERGY SIGNALTA RESOUR CRICAN EN	<ul> <li>(尺)</li> <li>18.9550000</li> <li>20.95870000</li> <li>17.5700000</li> <li>42.41630000</li> </ul>		

OI Code         *         Lease Descript           *         *         *           *         *         Lease Descript           *         *         *           *         *         *           *         *         *           *         *         *           *         *         *           *         *         *           *         *         *           *         *         *           *         *         *           *         *         *           *         *         *           *         *         *           *         *         *           *         *         *           *         *         *           *         *         *           *         *         *           *         *         *      *         *         *	Report Date: Page Number:	Aug 31, 2015 #: 8 REPORTED IN ACRES	N ACRES#	SEK	UR ENERC Mineral P MORINVILL	IR ENERGY MANAGEME Mineral Property Report MORINVILLE , SEC 32	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report MORINVILLE , SEC 32	RP.	Province:	ALBERTA MODIMUTI E	IJ
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Prod/Sales:     Prod/Sales:       Deductor:     STANDARD       Gas: Royalty:     Frod/Sales:       Sis OlL: Min:     Min:       Paid to:     LESSOR (M)       No.0000000     Paid by:       Paid to:     LESSOR (M)       NinFin     Paid by:       Paid to:     LESSOR (M)       NinFin     Prod/Sales:       Paid to:     LESSOR (M)       No.0000000     Rend by:       Paid to:     LESSOR (M)       No.0000000     SIGNALTA RESOUR       Type     Date       ACQ     Jan 17, 2013       ACUIRED FROM AVENEX CORP SEP 1, 2012       PNG     CR       Ff:     May 15, 1975       0.000     COB07       Ni     Exp: May 14, 1965       Status     Acres       Non PRCDUCING Prod:     0.000       Otal Rentact     0.000		Royalty T) LESSOR ( Part Pr	IPE VVERRIDING ROYALTY	Product T <sub>)</sub> ALL PROD	r <b>pe Sliding S</b> UCTS Υ	cale Converti N	ble % of Prod/\$ 100.0000000	sales % of PROD			
Sis Royalty:     Min Pay:     Prod/Sales:       Sis Oll: Min:     Div:     Prod/Sales:       Other Percent:     Min:     Prod/Sales:       MinFin     Div:     Prod/Sales:       Paid to:     LESSOR (M)     100.00000000     RESPONSE ENERGY 63.37500000       MiNFin     100.00000000     SEKUR     18.9550000       MiNFin     100.00000000     RESPONSE ENERGY 63.37500000     17.67000000       Non Prod     Jan 17, 2013     Description     Remarks       Ni     Exp: May 15, 1975     0.000     COR07 A No     Ni       Ni     Exp: May 15, 1975     0.000     COR07 A No     Ni       Ni     Exp: May 15, 1975     0.000     COR07 A No     Ni       Status     CR     Exp: May 14, 1965     0.000     CR       Non PRODUCING Prod:     0.000     OR00 No     Acres     Net		Deduc									
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PNG         CR         Eff:         May 15, 1975         0.000         C00807         A No         WI           NI         Exp:         May 14, 1985         0.000         RESPONSE ENERGY         33.20710000           39046         Ext:         15         0.000         ORICAN EN         66.79290000           35046         Ext:         15         0.000         ORICAN EN         66.79290000           35040         Ext:         15         0.000         ORICAN EN         66.79290000           RESPONSE ENERGY         Ext:         15         0.000         ORICAN EN         66.792900000           RESPONSE ENERGY         Ext:         15         0.000         ORICAN EN         66.792900000           RESPONSE ENERGY         Ext:         15         0.000         ORICAN EN         66.792900000           Status         Non PRODUCING Prod:         0.000         0.000         0.000         0.000		Type ACQ	Date Jan 17, 2013	Descriptio ACQUIRED	n ) FROM AVENE)	X CORP SEP 1,	2012				
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MORNNLLE - SEC. 32         Area         MORNNLLE           Re Nume         Les Vpal         Les of Type         Exponent         MORNNLLE           File Nume         Les Vpal         Les Vpal         Les Vpal         Les Vpal           Morentini         Operator / Payon         Not         DOI Date:         DOI Date:         DOI Date:           Anno         Nume         Nume         Not         Doi Date:         DOI Date:         DOI Date:           Anno         Nume         Nume         Nume         Nume         Nume         Les Parteries           Anno         Nume         Distribution         Nume         Distribution         Nume         Les Parteries           Morent         Nume         Nume         Nume         Nume         Nume         Les Payon           Nume         Nume         Nume         Nume         Nume         Nume         Parteries           Nume         Nume         Nume         Nume         Parteries         Nume         Parteries           Nume         Nume         Nume         Nume         Parteries         Nume         Parteries           Nume         Nume         Nume         Nume         Parteries         Nume         Parteries	Report Date: Page Number:	A	ug 31, 2015 9 ➡ REPORTED IN ACRES	ACRES ***		SEK	UR ENE Mineral	RGY MAN Property	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report	CORP.	Province:	ALBERTA	
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Operation / Floying         Met         Dol Partner(s)         · Lease Description / Rights H           UNDEVELOPED         Dev.         0.000         Undev.         0.000         0.000           UNDEVELOPED         Dev.         0.000         Undev.         0.000         Undev.         0.000           Royalty / Frouthances         Royalty / Frouthances         Royalty / Frouthances         No         1000         0.000           Royalty / Stee         Royalty / Stee         Product Type         Siding Scale         No         100000000 % of Production           Royalty / Min         Statut / Statut         Max         Nin         Product State         No           Royalty / Min         Max         Min         Product State         No         10000000 % of Production           Royalty         Max         Min         Product State         No         100000000         100000000         10000000         1000	File Number File Status	Lse Type Int Type	e Lessor T) / Lse No/Na	ype me			Oper.Cont.	ROFR	DOI Code				
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Royalty / Encumbrances     Royalty / Encumbrances       Royalty / Encumbrances     Royalty / Encumbrances       Royalty / Product Type     Product Type       LESSOR (N)     Product Type       Deduction::     STANDARD       Royalty::     Min Pay:       Paduction::     STANDARD       Royalty::     Min Pay:       Production::     STANDARD       Gas:     Royalty::       Soli::     Min::       Paid by::     Prodisales:       MinFin     100.00000000       ResPolys:     Min Pay:       MinFin     Tax:       MinFin     Max:       MinFin     Iteles       Accol     Paid by:       MinFin     Concord       ResPolys:     Baid by:       MinFin     Concord       MinFin     Iteles       MinFin     LESSOR (M)       MinFin     LESSON (M)       MinFin     LESSOR (M)       MinFin     LESSOR (M)       MinFin     LESSOR       MinFin     LESSOR (M)       MinFin     Min	M00667 Sub: D	ر	NDEVELOP			0.000	0.000	Undev:	0.000	0.000			
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Pick     Pick     Prod/Sales:       Sis Oll:     Min:     Prod/Sales:       Sis Oll:     Min:     Prod/Sales:       Paid to:     LESSOR (M)     Paid by:     VI       MinFin     100.0000000     Paid by:     VI       MinFin     100.0000000     ResPONSE ENERCY     33.20710000       Remarks     0.01CAN EN     66.72290000       Paid by:     VI     (C)       Remarks     Remarks       Type     Date     Description       ACQ     Jan 17, 2013     ACQUIRED FROM ANENEX CORP. SEPT 01, 2012       PNG     CR     Eff:     May 16, 1975       WRI     Exp: May 14, 1985     0.000     C00875       SiGG40     Exit: 15     0.000     C00875       CALOAN EN     Total Rentat:     0.000       FESPONSE ENERGY     23.36350000     11, 14 SEC 32       PNG     Exit: 15     0.000     CRCAN EN       ORICAN EN     Total Rentat:     0.000       CALCAN EN     Total Rentat:     C00556 A			Roy Perc Deductio		ANDARD		:						
Paid to::     LESSOR (M)     Paid by::     WI     (C)       MINFIN     100.0000000     RESPONSE ENERGY     33.20710000       MINFIN     100.0000000     RESPONSE ENERGY     33.20710000       ORICAN EN     Remarks     Remarks     Introduction       Type     Date     Description     Remarks       ACQ     Jan 17, 2013     Description     Remarks       PNG     CR     Eff: May 15, 1975     0.000 C00875     B       PNG     CR     Eff: May 14, 1985     0.000 SEKUR     14,50940000       WRI     Exp::     May 14, 1985     0.000 SEKUR     14,50940000       S3046     Ext::     May 14, 1985     0.000 SEKUR     14,50940000       CR     Eff::     May 14, 1985     0.000 SEKUR     14,50940000       WRI     Exp::     May 14, 1985     0.000 SEKUR     14,50940000       WRI     Exp::     May 14, 1985     0.000 SEKUR     14,50940000       WRI     Exp::     May 15, 1975     0.000 SEKUR     14,5094000       WRI     Exp::     May 15, 1975     0.000 SEKUR     14,5094000       WRI     Exp::     S3.3650500     11,145EC 32     PM       ORICAN EN     S1.10230000     S7.10230000     F00555A     ROVALTY			Gas: Koy S/S OIL:   Other Per	/atty: Min: rcent:		Max:	Min	Pay: Div: Min:	ā ā ā	od/Sales: od/Sales: od/Sales:			
Type     Date       Type     Date       ACQ     Jan 17, 2013       ACQ     Jan 16, 1975       ACQUIRED FROM ANENEX CORP. SEPT 01, 2012       PNG     CR       Eff:     May 15, 1975       O000     SEXUR       VRI     Expression       WRI     Expression       S0046     Ext: 15       0.000     RESPONSE ENERGY       2000     CRESPONSE ENERGY       2000565     ROYALTY       C005556     ROYALTY       C005557     ROYALTY       C005557     ROYALTY						0000000	Paid RESI ORIC	by: WI PONSE ENER( XAN EN	<u></u>	000			
Type     Date     Description       ACQ     Jan 17, 2013     ACQUIRED FROM ANENEX CORP. SEPT 01, 2012       PNG     CR     Eff:     May 15, 1975     0.000     C00875     B     No     POOLED     TWP 55 RGE 25 W4M LSD 3, 4       PNG     CR     Eff:     May 15, 1975     0.000     SEKUR     14, 50840000     11, 14 SEC 32       PNG     CR     Exp:     May 14, 1985     0.000     SEKUR     14, 50840000       35046     Exxi:     T5     0.000     SEKUR     14, 50840000       35046     Exxi:     T5     0.000     SEKUR     11, 14 SEC 32       35046     Exxi:     T5     0.000     SEKUR     14, 50840000       RESPONSE ENERGY     Exxi:     15     0.000     SEKUR     14, 50840000       ORICAN EN     Fixi:     T5     0.000     SEKUR     28.38950000       RESPONSE ENERGY     ORICAN EN     57.10230000     PNG IN BARRHEAD SAMD       ORICAN EN     Total Rentai:     0.00     ST.10230000     PNALTY							Remarks						
PNG         CR         Eff:         May 15, 1975         0.000         C00875         B         No         POOLED         TWP 55         RGE 25         Wat LSD 3, 2           WRI         Exp:         May 14, 1985         0.000         SEKUR         14.50840000         11, 14 SEC 32         11, 14 SEC 32           38046         Ext:         15         0.000         SEKUR         14.50840000         11, 14 SEC 32           38046         Ext:         15         0.000         SEKUR         28.38930000         11, 14 SEC 32           38046         Ext:         15         0.000         RESPONSE ENERGY         28.38930000         11, 14 SEC 32           RESPONSE ENERGY         0.000         RESPONSE ENERGY         28.38930000         0.11, 14 SEC 32         PNG IN BARRHEAD SAND           ORICAN EN         ORICAN EN         37.10230000         37.10230000         PNG IN BARRHEAD SAND           ORICAN EN         Total Rentait         0.00         ORICAN EN         27.00555 A         ROYALTY		μ∢	ype CQ	Date Jan 17, 2∣	013	<b>Description</b> ACQUIRED	FROM ANE	NEX CORP. SE	PT 01, 2012				
WRI         Exp:         May 14, 1985         0.000         SEKUR         14.50840000         11, 14 SEC 32           39046         Exi:         15         0.000         RESPONSE ENERGY         28.38930000         PNG IN BARRHEAD SAND           39046         Exi:         15         0.000         RESPONSE ENERGY         28.38930000         PNG IN BARRHEAD SAND           39046         Exi:         15         0.000         RESPONSE ENERGY         28.38930000         PNG IN BARRHEAD SAND           RESPONSE ENERGY         0.000         RESPONSE ENERGY         28.38930000         PNG IN BARRHEAD SAND           ORICAN EN         0.000         RESPONSE ENERGY         0.000         S7.10230000         II.1, 14 SEC 32           ORICAN EN         0.010         RESPONSE ENERGY         28.38930000         II.1, 14 SEC 32           ORICAN EN         Total Rentait         0.00         S7.10230000         II.1, 14 SEC 32           ORICAN EN         Total Rentait         0.00         S7.10230000         II.1, 14 SEC 32           ORICAN EN         Total Rentait         0.00         S7.10230000         II.1, 14 SEC 32	M00667	DNG	к	Eff: May	15, 1975			O N	POOLED		TWP 55 RGE	25 W4M LSD	3,4
ORICAN EN ORICAN EN Total Rentait 0.00 5055 A ROYALTY C00557 A ROYALTY	Sub: E ACTIVE	WRI 39046 PESPOM	0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Exp: May Ext: 15	14, 1985		SEKUR RESPONSE	ENERGY	14,50840000 28.38930000		11, 14 SEC 3 PNG IN BARF	2 RHEAD SAND	- -
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Report Date: Page Number.	Ā	ug 31, 2015 10 ** PEPADTEN M ACOCC	Ę	SEKUR M	t ENER	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report	EMENT CO	ORP.			
	<u>+</u>			N	<b>ORINVII</b>	MORINVILLE - SEC. 32			Province: Area :	ALBERTA Morinville	
File Number File Status Mineral int	Lse Ty Int Typ Operat	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor		Exposure Ope Gross Net Doi	Oper.Cont. ROFR Doi Partner(s)	*	DOi Code		Lease Desci	Lease Description / Rights Held	}
(cont'd)											
M00667 Sub: E		Status PRODUCING UNDEVELOPED	Prod: Dev:	Acres 0.000 0.000	0.000 0.000	NProd: Undev:	Acres 0.000 0.000	0.000 0.000	C00875 B C01392 A	POOLFOPARTDec 21, 2006 P&S Sep 13, 2012	Dec 21, 2006 Sep 13, 2012 (I)
	1								100/05-32-055-25-	Well U.W.I. Status/Type 100/05-32-055-25-W4/03 STAND/GAS	ype
				Royalty /	Royalty / Encumbrances	ances					1
S ⊈	<linked> C00555 A</linked>	Royalty Type GROSS OVERRIDING ROYALTY Rov Percent: 1.0000000	NG ROYALTY 1.0000000	Product Type Y ALL PRODUCTS		Sliding Scale Convertible N 1	e % of Prod/Sales 100.0000000 % of PROD	Sales % of PROD			
		Deduction: Gas: Royalty: S/S OIL: Min: Other Percent:		Max:	Min Pay: Dív: Min:	Pay: Dív: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	iales: iales: iales:			
		Paid to: ROYF EDIE PTNSHP	ROYREC (C) 3HP 10	100.0000000	Paíd by: SEKUR RESPON SIGNALT ORICAN	PAIDBY SE ENERGY A RESOUR EN	(R) 18.95500000 20.95870000 17.67000000 42.41630000				
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C00 ∠Lir	<linked> C00557 A</linked>	Royaity Type GROSS OVERRIDING ROYALTY Roy Percent: 1.0000000	NG ROYALTY 1.0000000 VES	Product Type ALL PRODUCTS	Slidîng Scale S N	Scale Convertible	le % of Prod/Sales 100.0000000 % of	Sales % of FROD			
		Gas: Royalty: S/S OIL: Min:	3		Min Pay:	:YE	Prod/Sales:	àles:			

	** REPORTED IN ACRES**		Mineral Property Report	sport	Province: ALBERTA
			MORINVILLE - SEC. 32		Area : MORINVILLE
File Number File Status	Lse Type Lessor Type Int Type / Lse No/Name	Exposure	Oper.Cont. ROFR Do	DOI Code	
Mineral Int	Operator / Payor		Doi Partner(s) *	*	Lease Description / Rights Held
(contd)	Other Percent:	Max:	Div: Nin:	Prod/Sales: Prod/Sales:	
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	S/S OIL: Min: Other Percent:	Max:	Div: Mip:	Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M)		POOLED	(C)	
	MINFIN	100.0000000	Abadne es	14.50840000 28 38030000	
			ORICAN EN	57.10230000	
			Remarks		
	Type Date ACQ Jan 17, 2013	L	Description ACQUIRED FROM AVENEX CORP SEP 1, 2012	2012	

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Report Date: Page Number:	Aug 31, 2015 : 12 ** REPORTED IN ACRES**	ACRES**	SEKUR Mi	IR ENERGY MANAGEME Mineral Property Report MORINVILLE - SEC. 32	Y MANA operty F <u>∈ - sec. 3</u>	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report MORINVILLE - SEC. 32	ORP.	Province: Area :	ALBERTA MORINVILLE	щ
File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Type Vame	Exposure Ope Gross Net Doi	Oper.Cont. ROFR Doi Partner(s)	*	DOI Code		Lease Descr	Lease Description / Rights Held	s Heid
M00668 Sub: A ACTIVE 100.0000000	PNG CR WI 0486010291 RESPONSE ENERGY ORICAN EN	Eff: Jan 23, 1986 Exp: Jan 22, 1991 Ext: 15 GY	0.000 C00517 0.000 SEKUR 0.000 RESPOI ORICAN	C00517 A No SEKUR RESPONSE ENERGY ORICAN EN	RGY	WI 2.75000000 32.29390000 64.95610000		TWP 55 RGE 25 W4A ALL PNG TO BASE M NG IN GLAUCONITE & EXCL PNG IN BAR!	TWP 55 RGE 25 W4M SE 32 ALL PNG TO BASE MANNVILLE EXCL NG IN GLAUCONITE & EXCL PNG IN BARRHEAD	עם אורוב באכר
	Status NON PRODUCIN UNDEVELOPED	Status NON PRODUCING Prod: UNDEVELOPED Dev:	Tota Acres 0.000 0.000	Total Rental: Net 0.000 Ni 0.000 U	0.00 NProd: Undev:	<b>Acres</b> 0.000 0.000	Net 0.000 0.000	C01392 A C01392 A	Related Contracts - PART Oc P&S Ser	ractsOct 30, 1987 Sep 13, 2012(I)
			Royalty /	Royalty / Encumbrances	sec					
	Royalty Type LESSOR OVERR Roy Percent: Deduction:	Royalty Type LESSOR OVERRIDING ROYAL TY Roy Percent: Deduction: STANDARD	Product Type ALL PRODUCTS	Sliding Scale S Y	ale Convertible N 1	<b>tible % of Prod/Sales</b> 100.0000000 % of	e % of Prod/Sates 100.0000000 % of PROD			
	Gas: Royalty: S/S OIL: Min: Other Percen	::	Max:	Min Pay: Div: Min:		Prod Prod	Prod/Sates: Prod/Sates: Prod/Sates:			
	Paid to: MINFIN	LESSOR (M) 100.0	100.0000000	Paid by: SEKUR RESPON	Paid by: PAIDBY SEKUR RESPONSE ENERGY	(R) 2.75000000 7 97.2500000				
			ă 	Remarks						
	Type GENERAL	Date	Description CIRCUMPACIFI PETROLEUM B	IC (SEMPER)	(AVENIR) A 2.75% IN TF	Description CIRCUMPACIFIC (SEMPER)(AVENIR) ACQUIRED A 5.5% FROM PLAYER PETROLEUM BUT HOLD A 2.75% IN TRUST FOR E. LESLIE	6 FROM PLAYEF	κ.		

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Report Date: Page Number:	Report Date: Aug 31, 2015 Page Number: 13 ** REPORTED IN ACRES**	CRES."	SEKUR Mi	IR ENERGY MANAGEME Mineral Property Report Morinville - Sec. 32	Y MAN operty E - SEC.	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report MORINVILLE - SEC. 32	ORP.	Province: Area :	ALBERTA MORINVILLE	щ
File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	ре Те	Exposure Oper Gross Net Doi I	Oper.Cont. ROFR Doi Partner(s)	К Х	DOI Code		Lease Descr	Lease Description / Rights Held	s Held
(cont'd) M00668	A			- Remarks						
	Type GENERAL	Date Oct 31, 2006	Description NO CORRESPC YEAR. RESPOR	INDENCE O VSE ENERC BOTH BLA	N FILE RE GY ARE IN CKPOOL A	Description NO CORRESPONDENCE ON FILE REGARDING SECTION 18 SERVED LAST YEAR. RESPONSE ENERGY ARE IN THE PROCESS OF ACQUIRING THE INTERESTS OF BOTH BLACKPOOL AND SUNCOR AND WANT TO CONTINUE	4 18 SERVED LA ACQUIRING TH NANT TO CONT	ST E îNUE		
	GENERAL	Oct 31, 2006	THE LEASE. GOVERNING AC OCTOBER 30, 1	SREEMENT 987 (OLD F	' IS A PART	THE LEASE. GOVERNING AGREEMENT IS A PARTICIPATION AGREEMENT DATED OCTOBER 30, 1987 (OLD FILE C00731) ANDRICHUCK & EDIE GORR	MENT DATED EDIE GORR			
	ACO	Jan 17, 2013	ACQUIRED FROM AVENEX CORP SEP 1, 2012	HERE. DM AVENEX	( CORP SE	P 1, 2012				
M00668 Sub: B ACTIVE	PNG CR WI 0486010291	Efft: Jan 23, 1986 Exp: Jan 22, 1991 Ext: 15	0.000 C00875 0.000 SEKUR 0.000 RESPOR	CO0875 A No SEKUR RESPONSE ENERGY	ERGY	POOLED 12.13930000 29.1760000	PREPOL 2.7500000 32.29390000	TWP 55 RGE 25 W4h NG IN GLAUCONITE	TWP 55 RGE 25 W4M SE 32 NG IN GLAUCONITE	33
100.0000000				ORICAN EN		58-68470000	64,95610000	C00517 B	- Related Contracts - PART Oc	tracts
			Tota	Total Rental:	0.00			C00875 A C01392 A	POOLFOP P&S	POOLFOPARTDec 21, 2006 P&S Sep 13, 2012(I)
	Status PRODUCING				NProd:	Acres 0.000	Net 0.000	Well U.W.I.	.I.W.L	Status/Type
	DEVELOPED	) Dev:	0000	0.000	Undev:	0.000	0.000	100/05-32-09 100/14-32-09	100/05-32-055-25-W4/03 STAND/GAS 100/14-32-055-25-W4/02 SUSP/GAS	TAND/GAS USP/GAS
			Royalty /	Royalty / Encumbrances	Ces					
	Royaity Typ <del>e</del> LESSOR OVERR Roy Percent:	Royaity Type LESSOR OVERRIDING ROYALTY Roy Percent:	Product Type ALL PRODUCTS		Sitding Scale Convertible Y N 1	ertible % of Prod/Sales N 100.000000 % of	% of ProdiSales 100.0000000 % of PROD			
	Deduction:	on: STANDARD								

Report Date: Aug 31, 2015 Page Number: 14 ** REPORT	Aug 31, 2015 : 14 ** REPORTED IN ACRES**	SEKUR ENER Mineral I	R ENERGY MANAGEME Mineral Property Report	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report	Province: Al BERTA
		MORINVII	MORINVILLE - SEC. 32		
File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Oper.Cont. ROFR Gross Net Doi Partner(s)	•	DOI Code	Lease Description / Rights Held
(cont'd) M00668	B Gas: Royaity: S/S OIL: Mīn: Other Percent:	Min Pay: Max: Div: Min:	Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: LESSOR (M) MINFIN 10	Paid by: 100.00000000 SEKUR RESPON	Paid by: PAIDBY SEKUR RESPONSE ENERGY	(R) 2 7500000 97.2500000	
		Remarks			
	Type Date ACQ Jan 17, 2013	Description ACQUIRED FROM AVENEX CORP SEP 1, 2012	EX CORP SEP 1,	2012	
M00668 Sub: C ACTIVE	PNG CR Eff: Jan 23, 1986 WI Exp: Jan 22, 1991 0486010291 Ext: 15 DESDONICE EMEDOV	160.000 C00875 B No 160.000 SEKUR 23.213 RESPONSE ENERGY		POOLED 14.50840000 28.38930000	TWP 55 RGE 25 W4M SE 32 PNG IN BARRHEAD
100.0000000		Total Rental:	224.00		C00875 B POOLFOPARTDec 21, 2006 C01392 A P&S Sep 13, 2012(1) C00517 A PART Oct 30, 1987
	Status PRODUCING Prod: DEVELOPED Dev:	Acres Net 160.000 23.213 160.000 23.213	NProd: Undev:	Acres Net 0.000 0.000 0.000 0.000	
		Royalty / Encumbrances	ances		
	Royalty Typ <del>e</del> LESSOR OVERRIDING ROYAL TY Roy Percent:	Product Type ALL PRODUCTS	Sliding Scale Convertible Y N 1	ale % aî ProdiSales 100.0000000 % of PROD	PROD

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Report Date: Page Number:	Aug 31, 2015 : 15 ** PEPOPTED IN ACRES**	ACRES#	SEK	UR ENER Mineral	IR ENERGY MANAGEME Mineral Property Report	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report	ORP.	Province.	AI RERTA	
				MORINVI	MORINVILLE - SEC. 32	32		Area :	MORINVILLE	ų
File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	уре атте	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	ROFR s) *	DO! Code		Lease Desc	Lease Description / Rights Held	held
(conť d) M00568	Deduction: C Gas: Royalty: S/S OIL: Min: Other Percent:	on: STANDARD yalty: . Min: ercent:	Max:	Min	Min Pay: Div: Min:	Prod Prod	Prod/Sales: Prod/Sales: Prod/Sales:			
	Paid to: MINFIN	LESSOR (M) 100.0	100.0000000	Paid by SEKUR RESPO	Paid by: PAIDBY SEKUR RESPONSE ENERGY	Y (R) 2.75000000 (GY 97.2500000	0.0			
				- Remarks						
	Type ACQ	Date Jan 17, 2013	Description ACQUIRED I	un D FROM AVE	Description ACQUIRED FROM AVENEX CORP SEP 1, 2012	EP 1, 2012				
M00669 Sub: A ACTIVE 100.0000000	PNG CR WI 0479090162 RESPONSE ENERGY PETRUS	Efft: Sep 27, 1979 Exp: Sep 26, 1984 Ext: 15 3Y	0000.0	SEKUR RESPONSE ENERGY SIGNALTA RESOUR PETRUS	ENERGY RESOUR	BPO 31.5900000 38.95500000 29.45500000	APO 18.95400000 23.37300000 17.67300000 40.00000000	1	TWP 55 RGE 25 W4M NE 32 ALL PNG TO BASE GLAUCONITE EXCL PNG IN BASAL QUARTZ AND EXCL NG IN GLAUCONITE & BARRHEAD	32 Sonite excl IND excl NG HEAD
				Total Rental	0.00			C00560 A C01392 A	- Related Contracts - TRUST Ser P&S Ser	racts
	Status NON PRODUCIN UNDEVELOPED	Status NON PRODUCING Prod: UNDEVELOPED Dev:	Acres 0.000 0.000	<b>Net</b> 0.000 0.000	NProd: Undev:	<b>Acres</b> 0.000 0.000	Net 0.000 0.000			
			Roy	Royalty / Enclumbrances	orances					
	Rovalty Type	e	Product Type		Stidina Scale Convertible	vertible % of Prod/Sales	d/Sales			

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	Report Date: Page Number:	Aug 31, 2015 	SEKUR E Min	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report	SEMENT CORP.	Province: ALBERTA
Image: Construction of the second of the			MOI	RINVILLE - SEC. 32		
Int Type / Les Nonhame     Gross       Operator / Payor     Net Doi partner(s)     N       IESSOR OVERRIDING ROYALTY     ALL PRODUCTS     Y     N       Deduction:     STANDARD     Min Pay:     ProdiSales:       Deduction:     Standard     Min Pay:     ProdiSales:       Cher Percent:     Min Pay:     ProdiSales:       Cher Percent:     Min Pay:     ProdiSales:       Cher Percent:     Din:     ProdiSales:       Cher Percent:     Min Pay:     ProdiSales:       Cher Percent:     Din:     ProdiSales:       Daid to:     LESSOR (M)     Din:     ProdiSales:       Paid to:     LESSOR (M)     SEKUR     31,5600000       MuFIN     LESCON (M)     Paid by: BPO     (M)       MuFIN     Exolation:     SEKUR     31,5600000       MuFIN     AL PRODUCTS     Y     29,4550000       Royalty Type     Royalty / Encumbrances     Royalty / Encumbrances       Royalty Type     Royalty / Encumbrances     Product Type       Royalty Type     Royalty / Encumbrances     ProdiSales:       Royalty Type     Royalty / Encumbrances     ProdiSales:       Royalty Type     Royalty / Encumbrance     Y     25,000000       Royalty for contrances     Royalty / Encumbrance	File Number	Lse Type Lessor Type	Exposure Oper.(		0) Code	
D     LESSOR OVERRIDING ROYALTY     ALL PRODUCTS     Y     N     100.0000000 % of PROD       Rey Fercent:     Deduction::     STANDARD     Min Pay:     Prodisates:       Deduction::     STANDARD     Min Pay:     Prodisates:       A Gas: Reyardy:     Max:     Min Pay:     Prodisates:       SS OLIV     Nam:     Min Pay:     Prodisates:       A Gas: Royalty:     Nam:     Min Pay:     Prodisates:       SS OLIV     No.00000000     Field by:     PPO     (M)       NinFin     No.     Toucoscoodo     Sectorood       MinFin     LESSOR (M)     Toucoscoodo     Sectorood       MinFin     Lesson (M)     Sectorood     Sectorood       MinFin     Lesson (M)     Not Markesour     Sectorood       Royalty Type     Royalty / Encumbrances     Not Sectorood     Sectorood       Royalty Type     Royalty / Encumbrances     Nim     Prodisates:	File Status Mineral Int	Int Type / Lse No/Name Oberator / Pavor				Loss Darrintin / Dishte Usla
td)       LESSOR OVERRIDING ROYALTY       ALL PRODUCTS       Y       N       100.000000 % of Roy Percent:         Roy Percent:       STANDARD       Min Pay:       ProdiSales:         Roy Percent:       STANDARD       Min Pay:       ProdiSales:         A       Gas: Royalty       Div:       ProdiSales:         Vare Percent:       Min Pay:       ProdiSales:         A       Gas: Royalty       Div:       ProdiSales:         Paid to:       LESSOR (M)       Min Pay:       ProdiSales:         NinFiN       A       Gas: Royalty       Seconono         NinFiN       TessPONSE ENERgy       Sessonono       Se         MinFiN       LESSOR (M)       Seconono       Se 000000       Se         MinFiN       LESSOR (M)       Royalty / Encumbrances       31.5600000       Se         Royalty Type       Royalty / Encumbrances       Royalty / Encumbrances       ProdiSales:         Royalty Type       Royalty / Encumbrances       Se       ProdiSales:         Royalty Type       Royalty / Encumbrances       Royalty / Encumbrances       ProdiSales:         Royalty Type       Royalty / Encumbrances       Se       ProdiSales:         Royalty Type       Royalty / Encumbrances       ProdiSales				(2) 22		
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Page Number:	1	1/ ** REPORTED IN ACRES**	CRES **			Mineral Property Report MORINVILLE - SEC. 32	MINERAL Property K	у перип. 1.32			Province: Area :	ALBERTA MORINVILLE	
File Number File Status Mineral Int		Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	ецре		Exposure Gross Net	Oper.Cont. ROFR	ROFR (s)	DOI Code	*		Lease Desc	Lease Description / Rights Held	ts Held
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	øā	status PRODUCING			Acres 160.000	<b>Net</b> 19.423	NProd:	Acres 0.000	0	Net 0.000	C01352 A	P&S S	Sep 13, 2012(I)
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Report Date: Aug 3 Page Number: 18 ** RI	Aug 31, 2015 18 ** REPORTED IN ACRES**	SEKUR ENER Mineral F	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report	AENT CORP. rt	Province: ALBERTA	
		MORINVIL	MORINVILLE - SEC. 32		Area : MORINVILLE	
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			MC	MORINVILLE - SEC, 32	32	Province: Area :	ALBERTA MORINVILLE	
File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Type ame	Exposure Oper.Cont. ROFR Gross Net Doi Partner(s)	Oper.Cont. ROFR Doi Partner(s)	DOI Code	Lease Desc	Lease Description / Rights Held	1
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			Ken	Remarks		I		
	Type GENERAL	<b>Date</b> Jan 16, 2007	Description VAL VISTA AMAL EFFECTIVE MAY 12.002)		Description VAL VISTA AMALGAMATED WITH AVENIR OPERATING CORP., EFFECTIVE MAY 1, 2005 - C00788 P&S FILE (VAL VISTA FILE 12.002)			
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(cont'd) M00669	۵ ۵				Remarks						
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		GENERAL ACQ	Jan 17, 2013	LANDS CONTINUED PURS DATED APRIL 12, 2007(?), ACQUIRED FROM AVENE	linued Pu L 12, 2007( Rom Aven	LANDS CONTINUED PURSUANT TO SECTION DATED APRIL 12, 2007(?). ACQUIRED FROM AVENEX CORP SEP 1, 2012	LANDS CONTINUED PURSUANT TO SECTION 15 AS PER CROWN LETTER DATED APRIL 12, 2007(?). ACQUIRED FROM AVENEX CORP SEP 1, 2012	ER CROWN LETT	ER		
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V O	<pre>clinked&gt; C00497 B</pre>	ROYAITY 19Pe GROSS OVEF	KOYARY IYPE GROSS OVERRIDING ROYALTY	Product Type ALL PRODUCTS		Sliding Scale Convertible N 2/	ertible % of Prod/Sates N 25.0000000 % cf	d/Sates % cf_PROD			·

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Report Date: Aug 31, 2015 Page Number: 22 •• REPORT	Aug 31, 20 : 22 	g 31, 2015 22 • REPORTED IN ACRES**	ACRES**	SEKUR E Mine Mor	IR ENERGY MANAGEME Mineral Property Report MORINVILLE - SEC. 32	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report MORINVILLE - SEC. 32	Province: Area :	ALBERTA MORINVILLE
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	τ¥	<b>Type</b> ACQ	<b>Date</b> Jan 17, 2013	Description ACQUIRED FROM	Description ACQUIRED FROM AVENEX CORP SEP 1, 2012	1, 2012		
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Report Date: Page Number:	Ā		SEK	UR ENEI Mineral	R ENERGY MANAGEME Mineral Property Report	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report	CORP.	
	** REPORTED IN ACRES**	CRES#		MORINV	MORINVILLE - SEC. 32	2		Province: ALBERTA Area : MORINVILLE
File Number File Status Mineral Int	Lse Type Lessor Type int Type / Lse No/Name Operator / Payor	8.9	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	ROFR (s) *	DOI Code		Lease Description / Rights Held
M01060 Sub: A ACTIVE 100.0000000	PNG CR Wi 0403040339 RESPONSE ENERGY RESPONSE ENERGY		120.000 120.000 14.567 No	C00875 A No SEKUR RESPONSE ENERGY ORICAN EN	No ENERGY	POOLED 12.13930000 29.17600000 58.68470000		TWP 55 RGE 25 W4M LSDS 5, 12, 13 SEC 32 NG IN GLAUCONITE
	i			Total Rental:	0.00			C01392 A PAS Sep 13, 2012 (I) C00875 A POOLFOPARTDec 21, 2006
	Status PRODUCING DEVELOPED	Prod; Dev:	Acres 120.000 120.000	Net 14.567 14.567	NProd: Undev:	Acres 0.000 0.000	Net 0.000 0.000	
			Roya	Royaíty / Encumbrances	Indres	1		
	Royalty Type LESSOR OVERRI Roy Percent: Deduction:	Royalty Type LESSOR OVERRIDING ROYALTY Roy Percent: Deduction: STANDARD	Product Type ALL PRODUCTS		Sliding Scale Convertible Y N 1	rtible % of Pro 1 100.0000000	a % of Prod/Sales 100.00000000 % of PROD	
	Gas: Royalty: S/S OIL: Min: Other Percent:	alty: Ain: cent:	Max:	Min Pay: Div: Min:	Pay: Div: Min:	Proc Proc	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: L MINFIN	LESSOR (M) 100.0	100.0000000	Paid by: RESPON	Paid by: PREPOL RESPONSE ENERGY	(M) Y 100.0000000	0	
				Remarks				
	Type GENERAL ACQ	Date Apr 07, 2008 Jan 17, 2013	Description LANDS CON ACQUIRED I	n NTINUED AS FROM AVEN	Description LANDS CONTINUED AS PER CROWN LETTER ACQUIRED FROM AVENEX CORP SEP 1, 2012	Description LANDS CONTINUED AS PER CROWN LETTER DATED APRIL 7, 2008. ACQUIRED FROM AVENEX CORP SEP 1, 2012	APRIL 7, 2008.	

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	Page Number: 25			Minerai	<b>Property</b>	Mineral Property Report				
	** REPORTED IN ACRES**	RES#		MORINVI	MORINVILLE - SEC. 32	32		Province: Area :	ALBERTA MORINVILLE	
File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	¢ a	Exposure C Gross Net D	Oper.Cont. ROFR Doi Partner(s)	ROFR	DOI Code	*	Lease Descri	Lease Description / Rights Held	
M01060 Sub: B ACTIVE 100.0000000	PNG CR E WI C CR E 0403040339 E RESPONSE ENERGY RESPONSE ENERGY	Eff: Apr 03, 2003 Exp: Apr 02, 2008 Ext: 15	120.000 120.000 17.410 F	C00875 B No SEKUR RESPONSE ENERGY ORICAN EN	No ENERGY	POOLED 14.50840000 28.38930000 57.10230000		TWP 55 RGE 25 W4A 13 SEC 32 (PNG IN BARRHEAD)	TWP 55 RGE 25 W4M LSDS 5, 12, 13 SEC 32 (PNG IN BARRHEAD) Polated Contracte	
	Status			Total Rental:	168.00		1	C01392 A C00875 B	P&S Sep 13, 2012 POOLFOPARTDec 21, 2006	Sep 13, 2012(I) Dec 21, 2006
	PRODUCING DEVELOPED	Prod: Dev:	Acres 120.000 120.000	net 17.410 17.410	NProd: Undev:	Acres 0.000 0.000	Net 0.000 0.000	Well U.W.I. 100/05-32-055-25	Well U.W.I. Status/Type 100/05-32-055-25-W4/02 SUSP/GAS	9
			Royalt	Royalty / Encumbrances	สกตะร					
	Royalty Type LESSOR OVERRI Roy Percent: Deduction:	Royalty Type LESSOR OVERRIDING ROYALTY Roy Percent: Deduction: STANDARD	Product Type ALL PRODUCTS	e Silding Scale CTS Y		Convertible % of Prod/Sales N 100.0000000 % of	% of Prod/Sales .00000000 % of PROD			
	Gas: Royalty: S/S OIL: Min: Other Percent:		Max:	Min Pay: Div: Min:	Pay: Div: Min:	Õ. G. G. G. G. G. G. G. G. G. G. G. G. G.	Prod/Sales: Prod/Sales: Prod/Sales:			
	Paid to: LE MINFIN	LESSOR (M) 100.(	100.0000000	Paid by: RESPON	Paid by: PREPOL RESPONSE ENERGY	L (M) 3Y 100.0000000	Q			
				Remarks						
	Type General Acq	Date Jan 17, 2013	Description LANDS CON (BARRHEAD ACQUIRED I	ITINUED AS NIS IN THE L FROM AVEN	Description LANDS CONTINUED AS PER CROWN LETTER (BARRHEAD IS IN THE UPPER MANNVILLE). ACQUIRED FROM AVENEX CORP SEP 1, 2012	Description LANDS CONTINUED AS PER CROWN LETTER DATED APRIL 7,2003. (BARRHEAD IS IN THE UPPER MANNVILLE). ACQUIRED FROM AVENEX CORP SEP 1, 2012	APRIL 7,2003.			

Report Date: Aug 31, 2015 Page Number: 26 ☆ REPORT	Aug 31, 2015 26 ** REPORTED IN ACRES***		SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report MORINVILLE - SEC. 32	/ MANAG pperty Re - SEC. 32	EMENT CORP.	Province: Area :	Ce: ALBERTA : MORINVILLE	
File Number L File Status L Mineral Int	File Number Lse Type Lessor Type File Status Int Type / Lse No/Name Mineral Int Operator / Payor	ā	Exposure Oper.Cont. ROFR Gross Net Doi Partner(s)	•	DOI Code	Lease	Lease Description / Rights Held	Ę
Area Total:	Total Gross: Prod Gross; Dev Gross;	640.000 640.000 640.000	Total Net: Prod Net: Dev Net:	97.956 97.956 97.956	NProd Gross: Undev Gross:	0.000	NProd Net: Undev Net:	0.000
Province Total:	Total Gross: Prod Gross: Dev Gross:	640.000 640.000 640.000	Total Net: Prod Net: Dev Net:	97.956 97.956 97.956	NProd Gross: Undev Gross:	0000	NProd Net: Undev Net:	0.000
Report Total:	Total Gross: Prod Gross: Dev Gross:	640.000 640.000 640.000	Total Net: Prod Net: Dev Net:	97.956 97.956 97.956	NProd Gross: Undev Gross:	00000	NProd Net: Undev Net:	0.000

\*\* End of Report \*\*

### SCHEDULE "B"

Attached to and made part of that Asset Purchase and Sale Agreement dated September 10, 2015.

### GENERAL CONVEYANCE

This General Conveyance made this 10 day of September, 2015.

### **BETWEEN:**

**DELOITTE RESTRUCTURING INC.**, in its capacity as court appointed receiver of certain property and assets of Sekur Energy Management Corp., and not in its personal capacity ("**Vendor**")

- and -

**RESPONSE** ENERGY CORPORATION, a corporation incorporated pursuant to the laws of the Province of Alberta (the "Purchaser")

**WHEREAS** the Vendor has agreed to sell and convey the Debtor's entire right, title, estate and interest in the Assets to the Purchaser and the Purchaser has agreed to purchase and accept all of the Debtor's rights, title, estate and interest in and to the Assets.

### THE PARTIES AGREE AS FOLLOWS:

1. Definitions

In this General Conveyance, including the recitals, "Agreement" means the Asset Purchase and Sale Agreement dated September 10, 2015, between the Vendor and the Purchaser and, in addition, the definitions provided for in the Agreement are adopted in this General Conveyance.

2. Conveyance

The Vendor, for the consideration provided for in the Agreement, the receipt and sufficiency of which is acknowledged by the Vendor, hereby sells, assigns, transfers and conveys the entire right, title, benefit and interest of the Debtor in and to the Assets to the Purchaser, its successors and assigns, and the Purchaser purchases and accepts such interests from the Vendor, TO HAVE AND TO HOLD the same absolutely, subject to the terms of the Agreement, the Permitted Encumbrances and compliance with the terms of the Leases and all other Title and Operating Documents.

3. Effective Time

This General Conveyance and the transfer of title to and possession of the Debtor's interest in and to the Assets will, subject to the terms of the Agreement, be effective as of the Closing Date.

4. Subordinate Document

This General Conveyance is executed and delivered by the Parties pursuant to the Agreement for the purposes of the provisions of the Agreement, and the terms hereof shall be read on conjunction with the terms of the Agreement. If there is a conflict between the provisions of the Agreement and this General Conveyance, the provisions of the Agreement shall prevail to the extent of the conflict.

5. Enurement

This General Conveyance enures to the benefit of and is binding; upon the Parties and their respective successors and permitted assigns.

6. Further Assurances

Each Party shall, after the date of this General Conveyance, at the request of the other Party and without further consideration, do all further acts and execute and deliver all further documents which are reasonably required to perform and carry out the terms of this General Conveyance.

7. Governing Law

This General Conveyance will be governed by and construed in accordance with the laws of the Province of Alberta.

IN WITNESS WHEREOF the Parties have duly executed this General Conveyance.

**RESPONSE ENERGY CORPORATION** 

DELOITTE RESTRUCTURING INC., in its capacity as court appointed receiver of the property and assets of Sekur Energy Management Corp., and not in its personal capacity

Per: Name: Name: Title: Per: Name: Title: Per: Name: Title: Per: Name: Title: Per: Name: Title: Name: Title:

#### SCHEDULE "C" - VENDOR'S OFFICER'S CERTIFICATE

Attached to and made part of that Asset Purchase and Sale Agreement dated September 10, 2015.

#### VENDOR'S OFFICER'S CERTIFICATE

Re: Section 9.2(a) of the Asset Purchase and Sale Agreement ("Agreement") dated September 10, 2015, between Deloitte Restructuring Inc., in its capacity as court appointed receiver of certain property and assets of Sekur Energy Management Corp., and not in its personal capacity, as the Vendor and Response Energy Corporation as the Purchaser.

Unless otherwise stated, the definitions provided for in the Agreement are adopted in this Certificate.

I, [Name], [Title], hereby certify that:

- 1. Each of the representations and warranties of the Vendor contained in Section 8.1 of the Agreement is true and correct in all material respects as of the Closing Date.
- 2. All Closing conditions for the benefit of the Vendor, pursuant to Section 9.1 of the Agreement, have been satisfied or waived.
- 3. This Certificate is made for and on behalf of the Vendor and is binding upon it, and I am not incurring and will not incur any personal liability whatsoever with respect to it.
- 4. This Certificate is made with full knowledge that the Purchaser is relying on the same for the Closing of the Transaction.

IN WITNESS WHEREOF I have executed this Certificate the 10 day of September, 2015.

Name: Title:

# Schedule 2

# ASSET PURCHASE AND SALE AGREEMENT

# BETWEEN

DELOITTE RESTRUCTURING INC., in its capacity as court appointed receiver of certain property and assets of Sekur Energy Management Corp., and not in its personal capacity

(the "Vendor")

AND

NEWCREST RESOURCES LTD., a corporation incorporated pursuant to the laws of the Province of Alberta

(the "Purchaser")

September 10, 2015

## ASSET PURCHASE AND SALE AGREEMENT

**THIS AGREEMENT** made as of the 10<sup>th</sup> day of September 2015

#### **BETWEEN:**

**DELOITTE RESTRUCTURING INC.**, in its capacity as court appointed receiver of certain property and assets of Sekur Energy Management Corp., and not in its personal capacity ("**Vendor**")

- and -

**NEWCREST RESOURCES LTD.,** a corporation incorporated pursuant to the laws of the Province of Alberta (the "**Purchaser**")

#### CONTEXT

A. The Vendor was appointed as receiver of the Property pursuant to the Receivership Order.

**B.** The Vendor wishes to sell the Assets to the Purchaser and the Purchaser wishes to purchase the Assets from the Vendor, all upon and subject to the terms and conditions set forth in this Agreement.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the premises, mutual covenants, agreements and warranties in this Agreement, the Parties covenant and agree as follows:

#### ARTICLE 1 DEFINITIONS AND INTERPRETATION

#### 1.1 **Definitions**

In this Agreement, the following capitalized terms have the following meanings:

- (a) **"Abandonment and Reclamation Liabilities**" means all past, present and future obligations and liabilities to:
  - abandon the Wells and close, decommission, dismantle and remove all structures, foundations, buildings, pipelines, equipment, tanks and other facilities and Tangibles that are or were located in or on the Lands or lands pooled or unitized therewith or used or previously used in respect of Petroleum Substances produced or previously produced from the Lands or lands pooled or unitized therewith; and
  - (ii) restore, remediate and reclaim any surface and subsurface locations of the lands on which the Wells, structures, foundations, buildings, pipelines, equipment, tanks and other facilities described in Section 1.1(a)(i) are or were located and all lands used to gain access to any of them;

all in accordance with generally accepted industry practices in the province where the Assets are located and in compliance with all Applicable Laws and the Title and Operating Documents.

- (b) **"Acquired Pipelines**" means those pipeline segments listed in Schedule "A" Part 4.
- (c) "**AER**" means the Alberta Energy Regulator.
- (d) **"AER Deposits**" means any deposits paid by or on behalf of the Debtor to the AER relating to the Assets.
- (e) "AER Licenses" means all licenses and authorizations issued by a Governmental Authority in respect of the Wells and any Tangibles licensed to the Vendor, but excludes, without limitation those portions of any licenses relating to pipelines or pipeline segments other than the Acquired Pipelines.
- (f) "Affiliate" means, with respect to any Person, any other Person or group of Persons acting in concert, directly or indirectly, that controls, is controlled by or is under common control with such Person. The term "control" as used in the preceding sentence means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person whether through ownership of more than fifty percent (50%) of the voting securities of such Person, by contract or otherwise.
- (g) **"Agreement**" means this Asset Purchase and Sale Agreement including the Schedules attached hereto, as it may be amended, modified, supplemented or restated by written agreement between the Parties.
- (h) **"Applicable Laws**" means, in relation to any Person, asset, transaction, event or circumstance:
  - (i) statutes (including regulations enacted thereunder);
  - (ii) judgments, decrees and orders of courts of competent jurisdiction;
  - (iii) regulations, orders, ordinances and directives issued by Government Authorities; and
  - (iv) the terms and conditions of all permits, licenses, approvals and authorizations;

which are applicable to such Person, asset, transaction, event or circumstance.

- (i) **"Assets**" means the Debtor's right, title, estate and interest in the Petroleum and Natural Gas Rights, the Miscellaneous Interests and the Tangibles.
- (j) **"Business Day**" means any day other than a Saturday, Sunday or statutory holiday in the Province of Alberta, and also excluding any day on which the principal chartered banks or financial institutions located in the City of Calgary are not open for business during normal hours.
- (k) **"Claim"** means any claim, demand, lawsuit, proceeding, arbitration or governmental investigation, in each case, whether asserted, threatened, pending or existing.

- (I) "Closing" means the transfer of possession, beneficial ownership and risks of the Assets from the Vendor to the Purchaser, the exchange of Conveyance Documents and payment of the Purchase Price by the Purchaser to the Vendor, and all other items and consideration required to be delivered on the Closing Date pursuant hereto.
- (m) "Closing Date" has the meaning provided in Section 5.1.
- (n) "Closing Deliveries" means, collectively, those items or documents to be delivered by Vendor at Closing pursuant to Section 10.1 and those documents to be delivered by Purchaser at Closing pursuant to Section 10.2.
- (o) "Closing Payment" has the meaning provided in Section 3.3.
- (p) "Communication" means any notice, demand, request, consent, approval or other communication which is required or permitted by this Agreement to be given or made by a Party.
- (q) **"Confidentiality Agreement**" means the confidentiality agreement between the Vendor and the Purchaser.
- (r) "Conveyance Documents" means all conveyances, assignments, transfers, novations, notices of assignment, trust agreements and declarations, subleases, directions to pay and other documents and instruments that are reasonably required desirable in accordance with generally accepted oil and gas industry practice in the province where the Assets are located, to convey, assign and transfer title to the Assets held in the name of the Debtor to the Purchaser and to novate the Purchaser into the contracts, licenses, permits, approvals and authorizations comprised in the Miscellaneous Interests in the place and stead of the Debtor, insofar as such contracts, licenses, permits, approvals and authorizations pertain to the Assets.
- (s) "Court" means the Court of Queen's Bench of Alberta;
- (t) "Court Approval" means the approval of the Transaction by the Court and the vesting of the Assets in the name of the Purchaser free and clear of any Encumbrances other than the Permitted Encumbrances, substantially in the form of the Order attached hereto as Schedule "E".
- (u) **"Data Room Information**" means all information provided to the Purchaser in electronic form in relation to the Debtor and/or the Assets.
- (v) "Debtor" means Sekur Energy Management Corp.
- (w) "**Deposit**" is defined in Section 3.1(b).
- (x) **"Dollar**" and **"\$**" mean a dollar of the lawful money of Canada.
- (y) "Effective Date" means August 1, 2015 or such other date as the Parties agree to in writing.
- (z) **"Effective Time**" means 8:00 a.m. on the Closing Date.

- (aa) **"Encumbrance**" means all liens, charges, security interests, royalties, pledges, options, net profit interests, rights of pre-emption, mortgages, adverse claims and other encumbrances on ownership rights of any kind or character or agreements to create the same.
- (bb) **"Environment**" means the components of the earth and includes ambient air, land, surface and sub-surface strata, groundwater, surface water, all layers of the atmosphere, all organic and inorganic matter and living organisms, and the interacting natural systems that include such components, and any derivative thereof shall have a corresponding meaning.
- (cc) **"Environmental Law**" means all Applicable Laws respecting the protection of, or the control, remediation or reclamation of contamination or pollution of, the Environment or any part thereof.
- (dd) "Environmental Liabilities" means all past, present and future obligations and liabilities of whatsoever nature or kind arising from or relating to, directly or indirectly:
  - (i) Environmental Matters;
  - (ii) past, present and future non-compliance with, violation of or liability under Environmental Laws applicable to or otherwise involving the Assets; or
  - (iii) Abandonment and Reclamation Liabilities,

whenever occurring or arising, but shall not include any such matters or similar matters relating to the Excluded Wells or the Excluded Tangibles.

- (ee) **"Environmental Matters**" means any activity, event or circumstance in respect of or relating to:
  - (i) the storage, use, holding, collection, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling, transportation or Release of Hazardous Substances;
  - (ii) the protection of the Environment; or
  - (iii) pollution, reclamation, remediation or restoration of the Environment;

in each case relating to the Lands or the Assets or that has or have arisen or hereafter arise from or in respect of past, present or future Operations, activities or omissions in or on the Lands or in respect of or otherwise involving the Assets, including obligations to compensate Third Parties for Losses and Liabilities.

- (ff) **"Escrow Agent**" means the solicitors for the Vendor.
- (gg) "Facilities" means the facilities set out in Schedule "A" Part 3.
- (hh) **"Final Statement of Adjustments**" has the meaning provided in Section 4.2(a).
- (ii) **"GAAP**" means generally accepted accounting principles and practices in Canada.

- (jj) "General Conveyance" means the general conveyance in the form attached as Schedule "C".
- (kk) "Government Authority" means any federal, national, provincial, territorial, municipal or other government, any political subdivision thereof, and any ministry, sub-ministry, agency or sub-agency, court, board, bureau, office, or department, including any government-owned entity, having jurisdiction over a Party, the Assets or the Transaction.
- (II) "**GST**" the goods and services tax required to be paid pursuant to the *Excise Tax Act* (Canada) and in accordance with Section 3.4(a).
- (mm) "Hazardous Substances" means hazardous or toxic substances, hazardous wastes, radioactive substances, asbestos, dangerous goods and Petroleum Substances, including any and all substances and wastes regulated under Environmental Law.
- (nn) "Insider" has the meaning given to that term in the Securities Act (Alberta).
- (oo) "Land Schedule" means Schedule "A".
- (pp) "Lands" means the entire interest of Debtor in and to the lands set forth and described in the Land Schedule, and includes (i) unless the context otherwise requires, the surface of such lands and (ii) the Petroleum Substances within, upon or under such lands, together with the rights to drill for, explore for, win, take, own or remove same, insofar as the same are granted by the Leases to such lands.
- (qq) "Leases" means the leases, reservations, permits, licenses or other documents of title set forth and described in the Land Schedule by virtue of which the holder thereof is entitled to drill for, explore for, mine, win, take, own or remove Petroleum Substances underlying the Lands, and include, if applicable, all renewals and extensions of such documents and all documents issued in substitution therefore.
- (rr) "Losses and Liabilities" means, in relation to a matter, any and all:
  - (i) losses, costs, damages, expenses and charges (including all penalties, assessments and fines) which the Vendor suffers, sustains, pays or incurs, directly or indirectly, in connection with such matter and includes costs of legal counsel (on a full indemnity basis) and other professional advisors and reasonable costs of investigating and defending Claims arising from the matter, regardless of whether such Claims are sustained and includes taxes payable on any settlement payment or damage award in respect of such matter; and
  - (ii) liabilities and obligations (whether under common law, in equity, under Applicable Law or otherwise; whether tortious, contractual, vicarious, statutory or otherwise; whether absolute or contingent; and whether based on fault, strict liability or otherwise) which the Vendor suffers, sustains, pays or incurs as a result of or in connection with such matter;

but excluding indirect, incidental, consequential, exemplary, special or punitive losses or damages or loss of profits suffered, sustained, paid or incurred by the Vendor, but including any such indirect, incidental, consequential, exemplary, special or punitive losses or damages or loss of profits suffered, sustained, paid or incurred by a Third Party entitled to recovery or indemnification from the Vendor.

- (ss) **"Miscellaneous Interests**" means all of the right, title, interest and estate of the Debtor in and to all property, assets and rights, whether contingent or absolute, legal or beneficial, present or future, vested or not (other than the Petroleum and Natural Gas Rights), to the extent relating to the Petroleum and Natural Gas Rights, the Lands or the Tangibles, including the following property, rights and assets:
  - all contracts, agreements, books, records, files, maps and documents to the extent that they relate to the Petroleum and Natural Gas Rights, the Lands or the Tangibles, including the Title and Operating Documents and any rights of the Debtor in relation thereto;
  - (ii) all other land records or similar data contained on hard drives or other computer devices or networks;
  - (iii) the Surface Interests;
  - (iv) geological, geochemical and mineralogical data, reports and findings and archive samples, and all core or liquid samples and cuttings;
  - (v) seismic data, to the extent relating solely and directly to the Lands, including, without limitation, the Proprietary Seismic;
  - (vi) all engineering information, to the extent relating solely and directly to the Petroleum and Natural Gas Rights, the Lands, and the Tangibles which the Debtor either has in its custody or to which the Debtor has access, excluding any such information which is subject to confidentiality restrictions;
  - (vii) all permits, licenses, approvals and other authorizations, crossing privileges and other subsisting rights to carry out operations on the Lands and any lands upon which the Tangibles are located, including well and pipeline licenses and other permits and authorizations relating to the Petroleum and Natural Gas Rights or the Tangibles, and
  - (viii) the Wells, including the entire wellbores and casings.
- (tt) **"Operations**" means any and all work, activities and operations of any kind whatsoever conducted on or with respect to the Assets.
- (uu) **"Party**" means the Vendor or the Purchaser, and "**Parties**" means the Vendor and the Purchaser.
- (vv) "Permitted Encumbrances" means, as of a particular time, any of the following:
  - (i) easements, rights of way, servitudes, permits, licenses and other similar rights in land, including rights of way and servitudes for highways and other

roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph and cable television conduits, poles, wires and cable;

- (ii) the right reserved to or vested in any Government Authority by the terms of any Title and Operating Document, lease, license, franchise, grant or permit or by any Applicable Law, to terminate any such Title and Operating Document, lease, license, franchise, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;
- (iii) the right reserved to or vested in any Government Authority to levy taxes on Petroleum Substances or the income or revenue attributable thereto and governmental requirements and limitations of general application;
- (iv) rights reserved to or vested in any Government Authority to control or regulate any of the Assets in any manner;
- liens granted in the ordinary course of business to a public utility or Government Authority in connection with operations on or in respect of the Lands;
- (vi) the express or implied reservations, limitations, provisos and conditions in any original grants from the Crown of any of the Lands or interests therein and statutory exceptions to title;
- (vii) all royalty burdens, liens, adverse claims, penalties, conversions and other Encumbrances identified in the Land Schedule;
- (viii) the terms and condition of the Leases and the Title and Operating Documents; and
- (ix) any other circumstance, matter or thing disclosed in any Schedule hereto;

provided that the following items must be identified in a Schedule to qualify as a Permitted Encumbrance: (A) any overriding royalty, net profits, ROFRs or other similar encumbrance applicable to the Petroleum and Natural Gas Rights for which Purchaser will assume the obligation for payment; (B) any existing potential alteration of the Debtor's interests in the Assets because of a payout conversion or farmin, farmout or other similar agreement; and (C) any Encumbrance which would not be a Permitted Encumbrance under the preceding paragraphs of this definition.

- (ww) "**Person**" means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executor, Government Authority or other entity.
- (xx) "Petroleum and Natural Gas Rights" means all of the right, title, estate and interest, whether absolute or contingent, legal or beneficial, present or future, vested or not, and whether or not an "interest in land", of the Debtor in and to the Lands and the Leases, subject in all events to the Permitted Encumbrances.

- (yy) "Petroleum Substances" means any of crude oil, crude bitumen and products derived therefrom, synthetic crude oil, petroleum, natural gas, natural gas liquids, and any and all other substances related to or produced in conjunction with any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including sulphur and hydrogen sulphide.
- (zz) **"Place of Closing**" means the offices of Gowlings LLP at 1600, 421 7<sup>th</sup> Avenue SW in Calgary, Alberta, or as otherwise agreed to in writing by the Parties.
- (aaa) "Prime Rate" means the rate of interest (expressed as a rate per annum) used by the main branch Royal Bank of Canada in Calgary, Alberta from time to time as the reference rate used in determining the rates of interest payable on Canadian dollar commercial demand loans made by such bank in Canada and which is announced by such bank, from time to time, as its "prime rate".
- (bbb) "Property" has the meaning given to it in the Receivership Order.
- (ccc) **"Proprietary Seismic**" means all data and records pertaining to the 100% proprietary 3D seismic lines set out in Schedule "A" Part 5.
- (ddd) "Purchase Price" has the meaning given in Section 3.1(a).
- (eee) "Receivership Order" means the order issued by the Court in the Receivership Proceedings on August 12, 2015, as amended, modified or supplemented from time to time.
- (fff) **"Receivership Proceedings**" means the means the proceedings before the Court and identified as Court File No. 1501-90213.
- (ggg) "**Release**" means any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of a Hazardous Substance into or through the Environment or into or out of any lands, including the movement of a Hazardous Substance through or in any part of the Environment.
- (hhh) "**Representatives**" means, with, respect to any Person, its Affiliates, and the respective directors, officers, servants, agents, advisors, employees, consultants and representatives of that Party and its Affiliates.
- (iii) "Right of First Refusal" or "ROFR" means a right of first refusal, pre-emptive right of purchase or similar right whereby any Third Party has the right to acquire or purchase any of the Assets as a consequence of the Parties entering into this Agreement or the Transaction.
- (jjj) **"ROFR Properties"** means those Assets that are subject to a ROFR, as described in Schedule "F".
- (kkk) "Surface Interests" means all right, title, interest and estate of the Debtor to enter upon, use, occupy and enjoy the surface of the Lands and any lands upon which the Wells or the Tangibles are located and any lands used to gain access thereto, in each case, for purposes related to the use or ownership of the Petroleum and

Natural Gas Rights, the Tangibles or the Wells or Operations, whether the same are held by right of way, or otherwise.

(III) "Tangibles" means all right, title, interest and estate of the Debtor, whether absolute or contingent, legal or beneficial, present or future, vested or not, in and to the Facilities, the Acquired Pipelines and the tangible depreciable property and assets located within or upon the Lands or lands pooled or unitized therewith, but only to the extent such tangible depreciable property and assets are used or are intended to be used to produce, process, gather, treat, measure, or make marketable Petroleum Substances from the Wells.

(mmm) "Third Party" means any Person other than the Parties or their Representatives.

- (nnn) **"Title and Operating Documents"** means all agreements, contracts, instruments and other documents that govern the ownership, operation or use of the Assets or relate to Permitted Encumbrances, including (i) the Leases and other agreements and instruments pursuant to which the Petroleum and Natural Gas Rights were issued, granted or created, (ii) permits, licenses, approvals and authorizations, (iii) operating agreements, unit agreements, production allocation agreements, trust declarations, participation agreements, joint venture agreements, farmin agreements, farmout agreements and royalty agreements, (iv) agreements that create or relate to Surface Interests, (v) agreements for the construction, ownership and/or operation of the Tangibles, (vi) trust declarations and other documents and instruments that evidence the Debtor's interests in the Assets; and (vii) trust declarations pursuant to which the Debtor holds interests in the Lands in trust for other Persons.
- (000) **"Transaction**" means the transaction for the purchase and sale of the Assets as contemplated by this Agreement.
- (ppp) "Vendor Consents" has the meaning provided in Section 8.1.
- (qqq) "Vendor Entity" means the Vendor and its Representatives, and each of their respective successors and assigns.
- (rrr) "Wells" means only those wells set out 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) the headings in this Agreement are inserted for convenience of reference only and shall not affect the meaning, interpretation or construction of this Agreement;
- (b) 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;

- (c) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, and all amendments made thereto and in force at the date hereof;
- (d) whenever the singular or masculine or neuter is used in this Agreement, the same shall be construed as meaning plural or feminine or referring to a body politic or corporate, and *vice versa*, as the context requires;
- (e) the words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this Agreement and not to any particular provision of this Agreement;
- (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) "include" and derivatives thereof shall be read as if followed by the phrase "without "limitation".

## 1.3 Schedules

The following schedules are attached to and form part of this Agreement:

Schedule "A"	Land Schedule
- Part 1	Lands, Leases and Petroleum and Natural Gas Rights
- Part 2	Wells
- Part 3	Facilities
- Part 4	Acquired Pipelines
- Part 5	Proprietary Seismic
Schedule "B"	Form of General Conveyance
Schedule "C"	Form of Vendor's Officer's Certificate
Schedule "D"	Form of Purchaser's Officer's Certificate
Schedule "E"	Form of Court Approval Order
Schedule "F"	ROFRs and Allocation

# 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.

#### 1.5 Knowledge or Awareness

References to a Party's knowledge or awareness and similar references contained in Sections 8.1 and 8.3 mean the actual knowledge or awareness, as the case may be, of the officers of such Party who are primarily responsible for the matters in question, and does not include knowledge and awareness of any other Person or any constructive or imputed knowledge. A Party shall not have any obligation to make inquiry of any Person or the files and records of any Person or of any

Government Authority in connection with any representations and warranties contained herein that are made to its knowledge, information, belief or awareness.

# ARTICLE 2 PURCHASE AND SALE

## 2.1 **Purchase and Sale**

Subject to the terms and conditions of this Agreement, the Vendor hereby agrees to sell, assign, transfer, convey and set over to the Purchaser, and the Purchaser agrees to purchase and accept the Asset's from the Vendor at and for the Purchase Price.

## 2.2 Transfer of Assets

Provided that Closing occurs, and subject to the terms and conditions of this Agreement, possession, risk and beneficial ownership of the Assets shall transfer from the Vendor to the Purchaser on the Closing Date.

# ARTICLE 3 PURCHASE PRICE AND PAYMENT

#### 3.1 **Purchase Price**

- (a) The purchase price to be paid by the Purchaser to the Vendor for the Assets shall be **\$450,000.00**, subject to adjustment only as set forth in Section 4.1 (the "**Purchase Price**").
- (b) The Vendor acknowledges receipt of a deposit in the amount of \$51,000.00 (the "**Deposit**"), which shall be held in trust by the Vendor and shall be releasable in accordance with this Agreement.
- (c) If Closing occurs in accordance with the terms and conditions of this Agreement, the Deposit shall be retained by the Vendor and credited against the Purchase Price in partial satisfaction of the Purchaser's obligation to pay the Purchase Price on or before Closing.
- (d) If Closing does not occur:
  - (i) due to the conditions precedent in favour of the Purchaser set forth in Section 9.2 of this Agreement not having been satisfied or waived in accordance with the terms of this Agreement, the Deposit received by the Vendor shall be returned by the Vendor to the Purchaser, this Agreement shall thereupon terminate, and each Party shall be released from all obligations and liabilities under or in connection with this Agreement; or
  - (ii) for any reason other than the conditions precedent in favour of the Purchaser set forth in Section 9.2 of this Agreement not having been satisfied or waived in accordance with the terms of this Agreement, the Vendor shall be entitled to the Deposit, the Deposit shall be forfeited to the Vendor, and the Vendor shall be entitled to terminate this.
- (e) The Purchaser and the Vendor hereby acknowledge and agree that, should Closing not occur for any reason provided in Section 3.1(d)(ii), the Vendor will suffer and

incur damages that cannot be precisely calculated, and will therefore be entitled to retain the Deposit pursuant to Section 3.1(d)(ii) as liquidated damages, and not as a penalty, the Deposit being a genuine pre-estimate of the damages that will be suffered by the Vendor as contemplated by this Section 3.1(e). In addition, Purchaser shall remain liable and responsible for any damages suffered by the Vendor that exceed the amount of the Deposit.

## 3.2 Allocation of the Purchase Price

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

(a)	to the Miscellaneous Interests	Balance of the Purchase Price
(b)	to the Tangibles	\$89,999.00
(c)	Petroleum and Natural Gas Rights	\$360,000.00

## 3.3 Closing Payment

The Purchaser shall pay to the Vendor at Closing, by certified cheque, bank draft or electronic wire transfer: (i) the Purchase Price (less the Deposit; (ii) plus or minus any adjustments pursuant to article 4; (iii) plus any taxes and fees (including GST) payable under Section 3.4 (the "**Closing Payment**").

#### 3.4 **Taxes and Fees**

- (a) The Purchase Price does not include GST. At Closing, the Purchaser shall pay to the Vendor an amount equal to the statutory rate of GST on the portion of the Purchase Price allocated to Tangibles and Miscellaneous Interests pursuant to Section 3.2 and on the amount attributable to any other Assets or expenses to which GST may apply. The Purchaser shall be liable for the payment and remittance of any additional amount of GST payable in respect of the purchase of the Assets pursuant hereto, including any interest, penalties, or any other costs payable in respect of such additional GST, and shall indemnify and save harmless the Vendor in respect thereof. The GST Registration Number of the Vendor is 805424454. The GST Registration Number of the Purchaser is 828407452 RT0001.
- (b) The Purchaser shall also be liable for and shall pay any and all transfer taxes, federal or provincial sales taxes and all other taxes, duties or other similar charges properly payable upon and in connection with the conveyance and transfer of the Assets by the Vendor to the Purchaser and the Purchaser shall be responsible for all recording charges and registration fees payable In connection therewith.

# 3.5 **ROFR's**

(a) The Parties acknowledge that the ROFR Properties are subject to the ROFRs set out and described in Schedule "F". After Closing, the Purchaser agrees to forward to each of the Third Parties having a working interest in the ROFR Properties a letter offering to sell to that Third Party the interest held by the Purchaser in the applicable ROFR Property. If any of the Third Parties elect to purchase the Interest of the Purchaser in the ROFR Property, the Purchaser shall sell transfer and assign the interest being sold directly to that Third Party at the price set forth in Schedule "F" with an adjustment date and an effective date that is the same as the Effective Date.

- (b) The Receiver acknowledges that, if a Third Party elects to purchase a ROFR Property that the Purchaser will transfer the ROFR Property directly to that Third Party who elects to purchase the ROFR Property.
- (c) The Purchaser shall be liable to the Receiver and the Debtor for and shall, in addition, indemnify the Receiver and the Debtor from and against all losses, costs, claims damages, expenses and liabilities suffered, sustained, paid or incurred by the Receiver or the Debtor, which arise out of any failure by the Purchaser to comply with its obligations under this Section 3.5.

# ARTICLE 4 ADJUSTMENTS

# 4.1 Adjustments

- (a) All costs and revenues accruing, payable, paid, received or receivable in respect of the Assets, including rentals, maintenance, development, capital and operating costs, advances, and payments with respect to Permitted Encumbrances shall, subject to the provisions of this Agreement, be apportioned on an accrual basis between the Vendor and the Purchaser as of the Effective Time on the Effective Date, on and subject to the following:
  - (i) except as otherwise provided in this Section 4.1, costs and revenues shall accrue in accordance with GAAP;
  - (ii) all such costs and revenues accruing up to the Effective Time on the Effective Date shall be for the Vendor's account and all costs and revenues accruing after the Effective Time on the Effective Date shall be for the Purchaser's account;
  - (iii) all costs of whatever nature pertaining to work performed or goods or services provided with respect to the Assets prior to the Effective Time on the Effective Date shall be borne by the Vendor, notwithstanding that such costs may be payable in whole or in part after the Effective Time on the Effective Date and all costs of whatever nature pertaining to work performed or goods or services provided with respect to the Assets after the Effective Time on the Effective Date shall be borne by the Purchaser;
  - (iv) all rentals, property taxes and other periodic payments (other than income taxes) shall be apportioned between the Vendor and the Purchaser on a *per diem* basis as of the Effective Time on the Effective Date; and
  - (v) there shall not be any adjustment on account of municipal property or income taxes.
- (b) The effective time and date for income tax purposes shall be the Effective Time on the Effective Date.

- (c) Notwithstanding the foregoing, the Vendor shall not be required to provide a credit at Closing for any benefits accruing to the Purchaser after the Effective Time on the Effective Date but not actually received by the Vendor at least three (3) Business Days prior to the Closing, but shall include all such amounts in the Final Statement of Adjustments.
- (d) All adjustments to be made pursuant to this Section 4.1 shall be allocated to the Petroleum and Natural Gas Rights.

# 4.2 **Statement of Adjustments**

- (a) The Vendor shall carry out a final accounting and adjustment and prepare and deliver to the Purchaser at least three (3) Business Days prior to the Closing Date a statement setting forth the Vendor's good faith estimate of all adjustments to be made for the Transaction (the "Final Statement of Adjustments"). The Final Statement of Adjustments shall be binding and conclusive on the Parties.
- (b) Nothing in this Agreement shall restrict or otherwise interfere with the audit rights which the Vendor may have under any of the agreements pertaining to the Assets for the period prior to the Effective Time on the Effective Date, it being the intention of the Parties that any adjustments occurring as a result of the exercise of such audit rights by the Vendor shall be for the account of the Vendor. For the purposes hereof, the expression "audit rights" shall include the right to include an audit or to participate in or receive the benefits from such an audit.

# ARTICLE 5 CLOSING

# 5.1 Closing

The Closing of the Transaction shall take place at the Place of Closing or such other place as the Parties may agree on the later of:

- (a) the Business Day following the day Court Approval is obtained;
- (b) the third Business Day following the day on which any and all ROFRs shall have been exercised or waived by the holders thereof or all time periods within which such rights may be exercised shall have expired; or
- (c) on such other Business Day as the Parties may agree in writing

(the "Closing Date").

# 5.2 Escrow

- (a) The Closing Deliveries will be delivered and held in escrow until all of the AER Licenses have been transferred to and registered in the name of Purchaser.
- (b) The Escrow Agent shall maintain possession of the Closing Deliveries and shall not release any of the Closing Deliveries to either Party until all AER Licenses have been transferred to and registered in the name of Purchaser.

(c) If the escrow conditions set forth in Section 5.2(a) are not satisfied by September 30, 2015, then, unless Purchaser agrees in writing to waive the foregoing requirements, Closing will be deemed to have not occurred, the Escrow Agent will return all Closing Deliveries to the Party who made such Closing Deliveries and this Agreement will be deemed to have terminated and the Parties will be released from liability or obligation hereunder except as provided in Section 13.2.

# ARTICLE 6 INTERIM PROVISIONS

## 6.1 **Restrictions on Conduct of Business**

The Vendor shall not, between the date of this Agreement and the Closing Date, without the written consent of the Purchaser, which consent will not be unreasonably withheld, conditioned or delayed:

- (a) make any commitment or propose, initiate or authorize any capital expenditure out of the ordinary course of business with respect to the Assets, of which the Debtor's share is in excess of Twenty Five Thousand Dollars (\$25,000.00), except in the case of an emergency or as may be reasonably necessary to protect or ensure life and safety or to preserve the Assets or title to the Assets (including Lease rental payments) or in respect of amounts which the Vendor may be committed to expend or be deemed to authorize for expenditure without its consent;
- (b) other than in the ordinary course of business, materially amend or terminate any agreement or instrument relating to the Assets or enter into any new agreement or commitment relating to the Assets, except as may be reasonably necessary to protect or ensure life and safety or to preserve the Assets or title to the Assets;
- (c) surrender or abandon any of the Assets, unless an expenditure of money is required to avoid the surrender or abandonment and the Purchaser does not provide same in a timely fashion, in which event the Assets in question shall be surrendered or abandoned without abatement or reduction in the Purchase Price;
- (d) sell, encumber or otherwise dispose of any of the Assets or any interest therein except the sale of materials and supplies no longer required in connection with the Assets, and excepting sales of Petroleum Substances in the ordinary course of business.
- (e) exercise any right or option of the Debtor relative to or arising as a result of the ownership of the Assets.

# 6.2 Following Closing

- (a) Following Closing, Vendor shall hold title to the Assets (other than the Discharged Interests) in trust for Purchaser, as bare legal trustee, until all necessary notifications, registrations and other steps required to transfer such title to Purchaser have been completed and, in furtherance thereof:
  - the Vendor shall forward all statements, notices and other information received by it pursuant to Title and Operating Document to Purchaser promptly following its receipt thereof; and

(ii) the Vendor shall forward to other parties to the Title and Operating Documents such notices and elections pursuant to such Title and Operating Documents as Purchaser may reasonably request;

provided that the Vendor shall not be required to initiate or conduct Operations in relation to the Assets.

(b) Purchaser shall indemnify and save and hold harmless the Vendor Entity from and against all Losses and Liabilities arising as a consequence of the provisions of this Section 6.2, except to the extent caused by the gross negligence or wilful misconduct of the Vendor Entity. Acts or omissions taken by the Vendor Entity on the instructions of, or with the approval or concurrence of Purchaser shall not constitute gross negligence or wilful misconduct.

# ARTICLE 7 ACCESS TO INFORMATION AND RECORDS

# 7.1 **Technical and Operating Information**

The Vendor shall, upon request and subject to contractual restrictions relating to disclosure, make available all technical data relating to the Assets (including drilling reports, well files and production records, but excluding data and information which are subject to confidentiality restrictions prohibiting their disclosure) as are in the possession of the Vendor or the Debtor for such inspection as the Purchaser reasonably requires in connection herewith.

# 7.2 No Right to Reduction in Purchase Price

Notwithstanding anything to the contrary in this Agreement, the Purchaser acknowledges and agrees that it shall have no right or other entitlement to any abatement or reduction in the Purchase Price as a result of, arising from or in connection with any deficiency or allegation of deficiency in respect of the Assets, including, without limitation, any environmental liability or deficiency or title deficiency, whether identified in connection with the Purchaser's right to information as provided by Section 7.1 or otherwise.

# 7.3 Access to Records

The Vendor may, at its sole expense, for a period of two (2) years after Closing, obtain from the Purchaser copies or photocopies of any Title and Operating Documents, correspondence, documents or reports which were delivered to the Purchaser at Closing and which the Vendor requires to the extent the Purchaser is in possession or control thereof.

# ARTICLE 8 REPRESENTATIONS AND WARRANTIES

# 8.1 Vendor's Representations and Warranties

Except to the extent otherwise disclosed in the Data Room Information, to the Purchaser in writing prior to the date of this Agreement, or in any Schedule to this Agreement, the Vendor hereby represents and warrants to the Purchaser that:

(a) it has been appointed by the Court as receiver of the Assets and such appointment is valid and subsists;

- (b) it has good right, full power and absolute authority to sell, assign, transfer, convey and set over the interest of the Debtor in and to the Assets, subject to the terms and conditions of the Receivership Order and the Court Approval;
- it has not previously sold, assigned transferred, conveyed set over or granted an Encumbrance in the Assets (other than pursuant to the receiver certificates issued from time to time by Vendor, each of which shall be released and discharged at Closing);
- (d) It is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada).

## 8.2 No Additional Representations and Warranties by the Vendor

- (a) Notwithstanding anything to the contrary in this Agreement, the Vendor makes no representations or warranties except as expressly set forth in Section 8.1 and in particular, and without limiting the generality of the foregoing, the Vendor disclaims and shall not be liable for any representation or warranty express or implied, of any kind, at law or in equity, which may have been made or alleged to be made in any instrument or document relative hereto, or in any statement or information made or communicated to the Purchaser in any manner including any opinion, information, or advice which may have been provided to the Purchaser by the Vendor, the Sale Agent, the Financial Advisor or any of their Representatives, or by the Debtor or its Representatives, in connection with the Assets or in relation to the Transaction. For greater certainty, the Vendor does not make any representation or warranty, express or implied, of any kind, at law or in equity, with respect to:
  - the accuracy or completeness of the Data Room Information or any other data or information supplied by the Vendor, the Sale Agent, the Financial Advisor or any of their Representatives, or by the Debtor or its Representatives, in connection with the Assets;
  - (ii) the quality, quantity or recoverability of any Petroleum Substances with or under the Lands;
  - the value of the Assets or any estimates of prices or future cash flows arising from the sale of any Petroleum Substances produced from or allocated to the Assets or the Lands or any estimates of other revenues or expenses attributable to the Assets;
  - (iv) the availability or continued availability of facilities, services or markets for the processing, transportation or sale of any Petroleum Substances;
  - (v) the quality, condition, fitness, suitability, serviceability or merchantability of any of the Tangibles; or
  - (vi) the title of the Debtor to the Assets.

The Purchaser acknowledges and confirms that it is relying on its own investigations concerning the Assets and it has not relied on advice from the Vendor, the Sale Agent, the Financial Advisor or any of their Representatives, or by the Debtor or its Representatives, with respect to the matters specifically enumerated in the

immediately preceding paragraphs in connection with the purchase of the Assets pursuant hereto. The Purchaser further acknowledges and agrees that it is acquiring the Assets on an "as is, where is" basis. The Purchaser acknowledges and agrees that it is familiar with the condition of the Assets, including the past and present use of the Lands and the Tangibles, that the Purchaser has had a reasonable opportunity to inspect the Assets at the sole cost, risk and expense of the Purchaser (insofar as such access could reasonably provided) and that the Purchaser is not relying upon any representation or warranty of the Vendor, the Sale Agent, the Financial Advisor or any of their Representatives, or by the Debtor or its Representatives, as to the condition, environmental or otherwise, of the Assets, except as expressly contained in Section 8.1 of this Agreement.

(b) 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 equitable, common law, tort, contractual and statutory rights and remedies) against the Vendor, any Vendor Entity, the Sale Agent, the Financial Advisor or any of their Representatives, or the Debtor or its Representatives, in respect of the Assets or the Transaction or any representations or statements made, direct or indirect, express or implied, 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).

## 8.3 **Purchaser's Representations and Warranties**

The Purchaser hereby represents and warrants to the Vendor that:

- (a) it is and at the Closing Date shall continue to be a valid and subsisting corporation under the laws of its jurisdiction of registration and is authorized to carry on business in the jurisdiction where the Assets are located;
- (b) except for the Court Approval, it has taken all action and has full power and authority to enter into this Agreement and the other documents and agreements executed and delivered hereunder and it has taken all necessary action to consummate the Transaction and to perform its obligations hereunder and the other documents and agreements executed and delivered hereunder;
- (c) provided the Court Approval is obtained, this Agreement has been, and all documents and agreements to be executed and delivered by it at Closing pursuant to this Agreement shall be, duly executed and delivered by it, and upon execution by the Vendor and it, this Agreement constitutes, and all documents and agreements required to be executed and delivered by it at Closing will constitute legal, valid and binding obligations of it enforceable against it in accordance with their respective terms, subject to bankruptcy, insolvency, preference, reorganization, moratorium and other similar laws affecting creditor's rights generally and the discretionary nature of equitable remedies and defences;
- to its knowledge after due inquiry, and provided that Court Approval is obtained, no authorization or approval or other action by, and no notice to or filing with, any Government Authority exercising jurisdiction over the Assets is required by it or on its behalf for the due execution and delivery of this Agreement;

- (e) provided the Court Approval is obtained, the consummation of the Transaction will not constitute or result in a material violation, breach or default by it under any provision of any agreement or instrument to which it is a party or by which is it bound or any judgment, law, decree, order or ruling applicable to it;
- (f) it has not incurred any obligation or liability, contingent or otherwise, for broker's or finder's fees in respect of the Transaction for which the Vendor or the Debtor shall have any obligations or liability;
- (g) it has not received notice of any Claims in existence, contemplated, pending or threatened against it seeking to prevent the consummation of the Transaction;
- (h) it is acquiring the Assets in its capacity as a principal and is not purchasing the Assets for the purpose of resale or distribution to a Third Party;
- (i) it has sufficient funds available to it to enable it to pay in full the Purchase Price to the Vendor as herein provided and otherwise to fully perform its obligations under this Agreement; and
- (j) to the Purchaser's knowledge, having made due enquiry, no Insider of the Purchaser is also an Insider of the Vendor or the Debtor.

# 8.4 Enforcement of Representations and Warranties

- (a) Notwithstanding anything to the contrary herein expressed or implied and notwithstanding the Closing or deliveries of covenants and/or representations and warranties in any other agreements at Closing or prior or subsequent thereto, the representations and warranties set forth in Sections 8.1 and 8.3 hereof shall survive Closing for the benefit of the Purchaser and the Vendor respectively, provided that no Claim in respect of such representations and warranties shall be made or be enforceable unless written notice of such Claim is given by the claimant to the other Parties within twelve (12) months of the Closing Date. Effective on the expiry of such twelve (12) month period, each Party hereby releases and forever discharges the other Parties from any breach of any representations and warranties set forth in Sections 8.1 and 8.3 hereof except in respect of those Claims in which notice has been given in accordance with this Section 8.4. No Claim shall be made a Party in respect of the representations and warranties in this Agreement made by the other Parties except pursuant to and in accordance with this Section 8.4.
- (b) There shall not be any merger of any covenant, representation or warranty 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.
- (c) The representations and warranties of the Vendor and the Purchaser made herein or pursuant hereto are made for the exclusive benefit of the Purchaser or 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.

# ARTICLE 9 CONDITIONS PRECEDENT TO CLOSING

## 9.1 Vendor's Closing Conditions

The obligation of the Vendor to complete the sale of the Assets pursuant to this Agreement is subject to the satisfaction at or prior to the Closing Date of the following conditions precedent:

- (a) Representations and Warranties True: all representations and warranties of the Purchaser contained in this Agreement shall be true in all material respects on the Closing Date, and the Vendor shall have received a certificate from an officer of the Purchaser substantially in the form attached hereto as Schedule "D" dated as of the Closing Date;
- (b) Purchaser's Obligations: the Purchaser shall have, in all material respects, timely performed and satisfied all obligations required by this Agreement to be performed and satisfied by the Purchaser on or prior to the Closing Date;
- (c) **Payment**: the Purchaser shall have tendered the Closing Payment to the Vendor in the manner provided in this Agreement;
- (d) **Conveyance Documents**: the Purchaser shall have executed and delivered to the Vendor all Conveyance Documents required under Section 11.1(a) and the General Conveyance;
- (e) **No Injunction**: there will not be any judicial restraining order or injunction, preliminary or otherwise, in effect prohibiting the Closing or the Transaction;
- (f) **Restrictions**: all necessary governmental and other regulatory approvals to the sale of the Assets that are required prior to Closing shall have been obtained without conditions;
- (g) **Court Approval**: the Court Approval shall have been obtained; and
- (h) AER Approval: the AER will have confirmed that it will accept and process the transfer to Purchaser of all AER Licenses subject only to the payment by Purchaser to the AER of security deposits relating to Purchaser's licensee liability rating in respect of the AER Licenses and not that of the Debtor.

The foregoing conditions shall be for the benefit of the Vendor and may, without prejudice to any of the rights of the Vendor hereunder excluding reliance on or enforcement of any representations, warranties or covenants dealing with the subject of or similar to the condition waived, be waived by it in writing, in whole or in part, at any time, provided that the Vendor is not entitled to waive the Court Approval condition contained in Section 9.1(g). The Vendor shall proceed diligently and in good faith and use all reasonable efforts to fulfill and assist in the fulfillment of the foregoing conditions in case any of the said conditions shall not be complied with, or waived by the Vendor, at or before the Closing Date, the Vendor may terminate this Agreement by written notice to the Purchaser.

The obligation of the Purchaser to complete the purchase of the Assets pursuant to this Agreement is subject to the satisfaction, at or prior to the Closing Date, of the following conditions precedent:

- (a) Representations and Warranties True: all representations and warranties of the Vendor contained in this Agreement shall be true in all material respects on the Closing Date, and the Purchaser shall have received a certificate from an officer of the Vendor substantially in the form attached hereto as Schedule "C" dated as of the Closing Date;
- (b) **Vendor's Obligations**: the Vendor shall have, in all material respects, timely performed and satisfied all obligations required by this Agreement to be performed and satisfied by the Vendor on or prior to the Closing Date;
- (c) **Conveyance Documents**: the Vendor shall have executed and delivered to the Purchaser all Conveyance Documents required under Section 11.1(a) and the General Conveyance;
- (d) **Restrictions**: all necessary governmental and other regulatory approvals to the sale of the Assets that are required prior to Closing shall have been obtained without conditions;
- (e) **No Injunction**: there will not be any judicial restraining order or injunction, preliminary or otherwise, in effect prohibiting the Closing or the Transaction;
- (f) **ROFRs**: prior to the Closing Date, any and all ROFRs shall have been exercised or waived by the holders thereof or all time periods within such rights may be exercised shall have expired;
- (g) **AER Approval**: Purchaser shall have received confirmation from the AER, in a form satisfactory to Purchaser acting reasonably, that the AER will accept and process the transfer to Purchaser of all AER Licenses subject only to the payment by Purchaser to the AER of security deposits relating to Purchaser's licensee liability rating in respect of the AER Licenses and not that of the Debtor; and
- (h) **Court Approval**: the Court Approval shall have been obtained.

The foregoing conditions shall be for the benefit of the Purchaser and may, without prejudice to any of the rights of the Purchaser hereunder (excluding reliance on or enforcement of any representations, warranties or covenants dealing with the subject of or similar to the condition waived), be waived by it by notice to the Vendor in writing, in whole or in part, at any time, provided that the Purchaser is not entitled to waive the Court Approval condition contained in Section 9.2(h). The Purchaser shall proceed diligently and in good faith and use all reasonable efforts to fulfill and assist in the fulfillment of the foregoing conditions. In case any of the said conditions shall not be complied with, or waived by the Purchaser at or before the Closing Date, the Purchaser may terminate this Agreement by written notice to the Vendor.

# 9.3 Parties to Exercise Diligence and Good Faith with respect to Conditions

Each Party covenants to the other that it will proceed diligently, honestly, and in good faith, and use

commercially reasonable efforts with respect to all matters within its reasonable control to satisfy its respective conditions in Sections 9.1 and 9.2.

# ARTICLE 10 CLOSING DELIVERIES

## 10.1 Vendor Closing Deliveries

At Closing, the Vendor shall table the following:

- (a) a certified copy of the Court Approval;
- (b) a copy of the Final Statement of Adjustments;
- (c) a certificate of the Vendor substantially in the form attached hereto as Schedule "C" dated as of the Closing Date;
- (d) a receipt for the Closing Payment;
- (e) the General Conveyance, fully executed by the Vendor; and
- (f) the Conveyance Documents, to the extent prepared on or by the Closing Date in accordance with Section 11.1(a).

## 10.2 **Purchaser's Closing Deliveries**

At Closing, Purchaser shall table the following:

- (a) the Closing Payment;
- (b) a certificate of a senior officer of Purchaser substantially in the form attached hereto as Schedule "D" dated as of the Closing Date; and
- (c) the General Conveyance, fully executed by Purchaser.

#### 10.3 **Deliveries**

Vendor shall deliver or cause to be delivered to Purchaser within five (5) Business Days following Closing, the original copies of the Title and Operating Documents and any other agreements and documents in its possession related to the Assets and the original copies of contracts, agreements, records, books, documents, licenses, reports and data included in the Miscellaneous Interests which are now in the possession of Vendor. Notwithstanding the foregoing, if and to the extent such contracts, agreements, records, books, documents, licenses, reports and data also pertain to interests other than the Assets, at Vendor's expense, photocopies or other copies may be provided to Purchaser in lieu of original copies.

# ARTICLE 11 CONVEYANCES AND TRANSFER

#### 11.1 Conveyances

- (a) The Vendor shall provide at the Closing Date the Conveyance Documents, but no such documents shall require the Vendor to assume or incur any obligation, or to provide any representation or warranty, beyond that contained in this Agreement. The Purchaser shall execute and promptly return to the Vendor at least one copy of each such document and shall use all reasonable efforts to obtain timely execution and return of such documents by Third Parties wherever required. Notwithstanding the foregoing, the Parties agree that any assignments in the form of electronic transfers, including the AER License transfers, shall be completed and submitted at Closing.
- (b) The Vendor shall promptly register in the applicable registry all registrable transfers and conveyances of its interests in the Assets and the Vendor shall make application to all applicable Government Authorities to change the recorded name of the licensee of the Wells and Tangibles. All costs incurred in registering any transfers and conveyances inclusive of well license transfers, and all costs of registering any further assurances required to convey the Assets, shall be borne by the Purchaser.

# 11.2 License and Authorization Transfers

- (a) At least five (5) Business Days prior to the Closing Date, the Purchaser shall communicate with the relevant Government Authority to determine all conditions and deposits which the relevant Government Authority will require in order for the relevant Government Authority to approve the transfer by the Vendor to the Purchaser of any and all AER Licenses, and shall advise the Vendor in writing of such conditions and required deposits. In such case, forthwith after Closing, the Purchaser shall satisfy the deposit requirements of the relevant Government Authority in order to approve any of those license and authorization transfers to the Purchaser. The Purchaser further covenants to comply with all conditions imposed by the relevant Government Authority in respect of such transfers.
- (b) Prior to Closing, the Vendor shall have prepared and, at Closing, will electronically submit an application to the relevant Government Authority for the transfer of any Wells and any Tangibles held in the name of the Debtor and the Purchaser shall promptly accept and concur to such electronic transfer.
- (c) Should the relevant Government Authority deny any license transfer because of misdescription or other minor deficiencies in the application, the Vendor shall, within two (2) Business Days, correct the application and amend and re-submit an application for the license transfers and the Purchaser shall electronically ratify and sign such application.
- (d) If the Purchaser fails to satisfy the conditions or deposit obligations referred to in Section 11.2(a) with respect to one or more AER Licenses within 10 days of the relevant Governmental Authority or the Vendor requiring it, the Vendor may elect to have no further obligations hereunder in respect of such AER Licenses and any assets to which such AER Licenses relate and shall be entitled to surrender and

abandon such AER Licenses and Assets without any abatement of or adjustment to the Purchase Price.

# ARTICLE 12 LIABILITIES AND INDEMNITIES

#### 12.1 General Indemnity

If Closing occurs, the Purchaser shall, without any further necessary action on the part of the Vendor or the Purchaser:

- (a) assume, perform, pay, discharge and be liable to the Vendor for; and
- (b) as a separate covenant, save and hold harmless and indemnify the Vendor and each other Vendor Entity from and against;

all Losses and Liabilities suffered, sustained, paid or incurred by any of them to the extent arising or accruing on or after the Effective Time on the Effective Date and which relate to the Assets or the terms and conditions of the Title and Operating Documents, including but not limited to all Losses and Liabilities attributable to the operation, ownership, use, construction or maintenance of the Assets arising or accruing on or after the Effective Time on the Effective Date. The Purchaser's indemnity obligation set forth in this Section 13.1 shall survive the Closing Date indefinitely.

## 12.2 Environmental Indemnity

- (a) The Purchaser acknowledges that it:
  - (i) is familiar with the condition of the Assets, including the past and present use of the Assets, and it has been provided with the right and the opportunity to conduct due diligence investigations with respect to existing or potential Environmental Liabilities pertaining to the Assets; and
  - (ii) is not relying upon any representation or warranty of the Vendor as to the condition, environmental or otherwise, of the Assets.
- (b) The Purchaser agrees that once Closing has occurred the Vendor shall have no liability whatsoever for any Environmental Liabilities. In this regard, once Closing has occurred, the Purchaser shall, without any further necessary action on the part of the Vendor or the Purchaser:
  - (i) be solely liable and responsible for all of the Vendor's Losses and Liabilities; and
  - (ii) as a separate covenant, indemnify, save and hold the Vendor and each other Vendor Entity harmless from and against all Losses and Liabilities that may be brought against or which they or any one of them may suffer, sustain, pay or incur;

as a result of any act, omission, matter or thing related to any Environmental Liabilities arising, however and whenever arising or occurring, and the Purchaser shall assume, perform, pay and discharge all Environmental Liabilities. This liability and indemnity shall apply without limit and without regard to cause or causes,

including the negligence, whether sole, concurrent, gross, active, passive, primary or secondary, or the wilful or wanton misconduct of the Vendor or the Purchaser or any other person or otherwise. The Purchaser acknowledges and agrees that it shall not be entitled to any rights or remedies as against the Vendor or any Vendor Entity under the common law or statute pertaining to any Environmental Liabilities, including the right to name the Vendor or any Vendor Entity as a 'third party' to any action commenced by any Person against the Purchaser. The Purchaser's indemnity obligation set forth in this Section 12.2(b) shall survive the Closing Date indefinitely.

# 12.3 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.

# 12.4 Holding of Indemnities

The Vendor will hold the indemnities contained in Sections 12.1 and 12.2 in trust on behalf of all of the other Vendor Entities and may enforce the same on their behalf.

# ARTICLE 13 TERMINATION

# 13.1 Grounds for Termination

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

- (a) by mutual written agreement of the Vendor and the Purchaser;
- (b) by either the Vendor or the Purchaser pursuant to the provisions of Articles 9.1 or 9.2, as applicable;
- (c) by either the Vendor or the Purchaser if Closing has not occurred on or before November 10, 2015; or
- (d) in accordance with Section 5.2(c).

# 13.2 Effect of Termination

If this Agreement is terminated by the Vendor or the Purchaser as permitted under Section 13.1, then article 12, article 14 and Section 19.2 shall remain in full force and effect following any such permitted termination.

# ARTICLE 14 CONFIDENTIALITY, PUBLIC ANNOUNCEMENTS AND SIGNS

# 14.1 **Confidentiality**

- (a) Each Party agrees to keep in strict confidence:
  - (i) subject to Section 14.2, all information regarding the terms of this Agreement; and

- (ii) any information exchanged or received in connection with:
  - A. the performance of due diligence by the Purchaser prior to or after the date hereof (including due diligence conducted under or in connection with the Offer to Purchase); or
  - B. negotiation or drafting of this Agreement,

provided that a Party shall be entitled to disclose all information as may be required or desirable in connection with obtaining the Court Approval. If this Agreement is terminated, each Party upon request will promptly return to the other Party all documents, contracts, records or other information received by it that disclose or embody confidential information of the other Party.

(b) The Parties agree that the Confidentiality Agreement shall terminate concurrent with the execution and delivery of this Agreement by the Parties, and that the terms and conditions of this Article 14 shall thereafter govern the Parties with respect to their confidentiality obligations.

# 14.2 **Public Announcements**

- (a) If a Party intends to issue a press release or other public disclosure of this Agreement, the terms hereof or the transactions contemplated herein, the disclosing Party shall provide the other Parties with an advance copy of any such press release or other public disclosure with sufficient time to enable the other Parties to review such press release or other public disclosure and advise of any comments they may have with respect thereto.
- (b) Notwithstanding Section 14.1 or 14.2(a), a Party may release or provide information about the Transaction insofar as is required by Applicable Laws (including as may be required to obtain Court Approval) or stock exchange requirements applicable to the disclosing Party or its Affiliates; provided that such disclosing Party shall make reasonable commercial efforts to provide the other Parties with the details of the nature and substance of such required disclosure as soon as practicable end in any event prior to such disclosure. A Party may provide information about the Transaction to a bank or other financial institution to obtain financing on any required consent of the bank or other financial lender of such Party or any of its Affiliates. A Party may also disclose such information pertaining to this Agreement, including the identity of the Parties, insofar as is required to enable such Party to fulfil its obligations under this Agreement, including obtaining any approvals or consents to the Transaction required from Governmental Authorities (including Court Approval) or Third Parties.

# 14.3 **Signs**

Within sixty (60) days following the Closing Date, the Purchaser shall remove the names of the Vendor, the Debtor and their Affiliates and predecessors from all signs located at or near the Wells or any Tangibles. If the Purchaser fails to comply with the foregoing, the Vendor shall have the right, at its discretion, to remove its name as aforesaid and the Purchaser shall be responsible for and shall reimburse such Vendor for all reasonable costs incurred by such Vendor in so doing.

# ARTICLE 15 GOVERNING LAW AND DISPUTE RESOLUTION

## 15.1 Governing Law

This Agreement shall, in all respects, be subject to and be interpreted, construed and enforced in accordance with the laws in effect in the Province of Alberta and to the laws of Canada applicable therein.

## 15.2 **Resolution of Disputes**

- (a) Each Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court, and waives any defences it might have regarding jurisdiction in any action or proceeding arising out of or relating to this Agreement or any ancillary agreement to which it is a Party, or for recognition or enforcement of any judgment in respect thereof, and each Party hereto hereby irrevocably and unconditionally agrees that all Claims in respect of any such action or proceeding may be heard and determined by the Court.
- (b) Each Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any ancillary agreement to which it is a Party in any court of competent jurisdiction in the Province of Alberta. Each of the Parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defence of an inconvenient forum to the maintenance of such action or proceeding in any such court.

# ARTICLE 16 NOTICES

#### 16.1 Service of Notices

Any Communication must be in writing and either delivered personally or by courier, sent by prepaid registered mail or transmitted by facsimile, e-mail or functionally equivalent electronic means of transmission, charges (if any) prepaid.

Any Communication must be sent to the intended recipient at its address as follows:

the Purchaser: Newcrest Resources Ltd. 3505 18<sup>th</sup> Street SW T2T 4T9 Calgary, Alberta

Attention: Email: Murray Atkins murray@amden.com

the Vendor:

Deloitte Restructuring Inc., in its capacity as court appointed receiver of certain property and assets of Sekur Energy Management Corp., and not in its personal capacity 700, 850 – 2<sup>nd</sup> Street SW Calgary, Alberta T2P 0R8

Attention: Email: Jeff Keeble, Senior Vice President jkeeble@deloitte.ca

With a copy to:

Gowlings Lafleur Henderson LLP 1600, 421 7<sup>th</sup> Avenue SW Calgary, AB T2P 4K9

Attention:	Tom Cumming	
Email:	Tom.Cumming@gowlings.com	

or at any other address as any Party may at any time advise the other by Communication given or made in accordance with this Section 16.1. Any Communication delivered to the Party to whom it is addressed will be deemed to have been given or made and received on the day it is delivered at that Party's address, provided that if that day is not a Business Day then the Communication will be deemed to have been given or made and received on the next Business Day. Any Communication sent by prepaid registered mail will be deemed to have been given or made and received on the next Business Day. Any Communication sent by prepaid registered mail will be deemed to have been given or made and received on the fifth Business Day after which it is mailed. If a strike or lockout of postal employees is then in effect, or generally known to be impending, every Communication must be delivered personally or by courier or transmitted by facsimile, e-mail or functionally equivalent electronic means of transmission. Any Communication transmitted by facsimile, e-mail or other functionally equivalent electronic means of transmission will be deemed to have been given or made and received on the day on which it is transmitted; but if the Communication is transmitted on a day which is not a Business Day or after 5:00 pm (local time of the recipient), the Communication will be deemed to have been given or made and received on the next Business Day.

# ARTICLE 17 PERSONAL INFORMATION

# 17.1 **Personal Information**

The Purchaser covenants and agrees to use and disclose any personal information contained in any of the books, records or files transferred to the Purchaser or otherwise obtained by the Purchaser in connection with the Transaction only for those purposes for which it was initially collected from or in respect of the individual to which such information relates or as otherwise permitted or authorized by Applicable Law. The Purchaser's obligations set forth in this Section 17.1 shall survive the Closing Date indefinitely.

# ARTICLE 18 ASSIGNMENT

# 18.1 Assignment

(a) Neither Party may assign their interest in or under this Agreement or to the Assets without the prior written consent of the other Party, which consent may be withheld in such other Party's sole and unfettered discretion.

(b) No assignment, transfer, or other disposition of this Agreement or the Assets or any portion of the Assets shall relieve the Purchaser from its obligations to the Vendor herein. The Vendor shall have the option to claim performance or payment of the obligations from the Purchaser or the assignee or transferee, and to bring proceedings in the event of default against either or all of them, provided that nothing herein shall entitle the Vendor to receive duplicate performance or payment of the same obligation.

# ARTICLE 19 MISCELLANEOUS

# 19.1 Remedies Cumulative

No failure on the part of any Party to exercise any right or remedy will operate as a waiver thereof. A Party will not be precluded from exercising any right available to it at law, equity or by statute because of its exercise of any single or partial right, and a Party may exercise any such remedies independently or in combination.

# 19.2 **Costs**

Except as otherwise specified in this Agreement, each Party shall pay its respective costs incurred in connection with the preparation, negotiation and execution of this Agreement and the consummation of the Transaction.

# 19.3 No Waiver

No waiver by any Party of any breach of any of the terms, conditions, representations or warranties in this Agreement shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party and 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.

# 19.4 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and the Parties agree and confirm that this Agreement cancels and supersedes any prior understandings and agreements between the Parties hereto with respect to the subject matter hereof, but expressly excluding the Confidentiality Agreement which shall continue to apply in accordance with its terms. No modification of or amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by the Parties.

# 19.5 **Further Assurances**

From time to time, as and when reasonably requested by the other Party, a Party shall execute and deliver or cause to be executed and delivered all such documents and instruments and shall take or cause to be taken all such further or other actions to implement or give effect to the Transaction, provided such documents, instruments or actions are consistent with the provisions of this Agreement. All such further documents, instruments or actions shall be delivered or taken at no additional consideration other than reimbursement of any expenses reasonably incurred by the Party providing such further documents or instruments or performing such further acts, by the Party at whose request such documents or instruments were delivered or acts performed.

Time shall be of the essence in this Agreement.

# 19.7 Enurement

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

## 19.8 Severability

In the case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

# 2.27 No Third Party Beneficiaries

Except as expressly provided in Section 8.2, the Parties do not intend, nor will any Section of this Agreement be interpreted to create, any obligation to, or benefit from, any Person other than a Party.

# [the remainder of this page intentionally left blank]

# 19.9 Counterpart Execution

This Agreement may be executed in counterpart and all executed counterparts together shall constitute one agreement. This Agreement shall not be binding upon any Party unless and until executed by all Parties. Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by such party.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written

DELOITTE RESTRUCTURING INC., in its capacity as court appointed receiver of certain property and assets of Sekur Energy Management Corp., and not in its personal capacity

NEWCREST RESOURCES LTD.

Per: Name:  Title:	Per: Name: Murray Atkins Title: CEO
Per: Name:  Title:	Per: Name: Title:

[This is the execution page to the Asset Purchase and Sale Agreement dated September 10, 2015 between Deloitte Restructuring Inc., in its capacity as court appointed receiver of certain property and assets of Sekur Energy Management Corp., and not in its personal capacity, and Newcrest Resources Ltd., a corporation incorporated pursuant to the laws of Alberta.

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# SCHEDULE "A"

Attached to and made a part of that Asset Purchase and Sale Agreement dated September 10, 2015.

# Part 1 - Lands, Leases and Petroleum and Natural Gas Rights

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## Part 2 - Wells

Well Location	Status	Working Int.	ERCB License #
00/06-04-033-24 W4M/0	Oil well	23.3333%	0062499
00/08-10-033-24 W4M/0	Gas well	8.3333%	0095212
00/14-16-033-24 W4M/0	Gas well	8.3333%	0095662
00/08-24-033-24 W4M/0	Gas well	8.3333%	0095498
00/01-20-033-27 W4M/0	CBM well	37.5%	0353865
00/08-20-033-27 W4M/0	CBM well	37.5%	0353852
00/10-20-033-27 W4M/2	CBM well	37.5%	0343783
00/16-20-033-27 W4M/0	CBM well	37.5%	0355373
02/06-16-034-24 W4M/0	CBM well	4.1665%	0337699
00/02-30-034-24 W4M/0	Gas well	16.666%	0168756
00/06-30-034-24 W4M/0	CBM well	16.666%	0335352
00/08-30-034-24 W4M/0	CBM well	16.666%	0333724
00/14-30-034-24 W4M/0	CBM well	16.666%	0333725
00/16-30-034-24 W4M/0	CBM well	16.666%	0333766
02/06-36-034-25 W4M/0	Gas well	4.1666%	0089475
00/08-36-034-25 W4M/0	CBM well	4.1666%	0363125
00/11-36-034-25 W4M/0	CBM well	4.1666%	0363128
00/14-36-034-25 W4M/0	CBM well	4.1666%	0363069
00/16-36-034-25 W4M/0	CBM well	4.1666%	0363120

1

00/13-32-034-28 W4M/2	Oil well	6%	0290014
00/06-32-035-09 W4M/0	Oil well	25%	0339376
02/10-09-035-21 W4M/0	Gas well	14.1922%	0046693
00/16-28-035-21 W4M/0	CBM well	16.6666%	0379840
02/06-34-035-21 W4M/0	CBM well	16.6666%	0379762
02/06-02-035-24 W4M/0	CBM well	8.3333%	0337040
02/08-02-035-24 W4M/0	CBM well	8.3333%	0336792
02/14-02-035-24 W4M/0	CBM well	8.3333%	0337042
03/06-14-035-28 W4M/0	Gas well	9%	0283269
00/05-12-036-22 W4M/0	CBM well	17.5%	0382315
00/08-12-036-22 W4M/2	CBM well	17.5%	0287399
00/12-12-036-22 W4M/0	CBM well	17.5%	0383336
00/15-12-036-22 W4M/0	CBM well	17.5%	0399632
00/14-30-037-25 W4M/0	Gas well	10.5%	0163641
00/14-10-038-26 W4M/0	CBM well	44.8358%	0376060

### Part 3 – Facilities

Facilities	Туре	ERCB	Facility #
	Part 4 – Acquire	d Pipelines	
Pipelines	ERCB Approval #	Line #	Status
N/A			
	Part 5 – Propriet	ary Seismic	

N/A

# SEKUR ENERGY MANAGEMENT CORP.

3

### **Mineral Property Report**

### NEWCREST

# Generated by Lisa Arcaini on September 15, 2015 at 10:32:02 am.

### Selection

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

Acreage Category:





# SEKUR ENERGY MANAGEMENT CORP.

## Mineral Property Report

### **Print Options**

Division: Category: Province: Area: Location:	Acreage: Sort Options	Royalty Information: Well Information: Remarks: Types:	Acres / Hectares: Working Interest DOI: Other DOI: Related Contracts:
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M00228 PNG	M00225 A	File Number Lse Type File Status Int Type / Mineral Int Operator	Report Date: Sep 15, 2015 Page Number: 2 ** REPORT
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	acurat	Well U.W.I. Status/Type 100/07-11-046-27-W4/00 PRODUCING/GAS -102/10-11-046-27-W4/00 FLOWING/GAS- 100/07-11-046-27-W4/02 STAND/UNKNOWN	Lease Description / Rights Held         PNG FROM BASE BELLY RIVER TO         BASE MANNVILLE         C00135 A       POOLFO         C00136 A       ROYALTY         N00003 A       COO         JV00040 A       PROCESS         JV00108 A       PROCESS         JV00108 A       PROCESS	ALBERTA BONNIE GLEN

Mineral Int File Status File Number Page Number: Report Date: Sep 15, 2015 M00228 (cont'd) **Operator / Payor** Int Type / Lse No/Name Lse Type Lessor Type 4 \*\* Reported in Acres\*\* ⊳ Type Royalty Type Product Type LESSOR OVERRIDING ROYALTY ALL PRODUCTS Paid to: MINFIN Gas: Royalty: Other Percent: S/S OIL: Min: Deduction: **Roy Percent:** LESSOR (M) Date Jan 17, 2013 STANDARD 100.00000000 ACQUIRED FROM AVENEX CORP SEP 1, 2012 Description Max: Exposure Oper.Cont. ROFR Gross SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report Royalty / Encumbrances Net Doi Partner(s) Remarks Sliding Scale Convertible Paid by: SEKUR CNR ELARO ENERGY NEWCREST Min Pay: Min: Div: ≦ \* z DOI Code 0 100.00000000 % of PROD 20.34280000 78.43220000 1.22500000 % of Prod/Sales Prod/Sales: Prod/Sales: Prod/Sales: \* Province: Lease Description / Rights Held Area : FACUNDED BONNIE GLEN ALBERTA

Area Total:	File Number File Status Mineral Int	Report Date: Page Number:
Total Gross: Prod Gross: Dev Gross:	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Sep 15, 2015 :: 5 ** REPORTED IN ACRES**
1,280.000 Total Net: 1,280.000 Prod Net: 1,280.000 Dev Net:	Exposure Oper.Cont. ROFR Gross Net Doi Partner(s)	SEKUR
.t: 224,676 t: 224,676 : 224,676	*	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report
NProd Gross: Undev Gross:	DOI Code	MENT CORP.
0.000	Lease	Province: Area :
NProd Net: Undev Net:	Lease Description / Rights Held	nce: ALBERTA : BONNIE GLEN
0.000	Ē	

		Sub: A WI ACTIVE 39061 100.00000000 CNR	Int O
Type Date ACQ Jan 17, 2013	Royalty Type         LESSOR OVERRIDING ROYALTY         Roy Percent:       100.0000000         Deduction:       STANDARD         Gas: Royalty:       S/S OIL: Min:         Other Percent:       Other Percent:         Paid to:       LESSOR (M)         MINFIN       100.0	Status PRODUCING DEVELOPED Dev:	PRTED IN ACRES
ACQUIRED FROM AVENEX CORP SEP 1, 2012	Product Type Sliding Scale Conv ALL PRODUCTS Y Max: Min Pay: Max: Div: Min: Paid by: WI 0000000 SEKUR CNR	640.000 SEKUR 53.333 CNR Total Rental: 896.00 Acres Net 640.060 53.333 NProd: 640.000 53.333 Undev: Royalty / Encumbrances	KUR ENE Mineral NEV Oper.Cont.
9 1, 2012	ertible % of Prod/Sales N 106.00000000 % of PROD Prod/Sales: Prod/Sales: (C) 8.33330000 91.66670000	Wi 8.33330000 91.66670000 Acres 0.0000 0.00000 0.00000 0.00000 0.00000 0.000000 0.00000000	
1	Excuses	TWP 31 RGE 20 W4M SEC 9         TW           ALL PNG TO BASE MANNVILLE         TW	Province: ALBERTA Area : DRUMHELLER Lease Description / Rights Held

	Area Total:	Mineral Int	File Number File Status	Report Date: Page Number:
Prod Gross: Dev Gross:	Total Gross:	Operator / Payor	Lse Type Lessor Type Int Type / Lse No/Name	Sep 15, 2015 .: 7 ** REPORTED IN ACRES**
640.000 640.000	640,000		Exp	
Prod Net: Dev Net:	Total Net:	Net Doi Partner(s)	Exposure Oper.Cont. ROFR Gross	SEKUR ENERGY MANAGEMENT Mineral Property Report NEWCREST
53.333 53.333	53.333	*		JR ENERGY MANAGEME Mineral Property Report NEWCREST
NProd Gross: Undev Gross:		*	DOI Code	BEMENT CORP.
0.000		Lease		Province: Area :
NProd Net: Undev Net:		Lease Description / Rights Held		ice: ALBERTA : DRUMHELLER
0.000		bld		

S S	Royal GROS	Paid to MINFIN	0 % 0	ט ס ג	LESS	1			PROL	Status		100.0000000 ENCANA CORPORAT		ACTIVE 34778	Sub: B WI	M00293 PNG C	Mineral Int Operator / Payor		File Number Lse Type Lo		Page Number: 8
n: V	Royalty Type GROSS OVERRIDING ROYALTY Roy Percent: 5.00000000 Deduction: UNKNOWN	: LESSOR (M)	S/S OIL: Min: Other Percent:	Roy Percent: Deduction: STANDARD	Royaity Type LESSOR OVERRIDING ROYALTY				PRODUCING Prod: DEVELOPED Dev:	5		RPURAT	PLORA	Ext: 15	Exp: Jan 13, 1984	CR Eff: Jan 14, 1974	ayor	e No/Name	Lessor Type		8 ** REPORTED IN ACRES**
Max:	Product Type ALL PRODUCTS	100.0000000	Max:		ALL PRODUCTS	ř	Dovalty / E		0.000 0	Acres		Total	EMBER	0.000 TRID	0.000 SEKUR	0.000 C00224	Net Doi F	Gross	Exposure Oper		Mi
Min Pay: Div:	Sliding Scale Convertible N N 1	Paid by: WI SEKUR TRIDENT PART EMBER	Div: Min:		Sliding Scale Convertible Y N 1				0.000 NProd: 0.000 Undev:	Net		Total Rental: 0.00	R	TRIDENT PART	R	24 B Yes	Doi Partner(s) *		Oper.Cont. ROFR	NEWCREST	Mineral Property Report
Prod/Sales: Prod/Sales:	ertible % of Prod/Sales N 100.00000000 % of PROD	(C) 37.5000000 46.25000000 16.25000000	Prod/Sales: Prod/Sales:		ertible % of Prod/Sales N 100.00000000 % of PROD				0.000 0.000	Acres Net			16.25000000	46.25000000	37.50000000	IM	*		DOI Code		Report
				CO 1500 Development	100/08-20-033-27-W4/00 FLOWING/CBM 100/10-20-033-27-W4/02 FLOWING/CBM	100/16-20-033-27-W4/00 FLOWING/CBM	100/01-20-033-27-W4/00 FLOWING/CBM	Well II W I Stat	JV00104 A PROCESS	PROCESS	C01392 A P&S	<	Related Contracts		CBM TO BASE BELLY RIVER	TWP 33 RGE 27 W4M SEC 20	Lease Description / Rights Held				Province: ALBERTA
			· ·	8-1-C	VING/CBM VING/CBM	VING/CBM	LOWING/CBM		Mar 01, 2006 T	Feb 01, 2013	Sep 13, 2012 (I)	Jul 24, 1989	ts			-	eld				

Report Date: Page Number:	9 ** REPORTED IN ACRES**	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report	Mineral Property Report		Province: A Area : F	ALBERTA FOSTER
File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Oper.Cont. ROFR Gross Net Doi Partner(s)	ROFR DOI Code	ode *	Lease Descripti	Lease Description / Rights Held
(cont'd)	Other Percent:	Μ	Min:	Prod/Sales:		
	Paid to: PAIDTO WIKIUP ENERGY ELHEXCO	(R) Paid by: 50.00000000 SEKUR 50.00000000 TRIDEN EMBER	T EXPLORA	२) 37.5000000 46.25000000 16.25000000		
M00293	B	Royalty / Encumbrances	ances			
	rible	Product Type     Sliding Scale       GOR     ALL PRODUCTS     N       1.00000000     N     N	Convertible N	e % of Prod/Sales 100.00000000 % of PROD		
	Deduction: ST/ Gas: Royalty: S/S OIL: Min: Other Percent:	STANDARD Min Pay: Max: Div: Min:	Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:		
	Paid to: PAIDTO BUMPER	(R) Paid by: 100.000000000 SEKUR TRIDEN EMBER	: PAIDBY (F	R) 37.50000000 46.25000000 16.25000000		
	GENERAL REMARKS - Jan 31, 2007 TITLE DEFICIENT - REQUIRES C	<b>VERAL REMARKS - Jan 31, 2007</b> TITLE DEFICIENT - REQUIRES CLARIFICATION AGREEMENT.	REEMENT.			
	Type Date GENERAL Jul 06, 2009	Description Description PAUL WHITAKER TO WIKIUP ENERGY LLC				

		Area Total:	Mineral Int	File Status	File Number		Report Date: Sep 15, 2015 Page Number: 10 ** REPORT
Dev Gross:	Prod Gross:	Total Gross:	Operator / Payor	Int Type / Lse No/Name	Lse Type Lessor Type		Sep 15, 2015 : 10 ** REPORTED IN ACRES**
0.000	0.000	0.000			Ex		
Dev Net:	Prod Net:	Total Net:	Net Doi Partner(s)	Gross	Exposure Oper.Cont. ROFR	NEWCREST	SEKUR ENERGY MANAGEME Mineral Property Report
0.000	0.000	0.000	*		λΪ	EST	Y MANA operty F
Undev Gross:	NProd Gross:		*		DOI Code		SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report
0.000	0.000		Lease			Area	Province:
Undev Net:	NProd Net:		Lease Description / Rights Held				nce: ALBERTA
0.000	0.000		12				

<linked> Royalty Type C01136 A GROSS OVERRIDING ROYALTY Roy Percent: 10.00000000 Deduction: YES Gas: Royalty: <i>S/S OIL: Min</i>:</linked>	Paid to:       ROYREC       (C)       Paid by:       ROYPAYOF(C)         PENN WEST PETRO       100.00000000       SEKUR       100.00000000         ROYALTY DEDUCTIONS -       CROWN EQUIVALENT, ROYALTIES CALCULATED IN THE SAME MANNER AS CROWN         ROYALTIES       ROYALTIES		<linked> Royalty Type C01136 A GROSS OVERRIDING ROYALTY</linked>	Status PRODUCING Prod: DEVELOPED Dev:	100.00000000 SEKUR	M01625         PNG         CR         Eff:         May 18, 1971           Sub:         A         WI         Exp:         May 17, 1981           ACTIVE         25045         Ext:         15	File Number Lse Type Lessor Type File Status Int Type / Lse No/Name Mineral Int Operator / Payor	Report Date: Sep 15, 2015 Page Number: 11 ** REPORTED IN ACRES**
Product Type GAS	100.00000000	Max:	Royalty Product Type OIL	Acres 160.000 160.000	Тс	160.000 C( 160.000 SE 40.000 PE	Exposure O Gross Net D	SEKU
Sliding Scale Conv N Min Pay:	Paid by: ROYPAYOF(C) SEKUR 10 ULATED IN THE SAME MANNE	Min Pay: Div: Min:	/ Encumbrances Sliding Scale N	Net 40.000 NProd: 40.000 Undev:	Total Rental: 224.00	C01142 A No SEKUR PENGROWTH CORP	Oper.Cont. ROFR Doi Partner(s) *	IR ENERGY MANAGEME Mineral Property Report NEWCREST
ertible % of Prod/Sales N 100.00000000 % of PROD Prod/Sales:	190F(C) 100.00000000 MANNER AS CROWN		Convertible % of Prod/Sales	Acres Net 0.000 0.000 0.000 0.000		POOLED 25.00000000 75.00000000	DOI Code *	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report NEWCREST
				Stat	Related Contracts C01136 A	TWP 35 RGE 9 W4M SW 32 ALL P&NG TO BASE VIKING ZONE	Lease Description / Rights Held	Province: ALBERTA Area : HAMILTON LAKE

				M01625			(contd)	File Number Lse File Status Int Mineral Int Ope	Report Date: Sep Page Number: 12
1	Paid to: L MINFIN	Coy Fercent: Deduction: Gas: Royalty: S/S OIL: Min: Other Percent:	Royalty Type	>	ROYALTY DEDI CROWN EQ ROYALTIES	Paid to: PAIDTO PENN WEST PETRO	Other Percent:	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Sep 15, 2015 12 ** REPORTED IN ACRES**
	LESSOR (M) 100	in NO lity: NO sent:	Royalty Type LESSOR OVERRIDING ROYALTY		ROYALTY DEDUCTIONS - CROWN EQUIVALENT, F ROYALTIES	(R)	cent:	ne Pe	ORES**
Ze	100.00000000	Max:	Product Type ALL PRODUCTS	Royalty / I	YALTY DEDUCTIONS - CROWN EQUIVALENT, ROYALTIES CALCULATED IN THE SAME MANNER AS CROWN ROYALTIES	100.0000000	Max:	Exposure Ope Gross Net Doi	SEKUR
Remarks	Paid by: P/ SEKUR	Min Pay: Div: Min:	Sliding Scale Convertible	Royalty / Encumbrances	LATED IN THE S	Paid by: P, SEKUR	Div: Min:	Oper.Cont. ROFR Doi Partner(s)	IR ENERGY MANAGEME Mineral Property Report
	PAIDBY (R) 10		Convertible N		AME MANN	PAIDBY (R) 10		*	MANAGE erty Rep T
	R) 100.00000000	Prod/Sales: Prod/Sales: Prod/Sales:	e % of Prod/Sales 100.00000000 % of PROD		ER AS CROWN	R) 100.00000000	Prod/Sales: Prod/Sales:	DOI Code *	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report NEWCREST
								Lease Desc	Province: Area :
								Lease Description / Rights Held	ALBERTA HAMILTON LAKE

Area Total:	File Number File Status Mineral Int	Report Date: Sep Page Number: 13 ** F
Total Gross: Prod Gross: Dev Gross:	File Number Lse Type Lessor Type File Status Int Type / Lse No/Name Mineral Int Operator / Payor	Report Date: Sep 15, 2015 Page Number: 13 ** REPORTED IN ACRES**
160.000 160.000 160.000	Exp	
Total Net: Prod Net: Dev Net:	Exposure Oper.Cont. ROFR Gross Net Doi Partner(s)	SEKUR ENERGY MANAGEMENT CORP Mineral Property Report NEWCREST
40.000 40.000 40.000	*	Y MANA operty R EST
NProd Gross: Undev Gross:	DOI Code *	GEMENT CORP.
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													ACTIVE	C	55	Mineral Int	Ч.		Page Number:
Type GENERAL		Paid to: L MINFIN	Deduction: Gas: Royalty: S/S OIL: Min: Other Percent:	Royalty Type LESSOR OVERR Roy Percent:			DEVELOPED	PRODUCING	C tota			CONOCOPHILLIPS	28418	WI	PNG CR	Operator / Payor	Lse Type Lessor Type Int Type / Lse No/Name		14 ** REPORTED IN ACRES**
Date		LESSOR (M) 100.0	: STANDARD lty: in: ent:	Royalty Type LESSOR OVERRIDING ROYALTY Roy Percent:			Dev:	Prod:					Ext: 15		Eff: Jun 22, 1972		pe ne		CRES**
Description AVENIR ELE		100.0000000	Max:	Product Type ALL PRODUCTS	Roya	1	0.000	0.000					0.000	0.000	0.000	Net	Exposure Gross		С П
Description AVENIR ELECTED TO REMAIN IN A 5% NC-GORR POSITION ON	Remarks	Paid by: POOLEE SEKUR QUICKSILVER RES CONOCOPHILLI PT BELLATRIX EXPLO	Min Pay: Div: Min:	ре Sliding Scale JCTS Ү	Royalty / Encumbrances			0.000 NProd:		Total Rental: 298	BELLATRIX EXPLO	CONOCOPHILLI PT	QUICKSILVER RES	SEKUR	C00876 A No V	Doi Partner(s)	Oper.Cont. ROFR	NEWCREST	Mineral Property Report
N A 5% NC-GO		î î		Convertible N 100				d: 0.000		298.66	8.333	_	0	4.166	РО	*	DOI Code	ST	perty Repo
RR POSITION O		) 4.16650000 69.49280000 18.00720000 8.33350000	Prod/Sales: Prod/Sales: Prod/Sales:	e % of Prod/Sales 100.00000000 % of PROD				0			8.33350000	20000	80000	4.16650000	POOLED	*	ode		ort
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					0/08-16-034-	0/14-16-034- 0/16-16-034-	2/06-16-034-24		3	C01392 A	1	R		<b>3M TO BASE</b>	NP 34 RGE 2	ease Descrip		Area :	Province:
					100/08-16-034-24-W4/00 FLOWINC/CBM	100/14-16-034-24-W4/00 FLOWING/CBM -100/16-16-034-24-W4/00 FLOWING/CBM	-W4/00 F		PROCESS	P&S	JOA	Related Contracts		CBM TO BASE BELLY RIVER	TWP 34 RGE 24 W4M F 16	Lease Description / Rights Held		HUXLEY	ALBERTA
					WING/CBM	WING/CBM	LOWING/CBM		Oct 01, 2005	Sen 13 2005	May 01, 1990	icts		Z		Held			

d) C Type Date RENTALS AMENDMENT Jan 01, 2009 ACQ Jan 17, 2013 ACQ Jan 17, 2013 ACQ Jan 17, 2013 PNG CR Eff: Mar 28, 1972 28421 Exp: Mar 27, 1982 28421 Exp: Mar 27, 1982 Ext: 15 CONOCOPHILLIPT CONOCOPHILLIPT Status PRODUCING Prod: DEVELOPED Dev: ACQ PROBUCING Prod: DEVELOPED Dev: ACQ PROBUCING Prod: DEVELOPED Dev: ACQ PROBUCING Prod: CONCERRIDING ROYALTY	Report Date: Page Number: File Number File Status		ACRES** Vpe	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report NEWCREST Exposure Oper.Cont. ROFR DOI Code Gross	
C     Type     Date       Type     Date       RENTALS     AMENDMENT       AMENDMENT     Jan 01, 2009       ACQ     Jan 17, 2013       ACQ     Jan 17, 2013       28421     Exp: Mar 28, 1972       VNI     Exp: Mar 27, 1982       28421     Ext: 15       CONOCOPHILLIPS     Ext: 15       Status     Producing       PRODUCING     Prod:       DEVELOPED     Dev:       DEVELOPED     Dev:	Mineral Int	Operator / Payor			
C     Remarks       Type     Date     Description SECTION 16 UNDER TH AGREEMENT DATED OG AS PER CLAUSE 3 OF T ACQ     Description SECTION 16 UNDER TH AGREEMENT DATED OG AS PER CLAUSE 3 OF T CONOCOPHILLI PT CONOCOPHILLI PT CONOCOPHILLI PT Status     Jan 17, 2013     ACQUIRED FROM AVEN ACQUIRED FROM AVEN Ext: 15       Status PRODUCING DEVELOPED     Prod: Dev:     0.000 EVE: STATUS     Conssist Conocic Conoc	(cont'd)				
Type     Date       RENTALS     AMENDMENT     Jan 01, 2009       ACQ     Jan 17, 2013     Jan 22, 2013       PNG     CR     Eff:     Mar 28, 1972       WI     Exp:     Mar 27, 1982       28421     Ext:     15       CONOCOPHILLIPS     Prod:     Dev:       Status     Prod:     Dev:       DEVELOPED     Dev:     Dev:	M00555	C		Remarks	
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AMENDMENT Jan 01, 2009 ACQ Jan 17, 2013 WI 28421 Exp: Mar 28, 1972 CONOCOPHILLI PT CONOCOPHILLIPS Status PRODUCING Prod: DEVELOPED Dev: DEVELOPED Dev: CONOCRRIDING ROYALTY		RENTALS		AGREEMENT DATED OCTOBER	
ACQ Jan 17, 2013 , PNG CR Eff: Mar 28, 1972 28421 Exp: Mar 27, 1982 CONOCOPHILLI PT CONOCOPHILLIPS Ext: 15 CONOCOPHILLIPS Status PRODUCING Prod: DEVELOPED Dev: 0 Royalty Type LESSOR OVERRIDING ROYALTY		AMENDMEN	T Jan 01, 2009	AS PER CLAUSE 3 OF THE POOI (C00876) RENTALS TO BE PAID , TAQA NORTH LTD AND PRIMEW	
PNG WI     CR     Eff: Exp: Mar 28, 1972     0.000     C00535     L     No       28421     Exp: CONOCOPHILLI PT CONOCOPHILLI PT     Ext: Ext:     15     0.000     SEKUR BELLATRIX EXPLO QUICKSILVER RES       Status PRODUCING DEVELOPED     Prod: Dev:     Acres 0.000     Net 0.000     Net 0.000     0.000     NPro Unde       Royalty Type LESSOR OVERRIDING ROYALTY     Product Type ALL PRODUCTS     Status 0.000     Product Type ALL PRODUCTS     Status 0.000     NPro		ACQ	Jan 17, 2013	INTO TAQA NORTH LTD. ACQUIRED FROM AVENEX CORI	
WI     Exp: Mar 27, 1982     0.000     SEKUR       28421     Ext: 15     0.000     CONOCOPHILLI PT       CONOCOPHILLIPS     Ext: 15     0.000     BELLATRIX EXPLO       CONOCOPHILLIPS     Frod:     CONOCOPHILLI PT     Total Rental:     0.000       Status     Prod:     Acres     Net     Net       PRODUCING     Prod:     0.000     0.000     NPro       DEVELOPED     Dev:     0.000     0.000     Undet       Royalty Type     Essor OVERRIDING ROYALTY     Product Type     Sliding Scale       LESSOR OVERRIDING ROYALTY     ALL PRODUCTS     Y			100	C00535 L	- 1
28421     Ext: 15     0.000     CONOCOPHILLI PT       CONOCOPHILLI PT     BELLATRIX EXPLO       CONOCOPHILLIPS     Total Rental:     0.       Status     Prod:     Acres     Net       PRODUCING     Prod:     0.000     0.000     NPro       DEVELOPED     Dev:     0.000     0.000     Undet       Royalty Type     LESSOR OVERRIDING ROYALTY     Product Type     Sliding Scale	i o	WI		SEKUR	
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Total Rental:     0.       Acres     Net       0.000     0.000       0.000     0.000       Under       Royalty / Encumbrances       Product Type       ALL PRODUCTS		CONOCOPHILLI PT CONOCOPHILLIPS		BELLATRIX EXPLO QUICKSILVER RES	
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Status	M00558PNGCREff:Mar 28, 1972Sub:DWIExp:Mar 27, 1982ACTIVE28422Ext:15CONOCOPHILLI PTCONOCOPHILLIPS	Type Date E GENERAL Nov 15, 2006 C ACQ Jan 17, 2013 A	M00557 C Gas: Royalty: S/S OIL: Min: I Other Percent: Paid to: LESSOR (M) MINFIN 100.00	ber Lse Type Lessor Type s Int Type / Lse No/Name it Operator / Payor ťď)	Report Date: Sep 15, 2015 Page Number: 16 ** REPORTED IN ACRES**
0.000 0.000 <b>NProd:</b> 0.000 0.000 0.000 <b>Undev:</b> 0.000 0.000	.000         C00574         A         No         POOLED           .000         SEKUR         8.33330000         8.33330000           .000         CONOCOPHILLI PT         36.01440000         8.360000           BELLATRIX EXPLO         16.66670000         2000         2000           QUICKSILVER RES         38.98560000         38.98560000         2000	Remarks Description CONOCO HOLDS A 25% WI IN TRUST FOR MGV ENERGY INC. ACQUIRED FROM AVENEX CORP SEP 1, 2012	Min Pay:Prod/Sales:Max:Div:Prod/Sales:Min:Min:Prod/Sales:Paid by:WI(C)SEKUR16.66660000CONOCOPHILLI PT25.0000000BELLATRIX EXPLO33.33340000QUICKSILVER RES25.00000000	Exposure Oper.Cont. ROFR DOI Code Gross Net Doi Partner(s) * *	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report NEWCREST
Well U.W.I. Status/Type 102/14-02-035-24-W4/00 FLOWING/CBM 102/06-02-035-24-W4/00 FLOWING/CBM	TWP 35 RGE 24 W4M S 2           ALL CBM TO BASE BELLY RIVER           Related Contracts           C00535 P         JOA         May 01, 1999           C00574 A         POOL         Jun 03, 2005           C01392 A         P&S         Sep 13, 2012(l)           JV00090 A         PROCESS         Sep 01, 2005			Lease Description / Rights Held	Province: ALBERTA Area : HUXLEY

M00564 Sub: E		(contd) M00558	File Number File Status Mineral Int	Report Date: Page Number:
PNG WI		Ū		S
CR	Paid to: MINFIN GENERAL GENERAL	Royalty Type LESSOR OVERRIE Roy Percent: Deduction: Gas: Royalty: S/S OIL: Min: Other Percent:	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Sep 15, 2015 17 ** REPORTED IN ACRES**
Eff: Mar 28, 1972 Exp: Mar 27, 1982	LESSOR (M) 100. Date Nov 15, 2006 Nov 15, 2006 Jan 17, 2013	Royalty Type LESSOR OVERRIDING ROYALTY Roy Percent: Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	ype	ACRES**
0.000 C00462 0.000 SEKUR	100.00000000 Ren Description VAL VISTA AMAL EFFECTIVE MAY 12.002) VAL VISTA RELA POOLING AGREI VAL VISTA RELA POOLING AGREI VAL VISTA AGREI VISTA AMAL	Product Type ALL PRODUCTS Max:	Exposure Oper Gross Net Doi F	SEKUR
R R	Paid by:       PAIDBY       (R)         SEKUR       16.6660         CONOCOPHILLI PT       25.0000         BELLATRIX EXPLO       33.3344         QUICKSILVER RES       25.0000         VAL VISTA AMALGAMATED WITH AVENIR OPERATI         EFFECTIVE MAY 1, 2005 - C00788 P&S FILE (VAL VI)         12.002)       VAL VISTA RELATED CONTRACTS: 04.021 - C00631         POOLING AGREEMENT DATED FEB 12, 2004 12.004         VAL VISTA AGREEMENT DATED MAY 29, 1997 17.00         WORKING INTEREST CLARIFICATION AGREEMENT         VAL VISTA AGREEMENT DATED MAY 29, 1997 17.00         WORKING INTEREST CLARIFICATION AGREEMENT         99.002 - U00012         HUXLEY GAS UNIT NO. 1 AGREEMENT DATED JUNI         ACQUIRED FROM AVENEX CORP SEP 1, 2012	Sliding Scale Convertible Y N 1 Min Pay: Div: Min:	Oper.Cont. ROFR Doi Partner(s) *	JR ENERGY MANAGEME Mineral Property Report
WI 4.16660000	Paid by:       PAIDBY       (R)         SEKUR       16.6666000         CONOCOPHILLI PT       25.00000000         BELLATRIX EXPLO       33.33340000         QUICKSILVER RES       25.00000000         Remarks       25.00000000         VAL VISTA AMALGAMATED WITH AVENIR OPERATING CORP.,         EFFECTIVE MAY 1, 2005 - C00788 P&S FILE (VAL VISTA FILE         12.002)       VAL VISTA RELATED CONTRACTS: 04.021 - C00631         POOLING AGREEMENT DATED FEB 12, 2004 12.004 - ?         VAL VISTA AGREEMENT DATED MAY 29, 1997 17.003 - C00750         WORKING INTEREST CLARIFICATION AGREEMENT DATED MAY 1, 1999         99.002 - U00012         HUXLEY GAS UNIT NO. 1 AGREEMENT DATED JUNE 1, 1972         ACQUIRED FROM AVENEX CORP SEP 1, 2012	Ivertible % of Prod/Sales N 100.00000000 % of PROD Prod/Sales: Prod/Sales: Prod/Sales:	DOI Code	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report NEWCREST
TWP 34 RGE 25 W4M SEC 36			Lease Description / Rights Held	Province: ALBERTA Area : HUXLEY

							100.00000000 CC		M00564 <b>Sub:</b> E	(cont'd)		File Number Ls	Report Date: Se Page Number:
Type Date	Paid to: LESSOR MINFIN	Noy Fercent: Deduction: Gas: Royalty: S/S OIL: Min: Other Percent:	Royalty Type LESSOR OVERRIDING ROYALTY		DEVELOPED D		CONOCOPHILLIPS	Ext:			Operator / Payor	Lse Type Lessor Type	Sep 15, 2015 18 ** REPORTED IN ACRES**
Date Description Description	R (M) 100.0000000	STANDARD			Dev: 0			15				п	
Description		Max:	Product Type SI ALL PRODUCTS	Royalty / Encumbrances	0.000 0.000	5	Total Rental:	0.000 CONOC BELLA			Net Doi Partner(s)	Exposure Oper.C	SEKUR E Mina
rks	Paid by: WI SEKUR CONOCOPHILLI PT BELLATRIX EXPLO	Min Pay: Div: Min:	Sliding Scale Convertible Y N 1	umbrances	00 NProd: Undev:		ental: 0.00	CONOCOPHILLI PT BELLATRIX EXPLO			tner(s) *	Oper.Cont. ROFR	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report NEWCREST
	(C) 4.16660000 87.50010000 8.33330000	Prod/Sales: Prod/Sales: Prod/Sales:	rtible % of Prod/Sales v 100.00000000 % of PROD		0.000	Acres		87.50010000 8.33330000			*	DOI Code	AGEMENT C
		Sales: Sales:	/Sales % of PROD	0.33	0.000	Net							ORP.
					Well U.W.I. 102/06-36-034-25	JV00060 A	$\leq$	ALL PNG IN GLAUCONITE			Lease Descrip		Province: Area :
					-W4/00 F	PROCESS	d Contrac MOUT	LAUCONITE			Lease Description / Rights Held		ALBERTA HUXLEY
					Status/Type PRODUCING/GAS	Sep 13, 2012(I) Jan 26, 1998	ts Jan 28, 1981				eld		

		100.0000000 CC	ų	M00564 PNG Sub: F WI				M00564	(cont'd)	File Number Ls File Status In Mineral Int O	Report Date: So Page Number:
	Status PRODUCING DEVELOPED	CONOCOPHILLIPS	28421A	L CR	ACQ	GENERAL	Type GENERAL	m		Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Sep 15, 2015 19 ** REPORTED IN ACRES**
	Prod: Dev:		Ext: 15	Eff: Mar 28, 1972 Exp: Mar 27, 1982	Jan 17, 2013	Nov 16, 2006	Date Nov 16, 2006			me	CRES**
Royal	Acres 320.000 320.000		13.333	320.000 320.000	FARMOUT FARMOUT VAL VISTA ACQUIREE	12.002) VAL VISTA	Description LETTER DA VAL VISTA / EFFECTIVE			Exposure Gross Net	SEK
Royalty / Encumbrances	Net 13.333 13.333	QUICKSILVER RES Total Rental: 448	CONOCOPHILLI PT	C00462 A SEKUR	FARMOUT AGREEMENT DATED JAN 28, 1981; FARMOUT AGREEMENT DATED DEC 10, 1986 VAL VISTA AGEEMENT DATED MAY 29, 1997 ACQUIRED FROM AVENEX CORP SEP 1, 2012	RELATED CO	Description LETTER DATED APRIL 28, 1982 VAL VISTA AMALGAMATED WIT EFFECTIVE MAY 1, 2005 - C007i	Remarks		Oper.Cont. ROFR Doi Partner(s)	UR ENER Mineral NEW
ances	NProd: Undev:	RES 448.00		Yes	DATED DEC DATED MAY 2 EX CORP SEI	ONTRACTS: 0	28, 1982. FED WITH AVI 5 - C00788 P&			ROFR	IR ENERGY MANAGEME Mineral Property Report
	Acres 0.000 0.000	43.75005000	43.75005000	WI 4.16660000	6: 12.004 2	12.002) VAL VISTA RELATED CONTRACTS: 06.007 - C00656	Description LETTER DATED APRIL 28, 1982. VAL VISTA AMALGAMATED WITH AVENIR OPERATING CORP., EFFECTIVE MAY 1, 2005 - C00788 P&S FILE (VAL VISTA FILE			DOI Code	TN
	Net 0.000				- C00657 - ?		G CORP., A FILE			*	CORP.
I	Well U.W.I. 100/08-36-034-25- 100/11-36-034-25- 100/14-36-034-25- 100/16-36-034-25-	C00462 A~ C01392 A	ALL CBM T	TWP 34 RC				ļ		Lease Des	Province: Area :
	-W4/00 F -W4/00 F -W4/00 F	Related Contracts FARMOUT Ja P&S Se	ALL CBM TO BASE BELLY RIVER	TWP 34 RGE 25 W4M SEC 36						Lease Description / Rights Held	ALBERTA HUXLEY
	Status/Type LOWING/CBM LOWING/CBM LOWING/CBM	tracts Jan 28, 1981 Sep 13, 2012(I)	' RIVER	0.36						IS Held	

a.

M00717 PNG Sub: D WI ACTIVE 29144 CONO		(conťď) M00564	Report Date: Sep Page Number: 20 #1 File Number Lse File Status Int T Mineral Int Open
PNG CR WI 29144 CONOCOPHILLI PT	Type GENERAL GENERAL GENERAL	Roy Percent: Deduction: F Gas: Royalty: S/S OIL: Min: Other Percent: Paid to: LESS MINFIN	Sep 15, 2015 20 ** REPORTED IN ACRES** Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor
<b>Eff:</b> Sep 13, 1972 <b>Exp:</b> Sep 12, 1982 Ext: 15	Date Nov 16, 2006 Nov 16, 2006 Nov 16, 2006 Jan 17, 2013	SOR (M)	ACRES**
320.000 C00574 320.000 SEKUR 26.667 CONOC BELLAT	Remarks Description LEASE CONTINUED PURSUANT LETTER DATED APRIL 28, 1982. VAL VISTA AMALGAMATED WIT EFFECTIVE MAY 1, 2005 - C0078 12.002) VAL VISTA RELATED CONTRAC FARMOUT AGREEMENT DATED FARMOUT AGREEMENT DATED FARMOUT AGREEMENT DATED I VAL VISTA AGEEMENT DATED I ACQUIRED FROM AVENEX COR	RD Max: 100.00000000	SEKUR ENER Mineral F NEWC Exposure Oper.Cont. R Gross Net Doi Partner(s)
CO0574 A No SEKUR CONOCOPHILLI PT 3 BELLATRIX EXPLO 1	<b>Description</b> LEASE CONTINUED PURSUANT TO SECTION 99(1)(A) LETTER DATED APRIL 28, 1982. VAL VISTA AMALGAMATED WITH AVENIR OPERATING EFFECTIVE MAY 1, 2005 - C00788 P&S FILE (VAL VIST 12.002) VAL VISTA RELATED CONTRACTS: 06.007 - C00656 FARMOUT AGREEMENT DATED JAN 28, 1981: 06.008 FARMOUT AGREEMENT DATED DEC 10, 1986: 12.004 VAL VISTA AGEEMENT DATED DEC 10, 1986: 12.004 VAL VISTA AGEEMENT DATED DEC 10, 1986: 12.004 VAL VISTA AGEEMENT DATED DEC 10, 1986: 12.004	Min Pay: Div: Min: Paid by: WI SEKUR CONOCOPHILLI PT BELLATRIX EXPLO QUICKSILVER RES	GY MANA Property F REST
POOLED 8.33330000 36.01440000 16.66670000	Remarks Description LEASE CONTINUED PURSUANT TO SECTION 99(1)(A) AS PER CROWN LETTER DATED APRIL 28, 1982. VAL VISTA AMALGAMATED WITH AVENIR OPERATING CORP., EFFECTIVE MAY 1, 2005 - C00788 P&S FILE (VAL VISTA FILE 12.002) VAL VISTA RELATED CONTRACTS: 06.007 - C00656 FARMOUT AGREEMENT DATED JAN 28, 1981: 06.008 - C00657 FARMOUT AGREEMENT DATED DEC 10, 1986: 12.004 - ? VAL VISTA AGREEMENT DATED DEC 10, 1986: 12.004 - ? VAL VISTA AGREEMENT DATED DEC 10, 1986: 12.004 - ? VAL VISTA AGREEMENT DATED DEC 10, 1987 ACQUIRED FROM AVENEX CORP SEP 1, 2012	Prod/Sales: Prod/Sales: Prod/Sales: (C) 4.16660000 43.75005000 8.33330000 43.75005000	GEMENT CORP. Report
TWP 35 RGE 24 W4M N 2 ALL CBM TO BASE BELLY RIVER		ō.	Province: ALBERTA Area : HUXLEY Lease Description / Rights Held
RIVER			s Held

									M00717 Sub: D 100.00000000	(cont'd)	File Number File Status Mineral Int	Report Date: Page Number:
<b>Type Date</b> GENERAL Jan 18, 2007		Paid to: LESSOR (M) MINFIN 1	Koy Percent: Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Royalty Type LESSOR OVERRIDING ROYALTY		DEVELOPED Dev:	Status PRODUCING Prod:	2	CONOCOPHILLIPS		Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Sep 15, 2015 21 ** REPORTED IN ACRES**
Description VAL VISTA A		100.0000000	D Max:	Product Type	Royalty	320.000	Acres 320.000		0		Exposure C Gross Net D	SEKL
Description VAL VISTA AMALGAMATED WITH AVENIR OPERATING CORP.,	Remarks	Paid by: POOLED Sekur Conocophilli Pt Bellatrix Explo Quicksilver Res	Min Pay: Div: Min:	e Sliding Scale Convertible CTS Y N 1	Royalty / Encumbrances	26.667 Undev:	Net 26.667 NProd:	Total Rental: 448.00	QUICKSILVER RES		Oper.Cont. ROFR Doi Partner(s) *	SEKUR ENERGY MANAGEMENT Mineral Property Report NEWCREST
IR OPERATING CORP.,		(C) 8.33330000 36.01440000 16.66670000 38.98560000	Prod/Sales: Prod/Sales: Prod/Sales:	tible % of Prod/Sales 100.00000000 % of PROD		0.000 0.000	Acres Net 0.000 0.000		38.98560000		DOI Code *	GEMENT CORP.
	Į			D	-100/16-02-035-24-W4/00 FLOWING/CBM	102/14-02-035-24-W4/00 FLOWING/CBM 102/06-02-035-24-W4/00 FLOWING/CBM 102/08-02-035-24-W4/00 FLOWING/CBM	Well U.W.I. Status/Type	C005/4 A POOL Jun 03, 2005 C01392 A P&S Sep 13, 2012 (I) JV00090 A PROCESS Sep 01, 2005	Related Contrac		Lease Description / Rights Held	Province: ALBERTA Area : HUXLEY

		0000	M00918 PNG Sub: A WI ACTIVE 0403				M00717	(cont'd)	File Number Ls File Status Int Mineral Int Op	Report Date: Se Page Number:
Royalty Type LESSOR OVERRIDING ROYALTY	Status PRODUCING DEVELOPED	QUICKSILVER RES	PNG CR WI 0403040256	ACQ	GENERAL SOLD	GENERAL	D		Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Sep 15, 2015 22 ** REPORTED IN ACRES**
	Prod: Dev:		Eff: Apr 03, 2003 Exp: Apr 02, 2008 Ext: 15	Jan 17, 2013	Jan 18, 2007 Nov 26, 2012	Jan 18, 2007	Date		me	CRES**
Royalty Product Type	Acres 320.000 320.000		320.000 320.000	1, 2012 ACQUIRED	POOLING / LEASE COI SOLD TO S	EFFECTIVE MA 12.002) VAL VISTA REL 04.021 - C00631			Exposure Gross Net	SEK
m	Net 13.333 13.333	CONOCOPHILLI PT BELLATRIX EXPLO Total Rental: 448	C00876 A Nov	) FROM AVEN	AGREEMENT NTINUES BY SEKUR ENER	EFFECTIVE MAY 1, 2005 - C00788 F 12.002) VAL VISTA RELATED CONTRACTS 04.021 - C00631	- Remarks		Oper.Cont. ROFR Doi Partner(s)	UR ENEI Mineral NEV
ncumbrances Sliding Scale Convertible	NProd: Undev:	ILLI PT EXPLO 448.00	-R RES	1, 2012 ACQUIRED FROM AVENEX CORP SEP 1, 2012	POOLING AGREEMENT DATED FEB. 12, 2004 LEASE CONTINUES BY VIRTUE OF THE HUXI SOLD TO SEKUR ENERGY MANAGEMENT CC	5 - C00788 P& ONTRACTS:			ROFR *	JR ENERGY MANAGEME Mineral Property Report
	Acres 0.000 0.000	8.33350000	POOLED 4.16650000	P 1, 2012	POOLING AGREEMENT DATED FEB. 12, 2004 LEASE CONTINUES BY VIRTUE OF THE HUXLEY GAS UNIT SOLD TO SEKUR ENERGY MANAGEMENT CORP. EFFECTIVE SEPTEMBER	EFFECTIVE MAY 1, 2005 - C00788 P&S FILE (VAL VISTA FILE 12.002) VAL VISTA RELATED CONTRACTS: 04.021 - C00631			DOI Code	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report NEWCREST
	Net 0.000 0.000				UNIT ECTIVE SEPTE	'A FILE			*	CORP.
	Well U.W.I. 102/06-16-034-24 -100/14-16-034-24 100/16-16-034-24 100/08-16-034-24	C00876 A C01392 A	TWP 34 RG CBM TO BA		MBER		I		Lease Des	Province: Area :
	-W4/00 F W4/00 F W4/00 F	- Related Contracts POOL Jun P&S Sep	TWP 34 RGE 24 W4M W 16 CBM TO BASE BELLY_RIVER						Lease Description / Rights Held	ALBERTA HUXLEY
	Status/Type	racts Jun 03, 2005 Sep 13, 2012 (I)	IER Priv						s Held	

Report Date: Page Number:	S	ep 15, 2015 23 ** REPORTED IN ACRES**	*	SEKUR Mii	JR ENERGY MANAGEME Mineral Property Report	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report NEWCREST	Province: ALBERTA Area : HUXLEY
File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Lessor Type Lse No/Name / Payor		Exposure Oper Gross Net Doi P	Oper.Cont. ROFR Doi Partner(s)	* DOI Code *	Lease Description / Rights Held
(cont'd)							
M00918	A De S/	Roy Percent: Deduction: Gas: Royalty: S/S OIL: Min: Other Percent:	STANDARD	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: MINFIN	I to: LESSOR FIN	(M)	100.00000000	Paid by: POOLEE SEKUR QUICKSILVER RES CONOCOPHILLI PT BELLATRIX EXPLO	POOLED (C) 4.16650000 ER RES 69.49280000 HILLI PT 18.00720000 . EXPLO 8.33350000	
				Rer	Remarks		
	<b>Type</b> GENERAL		Date Jul 01, 2006	Description POOLED INTERE A 5% NC-GORR I	ST ONLY (C0080 ON SECTION 16 A	Description POOLED INTEREST ONLY (C00802). AVENIR ELECTED TO REMAIN IN A 5% NC-GORR ON SECTION 16 AS PER THE TERMS OF THE FARMOUT AND OPTION AGREEMENT DATED OCTOBER 12 2005 (FILE CO0678).	IAIN IN ARMOUT
	GENERAL RENTALS		Apr 25, 2008	LEASE CONTINU ZONE AS PER CI AS PER CLAUSE (C00876) RENTA	ED PURSUANT T ROWN LETTER D 3 OF THE POOLI LS TO BE PAID A	LEASE CONTINUED PURSUANT TO SECTION 15 TO BASE EDMONTON ZONE AS PER CROWN LETTER DATED APRIL 25, 2008. AS PER CLAUSE 3 OF THE POOLING AGREEMENT DATED JUNE 3,2005 (C00876) RENTALS TO BE PAID AS TO THE POOLED INTERESTS.	IONTON E 3,2005 'S.
	GENERAL ACQ		Jan 17, 2013	EFF. JULY 1, 200 ACQUIRED FROI	EFF. JULY 1, 2008 AVENIR ACQUIRED MAHAL ACQUIRED FROM AVENEX CORP SEP 1, 2012	EFF. JULY 1, 2008 AVENIR ACQUIRED MAHALO'S INTEREST. ACQUIRED FROM AVENEX CORP SEP 1, 2012	
M00919 Sub: A	PNG CR		Eff: Apr 28, 1994 Exp: Apr 27, 1999	0.000 C00690 0.000 SEKUR	R B B No	16.66660000	TWP 34 RGE 24 W4M SEC 30 PNG FROM BASE VIKING ZONE TO
/∈	0494040327 CONOCOPHILLI PT VERMILION RES L	-	15		CONOCOPHILLI PT BELLATRIX EXPLO	50.0000000	BASE MANNVILLE_BOTTOM

					M00919 Sub: A	(cont'd)	File Number File Status Mineral Int	Report Date: Page Number:
Royalty Type GROSS OVERRIDING ROYALTY Roy Percent: 2.50000000 Deduction: UNKNOWN Gas: Royalty: S/S OIL: Min: Other Percent:	Paid to: LESSOR (M) MINFIN 100	Roy Percent: Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Royalty Type LESSOR OVERRIDING ROYALTY	PRODUCING Prod: DEVELOPED Dev:			Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Sep 15, 2015 : 24 ** REPORTED IN ACRES**
Product Type ALL PRODUCTS Max:	100.0000000	Max:	Product Type ALL PRODUCTS	Acres 0.000 0.000 Royalt			Exposure ( Gross Net E	SEKU
Sliding Scale Conv FS N Min Pay: Div: Min:	Paid by: WI SEKUR CONOCOPHILLI PT BELLATRIX EXPLO	Min Pay: Div: Min:	e Sliding Scale Convertible CTS Y N 1	Net 0.000 NProd: 0.000 Undev: Royalty / Encumbrances	Total Rental: 896.00		Oper.Cont. ROFR Doi Partner(s) *	SEKUR ENERGY MANAGEMENT C Mineral Property Report NEWCREST
ertible % of Prod/Sales N 100.00000000 % of PROD Prod/Sales: Prod/Sales: Prod/Sales:	(C) 16.66660000 T 50.0000000 33.33340000	Prod/Sales: Prod/Sales: Prod/Sales:	rertible % of Prod/Sales	Acres Net 0.000 0.000 0.000 0.000			DOI Code	AGEMENT CORP.
ÕD			ROD	C00940 A ROYALTY Feb 01, 2001 C01392 A P&S Sep 13, 2012 (I) Well U.W.I. Status/Type 100/02-30-034-24-W4/00 PRODUCING/GAS 100/02-30-034-24-W4/02 COMINGLED/GAS	Related Contrac FARMOUT		Lease Description / Rights Held	Province: ALBERTA Area : HUXLEY

Ĩ		<u>ح</u> ک	(contd) M00919 A	File Number Lse Type Lessc File Status Int Type / Lse No Mineral Int Operator / Payor	Report Date: Sep 15, 2015 Page Number: 25 ** REPORT
Type Date	Paid to: PAIDTO (R) 697570 ALBERTA 909251 ALBERTA LARAMIDE OIL & LONG HORN OIL & OWLCO RESOURCES	Royalty Type NON-CONVERTIBLE GOR Roy Percent: 12.50000000 Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Paid to: PAIDTO (R) VERMILION RES L	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	ep 15, 2015 25 ** REPORTED IN ACRES**
Remarks Description OVERLAPPING ACRE/	10.00000000 10.00000000 9.00000000 40.60000000 30.40000000	Product Type ALL PRODUCTS Max:	100.0000000	Exposure Oper. Gross Net Doi Pa	SEKUR E Min
arks	Paid by: PAIDBY SEKUR CONOCOPHILLI PT BELLATRIX EXPLO	Sliding Scale Convertible N N 1 Min Pay: Div: Min:	Paid by: PAIDBY SEKUR CONOCOPHILLI PT BELLATRIX EXPLO	Oper.Cont. ROFR Doi Partner(s)	SEKUR ENERGY MANAGEMENT CORP Mineral Property Report NEWCREST
Remarks Description OVERLAPPING ACREAGE, SEE M00557 FOR ACREAGE COUNT.	(R) 16.66660000 50.00000000 33.33340000	ble % of Prod/Sales 100.00000000 % of SALES Prod/Sales: Prod/Sales: Prod/Sales:	(R) 16.66660000 50.00000000 33.33340000	DOI Code *	GEMENT CORP.
				Lease Descri	Province: Area :
				Lease Description / Rights Held	ALBERTA HUXLEY

Area Total:	File Number File Status Mineral Int	Report Date: Page Number:
Total Gross: Dev Gross:	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Report Date: Sep 15, 2015 Page Number: 26 ** REPORTED IN ACRES**
960.000 960.000 000	E	
Total Net: Dev Net:	1 m ()	SEKUR ENERGY MANAGEMENT CORP Mineral Property Report
53.333 53.333	*	JR ENERGY MANAGEME Mineral Property Report
NProd Gross: Undev Gross:	DOI Code *	EMENT CORP.
0.000	Lease D	Province: Area :
NProd Net: Undev Net:	Lease Description / Rights Held	e: ALBERTA : HUXLEY
0.000	đ	

									100.00000000	ACTIVE	Sub: A	M01540	Mineral Int	File Number File Status		Report Date: Page Number:
Type Date CONTINUATI Feb 17, 2009 CONTINUATI Jun 25, 2009		Paid to: LESSOR MINFIN	Gas: Koyalty: S/S OIL: Min: Other Percent:	밀	1		DEVELOPED D		ANDERSONINC	ANDERSONINC		LICENCE CR Eff: .	Operator / Payor	Lse Type Lessor Type Int Type / Lse No/Name		Sep 15, 2015 : 27 ** REPORTED IN ACRES**
<b>Date</b> Feb 17, 2009 Jun 25, 2009		(M)		NG ROYALTY			Prod: 1 Dev: 1			15	Exp: Apr 07, 2009	Apr 08, 2004				*
Description BASE REMAR RETAIN LICEI BASE REMAR EXPIRE.		100.0000000	Max:	ALL PRODUCTS	Royalty		160.000 160.000	Acres	T	38.400 A		320.000 C	Net D	Exposure O Gross		SEKU
Description BASE REMARK: ANDERSON REPLIED STATING THAT THEY WISH TO RETAIN LICENCE 0404040205. BASE REMARK: ANDERSON HAS DECIDED TO ALLOW THE LEASE TO EXPIRE.	Remarks	Paid by: WI SEKUR ANDERSONINC	Min Pay: Div: Min:	0	m		38.400 NF 38.400 Ur		Total Rental:	ANDERSONINC	SEKUR	C01065 C No	Doi Partner(s)	Oper.Cont. ROFR	NEWCREST	SEKUR ENERGY MANAGEMENT Mineral Property Report
I REPLIED STA 05. I HAS DECIDEI				ale Convertible N 1			NProd: Undev:		224.00	76.	24.		*		EST	Y MANAG operty Re
ATING THAT TI D TO ALLOW T		(C) 24.00000000 76.00000000	Prod/ Prod/ Prod/	00.00C			0.000	Acres		76.00000000	24.0000000	WI	*	DOI Code		EMENT C
HEY WISH TO FHE LEASE TO			Prod/Sales: Prod/Sales: Prod/Sales:	) % of PROD			0.000	Net								CORP.
						<u>-100/13-32-03</u> 100/13-32-03	Well U.W.I.	C01065 C C01392 A		TO BASE BELLY RIVER	ALL PNG FR	TWP 34 RGE	Lease Descr		Area :	Province:
						100/13-32-034-28-W4/00 ABD ZONE/UN 100/13-32-034-28-W4/02 PUMPING/OIL		FOPART P&S	Related Contracts	LLY RIVER	OM BASE OF E	TWP 34 RGE 28 W4M: NW 32	Lease Description / Rights Held		INNISFAIL	ALBERTA
						100/13-32-034-28-W4/00 ABD ZONE/UNKN 100/13-32-034-28-W4/02 PUMPING/OIL	Status/Type	Jul 23, 2002 Sep 13, 2012 (I)	acts		ALL PNG FROM BASE OF EDMONTON	32	Held			

A 2		M01547 Sub: B ACTIVE 100.0000000		(cont'd) M01540	File Number File Status Mineral Int	Report Date: Page Number:
<linked≻ C01261 B</linked≻ 		PNG WI 30001 FREEF PENN		>_	Lse Type Int Type / Operator	Ś
Royalty Type NON-CONVERTIBLE GOR Roy Percent: Deduction: YES	Status PRODUCING DEVELOPED	PNG CR WI 30001 FREEHOLD LTD FREEHOLD LTD PENN WEST PETRO	Type CONTINUATI ACQ		Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	ep 15, 2015 28 ** REPORTED IN ACRES**
RTIBLE GOR ant: n: YES	Prod: Dev:	Eff: Nov 27, 1972 Exp: Nov 26, 1982 Ext: 15	Type     Date       CONTINUATI     Jun 26, 2009       ACQ     Jan 17, 2013		ne e	CRES**
Royaity / E Product Type ALL PRODUCTS	Acres 640.000 640.000	640.000 640.000 57.600	Description AS PER JOH DECIDED TO EXPIRE. SEC 32 SW DECIDED NO THE LEASE ACQUIRED		Exposure Gross Net	SEX
n ST	Total Rental: Net 57.600 57.600	C01261 B No ANDERSONINC SEKUR CANSEARCH RESOU PENN WEST PETRO	Description AS PER JOHN O AND D DECIDED TO GO WITH EXPIRE. SEC 32 SW CONTINUE SEC 32 SW CONTINUE DECIDED NOT TO PAY DECIDED NOT TO PAY THE LEASE EXPIRED. ACQUIRED FROM AVE	Remarks	Oper.Cont. ROFR Doi Partner(s)	(UR ENE Mineral
	NProd: Undev:	No IINC H RESOU T PETRO	Description AS PER JOHN O AND DAVE W DIRECTION GR DECIDED TO GO WITH THE OPERATOR AND . EXPIRE. SEC 32 SW CONTINUED UNDER SECTION 17, SEC 32 SW CONTINUED UNDER SECTION 17, DECIDED NOT TO PAY THE ACCEPTANCE FE THE LEASE EXPIRED. ACQUIRED FROM AVENEX CORP SEP 1, 2012		ROFR (s) *	JR ENERGY MANAGEME Mineral Property Report NEWCREST
Convertible % of Prod/Sales N 15.00000000 % of	<b>Acres</b> 0.000 0.000	WI 60.64285000 9.00000000 29.78796000 0.56919000	Description AS PER JOHN O AND DAVE W DIRECTION GREAT PLAINS HAS DECIDED TO GO WITH THE OPERATOR AND ALLOW THE LEASE TO EXPIRE. SEC 32 SW CONTINUED UNDER SECTION 17, HOWEVER, ANDERSON DECIDED NOT TO PAY THE ACCEPTANCE FEE, SO THIS PORTION OF THE LEASE EXPIRED. ACQUIRED FROM AVENEX CORP SEP 1, 2012		DOI Code	SEKUR ENERGY MANAGEMENT C Mineral Property Report NEWCREST
od/Sales ) % of PROD	Net 0.000 0.000		INS HAS THE LEASE TO ER, ANDERSON IIS PORTION OF			ORP.
	C01392 A P8 JV00033 A C0 Well U.W.I. 103/06-14-035-28	TWP 35 RGE 28 V ALL P&NG BELOV TO BASE VIKING			Lease Desc	Province: Area :
	P&S COO <b>U.W.I.</b> 035-28-W4/001	TWP 35 RGE 28 W4M: SEC 14 ALL P&NG BELOW BASE BELLY F TO BASE VIKING 			Lease Description / Rights Held	ALBERTA INNISFAIL
	C01392 A P&S Sep 13, 2012 (I) JV00033 A COO Jan 01, 2003 Well U.W.I. Status/Type 103/06-14-035-28-W4/00 FLOWING/GAS	TWP 35 RGE 28 W4M: SEC 14 ALL P&NG BELOW BASE BELLY RIVER TO BASE VIKING 			ts Held	

Type ACQ CS EXPLORER Version: 11.0.4	]			E R				(conťď) M01547 B	File Number Lse Type Lesso File Status Int Type / Lse No Mineral Int Operator / Payor	Report Date: Sep 15, 2015 Page Number: 29 ** REPORT
Type Date ACQ Jan 17, 2013 h: 11.0.4		Paid to: LESSOR (M) MINFIN 100	Deduction: NO Gas: Royalty: S/S OIL: Min: Other Percent:	Royalty Type LESSOR OVERRIDING ROYALTY Rov Percent:		ROYALTY DEDUCTIONS - CROWN ROYALTY EQUI	Paid to:PAIDTO(R)ANDERSONINC67PENN WEST PETRO26SPRY2 ENERGY67	Gas: Royalty:         12.00000000           S/S OIL: Min:         2.00000000           Other Percent:         12	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	ep 15, 2015 29 ** REPORTED IN ACRES**
Description ACQUIRED FROM AVE	Remarks	Paid by ANDER SEKUR CANSE PENN V	Min Max:	Product Type ALL PRODUCTS	Royalty / Encumbrances	YALTY DEDUCTIONS - CROWN ROYALTY EQUIVALENT DEDUCTIONS. NG MIN \$0.36/MCF	Paid by 67.30000000 FREEH 26.16000000 SEKUR 6.54000000	Max: 12.00000	Exposure Oper.Cont. ROFR Gross Net Doi Partner(s)	SEKUR ENE Minera NEI
Description ACQUIRED FROM AVENEX CORP SEP 1, 2012		: WI (C SONINC ARCH RESOU VEST PETRO	Min Pay: Div: Min:	Sliding Scale Convertible	orances	IG MIN \$0.36/MCF	: PAIDBY (R OLD LTD	Min Pay: \$0.36/MCF 000 Div: 2/375 Min:	ROFR DOI Code	SEKUR ENERGY MANAGEMENT CORP Mineral Property Report NEWCREST
		) 60.64285000 9.00000000 29.78796000 0.56919000	Prod/Sales: Prod/Sales: Prod/Sales:	% of Prod/Sales 100.00000000 % of PROD			) 87.07690000 12.92310000	Prod/Sales: Prod/Sales: Prod/Sales:	*	t t
									Lease Description / Rights Held	Province: Al Area : IN
									n / Rights Held	ALBERTA

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						100.00000000	ACTIVE	nber lus	Report Date: Page Number:
GENERAL REMARKS - NC-GORR APPLICABLE ONLY TO NE 10-38-26W4M. % OF PROD REVISED TO REFLECT POOLING PARTICIPATION. Royalty Type Product Type Sliding Scale Convertible % of Prod/Sale LESSOR OVERRIDING ROYALTY ALL PRODUCTS Y N 100.00000000 % 0 Roy Percent:	Paid to: PAIDTO (R) MATHIESON DEVEL 100	Objection: STANDARD Gas: Royalty: 15.00000000 S/S OIL: Min: Other Percent: 15	Royalty Type GROSS OVERRIDING ROYALTY		Status PRODUCING Prod: DEVELOPED Dev:	SEKUR	FING         CK         ETT:         Feb 16, 1972           WI         Exp:         Feb 16, 1982           27149         Ext:         15           SEMID         SEMID         SEMID	Type Lessor Type /pe / Lse No/Name ator / Payor	Sep 15, 2015 31 ** REPORTED IN ACRES**
NLY TO NE 10-38-2 4. Product Type ALL PRODUCTS	100.0000000	Max:	Product Type GAS	Royalty	Acres 0.000 0.000	То	0.000 SE	2000	SEKUR
3-26W4M. % OF PROD REVIS Sliding Scale Convertible	Paid by: PAIDBY SEKUR QUICKSILVER RES	Min Pay: Div: 0 Min:	Sliding Scale Conv Y	Royalty / Encumbrances	Net 0.000 NProd: 0.000 Undev:	MA I HIESON DEVEL Total Rental: 0.00	QUICKSILVER RES	ont.	SEKUR ENERGY MANAGEMENT CORP Mineral Property Report NEWCREST
0 REVISED TO REFLECT /ertible % of Prod/Sales N 100.00000000 % of	Y (R) 50.00000000 S 50.00000000	Prod/Sales: Prod/Sales: Prod/Sales:	Convertible % of Prod/Sales N 10.32840000 % of		Acres 0.000 0.000		44.83580000 55.16420000	DOI Code	AGEMENT CC
ECT Sales % of PROD		ales: ales:	Sales % of PROD		<b>Net</b> 0.000 0.000	20.65680000	PREPUL 39.67160000 39.67160000		ORP.
				Well U.W.I. 100/14-10-038-26	C00852 A C00957 A C01392 A JV00100 A	C00001 F C00004 D	NG TO BASE	Lease Descri	Province: Area :
				-W4/00 F	POOLPART FARMOUT P&S PROCESS	JOA Nov PART Dec	I WP 38 KGE 26 W4M W 10 NG TO BASE HORSESHOE CANYON	Lease Description / Rights Held	ALBERTA JOFFRE SOUTH
				Status/Type LOWING/CBM	Mar 14, 2007 Sep 28, 2009 Sep 13, 2012(I) Dec 01, 2009	Nov 12, 1986 Dec 30, 1980	CANYON	Held	ЛН

Report Date: Page Number:	Sep 15, 2015 : 32 ** REPORTED IN ACRES**	SEKUR Mii	IR ENERGY MANAGEME Mineral Property Report	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report	Drovinco: AI BEDTA
			NEWCREST		Area : JOFFRE SOUTH
File Number	Lse Type Lessor Type		Oper.Cont. ROFR	DOI Code	
Mineral Int	Operator / Payor	Gross Net Doi P	Doi Partner(s) *	*	Lease Description / Rights Held
(cont'd)					
	Deduction: STANDARD	RD			
M00003	E Gas: Royalty:	Max.	Min Pay:	Prod/Sales:	
	Other Percent:	max.	Min:	Prod/Sales:	
	Paid to: LESSOR (M)		Paid by: PAIDBY	(R)	
			QUICKSILVER RES	39.67160000	
			MATHIESON DEVEL	20.65680000	
		Royalty / E	Royalty / Encumbrances		
	Royalty Type GROSS OVERRIDING ROYALTY Roy Percent: 2.00000000 Deduction: YES	Product Type ALL PRODUCTS	Sliding Scale Convertible N N 5	tible % of Prod/Sales 50.00000000 % of SALES	
	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: PAIDTO (R) CANSEARCH RESOU	100.0000000	Paid by: PAIDBY SEKUR QUICKSILVER RES	(R) 50.00000000 50.00000000	
	ROYALTY DEDUCTIONS - GATHERING, TREATIN GENERAL REMARKS - ORIGINALLY CANSEA	NG, PROCESSING OR	YALTY DEDUCTIONS - GATHERING, TREATING, PROCESSING OR TRANSPORTATION SIMILAR TO CRN ALLO VERAL REMARKS - ORIGINALLY CANSEARCH GORR ON NE 10 WAS 2% ON 100% BPO, AND ON 50% APO.	YALTY DEDUCTIONS - GATHERING, TREATING, PROCESSING OR TRANSPORTATION SIMILAR TO CRN ALLOWABLE VERAL REMARKS - ORIGINALLY CANSEARCH GORR ON NE 10 WAS 2% ON 100% BPO, AND ON 50% APO.	
			ASSUMPTION WELL DRILLED IN 1981 PAID OUT. SEE SCHEDULE TO AGMT.	TO AGMT.	

			100 0000000	Sub: G ACTIVE	M00003			M00003	(cont'd)	File Number File Status Mineral Int	Report Date: Page Number:
Royalty TypeLESSOR OVERRIDING ROYALTYRoy Percent:Deduction:STANDARDGas: Royalty:S/S OIL: Min:Other Percent:Paid to:LESSOR (M)MINFIN100.		Status PRODUCING Prod: DEVELOPED Dev:	SEKUR	9 Ext:	PNG CR Eff: Feb 17. 1972	ACQ Jan 17, 2013	Type Date GENERAL	m		Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Sep 15, 2015 : 33 ** REPORTED IN ACRES**
Product Type LTY ALL PRODUCTS RD Max: 100.00000000	Royalty /	Acres 0.000 0.000	Tots		0.000 C00	ACQUIRED FR	Description AVENIR FARMI	R		Exposure Ope Gross Net Doi	SEKUR
Sliding Scale Convertible S Y N 1 Min Pay: Div: Min: Paid by: PAIDBY (R) SEKUR	Royalty / Encumbrances	S R	Total Rental: 0.00	SILVE :	C00852 A No	REVISE WI WHEN EARNING HAS OCCURED. ACQUIRED FROM AVENEX CORP SEP 1, 2012	Description AVENIR FARMED OUT ITS WI TO QUICKSILVER (C00956). WILL	Remarks		Oper.Cont. ROFR Doi Partner(s) *	SEKUR ENERGY MANAGEMENT C Mineral Property Report NEWCREST
vertible % of Prod/Sales N 100.00000000 % of PROD Prod/Sales: Prod/Sales: Prod/Sales: Y (R) 50.000000000		Acres 0.000 0.000		44.83580000 55.16420000	POOLED	EP 1, 2012	JICKSILVER (C00956			DOI Code	AGEMENT CO
Sales % of PROD ales: ales: ales:		0.000 0.000		50.00000000	PREPOL		). WILL				ORP.
	Well U.W.I. 100/14-10-038-26-	C00004 D C00852 A C00957 A C01392 A		NG TO BASE	TWP 38 RGE					Lease Descr	Province: Area :
	-W4/00 F	PART POOLPART FARMOUT P&S	d Contrac	NG TO BASE HORSESHOE_CANYON	TWP 38 RGE 26 W4M NF 10					Lease Description / Rights Held	ALBERTA JOFFRE SOUTH
	Status/Type	Mov 14, 1300 Dec 30, 1980 Mar 14, 2007 Sep 28, 2009 Sep 13, 2012 (I)	ts	ANYON						əld	Ĩ

34 ** REPORTED IN ACRES**	Mi	Mineral Property Report	leport
Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Oper Gross Net Doi P		DOI Code
G		QUICKSILVER RES	50.0000000
Royalty Type GROSS OVERRIDING ROYALTY Roy Percent:	Product Type GAS	Sliding Scale Convertible Y N 1	tible % of Prod/Sales 10.32840000 % of PROD
Deduction: STANDARD Gas: Royalty: 15.00000000 S/S OIL: Min: Other Percent: 15	Max:	Min Pay: Div: 0 Min:	Prod/Sales: Prod/Sales: Prod/Sales:
Paid to: PAIDTO (R) MATHIESON DEVEL 100.	0000000	Paid by: PAIDBY SEKUR QUICKSILVER RES	(R) 50.00000000 50.00000000
GENERAL REMARKS - NC-GORR APPLICABLE OI POOLING PARTICIPATION	NLY TO NE 10-38-2	16W4M. % OF PROD RE	EVISED TO REFLECT
Royalty Type GROSS OVERRIDING ROYALTY Roy Percent: 2.00000000 Deduction: YES	Product Type ALL PRODUCTS	Sliding Scale Convertible N S	ible % of Prod/Sales 50.00000000 % of SALES
Gas: Royalty: S/S OIL: Min:	Max:	Min Pay: Div:	Prod/Sales: Prod/Sales:
Other Percent:		Min:	Prod/Sales:
		Paid by: PAIDBY SEKUR	(R) 50.00000000
	34 ** REPORTED IN ACRES** se Type Lessor Type t Type / Lse No/Name perator / Payor G Royalty Type GROSS OVERRIDING ROYALTY Roy Percent: STANDARD Gas: Royalty: 15.00000000 S/S OIL: Min: Other Percent: 15 Paid to: PAIDTO (R) NGTHIESON DEVEL 100. GENERAL REMARKS - NC-GORR APPLICABLE OI POOLING PARTICIPATION Royalty Type GROSS OVERRIDING ROYALTY Roy Percent: 2.00000000 Deduction: YES Gas: Royalty: S/S OIL: Min: Other Percent:	ES** ENG ROYALTY EXP STANDARD	ES** ES** EXP DING ROYALTY GAS STANDARD STANDARD STANDARD T. 15.00000000 Miax: T. 15 DIDTO (R) DING ROYALTY ALLI 2.00000000 YES T. 100.000000 DTO (R) DTO (R) DTO (R)

Royalty Type LESSOR OVERRIDING ROYALTY Rov Percent:		Status PRODUCING Prod: DEVELOPED Dev:	100.000000000 SEKUR	M00003         PNG         CR         Eff:         Feb         17, 1972           Sub:         H         WI         Exp:         Feb         16, 1982           ACTIVE         27149         Ext:         15	Type Date GENERAL ACQ Jan 17, 2013	ASSUMPTION WELL DRILLED IN 1981 PAID OUT. SEE SCHEDULE TO AGMT. Remarks	M00003 G GENERAL REMARKS - ORIGINALLY CANSEARCH GORR ON NE 10 WAS 2% ON 100% BPO, AND ON 50%	(cont'd)	File Number Lse Type Lessor Type File Status Int Type / Lse No/Name Mineral Int Operator / Payor	Report Date: Sep 15, 2015 Page Number: 35 ** REPORTED IN ACRES**
Product Type ALL PRODUCTS	Royalty / Encumbrances	Acres Net 0.000 0.000 0.000 0.000	Total Rental:	0.000 C00852 0.000 SEKUR 0.000 QUICKSII	Description AVENIR FARMED OUT ITS WI TO QUICKSILVER (C00956). WILL REVISE WI WHEN EARNING HAS OCCURED. ACQUIRED FROM AVENEX CORP SEP 1, 2012	LLED IN 1981 PAID OUT. Remarks	H GORR ON NE 10 WA		Exposure Oper.Cont. R Gross Net Doi Partner(s)	SEKUR EN Mine
Sliding Scale Convertible Y N 1	mbrances	it 0 NProd: 0 Undev:	ntal: 0.00	C00852 A No SEKUR QUICKSILVER RES	ut its wi to qui Barning has occ Ivenex corp sef	T. SEE SCHEDUL	S 2% ON 100% BP		Oper.Cont. ROFR Doi Partner(s) *	IR ENERGY MANAGEME Mineral Property Report
ertible % of Prod/Sales N 100.00000000 % of		<b>Acres</b> 0.000 0.000		POOLED 44.83580000 55.16420000	ICKSILVER (C0095 CURED. P 1, 2012				DOI Code	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report
% of Prod/Sales 100.00000000 % of PROD		<b>Net</b> 0.000 0.000		PREPOL 50.00000000 50.00000000	6). WILL		APO.			ORP.
	Well U.W.I. 100/14-10-038-26	C00004 D C00852 A C00957 A C01392 A		TWP 38 RGE : NG TO BASE H					Lease Descrip	Province: Area :
	-W4/00 F	POOLPART FARMOUT P&S	JOA Nov	TWP 38 RGE 26 W4M SE 10 NG TO BASE HORSESHOE_CANYON					Lease Description / Rights Held	ALBERTA JOFFRE SOUTH
	Status/Type	Dec 30, 1980 Mar 14, 2007 Sep 28, 2009 Sep 13, 2012(I)	Nov 12, 1986	CANYON					feld	TH

			M00003	(cont'd)	File Number File Status Mineral Int	Report Date: Page Number:
Paid to: PAIDTO (R) CANSEARCH RESOU 1	Roy Percent:2.0000000Deduction:YESGas: Royalty:S/S OIL: Min:Other Percent:	Royalty Type GROSS OVERRIDING ROYALT	Paid to: LESSOR (M) MINFIN 1	Other Percent:	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Sep 15, 2015 36 ** REPORTED IN ACRES**
00.00000000		Produ	00.00000000	Max:	Exposure Ope Gross Net Doil	SEKUR
Paid by: PAIDBY SEKUR QUICKSILVER RES	Min Pay: Div: Min:		Paid by: PAIDBY SEKUR QUICKSILVER RES	Div: Min:	r.Cont. ROFR Partner(s) *	SEKUR ENERGY MANAGEMENT Co Mineral Property Report NEWCREST
(R) 50.00000000 50.00000000	Prod/Si Prod/Si Prod/Si	% of Prod/	(R) 50.00000000 50.00000000	Prod/Sales: Prod/Sales:	DOI Code	AGEMENT CORP. Report
					Lease Desc	Province: Area :
					ription / Rights Held	ALBERTA JOFFRE SOUTH
	PAIDTO (R) Paid by: PAIDBY (R RCH RESOU 100.00000000 SEKUR QUICKSILVER RES	Min Pay: Prod/S: Div: Prod/S: Min: Prod/S: Paid by: PAIDBY (R) SEKUR 50.0000000 QUICKSILVER RES 50.0000000	RRIDING ROYALTY       Product Type       Sliding Scale       Convertible         RRIDING ROYALTY       ALL PRODUCTS       N       N       50.         ent:       2.00000000       Nin Pay:       N       50.         n:       YES       Min Pay:       Nin:       50.         alty:       Max:       Div:       Div:       N       50.         PAIDTO<(R)	Paid to:     LESSOR     (M)     Paid by:     PAIDBY     (R)       H     SEKUR     S0.0000000     QUICKSILVER RES     50.0000000       H     Royalty Type     Royalty I Encumbrances     Royalty I Encumbrances     Royalty I Encumbrances       Roy Percent:     2.00000000     Deduct Type     Sliding Scale     Convertible     % of Prod/s       GROSS OVERRIDING ROYALTY     ALL PRODUCTS     N     N     50.0000000       Beduction:     YES     Min Pay:     N     50.0000000       Gas: Royalty:     Max:     Min Pay:     Prod/s       StS OLL: Min:     Max:     Div:     Prod/s       Other Percent:     100.0000000     SEKUR     S0.00000000       QUICKSILVER RES     S0.00000000     QUICKSILVER RES     S0.00000000	Hax:     Div:     Max:     Div:     Prod/S       Paid to:     LESSOR     (M)     100.0000000     SEKUR     PAIDBY     (R)       MINFIN     LESSOR     (M)     100.0000000     Paid by:     PAIDBY     (R)       MINFIN     LESSOR     MINFIN     100.0000000     QUICKSILVER RES     50.0000000       H     Royalty Type     Royalty / Encumbrances     Royalty / Encumbrances     Product Type     Sliding Scale     Convertible     % of Prod/S       Roy Percent:     2.0000000     Deduction:     YES     N     50.0000000       Deduction:     YES     N     S0.0000000     Prod/S       S/S OLI: Min:     Max:     Div:     Prod/S       S/S OLI: Min:     Max:     Div:     Prod/S       Other Percent:     100.0000000     SEKUR     Prod/S       Paid to:     PAIDTO     (R)     Prod/S       CANSEARCH RESOU     100.0000000     SEKUR     S0.0000000       QUICKSILVER RES     50.00000000     SUCKSILVER RES     50.0000000	rr Lse Type Lessor Type Int Type / Lse No/Name Stopperator / Payor Operator / Payor Stopperator / Payor Diver Dercent: Paid to: Paid to: P

Area Total:	File Number File Status Mineral Int	Report Date: Sep ' Page Number: 37 ** F
Total Gross: Prod Gross: Dev Gross:	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Report Date: Sep 15, 2015 Page Number: 37 ** REPORTED IN ACRES**
0.000	Exp	
Total Net: Prod Net: Dev Net:	Exposure Oper.Cont. ROFR Gross Net Doi Partner(s)	SEKUR ENERGY MANAGEMENT CORF Mineral Property Report NEWCREST
0.000 0.000 0.000	*	MANA perty R
NProd Gross: Undev Gross:	DOI Code *	GEMENT CORP. eport
0.000	Lease [	Province: Area :
NProd Net: Undev Net:	Lease Description / Rights Held	: ALBERTA : JOFFRE SOUTH
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									100.00000000 SEKUR		μ,	M00666 PNG	Mineral Int Ope	File Number Lse File Status Int		Report Date: Sep Page Number: 38 ** I
Paid to: PAIDTO GOODWELL PETROL	Gas: Royalty: S/S OIL: Min: Other Percent:	Ē			DEVELOPED D				(UR		0401010183 Ext:	CR Eff:	Operator / Payor	Lse Type Lessor Type Int Type / Lse No/Name		Sep 15, 2015 38 ** REPORTED IN ACRES**
(R)	_	000000			Prod: 32 Dev: 32						15	Jan 11, 2001				*
100.0000000	Max:	Product Type ALL PRODUCTS	Royalty /		320.000 5 320.000 5		Tota	I	EMBER SACCH	CAL		320.000 C00521	Net Doi	Exposure Ope Gross		SEKUR
Paid by: PAIDBY SEKUR TORQUE ENERGY I CAL NORTH EXPLO ENCANA CORPORAT PINKMAN, DAVID PINKMAN, DAVID M LEWIS, DAVID M SACCHARUM	Min Pay: Div: Min:	Sliding Scale N			56.000 NProd: 56.000 Undev:		Total Rental: 448.00		SACCHARUM	CAL NORTH EXPLO *	TORQUE ENERGY I	521 A No	Doi Partner(s) *	Oper.Cont. ROFR	NEWCREST	SEKUR ENERGY MANAGEMENT Mineral Property Report
<ul> <li>(R)</li> <li>17.50000000</li> <li>7.50000000</li> <li>7.50000000</li> <li>7.50000000</li> <li>5.00000000</li> <li>7.50000000</li> <li>7.50000000</li> </ul>	Prod/Sales: Prod/Sales: Prod/Sales:	Convertible % of Prod/Sales N 100.00000000 % of PROD			0.000				30.00000000 20.00000000	7.50000000	25.0000000	17 5000000 WI	*	DOI Code		
	ales: ales: ales:	Sales % of PROD			0.000	Net										CORP.
			100/12-12-036 100/15-12-036	100/08-12-036	100/08-12-036-22-		C01392 A JV00107 A	C00521 A	C00434 A C00487 A	1		TWP 36 RGE	Lease Descri		Area :	Province:
			100/12-12-036-22-W4/00 FLOWING/CBM 100/15-12-036-22-W4/00 FLOWING/CBM	100/08-12-036-22-W4/02 FLOWING/CBM 100/05-12-036-22-W4/00 FLOWING/CBM	-W4/00 A		P&S PROCESS	PART	FOPART	Related Contracts -	אבר רואס דע פאשב בטואטיא דטיא	TWP 36 RGE 22 W4M E 12	Lease Description / Rights Held		MIKWAN	ALBERTA
			DWING/CBM DWING/CBM	DWING/CBM DWING/CBM	Status/Type BD ZONE/UNKN		Sep 13, 2012(I) May 01, 2008	May 01, 2003	Nov 21, 2002 May 05, 2003	lcts			Held			

			M00666 A	File Number Lse File Status Int T Mineral Int Oper (cont'd)	Report Date: Sep Page Number: 39 ** p
Type Date	Paid to: LESSOR (M) MINFIN	Royalty Type LESSOR OVERRIDING ROYALTY Roy Percent: Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	GE RO	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Sep 15, 2015 39 ** REPORTED IN ACRES**
Remarks	100.00000000 T	Product Type ALL PRODUCTS Max:	YALTY DEDUCTIONS - GAS: ACTUAL COSTS OF TRANSPORTATION, GATHERING AND PROCESSING, PROVIDED THE DEDUCTIONS ARE CALCULATED IN THE SAME AS BY THE CROWN AND SUCH COSTS SHALL NOT EXCEED 40% OF THE SALES VALUE OF THE ROYALTY SHARE. OIL: ACTUAL COSTS OF TRANSPORTATION TO MARKET CONNECTION WHERE SALES AR NOT MADE F.O.B. (EXCL. REMOVAL OF BASIC SEDIMENT). VERAL REMARKS - LANDS POOLED (C00521) LAND ALLOCATION 50% TO POOLING. IN THE EVENT OF AN OILWELL, ROYALTY WOULD BE PAYABLE ON 100% PRODUCTION. ROYALTY PAYABLE ON E/2 OF SECTION 12.	Exposure Oper.Cont. R Gross Net Doi Partner(s)	SEKUR EN
Ś	Paid by:       WI       (C)         SEKUR	Sliding Scale Convertible Y N 1 Min Pay: Div: Min:	GATHERING AND PRO SAME AS BY THE CROV JE OF THE ROYALTY SI O MARKET CONNECTIO SEDIMENT). 50% TO POOLING. IN T 100% PRODUCTION.	OFR *	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report NEWCREST
	2) 17.50000000 7.50000000 30.00000000 20.00000000	<ul> <li>% of Prod/Sales</li> <li>100.00000000 % of PROD</li> <li>Prod/Sales:</li> <li>Prod/Sales:</li> <li>Prod/Sales:</li> </ul>	Cessing, Provided Vn and Such Costs Hare. Dn where Sales Are He event of An	DOI Code *	EMENT CORP.
1				Lease Descripti	Province: / Area : I
				Lease Description / Rights Held	ALBERTA MIKWAN

				C00	4											100.00000000		ACTIVE	A	M00728			M00666	(cont'd)	Mineral Int	File Status	File Number			Page Number:	Report Date:
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Other Percent:	S/S OIL: Min:	Gas: Royalty:	Roy Percent: Deduction:	NON-CONVERTIBLE GOR	Rovaltv Tvne				DEVELOPED	PRODUCING	Status						5-	0192		CR	ACQ	Туре			Operator / Payor	Int Type / Lse No/Name	pe Lessor Type		NET ON IED IN ACKES		, 2015
rcent:	Min:	alty:	ñ	RTIBLE	-													Ext: 15	Exp: /	Eff: /	Jan 1	Date				Ime	ype		NONE O		
			5.00000000	GOR					Dev:	Prod:								5	Apr 14, 1997	Apr 15, 1992	Jan 17, 2013										
	Max:			ALL PRODUCTS	Product Type	Roya	-11		320.000	320.000	Acres							56.000	320.000	320.000	ACQUIRE				Net	Gross	Exposure				SEM
N	-	Min Pay:		UCTS N		Royalty / Encumbrances			56.000	56.000	Net		Total Rental:		SACCHARUM	EMBER	CAL NORTH EXPLO	TORQUE ENERGY I	SEKUR	C00521 A	ACQUIRED FROM AVENEX CORP SEP 1, 2012		Remarks		Doi Partner(s)		Oper.Cont. ROFR	NEV		Mineral	<b>UR ENEI</b>
Min:	Div:	ay:				rances			Undev:	NProd:			448.00		4		EXPLO *			No	NEX CORP SE				s) *		ROFR	NEWCREST		Mineral Property Report	RGY MAN
Pro	Pro	Pro		0.0	Convertible % of P				0.000	0.000	Acres				20.00000000	30.00000000	7.50000000	25.00000000	17.50000000	WI	ACQUIRED FROM AVENEX CORP SEP 1, 2012						DOI Code			Report	SEKUR ENERGY MANAGEMENT
Prod/Sales:	Prod/Sales:	Prod/Sales:		00 % of SALES	% of Prod/Sales				0.000	0.000	Net														*						CORP.
					100/05-12-03	100/08-12-03	100/08-12-03	Well U.W.I.		JV00107 A	C01392 A	C00878 A	C00869 A	C00521 A	C00487 A	C00434 A			ALL PNG TO	TWP 36 RGI			l		Lease Desc			Area :	Province:		
				100/15-12-036-22-W4/00 FLOWING/CBM	100/05-12-036-22-W4/00 FLOWING/CBM	100/08-12-036-22-W4/02 FLOWING/CBM	36-22-W4/00 AE			PROCESS	P&S	ROYALTY	ROYALTY	PART	FOPART	POOLFO	- Related Contracts		ALL PNG TO BASE BELLY_RIVER	TWP 36 RGE 22 W4M W 12					Lease Description / Rights Held			MIKWAN	ALBERTA		
				OWING/CBM	OWING/CBM	OWING/CBM	100/08-12-036-22-W4/00 ABD ZONE/UNKN	Status/Type		May 01, 2008	Sep 13, 2012(I)	Mar 04, 1993	Jun 16, 2003	May 01, 2003	May 05, 2003	Nov 21, 2002	racts		RIVER	2					5 Held						

Report Date: Page Number:	Sep 15, 2015 : 42 ** REPORTED IN ACRES**	SEKUR E Min	SEKUR ENERGY MANAGEMENT CORP Mineral Property Report	BEMENT CORP.	Province: ALBERTA Area : MIKWAN
File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Oper. Gross Net Doi Pa	Oper.Cont. ROFR Du Doi Partner(s) *	DOI Code *	Lease Description / Rights Held
(conťd)					
M00728	A IN THE EVENT OF AN OIL WELL BEING DRILLED, ROYALTY TO BE PAID ON 100% PRODUCTION IF DRILLED IN THE W/2 SEC. 8.	WELL BEING DRILI IN THE W/2 SEC. 8	LED, ROYALTY TO BE P, I.	AID ON 100%	
	Royalty Type NON-CONVERTIBLE GOR Roy Percent: 10.00000000 Deduction: YES	Product Type \$ ALL PRODUCTS	Sliding Scale Convertible N N 1	ole % of Prod/Sales 100.00000000 % of PROD	
	ant: S	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: PAIDTO (R) HUSKY OIL OPERA 100.0	100.00000000	Paid by: PAIDBY SEKUR TORQUE ENERGY I CAL NORTH EXPLO ENCANA CORPORAT SACCHARUM LEWIS, DAVID M	(R) 17.50000000 25.00000000 7.50000000 30.00000000 15.00000000 5.00000000	
	ROYALTY DEDUCTIONS - PERMITTED DEDUCTIONS - 50% ONLY. GENERAL REMARKS - ROYALTY LINKED TO MINERALS AND WELL FROM FILE C00521.	3 - 50% ONLY. ERALS AND WELL I	FROM FILE C00521.		
	Royalty Type LESSOR OVERRIDING ROYALTY Roy Percent: Deduction: STANDARD	Product Type S ALL PRODUCTS	Sliding Scale Convertible Y N 1	<b>ble % of Prod/Sales</b> 100.00000000 % of PROD	
	Gas: Royalty: S/S OIL: Min:	Max:	Min Pay: Div:	Prod/Sales: Prod/Sales:	

Type GENERAL ACQ	(cont'd) Paid to: MINFIN	File Number Lse Type Lessor Type File Status Int Type / Lse No/Name Mineral Int Operator / Payor	Report Date: Sep 15, 2015 Page Number: 43 ** REPORTED IN ACRES**
Date Aug 06, 2008 Jan 17, 2013	LESSOR (M)	ype ame	ACRES**
<b>Description</b> LINK ROYALTIES TO STAND ALONG AGREEMENTS ONCE ALL CURRENT WI OWNERS NOVATED INTO EACH AGREEMENT. ACQUIRED FROM AVENEX CORP SEP 1, 2012	Paid by:       WI       (C)         SEKUR       17.5000000         TORQUE ENERGY I       25.0000000         CAL NORTH EXPLO       7.5000000         EMBER       30.0000000         SACCHARUM       20.0000000	Exposure Oper.Cont. ROFR DOI Code Gross Net Doi Partner(s) * *	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report NEWCREST
Т		Lease Description / Rights Held	Province: ALBERTA Area : MIKWAN

Area Total:	File Number L File Status I Mineral Int C	Report Date: Sep 15, 2015 Page Number: 44 ** REPORT
Total Gross: Prod Gross: Dev Gross:	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Sep 15, 2015 44 ** REPORTED IN ACRES**
640.000 640.000 640.000	EX	
Total Net: Prod Net: Dev Net:	Exposure Oper.Cont. ROFR Gross Net Doi Partner(s)	SEKUR ENERGY MANAGEMENT Mineral Property Report NEWCREST
112.000 112.000 112.000	*	SY MANA roperty R REST
NProd Gross: Undev Gross:	DOI Code *	GEMENT CORP.
0.000	Lease	Province: Area :
NProd Net: Undev Net:	Lease Description / Rights Held	nce: ALBERTA : MIKWAN
0.000	Ĭd	

											100.00000000 \$	ACTIVE F	٩	MOD578		File Number L File Status li		Report Date: S Page Number:
Type GENERAL		Paid to: LE PRAIRIESKY	Deduction: Gas: Royalty: S/S OIL: Min: Other Percent:	Royalty Type LESSOR OVERR Roy Percent:				Status			SIGNALTA RESOUR				Operator / Payor	Lse Type Lessor Type Int Type / Lse No/Name		Sep 15, 2015 45 ** REPORTED IN ACRES**
Date		LESSOR (M) (Y 100.)	STANDARD n: nrt:				Dev:					Ext: HBP	Exp: Sep 01, 1973	Eff: Con 03 1068		© Õ		RES**
Description TWO SECTI		100.0000000	Max:	Product Type ALL PRODUCTS	Royal		162.893	Acres				23.118		160 803		Exposure		SEK
Description TWO SECTION SPACING SEE M00575 FOR SEC 8-35-21W4.	Remarks	Paid by: PAIDBY SEKUR SIGNALTA RESOUR VERMILION RESOU CNR	Min Pay: Div: Min:	Sliding Scale FS N	Royalty / Encumbrances		23.118 NProd: 23.118 Undev:			i	VERMILION RESOUR	CNRL	SEKUR	כ	Doi Partner(s)	Oper.Cont. ROFR	NEWCREST	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report
1575 FOR SEC 8-35-21		9BY (R) 12.50000000 OUR 37.50000000 SOU 25.00000000 25.00000000	Prod/ Prod/ Prod/	Convertible % of Prod/Sales N 100.00000000 % of			0.000	Acres			42.57660000 28.38440000	14.84680000	14.19220000		*	DOI Code		ANAGEMENT C ty Report
W4.			Prod/Sales: Prod/Sales: Prod/Sales:	d/Sales 0 % of PROD			0.000	Net										ORP.
						Well U.W.I. 102/10-09-035-21-	JV00036 A	C01392 A	C00426 C	C00426 B			ALL NATURA		Lease Descr		Area :	Province:
						5-21-W4/00 PF	PROCESS	P&S	FARMOUT	POOL	Polator Contracte		ALL NATURAL GAS IN GLAUCONITE		Lease Description / Rights Held		RICH	AI RERTA
						Well U.W.I. Status/Type 102/10-09-035-21-W4/00 PRODUCING/GAS	Feb 01, 2003	Sep 13, 2012 (I)	Aug 01, 1983 Apr 26, 1971	Aug 01, 1983	576		UCONITE		Held			

Report Date: Page Number:	Sep 15, 2015 46 ** REPORTED IN ACRES**	CRES**	SEK	UR ENER Mineral NEV	JR ENERGY MANAGEME Mineral Property Report NEWCREST	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report NEWCREST	CORP.	Province: Area :	
File Number File Status Mineral Int	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	me	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s)	ROFR s) *	DOI Code	*		Lease Description / Rights Held
(cont'd)									
M00576	A			Remarks					
	Туре	Date	Description THIS LEASE WELL	n E FORMS PA	RT OF THE E	Description THIS LEASE FORMS PART OF THE DSU FOR THE 10-09-35-21W4 WELL.	1-09-3	5-21W4	5-21W4
	GENERAL	Apr 22, 2008	CONFIRME	ED WITH ENC	ANA (VICKI E	CONFIRMED WITH ENCANA (VICKI DENNIS 645-5789) LEASE	9) LE	ASE	ASE
	ACQ	Jan 17, 2013	ACQUIRED	FROM AVEN	ACQUIRED FROM AVENEX CORP SEP 1, 2012	EP 1, 2012			
M00577 Sub: A ACTIVE	ng fh Wi Prairiesky	Eff: Sep 02, 1968 Exp: Sep 01, 1973 Ext: HBP	162.893 162.893 23.118	C00426 C SEKUR CNRL	No	POOLED 14.19220000 14.84680000			TWP 35 RGE 21 W4M SE 9 ALL NATURAL GAS IN GLAUCONITE
100.00000000	SIGNALTA RESOUR			VERMILION RESOU	RESOL	28.38440000			
				Total Rental:	161.00				C00426 C C00443 A C01392 A
	Status PRODUCING	Prod:	Acres 162.893	Net 23.118	NProd:	Acres 0.000		0.000	
	DEVELOPED		162.893	23.118	Undev:	0.000		0.000	0.000 Well U.W.I. Status/Type 400/10-09-035-21-W4/00 ABND/UNKNOWN
			Roya	Royalty / Encumbrances	ances				
	Royalty Type LESSOR OVERR Roy Percent:	ERRIDIN ent:	Product Type ALL PRODUCTS	pe Sliding UCTS N	Sliding Scale Convertible N N 1	8		% of Prod/Sales 0.00000000 % of PROD	
	Gas: Royalty: S/S OIL: Min:	n: STANDARD		Min Pay:		Pro	S/pc	Prod/Sales: Prod/Sales:	

		M00578 <b>Sub:</b> A ACTIVE 100.00000000		File Number File Status Mineral Int (cont'd)	Report Date: Page Number:
	Status PRODUCING DEVELOPED	NG FH WI PRAIRIESKY SIGNALTA RESOUR SIGNALTA RESOUR	Other Percent: Paid to: LESS PRAIRIESKY GENERAL Jan GENERAL Jan	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Sep 15, 2015 47 ** REPORTED IN ACRES**
	Prod: Dev:	Eff: Sep 02, 1968 Exp: Sep 01, 1973 Ext: HBP	ent: ESSOR (M) Date Jan 16, 2007 Jan 17, 2013	e e	CRES**
Royalty	To Acres 162.893 162.893	162.893 162.893 23.118	100.00000000 Description TWO SECTIO THIS LEASE F WELL. ACQUIRED FI	Exposure O Gross Net Do	SEKU
Royalty / Encumbrances	Total Rental: 161.00 Net 23.118 NProd: 23.118 Undev:	C00426 C No SEKUR CNRL SIGNALTA RESOUR VERMILION RESOU	Min: Paid by: PAIDBY (R) SEKUR 12 SIGNALTA RESOUR 37 VERMILION RESOU 25 CNR 25 CNR 25 CNR 25 Description Remarks THIS LEASE FORMS PART OF THE DSU FOR SE THIS LEASE FORMS PART OF THE DSU FOR ' WELL. ACQUIRED FROM AVENEX CORP SEP 1, 2012	Oper.Cont. ROFR Doi Partner(s)	IR ENERGY MANAGEME Mineral Property Report
	Acres 0.000	POOLED 14.19220000 14.84680000 42.57660000 28.38440000	10000 500	* DOI Code	SEKUR ENERGY MANAGEMENT CORP Mineral Property Report
	Net 0.000 0.000		Prod/Sales: 00000 00000 00000 00000 10-09-35-21W4		ÖRP.
	C00443 A FA C01392 A FA JV00036 A PF Well U.W.I. 102/10-09-035-21-	TWP 35 RGE 21 W4M SW 9 ALL NATURAL GAS IN GLA		Lease Descript	Province: Area :
	C00443 A FARMOUT Apr 26, 1971 C01392 A P&S Sep 13, 2012 (I) JV00036 A PROCESS Feb 01, 2003 Well U.W.I. Status/Type 102/10-09-035-21-W4/00 PRODUCING/GAS	5 C I		Lease Description / Rights Held	ALBERTA RICH

M00579 Sub: A ACTIVE 100.00000000		M00578	File Number File Status Mineral Int (cont'd)	Report Date: Page Number:
NG FH WI PRAIRIESKY SIGNALTA RESOUR CNRL	Type GENERAL ACQ	A Gas: Royalty: Peduction: A Gas: Royalty: Other Percent: Paid to: LESS PRAIRIESKY	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Sep 15, 2015 : 48 ** REPORTED IN ACRES**
Eff: Jan 17, 1973 Exp: Jan 16, 1978 Ext: HBP	Date Jan 17, 2013	RIDING ROYA nt: 20.00000 : STANDA ty: in: ent: ent: ESSOR (M)	me	CRES**
162.893 C00426 C 162.893 SEKUR 23.118 CNRL SIGNALTA F VERMILION Total Rental:	Remarks Description TWO SECTION SPACI THIS LEASE FORMS P WELL. ACQUIRED FROM AVE	ALL PRODUCTS 2000 RD Max: 100.000000000	pi p	SEKUR E Mine
No RESOUR RESOU 161.00	Remarks         Description         TWO SECTION SPACING SEE M00575 FOR SE         THIS LEASE FORMS PART OF THE DSU FOR '         WELL.         ACQUIRED FROM AVENEX CORP SEP 1, 2012	Min Pay: Div: Div: Min: Paid by: PAIDBY (R) SEKUR SIGNALTA RESOUR VERMILION RESOUR VERMILION RESOU	OFR	JR ENERGY MANAGEME Mineral Property Report
POOLED 14.19220000 14.84680000 42.57660000 28.38440000	Remarks         Description         TWO SECTION SPACING SEE M00575 FOR SEC 8-35-21W4.         THIS LEASE FORMS PART OF THE DSU FOR THE 10-09-35-21W4         WELL.         ACQUIRED FROM AVENEX CORP SEP 1, 2012	(R) 125.00000000 % of PROD Prod/Sales: Prod/Sales: Prod/Sales: 12.50000000 37.50000000 25.00000000 25.00000000	6	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report NEWCREST
TWP 35 RGI ALL NATUR C00426 C C00443 A C01392 A JV00036 A			Lease Desc	Province: Area :
TWP 35 RGE 21 W4M NW 9         ALL NATURAL GAS IN GLAUCONITE         C00426 C         POOL         C00426 C         POOL         C00426 C         POOL         Aug 01, 1983         C00423 A         FARMOUT         Sep 13, 2012 (I)         JV00036 A         PROCESS         Feb 01, 2003			Lease Description / Rights Held	ALBERTA RICH

NEWCREST         New CREST         Area         Roll           Lase Yupe         Exposure         Operator I. ROFR         DOL Code         Exposure         Dol Code           Int Type/ Lase Notane         Net         Dol Partner(s)         Net         Dol Code         Exposure         Dol Code           Status         Net         Dol Partner(s)         Net         Net         Lase Description / Rights Heid         Lesse Description / Rights Heid           Status         Acres         Net         Dol Code         Net         Lesse Description / Rights Heid         Lesse Description / Rights Heid         Met         Lesse Description / Rights Heid         Met         Lesse Description / Rights Heid         Met         Exposure Description / Rights Heid         Met         Lesse Description / Rights Heid         Met         Exposure Description / Rights Heid         Met         Lesse Description / Rights Heid         Met         Exposure Description         Exposure D	TWP 35 RGE 21 W4M SEC 28	VI	0499 E No	0.000 C00499	: Nov 19, 1971	CR Eff:	PNG	M00580
Intervention       Interventisision       Intervendiseision		JNIT , 2012	ORMS PART OF SPACING L ROM AVENEX CORP SEP 1	Description WELL 10-9 FC ACQUIRED FF	<b>ate</b> In 17, 2013	ERAL		
Intrope     Exposure Oper.Cont. ROFR     DOI Code       IName     Net     Doi Partner(s)     •       Net     Doi Partner(s)     •     •       Prod:     162.893     23.118     NProd:     0.000     0.000       OVERRIDING ROYALTY     ALL PRODUCTS     N     100.0000000 % of Prod/Sales       Strion:     UNKNOWN     Max:     Div:     Prod/Sales:       Percent:     Nax:     Div:     Prod/Sales:       Nin:     Nin:     Prod/Sales:     Prod/Sales:       L:: Min:     Nin:     Prod/Sales:     Prod/Sales:       SKY     100.0000000     SEKUR     12.50000000       SKY     100.0000000     SEKUR     12.50000000       SKY     100.0000000     SEKUR     37.50000000       SKY     100.0000000     25.0000000       SKR     25.00000000     25.000000			Remarks				ĩ	
NEWCREST         In Type       Exposure Gross       Oper.Cont. ROFR Net       DOI Code         Net       Doi Partner(s)       *       *         Net       Net       Acres       Net         NG       Prod.:       162.893       23.118       NProd:       0.000       0.000         PD       Dev:       162.893       23.118       Undev:       0.000       0.000       0.000         VPED       Dev:       162.893       23.118       Undev:       0.000       0.000         VPED       Dev:       162.893       23.118       Undev:       0.000       0.000         VDERRIDING ROYALTY       ALL PRODUCTS       N       100.00000000 % of Prod/Sales       Prod/Sales         U: Min:       UNKNOWN       Min Pay:       Prod/Sales:       Prod/Sales:         Nin:       Div:       Prod/Sales:       Prod/Sales:		(R) 12.50000000 37.50000000 25.00000000 25.00000000	Paid by: PAIDBY SEKUR SIGNALTA RESOUR VERMILION RESOU CNR	0000000	(M)	Paid to: LES PRAIRIESKY		
Instruction		Prod/Sales: Prod/Sales: Prod/Sales:	Min Pay: Div: Min:	Max:	<b>H</b>	Gas: Royalty S/S OIL: Min Other Percer		
INAme       Exposure Gross       Oper.Cont. ROFR       DOI Code         IName       Gross       Net       Noi Partner(s)       *       *         ING       Prod:       162.893       23.118       NProd:       0.000       0.000         PED       Dev:       162.893       23.118       Undev:       0.000       0.000         NG       Net:       162.893       23.118       NProd:       0.000       0.000         Net:       162.893       23.118       Undev:       0.000       0.000		ible % of Prod/Sales 100.00000000 % of PROD	S	Product Type ALL PRODUC	20.00000000 UNKNOWN	Royalty Type LESSOR OVERR Roy Percent Deduction:		
NewCREST         IName       Exposure       Oper.Cont. ROFR       DOI Code         Index       Doi Partner(s)       *       *         ING       Prod:       Acres       Net       *       *         ING       Prod:       162.893       23.118       NProd:       0.000       0.000         PED       Dev:       162.893       23.118       Undev:       0.000       0.000			/ Encumbrances	Royalty			ľ	
NEWCREST r Type Exposure Oper.Cont. ROFR DOI Code /Name Gross Net Doi Partner(s) * * *	Well U.W.I. 102/10-09-035-21-W4/0			<b>Acres</b> 162.893 162.893		Status PRODUCING DEVELOPED		Sub: A
NEWCREST r Type Exposure Oper.Cont. ROFR DOI Code /Name Gross Net Doi Partner(s) * *								(cont'd)
Area :	Lease Description / Ri	NUCLE	OFR *	1		rpe Lessor Type be / Lse No/Name tor / Payor	Lse Ty Int Typ Operat	File Number File Status Mineral Int
Sep 15, 2015 SEKUR ENERGY MANAGEMENT CORP. 49 Mineral Property Report Province: ALBERTA ** REPORTED IN ACRES**	ince:		R ENERGY MANA Mineral Property R NEWCREST	SEKU	ES**	5, 2015 EPORTED IN ACR	S S	Report Date: Page Number:

(C) 16.666
Convertible % of Prod/Sales N 100.00000000 % of PROD
0.000
16.66660000 50.00000000 33.33340000
* DOI Code
SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report

ă T		SEKUR	JR ENERGY MANAGEME Mineral Property Report	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report NEWCREST
File Number L File Status II Mineral Int C	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Exposure Op Gross Net Doi	Oper.Cont. ROFR Doi Partner(s) *	DOI Code *
M00582 F Sub: C V	PNG CR Eff: Oct 08, 1971 WI Exp: Oct 07, 1981	0.000 CO 0.000 SEI	C00499 D No SEKUR	WI 16.66660000
ų			VERMILION RESOUR	50.0000000 33.33340000
100.00000000 \$	SIGNALTA RESOUR	Tot	Total Rental: 0.00	
	Status PRODUCING Prod:	Acres	Net 0.000 NProd:	Acres Net
	Ð	0.000		
		Royalty /	Royalty / Encumbrances	
	RIDIN	Product Type ALL PRODUCTS	Sliding Scale Conv Y	ertible % of Prod/Sales N 100.00000000 % of PROD
	Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:
	Paid to: LESSOR (M) MINFIN 100.	100.0000000	Paid by: WI SEKUR SIGNALTA RESOUR VERMILION RESOU	(C) 16.66660000 R 50.00000000 J 33.33340000
	RIDING	Product Type ALL PRODUCTS	Sliding Scale Conv N	ertible % of Prod/Sales N 25.00000000 % of PROD
	Deduction: UNKNOWN Gas: Royalty: S/S OIL: Min:		Min Pay:	Prod/Sales:

		(cont'd)	File Number Lse T File Status Int Ty Mineral Int Opera	Report Date: Sep 15, 2015 Page Number: 52 ** REPORT
Type ACQ	Paid to: PAIDTO BEARSPAW PETROL	Other Percent:	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	ep 15, 2015 52 ** REPORTED IN ACRES**
Date Jan 17, 2013	PAIDTO (R) N PETROL	cent:	ne	CRES**
Re Description ACQUIRED FRC	100.0000000	Max:	Exposure Oper.Cont. ROFR Gross Net Doi Partner(s)	SEKUR
Remarks Description ACQUIRED FROM AVENEX CORP SEP 1, 2012	Paid by: PAIDBY SEKUR SIGNALTA RESOUR VERMILION RESOU	Div: Min:	sure Oper.Cont. ROFR ross Net Doi Partner(s) *	SEKUR ENERGY MANAGEMENT C Mineral Property Report NEWCREST
1, 2012	(R) 16.66660000 50.00000000 33.33340000	Prod/Sales: Prod/Sales:	DOI Code	GEMENT CORP. Report
			Lease Description / Rights Held	Province: ALBERTA Area : RICH
			ļ	e.

		Area Total:		File Status	File Number		Report Date: Sep 15, 2015 Page Number: 53
Dev Gross:	Prod Gross:	Total Gross:	Operator / Payor	Int Type / Lse No/Name	Lse Type Lessor Type		Sep 15, 2015 53 ** REPORTED IN ACRES**
651.572	651.572	651.572			Exp		
Dev Net:	Prod Net:	Total Net:	Net Doi Partner(s)	Gross	Exposure Oper.Cont. ROFR	NEWCREST	SEKUR ENERGY MANAGEMENT CORP Mineral Property Report
92.472	92.472	92.472	*			REST	JR ENERGY MANAGEME Mineral Property Report
Undev Gross:	NProd Gross:		*		DOI Code		port
	0.000		Lease			Area	Province:
Undev Net:	NProd Net:		Lease Description / Rights Held				ce: ALBERTA
	0.000		ble				

Report Date: Se Page Number:	Sep 15, 2015 54 ** REPORTED IN ACRES**	(CRES**	SEK	SEKUR ENERGY MANAGEMENT Mineral Property Report NEWCREST	AGEMENT CORP. Report
File Number Ls File Status Int Mineral Int Op	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	me	Exposure Gross Net	Oper.Cont. ROFR Doi Partner(s) *	DOI Code *
M00361 PN0 Sub: A WI ACTIVE 049	PNG CR WI 0492120065	Eff: Dec 03, 1992 Exp: Dec 02, 1997 Ext: 15	640.000 640.000 67.200	C00205 D No SEKUR PENN WEST PETRO	WI 10.50000000 12.00000000
100.00000000 ST	STRIKER			SIGNALTA RESOUR Total Rental: 896.00	4.50000000
	Status PRODUCING	Prod:	Acres 640.000	Net 67.200 NProd:	Acres Net 0.000 0.000
	DEVELOPED		640.000 Royal	nbra	
	Royalty Type LESSOR OVE	Royalty Type LESSOR OVERRIDING ROYALTY	Product Type ALL PRODUCTS	pe Sliding Scale Convertible JCTS Y N 1	rtible % of Prod/Sales
	Roy Percent: Deduction:	ent: n: STANDARD			
	Deduction: Gas: Royalty: S/S OIL: Min: Other Percent:	<b>H</b>	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:
	Paid to: MINFIN	LESSOR (M) 100	100.0000000	Paid by: WI SEKUR PENN WEST PETRO STRIKER SIGNALTA RESOUR	(C) 10.50000000 0 12.00000000 73.00000000 2 4.500000000
				Remarks	

						00000	Sub: B ACTIVE	M00361	File Number File Status Mineral Int	Report Date: Page Number:
Paid to: LESSOR (M) MINFIN 100.	Roy Percent: Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Royalty Type LESSOR OVERRIDING ROYALTY		Status NON PRODUCING Prod: UNDEVELOPED Dev:		STRIKER STRIKER	WI Exp: Dec 02, 1997 0492120065 Ext: 15	PNG CR Eff: Dec 03, 1992	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Sep 15, 2015 55 ** REPORTED IN ACRES**
100.00000000	Max:	Product Type ALL PRODUCTS	Royalty	Acres 0.000 0.000	Tot	EM SIC	0.000 SE	0.000 C0	Exposure Op Gross Net Do	SEKUR
Paid by: WI SEKUR PENN WEST PETRO EMBER STRIKER SIGNALTA RESOUR	Min Pay: Div: Min:	Sliding Scale Convertible FS Y N 1	Rovalty / Encumbrances	Net 0.000 NProd: 0.000 Undev:	Total Rental: 0.00	EMBER STRIKER SIGNALTA RESOUR	SEKUR PENN WEST PETRO	C00205 E No	Oper.Cont. ROFR Doi Partner(s) *	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report NEWCREST
(C) 10.50000000 12.00000000 70.00000000 3.00000000 4.50000000	Prod/Sales: Prod/Sales: Prod/Sales:	rtible % of Prod/Sales		Acres 0.000 0		70.00000000 3.00000000 4.50000000	10.50000000 12.00000000	WI	DOI Code *	AGEMENT COI
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						Related Contracts POOLFOPART Jul 17, 1992 P&S Sep 13, 2012 (I)	ALL CBM TO BASE MANNVILLE	TWP 37 RGE 25 W4M SEC 30	Lease Description / Rights Held	ALBERTA THREE HILLS CREEK

Image: control       Remarks       Remarks         M00301       B       Description GENERAL       Description OFFSET NOTICE: GAS OFFSET NOTICE: GAS OFFSET NOTICE: GAS OFFSET NOTICE: GAS OFFSET NOTICE: GENERAL       Date OFFSET NOTICE: GENERAL       Date OFFSET NOTICE: GENERAL         GENERAL       GENERAL       CONVOCO ELECTED TO PAY OFFSET COMPENSATION ON SAME. ARCI ELECTED NOT TO PAY OFFSET COMPENSATION ON SAME. ARCI CONVOCO SUCICTED NOT TO PAY OFFSET COMPENSATION ON SAME. ARCI ELECTED NOT TO PAY OFFSET COMPENSATION NON X. ONYXS INTERNITY WAS TO COMPENSATION OF LEASE THAN TWO TO SURRENUEE NOTICE (ALL PNG SURFACE TO BASE VIKING)         GENERAL       GENERAL       FURTHERT TO ENDUCTION WITH THE ELLERSUE ZONE THAT WAS DECISION TO SURRENUEER THE VIKING ZONE IN BORTH THE! E.28 AND 1-29 WELLS AND COMMINGLE PRODUCTION WITH THE ELLERSUE ZONE THAT WAS DECISION TO SURRENUEER TO CONVERSATIONS WITH ON'X. ARCHEAN AMEINDED ITS DECISION TO SURRENUEER TO CONVERSATIONS WITH ON'X. ARCHEAN AMEINDED ITS MUSTICE DECISION TO SURRENUEER TO INTERSUE ZONE THAT WAS DECOMPENSATIONY REQUESTED RELIEF FROM PAYMENT OF COMPENSATORY RO' ON'Y REQUESTED RELIEF FROM PAYMENT OF COMPENSATORY RO' UNTIL DECEMBER 31, 2002. FURTHER TO GROWNS LETTER DATED OC SECTION 202()B)         ON SECTION 202()B)       ON SECTION 202()B)       ON UTIL THE OFFSET OBLIGATION PURSUAN	Report Date: Page Number: File Number File Status Mineral Int	Sep 15, 2015 56 ** REPORTED IN ACRES** Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report NEWCREST Exposure Oper.Cont. ROFR DOI Code Gross Net Doi Partner(s) * *
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ERAL ERAL		ERAL	Description OFFSET NOTICE: GAS OFFSET NO 2011139F ISSUED. A PORTION OF THIS LEASE COMPRISING OF TWP 37 RGE 25 W4M SEC 28 IS SUBJECT TO AN OFFSET OBLIGATION AS A RESULT OF THE 102/13-21-037-25W/2 WELL PRODUCING NATURAL GAS FROM THE VIKING GROUP.
ER ER ER AL			ELECTED NOT TO PAY OFFSET COMPENSATION AND TO SURREI INTEREST IN THE PORTION OF LEASE THAT IS SUBJECT TO THE NOTICE (ALL PNG SURFACE TO BASE VIKING)
ER AL			COMPLETE THE VIKING ZONE IN BORTH THE 12-28 AND 1-29 WELLS AND COMMINGLE PRODUCTION WITH THE ELLERSLIE ZONE THAT WAS PRODUCING IN BOTH WELLS.
ERAL		GENERAL	FURTHER TO CONVERSATIONS WITH ONYX, ARCHEAN AMENDED ITS DECISION TO SURRENDER ITS INTEREST AND ELECTED TO PAY COMPENSATORY ROYALTY ON ITS SHARE OF SAME (SEE ONYX'S LETTER DATED AUGUST 21, 2002). REACTIVATED ALL RELATED FILES AS THEY HAD BEEN UPDATED TO REFLECT OUR SURRENDER OF SAMF
		GENERAL	OWNER ONYX REQUESTED RELIEF FROM PAYMENT OF COMPENSATORY ROYALTY UNTIL DECEMBER 31, 2002. FURTHER TO CROWN'S LETTER DATED OCT 3, 2002, CROWN CONCURRED WITH SAME. WE HAVE UNTIL DECEMBER 31, 2002 TO FULFILL THE OFFSET OBLIGATION PURSUANT TO SECTION 20(2)(B).

Area Total: Prod Gross: Dev Gross:	File Number Lse Type Lessor Type File Status Int Type / Lse No/Name Mineral Int Operator / Payor	Report Date: Sep 15, 2015 Page Number: 57 ** REPORTED IN ACRES**
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					Well U.W.I. Status/Type 100/06-11-033-24-W4/00 PRODUCING/GAS 100/08-10-033-24-W4/00 PRODUCING/GAS	P&S	C00470 A FOPART Feb 10, 1982	RIVER	EXCLUDING CBM TO BASE BELLY	ALL P&NG TO BASE PEKISKO	TWP 33 RGE 24 W4M SEC 10. W	Lease Description / Rights Held		Area : TWINING	Province: ALBERTA

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Report Date: Page Number File Number File Status Mineral Int (cont'd) M00598	Sep 15, 61 ** RE Operation	Sep 15, 2015 61 ** REPORTED IN ACRES** Int Type Lessor Type Int Type / Lse No/Name Operator / Payor Operator / Payor ELESSOR OVERRIDIN Roy Percent: Deduction: S/S OIL: Min:	2015 PORTED IN ACRES** poe Lessor Type e / Lse No/Name or / Payor r / Payor Royalty Type LESSOR OVERRIDING ROYALTY Roy Percent: Deduction: STANDARD Gas: Royalty: S/S OIL: Min:	Proc ALL	UR ENERGY MANAGEME Mineral Property Report NEWCREST Oper.Cont. ROFR DOI Cod Doi Partner(s) * Doi Partner(s) * UCTS Y N 100.0		Province: ALBERTA Area : TWINING Lease Description / Rights Held
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Total Gross: Prod Gross: Dev Gross:	Total Gross: Prod Gross: Dev Gross:	Total Gross: Prod Gross: Dev Gross:	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Sep 15, 2015 65 ** REPORTED IN ACRES**
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\*\* End of Report \*\*

### SCHEDULE "B"

Attached to and made part of that Asset Purchase and Sale Agreement dated September\_\_\_\_, 2015.

### GENERAL CONVEYANCE

This General Conveyance made this <u>day of September</u>, 2015.

#### BETWEEN:

**DELOITTE RESTRUCTURING INC.**, in its capacity as court appointed receiver of certain property and assets of Sekur Energy Management Corp., and not in its personal capacity ("**Vendor**")

- and -

**NEWCREST RESOURCES LTD.,** a corporation incorporated pursuant to the laws of the Province of Alberta (the "**Purchaser**")

**WHEREAS** the Vendor has agreed to sell and convey the Debtor's entire right, title, estate and interest in the Assets to the Purchaser and the Purchaser has agreed to purchase and accept all of the Debtor's rights, title, estate and interest in and to the Assets.

### THE PARTIES AGREE AS FOLLOWS:

1. Definitions

In this General Conveyance, including the recitals, "Agreement" means the Asset Purchase and Sale Agreement dated September 10, 2015, between the Vendor and the Purchaser and, in addition, the definitions provided for in the Agreement are adopted in this General Conveyance.

2. Conveyance

The Vendor, for the consideration provided for in the Agreement, the receipt and sufficiency of which is acknowledged by the Vendor, hereby sells, assigns, transfers and conveys the entire right, title, benefit and interest of the Debtor in and to the Assets to the Purchaser, its successors and assigns, and the Purchaser purchases and accepts such interests from the Vendor, TO HAVE AND TO HOLD the same absolutely, subject to the terms of the Agreement, the Permitted Encumbrances and compliance with the terms of the Leases and all other Title and Operating Documents.

3. Effective Time

This General Conveyance and the transfer of title to and possession of the Debtor's interest in and to the Assets will, subject to the terms of the Agreement, be effective as of the Closing Date.

4. Subordinate Document

This General Conveyance is executed and delivered by the Parties pursuant to the Agreement for the purposes of the provisions of the Agreement, and the terms hereof shall be read on conjunction with the terms of the Agreement. If there is a conflict between the provisions of the Agreement and this General Conveyance, the provisions of the Agreement shall prevail to the extent of the conflict.

## 5. Enurement

This General Conveyance enures to the benefit of and is binding; upon the Parties and their respective successors and permitted assigns.

## 6. Further Assurances

Each Party shall, after the date of this General Conveyance, at the request of the other Party and without further consideration, do all further acts and execute and deliver all further documents which are reasonably required to perform and carry out the terms of this General Conveyance.

7. Governing Law

This General Conveyance will be governed by and construed in accordance with the laws of the Province of Alberta.

**IN WITNESS WHEREOF** the Parties have duly executed this General Conveyance.

**DELOITTE RESTRUCTURING INC.,** in its capacity as court appointed receiver of the property and assets of Sekur Energy Management Corp., and not in its personal capacity

# NEWCREST RESOURCES LTD.

Per:

Name: Title: Per:

Name: Murray Atkins Title: CEO

Per:

Name: Title: Per:

Name: Title:

# SCHEDULE "C" - VENDOR'S OFFICER'S CERTIFICATE

Attached to and made part of that Asset Purchase and Sale Agreement dated September \_\_\_\_, 2015.

# VENDOR'S OFFICER'S CERTIFICATE

Re: Section 9.2(a) of the Asset Purchase and Sale Agreement ("**Agreement**") dated September 10, 2015, between Deloitte Restructuring Inc., in its capacity as court appointed receiver of certain property and assets of Sekur Energy Management Corp., and not in its personal capacity, as the Vendor and Newcrest Resources Ltd. as the Purchaser.

Unless otherwise stated, the definitions provided for in the Agreement are adopted in this Certificate.

## I, Jeff Keeble, Senior Vice-President, hereby certify that:

- 1. Each of the representations and warranties of the Vendor contained in Section 8.1 of the Agreement is true and correct in all material respects as of the Closing Date.
- 2. All Closing conditions for the benefit of the Vendor, pursuant to Section 9.1 of the Agreement, have been satisfied or waived.
- 3. This Certificate is made for and on behalf of the Vendor and is binding upon it, and I am not incurring and will not incur any personal liability whatsoever with respect to it.
- 4. This Certificate is made with full knowledge that the Purchaser is relying on the same for the Closing of the Transaction.

IN WITNESS WHEREOF I have executed this Certificate the • day of •, 2015.

Name: Title:

# SCHEDULE "D" - PURCHASER'S OFFICER'S CERTIFICATE

Attached to and made part of that Asset Purchase and Sale Agreement dated September \_\_\_\_\_, 2015.

Re: Section 9.1(a) of the Asset Purchase and Sale Agreement ("**Agreement**") dated September 10, 2015, between Deloitte Restructuring Inc., in its capacity as court appointed receiver of certain property and assets of Sekur Energy Management Corp., and not in its personal capacity, as the Vendor and Newcrest Resources Ltd. as the Purchaser.

Unless otherwise stated, the definitions provided for in the Agreement are adopted in this Certificate.

### I, Murray Atkins, CEO, hereby certify that:

- 1. Each of the representations and warranties of the Purchaser contained in Section 8.3 of the Agreement is true and correct in all material respects as of the Closing Date.
- 2. All Closing conditions for the benefit of the Purchaser, pursuant to Section 9.2 of the Agreement, have been satisfied or waived.
- 3. This Certificate is made for and on behalf of the Purchaser and is binding upon it, and I am not incurring and will not incur any personal liability whatsoever with respect to it.
- 4. This Certificate is made with full knowledge that the Vendor is relying on the same for the Closing of the Transaction.

IN WITNESS WHEREOF I have executed this Certificate the • day of •, 2015.

Name: Title:

# SCHEDULE "E" - FORM OF COURT ORDER

Attached to and made part of that Asset Purchase and Sale Agreement dated September \_\_\_\_, 2015.

# SCHEDULE "A"

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>APPROVAL AND VESTING ORDER</b> (Sale by Receiver)	
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. A128622	
	Attention: Tom Cumming / Jeff Oliver	

#### DATE ON WHICH ORDER WAS PRONOUNCED: September 22, 2015

#### LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre

#### NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Madam Justice Strekaf

**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 September •, 2015 (the "**Sale Agreement**") between the Receiver and • (the "**Purchaser**"), which Sale Agreement is appended in redacted form as Exhibit "•" to the Report of the Receiver dated September •, 2015 (the "**Report**"), and in unredacted form as Exhibit "•" to the Confidential Addendum to the Report dated the same date and filed in the within proceedings (the "**Confidential Addendum**"), 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, the Purchaser, [Names of other parties appearing], no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

#### 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 and section 18 of the Pipeline Act,] [ntd: depends upon whether any of the Purchased Assets include assets subject to a license in favour of Sekur] 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, <u>caveats</u>, 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.
- 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 MANAGEMENT CORP.	SEKUR ENERGY
DOCUMENT	RECEIVER'S CERTIFICATE	
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. A128622	

#### Attention: Tom Cumming / Jeffrey Oliver

#### 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 Madam Justice Strekaf of the Court dated September 22, 2015, the Court approved the asset purchase and sale agreement made as of September •, 2015 (the "Sale Agreement") between the Receiver and (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:

Lease Type	Crown Lease No.	Land Description	Mineral Rights	Sekur Working Interest

#### Lands

Wells

Well Location

Status

Working Int.

ERCB License #

# SCHEDULE "F" - ROFRs and Allocations

Attached to and made a part of that Asset Purchase and Sale Agreement dated September 10, 2015.

#### **ROFR Holder:**

#### Affected Assets:

Lands	Wells	Interest	Timing	Contract
Sec. 4-33-24 W4M	00/06-04-033-24 W4M/0	23.3333%	20 days	C00503
Sec. 20-33-27 W4M	00/01-20-033-27 W4M/0	37.5%	20 days	C00224
	00/08-20-033-27 W4M/0			
	00/10-20-033-27 W4M/0			
	00/16-20-033-27 W4M/0			
Sec. 36-34-25 W4M	02/06-36-034-25 W4M/0	4.1666%	30 days	C00462
	00/08-36-034-25 W4M/0		-	
	00/11-36-034-25 W4M/0			
	00/14-36-034-25 W4M/0	]		
	00/16-36-034-25 W4M/0			

Purchase Price Allocation: \$

# Schedule 3

# ASSET PURCHASE AND SALE AGREEMENT

# BETWEEN

DELOITTE RESTRUCTURING INC., in its capacity as court appointed receiver of certain property and assets of Sekur Energy Management Corp., and not in its personal capacity

(the "Vendor")

NEWCREST RESOURCES LTD., a corporation incorporated pursuant to the laws of the Province of Alberta

(the "Purchaser")

August 20, 2015

# ASSET PURCHASE AND SALE AGREEMENT

**THIS AGREEMENT** made as of the 20th day of August 2015

#### **BETWEEN:**

**DELOITTE RESTRUCTURING INC.**, in its capacity as court appointed receiver of certain property and assets of Sekur Energy Management Corp., and not in its personal capacity ("**Vendor**")

- and -

**NEWCREST RESOURCES LTD.,** a corporation incorporated pursuant to the laws of the Province of Alberta (the "**Purchaser**")

# CONTEXT

A. The Vendor was appointed as receiver of the Property pursuant to the Receivership Order.

**B.** The Vendor wishes to sell the Assets to the Purchaser and the Purchaser wishes to purchase the Assets from the Vendor, all upon and subject to the terms and conditions set forth in this Agreement.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the premises, mutual covenants, agreements and warranties in this Agreement, the Parties covenant and agree as follows:

# ARTICLE 1 DEFINITIONS AND INTERPRETATION

#### 1.1 **Definitions**

In this Agreement, the following capitalized terms have the following meanings:

- (a) **"Abandonment and Reclamation Liabilities**" means all past, present and future obligations and liabilities to:
  - abandon the Wells and close, decommission, dismantle and remove all structures, foundations, buildings, pipelines, equipment, tanks and other facilities and Tangibles that are or were located in or on the Lands or lands pooled or unitized therewith or used or previously used in respect of Petroleum Substances produced or previously produced from the Lands or lands pooled or unitized therewith; and
  - (ii) restore, remediate and reclaim any surface and subsurface locations of the lands on which the Wells, structures, foundations, buildings, pipelines, equipment, tanks and other facilities described in Section 1.1(a)(i) are or were located and all lands used to gain access to any of them;

all in accordance with generally accepted industry practices in the province where the Assets are located and in compliance with all Applicable Laws and the Title and Operating Documents.

- (b) **"Acquired Pipelines**" means those pipeline segments listed in Schedule "A" Part 4.
- (c) "**AER**" means the Alberta Energy Regulator.
- (d) **"AER Deposits**" means any deposits paid by or on behalf of the Debtor to the AER relating to the Assets.
- (e) "AER Licenses" means all licenses and authorizations issued by a Governmental Authority in respect of the Wells and any Tangibles licensed to the Vendor, but excludes, without limitation those portions of any licenses relating to pipelines or pipeline segments other than the Acquired Pipelines.
- (f) "Affiliate" means, with respect to any Person, any other Person or group of Persons acting in concert, directly or indirectly, that controls, is controlled by or is under common control with such Person. The term "control" as used in the preceding sentence means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person whether through ownership of more than fifty percent (50%) of the voting securities of such Person, by contract or otherwise.
- (g) **"Agreement**" means this Asset Purchase and Sale Agreement including the Schedules attached hereto, as it may be amended, modified, supplemented or restated by written agreement between the Parties.
- (h) **"Applicable Laws**" means, in relation to any Person, asset, transaction, event or circumstance:
  - (i) statutes (including regulations enacted thereunder);
  - (ii) judgments, decrees and orders of courts of competent jurisdiction;
  - (iii) regulations, orders, ordinances and directives issued by Government Authorities; and
  - (iv) the terms and conditions of all permits, licenses, approvals and authorizations;

which are applicable to such Person, asset, transaction, event or circumstance.

- (i) **"Assets**" means the Debtor's right, title, estate and interest in the Petroleum and Natural Gas Rights, the Miscellaneous Interests and the Tangibles.
- (j) **"Business Day**" means any day other than a Saturday, Sunday or statutory holiday in the Province of Alberta, and also excluding any day on which the principal chartered banks or financial institutions located in the City of Calgary are not open for business during normal hours.
- (k) **"Claim"** means any claim, demand, lawsuit, proceeding, arbitration or governmental investigation, in each case, whether asserted, threatened, pending or existing.

- (I) "Closing" means the transfer of possession, beneficial ownership and risks of the Assets from the Vendor to the Purchaser, the exchange of Conveyance Documents and payment of the Purchase Price by the Purchaser to the Vendor, and all other items and consideration required to be delivered on the Closing Date pursuant hereto.
- (m) "Closing Date" has the meaning provided in Section 5.1.
- (n) "Closing Deliveries" means, collectively, those items or documents to be delivered by Vendor at Closing pursuant to Section 10.1 and those documents to be delivered by Purchaser at Closing pursuant to Section 10.2.
- (o) "Closing Payment" has the meaning provided in Section 3.3.
- (p) "Communication" means any notice, demand, request, consent, approval or other communication which is required or permitted by this Agreement to be given or made by a Party.
- (q) **"Confidentiality Agreement**" means the confidentiality agreement between the Vendor and the Purchaser.
- (r) "Conveyance Documents" means all conveyances, assignments, transfers, novations, notices of assignment, trust agreements and declarations, subleases, directions to pay and other documents and instruments that are reasonably required desirable in accordance with generally accepted oil and gas industry practice in the province where the Assets are located, to convey, assign and transfer title to the Assets held in the name of the Debtor to the Purchaser and to novate the Purchaser into the contracts, licenses, permits, approvals and authorizations comprised in the Miscellaneous Interests in the place and stead of the Debtor, insofar as such contracts, licenses, permits, approvals and authorizations pertain to the Assets.
- (s) "Court" means the Court of Queen's Bench of Alberta;
- (t) "Court Approval" means the approval of the Transaction by the Court and the vesting of the Assets in the name of the Purchaser free and clear of any Encumbrances other than the Permitted Encumbrances, substantially in the form of the Order attached hereto as Schedule "E".
- (u) **"Data Room Information**" means all information provided to the Purchaser in electronic form in relation to the Debtor and/or the Assets.
- (v) "**Debtor**" means Sekur Energy Management Corp.
- (w) "**Deposit**" is defined in Section 3.1(b).
- (x) **"Dollar**" and **"\$**" mean a dollar of the lawful money of Canada.
- (y) "Effective Date" means August 1, 2015 or such other date as the Parties agree to in writing.
- (z) **"Effective Time**" means 8:00 a.m. on the Closing Date.

- (aa) **"Encumbrance**" means all liens, charges, security interests, royalties, pledges, options, net profit interests, rights of pre-emption, mortgages, adverse claims and other encumbrances on ownership rights of any kind or character or agreements to create the same.
- (bb) **"Environment**" means the components of the earth and includes ambient air, land, surface and sub-surface strata, groundwater, surface water, all layers of the atmosphere, all organic and inorganic matter and living organisms, and the interacting natural systems that include such components, and any derivative thereof shall have a corresponding meaning.
- (cc) **"Environmental Law**" means all Applicable Laws respecting the protection of, or the control, remediation or reclamation of contamination or pollution of, the Environment or any part thereof.
- (dd) "Environmental Liabilities" means all past, present and future obligations and liabilities of whatsoever nature or kind arising from or relating to, directly or indirectly:
  - (i) Environmental Matters;
  - (ii) past, present and future non-compliance with, violation of or liability under Environmental Laws applicable to or otherwise involving the Assets; or
  - (iii) Abandonment and Reclamation Liabilities,

whenever occurring or arising, but shall not include any such matters or similar matters relating to the Excluded Wells or the Excluded Tangibles.

- (ee) **"Environmental Matters**" means any activity, event or circumstance in respect of or relating to:
  - (i) the storage, use, holding, collection, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling, transportation or Release of Hazardous Substances;
  - (ii) the protection of the Environment; or
  - (iii) pollution, reclamation, remediation or restoration of the Environment;

in each case relating to the Lands or the Assets or that has or have arisen or hereafter arise from or in respect of past, present or future Operations, activities or omissions in or on the Lands or in respect of or otherwise involving the Assets, including obligations to compensate Third Parties for Losses and Liabilities.

- (ff) **"Escrow Agent**" means the solicitors for the Vendor.
- (gg) "Facilities" means the facilities set out in Schedule "A" Part 3.
- (hh) **"Final Statement of Adjustments**" has the meaning provided in Section 4.2(a).
- (ii) **"GAAP**" means generally accepted accounting principles and practices in Canada.

- (jj) "General Conveyance" means the general conveyance in the form attached as Schedule "C".
- (kk) "Government Authority" means any federal, national, provincial, territorial, municipal or other government, any political subdivision thereof, and any ministry, sub-ministry, agency or sub-agency, court, board, bureau, office, or department, including any government-owned entity, having jurisdiction over a Party, the Assets or the Transaction.
- (II) "**GST**" the goods and services tax required to be paid pursuant to the *Excise Tax Act* (Canada) and in accordance with Section 3.4(a).
- (mm) "Hazardous Substances" means hazardous or toxic substances, hazardous wastes, radioactive substances, asbestos, dangerous goods and Petroleum Substances, including any and all substances and wastes regulated under Environmental Law.
- (nn) "Insider" has the meaning given to that term in the Securities Act (Alberta).
- (oo) "Land Schedule" means Schedule "A".
- (pp) "Lands" means the entire interest of Debtor in and to the lands set forth and described in the Land Schedule, and includes (i) unless the context otherwise requires, the surface of such lands and (ii) the Petroleum Substances within, upon or under such lands, together with the rights to drill for, explore for, win, take, own or remove same, insofar as the same are granted by the Leases to such lands.
- (qq) "Leases" means the leases, reservations, permits, licenses or other documents of title set forth and described in the Land Schedule by virtue of which the holder thereof is entitled to drill for, explore for, mine, win, take, own or remove Petroleum Substances underlying the Lands, and include, if applicable, all renewals and extensions of such documents and all documents issued in substitution therefore.
- (rr) "Losses and Liabilities" means, in relation to a matter, any and all:
  - (i) losses, costs, damages, expenses and charges (including all penalties, assessments and fines) which the Vendor suffers, sustains, pays or incurs, directly or indirectly, in connection with such matter and includes costs of legal counsel (on a full indemnity basis) and other professional advisors and reasonable costs of investigating and defending Claims arising from the matter, regardless of whether such Claims are sustained and includes taxes payable on any settlement payment or damage award in respect of such matter; and
  - (ii) liabilities and obligations (whether under common law, in equity, under Applicable Law or otherwise; whether tortious, contractual, vicarious, statutory or otherwise; whether absolute or contingent; and whether based on fault, strict liability or otherwise) which the Vendor suffers, sustains, pays or incurs as a result of or in connection with such matter;

but excluding indirect, incidental, consequential, exemplary, special or punitive losses or damages or loss of profits suffered, sustained, paid or incurred by the Vendor, but including any such indirect, incidental, consequential, exemplary, special or punitive losses or damages or loss of profits suffered, sustained, paid or incurred by a Third Party entitled to recovery or indemnification from the Vendor.

- (ss) **"Miscellaneous Interests**" means all of the right, title, interest and estate of the Debtor in and to all property, assets and rights, whether contingent or absolute, legal or beneficial, present or future, vested or not (other than the Petroleum and Natural Gas Rights), to the extent relating to the Petroleum and Natural Gas Rights, the Lands or the Tangibles, including the following property, rights and assets:
  - all contracts, agreements, books, records, files, maps and documents to the extent that they relate to the Petroleum and Natural Gas Rights, the Lands or the Tangibles, including the Title and Operating Documents and any rights of the Debtor in relation thereto;
  - (ii) all other land records or similar data contained on hard drives or other computer devices or networks;
  - (iii) the Surface Interests;
  - (iv) geological, geochemical and mineralogical data, reports and findings and archive samples, and all core or liquid samples and cuttings;
  - (v) seismic data, to the extent relating solely and directly to the Lands, including, without limitation, the Proprietary Seismic;
  - (vi) all engineering information, to the extent relating solely and directly to the Petroleum and Natural Gas Rights, the Lands, and the Tangibles which the Debtor either has in its custody or to which the Debtor has access, excluding any such information which is subject to confidentiality restrictions;
  - (vii) all permits, licenses, approvals and other authorizations, crossing privileges and other subsisting rights to carry out operations on the Lands and any lands upon which the Tangibles are located, including well and pipeline licenses and other permits and authorizations relating to the Petroleum and Natural Gas Rights or the Tangibles, and
  - (viii) the Wells, including the entire wellbores and casings.
- (tt) **"Operations**" means any and all work, activities and operations of any kind whatsoever conducted on or with respect to the Assets.
- (uu) **"Party**" means the Vendor or the Purchaser, and "**Parties**" means the Vendor and the Purchaser.
- (vv) "Permitted Encumbrances" means, as of a particular time, any of the following:
  - (i) easements, rights of way, servitudes, permits, licenses and other similar rights in land, including rights of way and servitudes for highways and other

roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph and cable television conduits, poles, wires and cable;

- (ii) the right reserved to or vested in any Government Authority by the terms of any Title and Operating Document, lease, license, franchise, grant or permit or by any Applicable Law, to terminate any such Title and Operating Document, lease, license, franchise, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;
- (iii) the right reserved to or vested in any Government Authority to levy taxes on Petroleum Substances or the income or revenue attributable thereto and governmental requirements and limitations of general application;
- (iv) rights reserved to or vested in any Government Authority to control or regulate any of the Assets in any manner;
- liens granted in the ordinary course of business to a public utility or Government Authority in connection with operations on or in respect of the Lands;
- (vi) the express or implied reservations, limitations, provisos and conditions in any original grants from the Crown of any of the Lands or interests therein and statutory exceptions to title;
- (vii) all royalty burdens, liens, adverse claims, penalties, conversions and other Encumbrances identified in the Land Schedule;
- (viii) the terms and condition of the Leases and the Title and Operating Documents; and
- (ix) any other circumstance, matter or thing disclosed in any Schedule hereto;

provided that the following items must be identified in a Schedule to qualify as a Permitted Encumbrance: (A) any overriding royalty, net profits, ROFRs or other similar encumbrance applicable to the Petroleum and Natural Gas Rights for which Purchaser will assume the obligation for payment; (B) any existing potential alteration of the Debtor's interests in the Assets because of a payout conversion or farmin, farmout or other similar agreement; and (C) any Encumbrance which would not be a Permitted Encumbrance under the preceding paragraphs of this definition.

- (ww) "**Person**" means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executor, Government Authority or other entity.
- (xx) "Petroleum and Natural Gas Rights" means all of the right, title, estate and interest, whether absolute or contingent, legal or beneficial, present or future, vested or not, and whether or not an "interest in land", of the Debtor in and to the Lands and the Leases, subject in all events to the Permitted Encumbrances.

- (yy) "Petroleum Substances" means any of crude oil, crude bitumen and products derived therefrom, synthetic crude oil, petroleum, natural gas, natural gas liquids, and any and all other substances related to or produced in conjunction with any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including sulphur and hydrogen sulphide.
- (zz) **"Place of Closing**" means the offices of Gowlings LLP at 1600, 421 7<sup>th</sup> Avenue SW in Calgary, Alberta, or as otherwise agreed to in writing by the Parties.
- (aaa) "Prime Rate" means the rate of interest (expressed as a rate per annum) used by the main branch Royal Bank of Canada in Calgary, Alberta from time to time as the reference rate used in determining the rates of interest payable on Canadian dollar commercial demand loans made by such bank in Canada and which is announced by such bank, from time to time, as its "prime rate".
- (bbb) "Property" has the meaning given to it in the Receivership Order.
- (ccc) **"Proprietary Seismic**" means all data and records pertaining to the 100% proprietary 3D seismic lines set out in Schedule "A" Part 5.
- (ddd) "Purchase Price" has the meaning given in Section 3.1(a).
- (eee) "**Receivership Order**" means the order issued by the Court in the Receivership Proceedings on ●, 2015, as amended, modified or supplemented from time to time.
- (fff) **"Receivership Proceedings**" means the means the proceedings before the Court and identified as Court File No. ●.
- (ggg) "**Release**" means any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of a Hazardous Substance into or through the Environment or into or out of any lands, including the movement of a Hazardous Substance through or in any part of the Environment.
- (hhh) "**Representatives**" means, with, respect to any Person, its Affiliates, and the respective directors, officers, servants, agents, advisors, employees, consultants and representatives of that Party and its Affiliates.
- (iii) "Right of First Refusal" or "ROFR" means a right of first refusal, pre-emptive right of purchase or similar right whereby any Third Party has the right to acquire or purchase any of the Assets as a consequence of the Parties entering into this Agreement or the Transaction.
- (jjj) **"ROFR Properties"** means those Assets that are subject to a ROFR, as described in Schedule "F".
- (kkk) "Surface Interests" means all right, title, interest and estate of the Debtor to enter upon, use, occupy and enjoy the surface of the Lands and any lands upon which the Wells or the Tangibles are located and any lands used to gain access thereto, in each case, for purposes related to the use or ownership of the Petroleum and Natural Gas Rights, the Tangibles or the Wells or Operations, whether the same are held by right of way, or otherwise.

(III) "Tangibles" means all right, title, interest and estate of the Debtor, whether absolute or contingent, legal or beneficial, present or future, vested or not, in and to the Facilities, the Acquired Pipelines and the tangible depreciable property and assets located within or upon the Lands or lands pooled or unitized therewith, but only to the extent such tangible depreciable property and assets are used or are intended to be used to produce, process, gather, treat, measure, or make marketable Petroleum Substances from the Wells.

(mmm) "Third Party" means any Person other than the Parties or their Representatives.

- (nnn) **"Title and Operating Documents**" means all agreements, contracts, instruments and other documents that govern the ownership, operation or use of the Assets or relate to Permitted Encumbrances, including (i) the Leases and other agreements and instruments pursuant to which the Petroleum and Natural Gas Rights were issued, granted or created, (ii) permits, licenses, approvals and authorizations, (iii) operating agreements, unit agreements, production allocation agreements, trust declarations, participation agreements, joint venture agreements, farmin agreements, farmout agreements and royalty agreements, (iv) agreements that create or relate to Surface Interests, (v) agreements for the construction, ownership and/or operation of the Tangibles, (vi) trust declarations and other documents and instruments that evidence the Debtor's interests in the Assets; and (vii) trust declarations pursuant to which the Debtor holds interests in the Lands in trust for other Persons.
- (000) **"Transaction**" means the transaction for the purchase and sale of the Assets as contemplated by this Agreement.
- (ppp) "Vendor Consents" has the meaning provided in Section 8.1.
- (qqq) "Vendor Entity" means the Vendor and its Representatives, and each of their respective successors and assigns.
- (rrr) "Wells" means only those wells set out 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) the headings in this Agreement are inserted for convenience of reference only and shall not affect the meaning, interpretation or construction of this Agreement;
- (b) 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;
- (c) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, and all amendments made thereto and in force at the date hereof;

- (d) whenever the singular or masculine or neuter is used in this Agreement, the same shall be construed as meaning plural or feminine or referring to a body politic or corporate, and *vice versa*, as the context requires;
- (e) the words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this Agreement and not to any particular provision of this Agreement;
- (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) "include" and derivatives thereof shall be read as if followed by the phrase "without "limitation".

#### 1.3 Schedules

The following schedules are attached to and form part of this Agreement:

Schedule "A"	Land Schedule
- Part 1	Lands, Leases and Petroleum and Natural Gas Rights
- Part 2	Wells
- Part 3	Facilities
- Part 4	Acquired Pipelines
- Part 5	Proprietary Seismic
Schedule "B"	Form of General Conveyance
Schedule "C"	Form of Vendor's Officer's Certificate
Schedule "D"	Form of Purchaser's Officer's Certificate
Schedule "E"	Form of Court Approval Order
Schedule "F"	ROFRs and Allocation

# 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.

#### 1.5 Knowledge or Awareness

References to a Party's knowledge or awareness and similar references contained in Sections 8.1 and 8.3 mean the actual knowledge or awareness, as the case may be, of the officers of such Party who are primarily responsible for the matters in question, and does not include knowledge and awareness of any other Person or any constructive or imputed knowledge. A Party shall not have any obligation to make inquiry of any Person or the files and records of any Person or of any Government Authority in connection with any representations and warranties contained herein that are made to its knowledge, information, belief or awareness.

# ARTICLE 2 PURCHASE AND SALE

#### 2.1 **Purchase and Sale**

Subject to the terms and conditions of this Agreement, the Vendor hereby agrees to sell, assign, transfer, convey and set over to the Purchaser, and the Purchaser agrees to purchase and accept the Asset's from the Vendor at and for the Purchase Price.

# 2.2 Transfer of Assets

Provided that Closing occurs, and subject to the terms and conditions of this Agreement, possession, risk and beneficial ownership of the Assets shall transfer from the Vendor to the Purchaser on the Closing Date.

# ARTICLE 3 PURCHASE PRICE AND PAYMENT

#### 3.1 **Purchase Price**

- (a) The purchase price to be paid by the Purchaser to the Vendor for the Assets shall be \$40,000, subject to adjustment only as set forth in Section 4.1 (the "**Purchase Price**").
- (b) The Vendor acknowledges receipt of a deposit in the amount of \$4,000 (the "**Deposit**"), which shall be held in trust by the Vendor and shall be releasable in accordance with this Agreement.
- (c) If Closing occurs in accordance with the terms and conditions of this Agreement, the Deposit shall be retained by the Vendor and credited against the Purchase Price in partial satisfaction of the Purchaser's obligation to pay the Purchase Price on or before Closing.
- (d) If Closing does not occur:
  - (i) due to the conditions precedent in favour of the Purchaser set forth in Section 9.2 of this Agreement not having been satisfied or waived in accordance with the terms of this Agreement, the Deposit received by the Vendor shall be returned by the Vendor to the Purchaser, this Agreement shall thereupon terminate, and each Party shall be released from all obligations and liabilities under or in connection with this Agreement; or
  - (ii) for any reason other than the conditions precedent in favour of the Purchaser set forth in Section 9.2 of this Agreement not having been satisfied or waived in accordance with the terms of this Agreement, the Vendor shall be entitled to the Deposit, the Deposit shall be forfeited to the Vendor, and the Vendor shall be entitled to terminate this.
- (e) The Purchaser and the Vendor hereby acknowledge and agree that, should Closing not occur for any reason provided in Section 3.1(d)(ii), the Vendor will suffer and incur damages that cannot be precisely calculated, and will therefore be entitled to retain the Deposit pursuant to Section 3.1(d)(ii) as liquidated damages, and not as a penalty, the Deposit being a genuine pre-estimate of the damages that will be

suffered by the Vendor as contemplated by this Section 3.1(e). In addition, Purchaser shall remain liable and responsible for any damages suffered by the Vendor that exceed the amount of the Deposit.

#### 3.2 Allocation of the Purchase Price

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

- (a) to the Miscellaneous Interests \$1
- (b) to the Tangibles \$7,999
- (c) Petroleum and Natural Gas Rights Balance of the Purchase Price

#### 3.3 **Closing Payment**

The Purchaser shall pay to the Vendor at Closing, by certified cheque, bank draft or electronic wire transfer: (i) the Purchase Price (less the Deposit; (ii) plus or minus any adjustments pursuant to article 4; (iii) plus any taxes and fees (including GST) payable under Section 3.4 (the "**Closing Payment**").

#### 3.4 **Taxes and Fees**

- (a) The Purchase Price does not include GST. At Closing, the Purchaser shall pay to the Vendor an amount equal to the statutory rate of GST on the portion of the Purchase Price allocated to Tangibles and Miscellaneous Interests pursuant to Section 3.2 and on the amount attributable to any other Assets or expenses to which GST may apply. The Purchaser shall be liable for the payment and remittance of any additional amount of GST payable in respect of the purchase of the Assets pursuant hereto, including any interest, penalties, or any other costs payable in respect of such additional GST, and shall indemnify and save harmless the Vendor in respect thereof. The GST Registration Number of the Vendor is 805424454 RT0001. The GST Registration Number of the Purchaser is 828407452 RT0001.
- (b) The Purchaser shall also be liable for and shall pay any and all transfer taxes, federal or provincial sales taxes and all other taxes, duties or other similar charges properly payable upon and in connection with the conveyance and transfer of the Assets by the Vendor to the Purchaser and the Purchaser shall be responsible for all recording charges and registration fees payable In connection therewith.

# 3.5 **ROFR's**

(a) The Parties acknowledge that the ROFR Properties are subject to the ROFRs set out and described in Schedule "F". After Closing, the Purchaser agrees to forward to each of the Third Parties having a working interest in the ROFR Properties a letter offering to sell to that Third Party the interest held by the Purchaser in the applicable ROFR Property. If any of the Third Parties elect to purchase the Interest of the Purchaser in the ROFR Property, the Purchaser shall sell transfer and assign the interest being sold directly to that Third Party at the price set forth in Schedule "F" with an adjustment date and an effective date that is the same as the Effective Date.

- (b) The Receiver acknowledges that, if a Third Party elects to purchase a ROFR Property that the Purchaser will transfer the ROFR Property directly to that Third Party who elects to purchase the ROFR Property.
- (c) The Purchaser shall be liable to the Receiver and the Debtor for and shall, in addition, indemnify the Receiver and the Debtor from and against all losses, costs, claims damages, expenses and liabilities suffered, sustained, paid or incurred by the Receiver or the Debtor, which arise out of any failure by the Purchaser to comply with its obligations under this Section 3.5.

# ARTICLE 4 ADJUSTMENTS

# 4.1 Adjustments

- (a) All costs and revenues accruing, payable, paid, received or receivable in respect of the Assets, including rentals, maintenance, development, capital and operating costs, advances, and payments with respect to Permitted Encumbrances shall, subject to the provisions of this Agreement, be apportioned on an accrual basis between the Vendor and the Purchaser as of the Effective Time on the Effective Date, on and subject to the following:
  - (i) except as otherwise provided in this Section 4.1, costs and revenues shall accrue in accordance with GAAP;
  - (ii) all such costs and revenues accruing up to the Effective Time on the Effective Date shall be for the Vendor's account and all costs and revenues accruing after the Effective Time on the Effective Date shall be for the Purchaser's account;
  - (iii) all costs of whatever nature pertaining to work performed or goods or services provided with respect to the Assets prior to the Effective Time on the Effective Date shall be borne by the Vendor, notwithstanding that such costs may be payable in whole or in part after the Effective Time on the Effective Date and all costs of whatever nature pertaining to work performed or goods or services provided with respect to the Assets after the Effective Time on the Effective Date shall be borne by the Purchaser;
  - (iv) all rentals, property taxes and other periodic payments (other than income taxes) shall be apportioned between the Vendor and the Purchaser on a *per diem* basis as of the Effective Time on the Effective Date; and
  - (v) there shall not be any adjustment on account of municipal property or income taxes.
- (b) The effective time and date for income tax purposes shall be the Effective Time on the Effective Date.
- (c) Notwithstanding the foregoing, the Vendor shall not be required to provide a credit at Closing for any benefits accruing to the Purchaser after the Effective Time on the Effective Date but not actually received by the Vendor at least three (3) Business

Days prior to the Closing, but shall include all such amounts in the Final Statement of Adjustments.

(d) All adjustments to be made pursuant to this Section 4.1 shall be allocated to the Petroleum and Natural Gas Rights.

# 4.2 **Statement of Adjustments**

- (a) The Vendor shall carry out a final accounting and adjustment and prepare and deliver to the Purchaser at least three (3) Business Days prior to the Closing Date a statement setting forth the Vendor's good faith estimate of all adjustments to be made for the Transaction (the "Final Statement of Adjustments"). The Final Statement of Adjustments shall be binding and conclusive on the Parties.
- (b) Nothing in this Agreement shall restrict or otherwise interfere with the audit rights which the Vendor may have under any of the agreements pertaining to the Assets for the period prior to the Effective Time on the Effective Date, it being the intention of the Parties that any adjustments occurring as a result of the exercise of such audit rights by the Vendor shall be for the account of the Vendor. For the purposes hereof, the expression "audit rights" shall include the right to include an audit or to participate in or receive the benefits from such an audit.

# ARTICLE 5 CLOSING

# 5.1 Closing

The Closing of the Transaction shall take place at the Place of Closing or such other place as the Parties may agree on the later of:

- (a) the Business Day following the day Court Approval is obtained;
- (b) the third Business Day following the day on which any and all ROFRs shall have been exercised or waived by the holders thereof or all time periods within which such rights may be exercised shall have expired; or
- (c) on such other Business Day as the Parties may agree in writing

(the "Closing Date").

# 5.2 Escrow

- (a) The Closing Deliveries will be delivered and held in escrow until all of the AER Licenses have been transferred to and registered in the name of Purchaser.
- (b) The Escrow Agent shall maintain possession of the Closing Deliveries and shall not release any of the Closing Deliveries to either Party until all AER Licenses have been transferred to and registered in the name of Purchaser.
- (c) If the escrow conditions set forth in Section 5.2(a) are not satisfied by September 30, 2015, then, unless Purchaser agrees in writing to waive the foregoing requirements, Closing will be deemed to have not occurred, the Escrow Agent will

return all Closing Deliveries to the Party who made such Closing Deliveries and this Agreement will be deemed to have terminated and the Parties will be released from liability or obligation hereunder except as provided in Section 13.2.

# ARTICLE 6 INTERIM PROVISIONS

# 6.1 **Restrictions on Conduct of Business**

The Vendor shall not, between the date of this Agreement and the Closing Date, without the written consent of the Purchaser, which consent will not be unreasonably withheld, conditioned or delayed:

- (a) make any commitment or propose, initiate or authorize any capital expenditure out of the ordinary course of business with respect to the Assets, of which the Debtor's share is in excess of Twenty Five Thousand Dollars (\$25,000.00), except in the case of an emergency or as may be reasonably necessary to protect or ensure life and safety or to preserve the Assets or title to the Assets (including Lease rental payments) or in respect of amounts which the Vendor may be committed to expend or be deemed to authorize for expenditure without its consent;
- (b) other than in the ordinary course of business, materially amend or terminate any agreement or instrument relating to the Assets or enter into any new agreement or commitment relating to the Assets, except as may be reasonably necessary to protect or ensure life and safety or to preserve the Assets or title to the Assets;
- (c) surrender or abandon any of the Assets, unless an expenditure of money is required to avoid the surrender or abandonment and the Purchaser does not provide same in a timely fashion, in which event the Assets in question shall be surrendered or abandoned without abatement or reduction in the Purchase Price;
- (d) sell, encumber or otherwise dispose of any of the Assets or any interest therein except the sale of materials and supplies no longer required in connection with the Assets, and excepting sales of Petroleum Substances in the ordinary course of business.
- (e) exercise any right or option of the Debtor relative to or arising as a result of the ownership of the Assets.

# 6.2 Following Closing

- (a) Following Closing, Vendor shall hold title to the Assets (other than the Discharged Interests) in trust for Purchaser, as bare legal trustee, until all necessary notifications, registrations and other steps required to transfer such title to Purchaser have been completed and, in furtherance thereof:
  - the Vendor shall forward all statements, notices and other information received by it pursuant to Title and Operating Document to Purchaser promptly following its receipt thereof; and
  - (ii) the Vendor shall forward to other parties to the Title and Operating Documents such notices and elections pursuant to such Title and Operating Documents as Purchaser may reasonably request;

provided that the Vendor shall not be required to initiate or conduct Operations in relation to the Assets.

(b) Purchaser shall indemnify and save and hold harmless the Vendor Entity from and against all Losses and Liabilities arising as a consequence of the provisions of this Section 6.2, except to the extent caused by the gross negligence or wilful misconduct of the Vendor Entity. Acts or omissions taken by the Vendor Entity on the instructions of, or with the approval or concurrence of Purchaser shall not constitute gross negligence or wilful misconduct.

# ARTICLE 7 ACCESS TO INFORMATION AND RECORDS

# 7.1 **Technical and Operating Information**

The Vendor shall, upon request and subject to contractual restrictions relating to disclosure, make available all technical data relating to the Assets (including drilling reports, well files and production records, but excluding data and information which are subject to confidentiality restrictions prohibiting their disclosure) as are in the possession of the Vendor or the Debtor for such inspection as the Purchaser reasonably requires in connection herewith.

# 7.2 No Right to Reduction in Purchase Price

Notwithstanding anything to the contrary in this Agreement, the Purchaser acknowledges and agrees that it shall have no right or other entitlement to any abatement or reduction in the Purchase Price as a result of, arising from or in connection with any deficiency or allegation of deficiency in respect of the Assets, including, without limitation, any environmental liability or deficiency or title deficiency, whether identified in connection with the Purchaser's right to information as provided by Section 7.1 or otherwise.

# 7.3 Access to Records

The Vendor may, at its sole expense, for a period of two (2) years after Closing, obtain from the Purchaser copies or photocopies of any Title and Operating Documents, correspondence, documents or reports which were delivered to the Purchaser at Closing and which the Vendor requires to the extent the Purchaser is in possession or control thereof.

# ARTICLE 8 REPRESENTATIONS AND WARRANTIES

# 8.1 Vendor's Representations and Warranties

Except to the extent otherwise disclosed in the Data Room Information, to the Purchaser in writing prior to the date of this Agreement, or in any Schedule to this Agreement, the Vendor hereby represents and warrants to the Purchaser that:

- (a) it has been appointed by the Court as receiver of the Assets and such appointment is valid and subsists;
- (b) it has good right, full power and absolute authority to sell, assign, transfer, convey and set over the interest of the Debtor in and to the Assets, subject to the terms and conditions of the Receivership Order and the Court Approval;

- it has not previously sold, assigned transferred, conveyed set over or granted an Encumbrance in the Assets (other than pursuant to the receiver certificates issued from time to time by Vendor, each of which shall be released and discharged at Closing);
- (d) It is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada).

# 8.2 No Additional Representations and Warranties by the Vendor

- (a) Notwithstanding anything to the contrary in this Agreement, the Vendor makes no representations or warranties except as expressly set forth in Section 8.1 and in particular, and without limiting the generality of the foregoing, the Vendor disclaims and shall not be liable for any representation or warranty express or implied, of any kind, at law or in equity, which may have been made or alleged to be made in any instrument or document relative hereto, or in any statement or information made or communicated to the Purchaser in any manner including any opinion, information, or advice which may have been provided to the Purchaser by the Vendor, the Sale Agent, the Financial Advisor or any of their Representatives, or by the Debtor or its Representatives, in connection with the Assets or in relation to the Transaction. For greater certainty, the Vendor does not make any representation or warranty, express or implied, of any kind, at law or in equity, with respect to:
  - the accuracy or completeness of the Data Room Information or any other data or information supplied by the Vendor, the Sale Agent, the Financial Advisor or any of their Representatives, or by the Debtor or its Representatives, in connection with the Assets;
  - (ii) the quality, quantity or recoverability of any Petroleum Substances with or under the Lands;
  - the value of the Assets or any estimates of prices or future cash flows arising from the sale of any Petroleum Substances produced from or allocated to the Assets or the Lands or any estimates of other revenues or expenses attributable to the Assets;
  - (iv) the availability or continued availability of facilities, services or markets for the processing, transportation or sale of any Petroleum Substances;
  - (v) the quality, condition, fitness, suitability, serviceability or merchantability of any of the Tangibles; or
  - (vi) the title of the Debtor to the Assets.

The Purchaser acknowledges and confirms that it is relying on its own investigations concerning the Assets and it has not relied on advice from the Vendor, the Sale Agent, the Financial Advisor or any of their Representatives, or by the Debtor or its Representatives, with respect to the matters specifically enumerated in the immediately preceding paragraphs in connection with the purchase of the Assets pursuant hereto. The Purchaser further acknowledges and agrees that it is acquiring the Assets on an "as is, where is" basis. The Purchaser acknowledges and agrees that it is familiar with the condition of the Assets, including the past and

present use of the Lands and the Tangibles, that the Purchaser has had a reasonable opportunity to inspect the Assets at the sole cost, risk and expense of the Purchaser (insofar as such access could reasonably provided) and that the Purchaser is not relying upon any representation or warranty of the Vendor, the Sale Agent, the Financial Advisor or any of their Representatives, or by the Debtor or its Representatives, as to the condition, environmental or otherwise, of the Assets, except as expressly contained in Section 8.1 of this Agreement.

(b) 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 equitable, common law, tort, contractual and statutory rights and remedies) against the Vendor, any Vendor Entity, the Sale Agent, the Financial Advisor or any of their Representatives, or the Debtor or its Representatives, in respect of the Assets or the Transaction or any representations or statements made, direct or indirect, express or implied, 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).

# 8.3 **Purchaser's Representations and Warranties**

The Purchaser hereby represents and warrants to the Vendor that:

- (a) it is and at the Closing Date shall continue to be a valid and subsisting corporation under the laws of its jurisdiction of registration and is authorized to carry on business in the jurisdiction where the Assets are located;
- (b) except for the Court Approval, it has taken all action and has full power and authority to enter into this Agreement and the other documents and agreements executed and delivered hereunder and it has taken all necessary action to consummate the Transaction and to perform its obligations hereunder and the other documents and agreements executed and delivered hereunder;
- (c) provided the Court Approval is obtained, this Agreement has been, and all documents and agreements to be executed and delivered by it at Closing pursuant to this Agreement shall be, duly executed and delivered by it, and upon execution by the Vendor and it, this Agreement constitutes, and all documents and agreements required to be executed and delivered by it at Closing will constitute legal, valid and binding obligations of it enforceable against it in accordance with their respective terms, subject to bankruptcy, insolvency, preference, reorganization, moratorium and other similar laws affecting creditor's rights generally and the discretionary nature of equitable remedies and defences;
- (d) to its knowledge after due inquiry, and provided that Court Approval is obtained, no authorization or approval or other action by, and no notice to or filing with, any Government Authority exercising jurisdiction over the Assets is required by it or on its behalf for the due execution and delivery of this Agreement;
- (e) provided the Court Approval is obtained, the consummation of the Transaction will not constitute or result in a material violation, breach or default by it under any provision of any agreement or instrument to which it is a party or by which is it bound or any judgment, law, decree, order or ruling applicable to it;

- (f) it has not incurred any obligation or liability, contingent or otherwise, for broker's or finder's fees in respect of the Transaction for which the Vendor or the Debtor shall have any obligations or liability;
- (g) it has not received notice of any Claims in existence, contemplated, pending or threatened against it seeking to prevent the consummation of the Transaction;
- (h) it is acquiring the Assets in its capacity as a principal and is not purchasing the Assets for the purpose of resale or distribution to a Third Party;
- (i) it has sufficient funds available to it to enable it to pay in full the Purchase Price to the Vendor as herein provided and otherwise to fully perform its obligations under this Agreement; and
- (j) to the Purchaser's knowledge, having made due enquiry, no Insider of the Purchaser is also an Insider of the Vendor or the Debtor.

#### 8.4 Enforcement of Representations and Warranties

- (a) Notwithstanding anything to the contrary herein expressed or implied and notwithstanding the Closing or deliveries of covenants and/or representations and warranties in any other agreements at Closing or prior or subsequent thereto, the representations and warranties set forth in Sections 8.1 and 8.3 hereof shall survive Closing for the benefit of the Purchaser and the Vendor respectively, provided that no Claim in respect of such representations and warranties shall be made or be enforceable unless written notice of such Claim is given by the claimant to the other Parties within twelve (12) months of the Closing Date. Effective on the expiry of such twelve (12) month period, each Party hereby releases and forever discharges the other Parties from any breach of any representations and warranties set forth in Sections 8.1 and 8.3 hereof except in respect of those Claims in which notice has been given in accordance with this Section 8.4. No Claim shall be made a Party in respect of the representations and warranties in this Agreement made by the other Parties except pursuant to and in accordance with this Section 8.4.
- (b) There shall not be any merger of any covenant, representation or warranty 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.
- (c) The representations and warranties of the Vendor and the Purchaser made herein or pursuant hereto are made for the exclusive benefit of the Purchaser or 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.

#### ARTICLE 9 CONDITIONS PRECEDENT TO CLOSING

#### 9.1 Vendor's Closing Conditions

The obligation of the Vendor to complete the sale of the Assets pursuant to this Agreement is subject to the satisfaction at or prior to the Closing Date of the following conditions precedent:

- (a) **Representations and Warranties True**: all representations and warranties of the Purchaser contained in this Agreement shall be true in all material respects on the Closing Date, and the Vendor shall have received a certificate from an officer of the Purchaser substantially in the form attached hereto as Schedule "D" dated as of the Closing Date;
- (b) **Purchaser's Obligations**: the Purchaser shall have, in all material respects, timely performed and satisfied all obligations required by this Agreement to be performed and satisfied by the Purchaser on or prior to the Closing Date;
- (c) **Payment**: the Purchaser shall have tendered the Closing Payment to the Vendor in the manner provided in this Agreement;
- (d) **Conveyance Documents**: the Purchaser shall have executed and delivered to the Vendor all Conveyance Documents required under Section 11.1(a) and the General Conveyance;
- (e) **No Injunction**: there will not be any judicial restraining order or injunction, preliminary or otherwise, in effect prohibiting the Closing or the Transaction;
- (f) **Restrictions**: all necessary governmental and other regulatory approvals to the sale of the Assets that are required prior to Closing shall have been obtained without conditions;
- (g) **Court Approval**: the Court Approval shall have been obtained; and
- (h) **AER Approval**: the AER will have confirmed that it will accept and process the transfer to Purchaser of all AER Licenses subject only to the payment by Purchaser to the AER of security deposits relating to Purchaser's licensee liability rating in respect of the AER Licenses and not that of the Debtor.

The foregoing conditions shall be for the benefit of the Vendor and may, without prejudice to any of the rights of the Vendor hereunder excluding reliance on or enforcement of any representations, warranties or covenants dealing with the subject of or similar to the condition waived, be waived by it in writing, in whole or in part, at any time, provided that the Vendor is not entitled to waive the Court Approval condition contained in Section 9.1(g). The Vendor shall proceed diligently and in good faith and use all reasonable efforts to fulfill and assist in the fulfillment of the foregoing conditions in case any of the said conditions shall not be complied with, or waived by the Vendor, at or before the Closing Date, the Vendor may terminate this Agreement by written notice to the Purchaser.

# 9.2 **Purchaser's Closing Conditions**

The obligation of the Purchaser to complete the purchase of the Assets pursuant to this Agreement is subject to the satisfaction, at or prior to the Closing Date, of the following conditions precedent:

(a) Representations and Warranties True: all representations and warranties of the Vendor contained in this Agreement shall be true in all material respects on the Closing Date, and the Purchaser shall have received a certificate from an officer of the Vendor substantially in the form attached hereto as Schedule "C" dated as of the Closing Date;

- (b) **Vendor's Obligations**: the Vendor shall have, in all material respects, timely performed and satisfied all obligations required by this Agreement to be performed and satisfied by the Vendor on or prior to the Closing Date;
- (c) **Conveyance Documents**: the Vendor shall have executed and delivered to the Purchaser all Conveyance Documents required under Section 11.1(a) and the General Conveyance;
- (d) **Restrictions**: all necessary governmental and other regulatory approvals to the sale of the Assets that are required prior to Closing shall have been obtained without conditions;
- (e) **No Injunction**: there will not be any judicial restraining order or injunction, preliminary or otherwise, in effect prohibiting the Closing or the Transaction;
- (f) ROFRs: prior to the Closing Date, any and all ROFRs shall have been exercised or waived by the holders thereof or all time periods within such rights may be exercised shall have expired;
- (g) **AER Approval**: Purchaser shall have received confirmation from the AER, in a form satisfactory to Purchaser acting reasonably, that the AER will accept and process the transfer to Purchaser of all AER Licenses subject only to the payment by Purchaser to the AER of security deposits relating to Purchaser's licensee liability rating in respect of the AER Licenses and not that of the Debtor; and
- (h) **Court Approval**: the Court Approval shall have been obtained.

The foregoing conditions shall be for the benefit of the Purchaser and may, without prejudice to any of the rights of the Purchaser hereunder (excluding reliance on or enforcement of any representations, warranties or covenants dealing with the subject of or similar to the condition waived), be waived by it by notice to the Vendor in writing, in whole or in part, at any time, provided that the Purchaser is not entitled to waive the Court Approval condition contained in Section 9.2(h). The Purchaser shall proceed diligently and in good faith and use all reasonable efforts to fulfill and assist in the fulfillment of the foregoing conditions. In case any of the said conditions shall not be complied with, or waived by the Purchaser at or before the Closing Date, the Purchaser may terminate this Agreement by written notice to the Vendor.

# 9.3 **Parties to Exercise Diligence and Good Faith with respect to Conditions**

Each Party covenants to the other that it will proceed diligently, honestly, and in good faith, and use commercially reasonable efforts with respect to all matters within its reasonable control to satisfy its respective conditions in Sections 9.1 and 9.2.

# ARTICLE 10 CLOSING DELIVERIES

# 10.1 Vendor Closing Deliveries

At Closing, the Vendor shall table the following:

(a) a certified copy of the Court Approval;

- (b) a copy of the Final Statement of Adjustments;
- (c) a certificate of the Vendor substantially in the form attached hereto as Schedule "C" dated as of the Closing Date;
- (d) a receipt for the Closing Payment;
- (e) the General Conveyance, fully executed by the Vendor; and
- (f) the Conveyance Documents, to the extent prepared on or by the Closing Date in accordance with Section 11.1(a).

#### 10.2 **Purchaser's Closing Deliveries**

At Closing, Purchaser shall table the following:

- (a) the Closing Payment;
- (b) a certificate of a senior officer of Purchaser substantially in the form attached hereto as Schedule "D" dated as of the Closing Date; and
- (c) the General Conveyance, fully executed by Purchaser.

#### 10.3 **Deliveries**

Vendor shall deliver or cause to be delivered to Purchaser within five (5) Business Days following Closing, the original copies of the Title and Operating Documents and any other agreements and documents in its possession related to the Assets and the original copies of contracts, agreements, records, books, documents, licenses, reports and data included in the Miscellaneous Interests which are now in the possession of Vendor. Notwithstanding the foregoing, if and to the extent such contracts, agreements, records, books, documents, licenses, reports and data also pertain to interests other than the Assets, at Vendor's expense, photocopies or other copies may be provided to Purchaser in lieu of original copies.

# ARTICLE 11 CONVEYANCES AND TRANSFER

#### 11.1 Conveyances

- (a) The Vendor shall provide at the Closing Date the Conveyance Documents, but no such documents shall require the Vendor to assume or incur any obligation, or to provide any representation or warranty, beyond that contained in this Agreement. The Purchaser shall execute and promptly return to the Vendor at least one copy of each such document and shall use all reasonable efforts to obtain timely execution and return of such documents by Third Parties wherever required. Notwithstanding the foregoing, the Parties agree that any assignments in the form of electronic transfers, including the AER License transfers, shall be completed and submitted at Closing.
- (b) The Vendor shall promptly register in the applicable registry all registrable transfers and conveyances of its interests in the Assets and the Vendor shall make

application to all applicable Government Authorities to change the recorded name of the licensee of the Wells and Tangibles. All costs incurred in registering any transfers and conveyances inclusive of well license transfers, and all costs of registering any further assurances required to convey the Assets, shall be borne by the Purchaser.

# 11.2 License and Authorization Transfers

- (a) At least five (5) Business Days prior to the Closing Date, the Purchaser shall communicate with the relevant Government Authority to determine all conditions and deposits which the relevant Government Authority will require in order for the relevant Government Authority to approve the transfer by the Vendor to the Purchaser of any and all AER Licenses, and shall advise the Vendor in writing of such conditions and required deposits. In such case, forthwith after Closing, the Purchaser shall satisfy the deposit requirements of the relevant Government Authority in order to approve any of those license and authorization transfers to the Purchaser. The Purchaser further covenants to comply with all conditions imposed by the relevant Government Authority in respect of such transfers.
- (b) Prior to Closing, the Vendor shall have prepared and, at Closing, will electronically submit an application to the relevant Government Authority for the transfer of any Wells and any Tangibles held in the name of the Debtor and the Purchaser shall promptly accept and concur to such electronic transfer.
- (c) Should the relevant Government Authority deny any license transfer because of misdescription or other minor deficiencies in the application, the Vendor shall, within two (2) Business Days, correct the application and amend and re-submit an application for the license transfers and the Purchaser shall electronically ratify and sign such application.
- (d) If the Purchaser fails to satisfy the conditions or deposit obligations referred to in Section 11.2(a) with respect to one or more AER Licenses within 10 days of the relevant Governmental Authority or the Vendor requiring it, the Vendor may elect to have no further obligations hereunder in respect of such AER Licenses and any assets to which such AER Licenses relate and shall be entitled to surrender and abandon such AER Licenses and Assets without any abatement of or adjustment to the Purchase Price.

# ARTICLE 12 LIABILITIES AND INDEMNITIES

# 12.1 General Indemnity

If Closing occurs, the Purchaser shall, without any further necessary action on the part of the Vendor or the Purchaser:

- (a) assume, perform, pay, discharge and be liable to the Vendor for; and
- (b) as a separate covenant, save and hold harmless and indemnify the Vendor and each other Vendor Entity from and against;

all Losses and Liabilities suffered, sustained, paid or incurred by any of them to the extent arising or accruing on or after the Effective Time on the Effective Date and which relate to the Assets or the terms and conditions of the Title and Operating Documents, including but not limited to all Losses and Liabilities attributable to the operation, ownership, use, construction or maintenance of the Assets arising or accruing on or after the Effective Time on the Effective Date. The Purchaser's indemnity obligation set forth in this Section 13.1 shall survive the Closing Date indefinitely.

# 12.2 Environmental Indemnity

- (a) The Purchaser acknowledges that it:
  - (i) is familiar with the condition of the Assets, including the past and present use of the Assets, and it has been provided with the right and the opportunity to conduct due diligence investigations with respect to existing or potential Environmental Liabilities pertaining to the Assets; and
  - (ii) is not relying upon any representation or warranty of the Vendor as to the condition, environmental or otherwise, of the Assets.
- (b) The Purchaser agrees that once Closing has occurred the Vendor shall have no liability whatsoever for any Environmental Liabilities. In this regard, once Closing has occurred, the Purchaser shall, without any further necessary action on the part of the Vendor or the Purchaser:
  - (i) be solely liable and responsible for all of the Vendor's Losses and Liabilities; and
  - (ii) as a separate covenant, indemnify, save and hold the Vendor and each other Vendor Entity harmless from and against all Losses and Liabilities that may be brought against or which they or any one of them may suffer, sustain, pay or incur;

as a result of any act, omission, matter or thing related to any Environmental Liabilities arising, however and whenever arising or occurring, and the Purchaser shall assume, perform, pay and discharge all Environmental Liabilities. This liability and indemnity shall apply without limit and without regard to cause or causes, including the negligence, whether sole, concurrent, gross, active, passive, primary or secondary, or the wilful or wanton misconduct of the Vendor or the Purchaser or any other person or otherwise. The Purchaser acknowledges and agrees that it shall not be entitled to any rights or remedies as against the Vendor or any Vendor Entity under the common law or statute pertaining to any Environmental Liabilities, including the right to name the Vendor or any Vendor Entity as a 'third party' to any action commenced by any Person against the Purchaser. The Purchaser's indemnity obligation set forth in this Section 12.2(b) shall survive the Closing Date indefinitely.

# 12.3 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.

The Vendor will hold the indemnities contained in Sections 12.1 and 12.2 in trust on behalf of all of the other Vendor Entities and may enforce the same on their behalf.

# ARTICLE 13 TERMINATION

# 13.1 Grounds for Termination

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

- (a) by mutual written agreement of the Vendor and the Purchaser;
- (b) by either the Vendor or the Purchaser pursuant to the provisions of Articles 9.1 or 9.2, as applicable;
- (c) by either the Vendor or the Purchaser if Closing has not occurred on or before November 10, 2015; or
- (d) in accordance with Section 5.2(c).

# 13.2 Effect of Termination

If this Agreement is terminated by the Vendor or the Purchaser as permitted under Section 13.1, then article 12, article 14 and Section 19.2 shall remain in full force and effect following any such permitted termination.

# ARTICLE 14 CONFIDENTIALITY, PUBLIC ANNOUNCEMENTS AND SIGNS

# 14.1 **Confidentiality**

- (a) Each Party agrees to keep in strict confidence:
  - (i) subject to Section 14.2, all information regarding the terms of this Agreement; and
  - (ii) any information exchanged or received in connection with:
    - A. the performance of due diligence by the Purchaser prior to or after the date hereof (including due diligence conducted under or in connection with the Offer to Purchase); or
    - B. negotiation or drafting of this Agreement,

provided that a Party shall be entitled to disclose all information as may be required or desirable in connection with obtaining the Court Approval. If this Agreement is terminated, each Party upon request will promptly return to the other Party all documents, contracts, records or other information received by it that disclose or embody confidential information of the other Party.

(b) The Parties agree that the Confidentiality Agreement shall terminate concurrent with the execution and delivery of this Agreement by the Parties, and that the terms and

conditions of this Article 14 shall thereafter govern the Parties with respect to their confidentiality obligations.

### 14.2 **Public Announcements**

- (a) If a Party intends to issue a press release or other public disclosure of this Agreement, the terms hereof or the transactions contemplated herein, the disclosing Party shall provide the other Parties with an advance copy of any such press release or other public disclosure with sufficient time to enable the other Parties to review such press release or other public disclosure and advise of any comments they may have with respect thereto.
- (b) Notwithstanding Section 14.1 or 14.2(a), a Party may release or provide information about the Transaction insofar as is required by Applicable Laws (including as may be required to obtain Court Approval) or stock exchange requirements applicable to the disclosing Party or its Affiliates; provided that such disclosing Party shall make reasonable commercial efforts to provide the other Parties with the details of the nature and substance of such required disclosure as soon as practicable end in any event prior to such disclosure. A Party may provide information about the Transaction to a bank or other financial institution to obtain financing on any required consent of the bank or other financial lender of such Party or any of its Affiliates. A Party may also disclose such information pertaining to this Agreement, including the identity of the Parties, insofar as is required to enable such Party to fulfil its obligations under this Agreement, including obtaining any approvals or consents to the Transaction required from Governmental Authorities (including Court Approval) or Third Parties.

### 14.3 **Signs**

Within sixty (60) days following the Closing Date, the Purchaser shall remove the names of the Vendor, the Debtor and their Affiliates and predecessors from all signs located at or near the Wells or any Tangibles. If the Purchaser fails to comply with the foregoing, the Vendor shall have the right, at its discretion, to remove its name as aforesaid and the Purchaser shall be responsible for and shall reimburse such Vendor for all reasonable costs incurred by such Vendor in so doing.

### ARTICLE 15 GOVERNING LAW AND DISPUTE RESOLUTION

### 15.1 Governing Law

This Agreement shall, in all respects, be subject to and be interpreted, construed and enforced in accordance with the laws in effect in the Province of Alberta and to the laws of Canada applicable therein.

### 15.2 **Resolution of Disputes**

(a) Each Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court, and waives any defences it might have regarding jurisdiction in any action or proceeding arising out of or relating to this Agreement or any ancillary agreement to which it is a Party, or for recognition or enforcement of any judgment in respect thereof, and each Party hereto hereby

irrevocably and unconditionally agrees that all Claims in respect of any such action or proceeding may be heard and determined by the Court.

(b) Each Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any ancillary agreement to which it is a Party in any court of competent jurisdiction in the Province of Alberta. Each of the Parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defence of an inconvenient forum to the maintenance of such action or proceeding in any such court.

### ARTICLE 16 NOTICES

### 16.1 Service of Notices

Any Communication must be in writing and either delivered personally or by courier, sent by prepaid registered mail or transmitted by facsimile, e-mail or functionally equivalent electronic means of transmission, charges (if any) prepaid.

Any Communication must be sent to the intended recipient at its address as follows:

the Purchaser: Newcrest Resources Ltd. 3505 – 18<sup>th</sup> St. SE Calgary, AB T2T 4T9

Attention:Murray AtkinsEmail:Murray@amden.com

With a copy to: 4500, 855 – 2<sup>nd</sup> Street SW Calgary, Alberta T2P 4K7

Attention: Blair Yorke-Slader Email: yorkesladerb@bennettjones.com

the Vendor:

Deloitte Restructuring Inc., in its capacity as court appointed receiver of certain property and assets of Sekur Energy Management Corp., and not in its personal capacity 700, 850 – 2<sup>nd</sup> Street SW Calgary, Alberta T2P 0R8 Attention:Jeff Keeble, Senior Vice PresidentEmail:ikeeble@deloitte.ca

With a copy to:

Gowlings Lafleur Henderson LLP 1600, 421 7<sup>th</sup> Avenue SW Calgary, AB T2P 4K9

Attention:Tom CummingEmail:Tom.Cumming@gowlings.com

or at any other address as any Party may at any time advise the other by Communication given or made in accordance with this Section 16.1. Any Communication delivered to the Party to whom it is addressed will be deemed to have been given or made and received on the day it is delivered at that Party's address, provided that if that day is not a Business Day then the Communication will be deemed to have been given or made and received on the next Business Day. Any Communication sent by prepaid registered mail will be deemed to have been given or made and received on the next Business Day. Any Communication sent by prepaid registered mail will be deemed to have been given or made and received on the fifth Business Day after which it is mailed. If a strike or lockout of postal employees is then in effect, or generally known to be impending, every Communication must be delivered personally or by courier or transmitted by facsimile, e-mail or functionally equivalent electronic means of transmission. Any Communication transmitted by facsimile, e-mail or other functionally equivalent electronic means of transmission will be deemed to have been given or made and received on the day on which it is transmitted; but if the Communication is transmitted on a day which is not a Business Day or after 5:00 pm (local time of the recipient), the Communication will be deemed to have been given or made and received on the next Business Day.

### ARTICLE 17 PERSONAL INFORMATION

### 17.1 **Personal Information**

The Purchaser covenants and agrees to use and disclose any personal information contained in any of the books, records or files transferred to the Purchaser or otherwise obtained by the Purchaser in connection with the Transaction only for those purposes for which it was initially collected from or in respect of the individual to which such information relates or as otherwise permitted or authorized by Applicable Law. The Purchaser's obligations set forth in this Section 17.1 shall survive the Closing Date indefinitely.

### ARTICLE 18 ASSIGNMENT

### 18.1 Assignment

- (a) Neither Party may assign their interest in or under this Agreement or to the Assets without the prior written consent of the other Party, which consent may be withheld in such other Party's sole and unfettered discretion.
- (b) No assignment, transfer, or other disposition of this Agreement or the Assets or any portion of the Assets shall relieve the Purchaser from its obligations to the Vendor

herein. The Vendor shall have the option to claim performance or payment of the obligations from the Purchaser or the assignee or transferee, and to bring proceedings in the event of default against either or all of them, provided that nothing herein shall entitle the Vendor to receive duplicate performance or payment of the same obligation.

### ARTICLE 19 MISCELLANEOUS

### 19.1 Remedies Cumulative

No failure on the part of any Party to exercise any right or remedy will operate as a waiver thereof. A Party will not be precluded from exercising any right available to it at law, equity or by statute because of its exercise of any single or partial right, and a Party may exercise any such remedies independently or in combination.

### 19.2 **Costs**

Except as otherwise specified in this Agreement, each Party shall pay its respective costs incurred in connection with the preparation, negotiation and execution of this Agreement and the consummation of the Transaction.

### 19.3 No Waiver

No waiver by any Party of any breach of any of the terms, conditions, representations or warranties in this Agreement shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party and 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.

### 19.4 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and the Parties agree and confirm that this Agreement cancels and supersedes any prior understandings and agreements between the Parties hereto with respect to the subject matter hereof, but expressly excluding the Confidentiality Agreement which shall continue to apply in accordance with its terms. No modification of or amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by the Parties.

### 19.5 **Further Assurances**

From time to time, as and when reasonably requested by the other Party, a Party shall execute and deliver or cause to be executed and delivered all such documents and instruments and shall take or cause to be taken all such further or other actions to implement or give effect to the Transaction, provided such documents, instruments or actions are consistent with the provisions of this Agreement. All such further documents, instruments or actions shall be delivered or taken at no additional consideration other than reimbursement of any expenses reasonably incurred by the Party providing such further documents or instruments or performing such further acts, by the Party at whose request such documents or instruments were delivered or acts performed.

### 19.6 **Time of the Essence**

Time shall be of the essence in this Agreement.

### 19.7 Enurement

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

### 19.8 Severability

In the case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

### 19.9 No Third Party Beneficiaries

Except as expressly provided in Section 8.2, the Parties do not intend, nor will any Section of this Agreement be interpreted to create, any obligation to, or benefit from, any Person other than a Party.

### 19.10 Counterpart Execution

This Agreement may be executed in counterpart and all executed counterparts together shall constitute one agreement. This Agreement shall not be binding upon any Party unless and until executed by all Parties. Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by such party.

### [the remainder of this page intentionally left blank]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written

DELOITTE RESTRUCTURING INC., in its NEWCREST RESOURCES LTD. capacity as court appointed receiver of pertain property and assets of Sekur Energy Management Corp., and not in its personal capacity

Per:	Per:
Name:	Name:
Title:	Title
Per:	Per.
Name:	Name.
Title:	Title:

[This is the execution page to the Asset Furchase and Sale Agreement dated August 20, 2015 between Delcitte Restructuring Inc., in its capacity as court appointed receiver of certain property and assets of Sekur Enorgy Management Corp., and not in its personal capacity, and NEWCREST RESOURCES LTD., a corporation incorporated pursuant to the laws of Alberta.

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- 31 -
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### SCHEDULE "A"

Attached to and made a part of that Asset Purchase and Sale Agreement dated August 20, 2015

All land, equipment, facilities, pipelines required to produce the well(s) listed in Part 2. The list was derived using the information provided in the disposition and public data but may not reflect the actual Vendors interests and in such case can be amended to add or subtract the actual disposition interests in the land, equipment, facilities, pipelines and land to produce the well(s) listed in Part 2.

### Part 1 — Lands, Leases and Petroleum and Natural Gas Rights

See Mineral Property Report - 6 pages

Part 2 — Wells

Well Location	<u>Status</u>	Working Int.	ERCB License #	
100/12-17-054-06W4/00	Dumping Oil	13.362% BPPO	0372034	
	Pumping Oil	12.93% APPO		

### Part 3 — Facilities

<u>Facilities</u> N/A	<u>Type</u>		Location	ERCB Facility #
	Part 4 — Acqui	ired Pipeline	S	
<u>Pipelines</u>	ERCB Approval #	Line #	<u>Status</u>	Working Int.

NA

# SEKUR ENERGY MANAGEMENT CORP.

## **Mineral Property Report**

## VERMILION - PTN. SEC. 17

# Generated by Lisa Arcaini on September 14, 2015 at 2:57:35 pm.

### Selection

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

Active

Acreage Category:



# SEKUR ENERGY MANAGEMENT CORP.

## Mineral Property Report

## **Print Options**

Acreage:	Types:	Remarks:	Well Information:	Royalty Information:	Related Contracts:	Other DOI:	Working Interest DOI:	Acres / Hectares:
Produ Deve		Yes	Yes	Yes	Yes	Reference	Yes	Acres
Producing / Non Producing Developed / Undeveloped				Expand:	Related Units:	ence		
d ŋg				Yes	Yes			

## Sort Options

Location:	Area:	rovince:	Category:	Division:
No	Yes	Yes	No	No



Sub: C 100.00000000 CNRL M00982 File Status File Number Page Number: Report Date: Sep 14, 2015 Mineral Int Lse Type Lessor Type CNRL N OIL SAND CR 7402070012 Operator / Payor Int Type / Lse No/Name \*\* REPORTED IN ACRES\*\* Туре AMALG Royalty Type Status LESSOR OVERRIDING ROYALTY ALL PRODUCTS DEVELOPED PRODUCING MINFIN Paid to: Other Percent: S/S OIL: Min: Gas: Royalty: Roy Percent: Deduction: LESSOR (M) Date ₽ŧ: Apr 29, 2009 Exp: Jul 17, 2020 Prod: Dev: Jul 18, 2002 UNKNOWN 100.00000000 SAXONY PETROLEUM INC. AMALGAMATED INTO SOUTHERN PACIFIC Acres 0.000 Description Max: Product Type 0.000 Exposure Oper.Cont. ROFR 0.000 0.000 0.000 Gross SEKUR ENERGY MANAGEMENT CORP. Royalty / Encumbrances Net Doi Partner(s) CNR C00799 SEKUR HUSKY OIL OPERA POTTS PETROLEUM VERMILION - PTN. SEC. 17 Total Rental: Remarks Mineral Property Report 0.000 0.000 Sliding Scale Convertible Net Paid by: SEKUR HUSKY OIL OPERA CNR POTTS PETROLEUM Min Pay: B Yes Min: Div: Undev: NProd: 0.00 BPEN \* z 47.66580000 38.97220000 13.36200000 DOI Code <u>0</u> Acres 0.000 100.00000000 % of 0.000 47.66580000 13.36200000 38.97220000 % of Prod/Sales BPEN Prod/Sales: Prod/Sales: Prod/Sales: \* 0.000 0.000 Net 12.93000000 46.12500000 37.71250000 3.23250000 APEN 100/12-17-054-06-W4/00 PRODUCING/OIL **OIL SANDS IN MANNVILLE** C00856 A (PTN DESIGNATED AS LAKE NO. 8) TWP 54 RGE 6 W4M NW PTN 17 C01392 A C00799 B Province: Lease Description / Rights Held Area : ----- Well U.W.I. --- Related Contracts ------JOA P&S POOLJOA IRISH ALBERTA Status/Type ------Sep 13, 2012 (I) Jan 01, 2005 Jan 18, 2008

						100.00000000	Sub: C ACTIVE	M01034		M00982	(cont'd)	File Number File Status Mineral Int	Report Date: Page Number:
Paid to: PAIDTO (R)	Π ···	Royalty Type LESSOR OVERRIDING ROYALTY		PRODUCING Prod: DEVELOPED Dev:	Status	DIL OPERA	WI Exp: Jan 02, 1992 ENCANA Ext: HBP	PNG FH Eff: Jan 03, 1967	ACQ Jan 17, 2013			Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	Sep 14, 2015 : 2 ** REPORTED IN ACRES**
	Max:	Product Type OIL	Royalty	0.000	To		0.000 SE	0.000 CC	ACQUIRED FI			Exposure O Gross Net Do	SEKU
Paid by:	Min Pay: Div: Min:		Royalty / Encumbrances		Total Rental:	HUSKY OIL OPERA POTTS PETROLEUM	SEKUR	C00799 B Yes	ENERGY LTD. EFFECTIVE APRIL 29, 2009 ACQUIRED FROM AVENEX CORP SEP 1, 2	Remarks		Oper.Cont. ROFR Doi Partner(s)	R ENERG Mineral Pr ERMILION -
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				.W.I. S 4-06-W4/00 PR	Related Contracts - POOLJOA Ja P&S Se	PET IN MANNVILLE INCL OIL SANDS	(PTN NOT COVERED BY ANY OF THE WATERS OF LAKE NO 8)	TWP 54 RGE 6 W4M NW PTN 17				Lease Description / Rights Held	ALBERTA
				Well U.W.I. Status/Type 100/12-17-054-06-W4/00 PRODUCING/OIL	acts Jan 01, 2005 Sep 13, 2012(I)	VIL SANDS	NY OF THE	TN 17				Held	

Type         Date           AMALG         Apr 29, 2009           ACQ         Jan 17, 2013		M01034 C ENCANA CORPORAT	(contd)	File Number Lse Type Lessor Type File Status Int Type / Lse No/Name Mineral Int Operator / Payor	Report Date: Sep 14, 2015 Page Number: 3 ** REPORTED IN ACRES**
Description SAXONY PETROLEUM INC. AMALGAMATED INTO SOUTHERN PACIFIC ENERGY LTD. EFFECTIVE APRIL 29, 2009. 2013 ACQUIRED FROM AVENEX CORP SEP 1, 2012	Remarks			Exposure Oper.Cont. ROFR DOI Code Gross Net Doi Partner(s) * * Lease Description / Rights Held	SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report Province: ALBERTA VERMILION - PTN. SEC. 17 Area : IRISH

Report Total:	Province Total:	Area Total:	File Number Lse Type Lessc File Status Int Type / Lse No Mineral Int Operator / Payor	Report Date: Sep 14, 2015 Page Number: 4 ** REPORT
Total Gross: Prod Gross: Dev Gross:	Total Gross: Prod Gross: Dev Gross:	Total Gross: Prod Gross: Dev Gross:	Lse Type Lessor Type Int Type / Lse No/Name Operator / Payor	ep 14, 2015 4 ** REPORTED IN ACRES**
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0.000	0.000	0.000	Lease	Province: Area :
NProd Net: Undev Net:	NProd Net: Undev Net:	NProd Net: Undev Net:	Lease Description / Rights Held	ice: Alberta : Irish
0.000	0.000	0.000	۵ ۵	

\*\* End of Report \*\*

### SCHEDULE "B"

Attached to and made part of that Asset Purchase and Sale Agreement dated August 20, 2015.

### **GENERAL CONVEYANCE**

This General Conveyance made this 20 day of August, 2015.

### **BETWEEN:**

**DELOITTE RESTRUCTURING INC.**, in its capacity as court appointed receiver of certain property and assets of Sekur Energy Management Corp., and not in its personal capacity (**"Vendor**")

- and -

**NEWCREST RESOURCES LTD.,** a corporation incorporated pursuant to the laws of the Province of Alberta (the "**Purchaser**")

**WHEREAS** the Vendor has agreed to sell and convey the Debtor's entire right, title, estate and interest in the Assets to the Purchaser and the Purchaser has agreed to purchase and accept all of the Debtor's rights, title, estate and interest in and to the Assets.

### THE PARTIES AGREE AS FOLLOWS:

1. Definitions

In this General Conveyance, including the recitals, "Agreement" means the Asset Purchase and Sale Agreement dated August 20, 2015, between the Vendor and the Purchaser and, in addition, the definitions provided for in the Agreement are adopted in this General Conveyance.

2. Conveyance

The Vendor, for the consideration provided for in the Agreement, the receipt and sufficiency of which is acknowledged by the Vendor, hereby sells, assigns, transfers and conveys the entire right, title, benefit and interest of the Debtor in and to the Assets to the Purchaser, its successors and assigns, and the Purchaser purchases and accepts such interests from the Vendor, TO HAVE AND TO HOLD the same absolutely, subject to the terms of the Agreement, the Permitted Encumbrances and compliance with the terms of the Leases and all other Title and Operating Documents.

### 3. Effective Time

This General Conveyance and the transfer of title to and possession of the Debtor's interest in and to the Assets will, subject to the terms of the Agreement, be effective as of the Closing Date.

### 4. Subordinate Document

This General Conveyance is executed and delivered by the Parties pursuant to the Agreement for the purposes of the provisions of the Agreement, and the terms hereof shall be read on conjunction with the terms of the Agreement. If there is a conflict between the provisions of the Agreement and this General Conveyance, the provisions of the Agreement shall prevail to the extent of the conflict.

### 5. Enurement

This General Conveyance enures to the benefit of and is binding; upon the Parties and their respective successors and permitted assigns.

### 6. Further Assurances

Each Party shall, after the date of this General Conveyance, at the request of the other Party and without further consideration, do all further acts and execute and deliver all further documents which are reasonably required to perform and carry out the terms of this General Conveyance.

### 7. Governing Law

This General Conveyance will be governed by and construed in accordance with the laws of the Province of Alberta.

**IN WITNESS WHEREOF** the Parties have duly executed this General Conveyance.

### **DELOITTE RESTRUCTURING INC.**, in its

capacity as court appointed receiver of the property and assets of Sekur Energy Management Corp., and not in its personal capacity

### NEWCREST RESOURCES LTD.

Per:	Per:	
Name: Title:	Name: Title:	
Per:	Per:	
Name:	Name:	

Title:

Title:

### SCHEDULE "C" - VENDOR'S OFFICER'S CERTIFICATE

Attached to and made part of that Asset Purchase and Sale Agreement dated August 20, 2015.

### VENDOR'S OFFICER'S CERTIFICATE

Re: Section 9.2(a) of the Asset Purchase and Sale Agreement ("**Agreement**") dated August 20, 2015, between Deloitte Restructuring Inc., in its capacity as court appointed receiver of certain property and assets of Sekur Energy Management Corp., and not in its personal capacity, as the Vendor and NEWCREST RESOURCES LTD., as the Purchaser.

Unless otherwise stated, the definitions provided for in the Agreement are adopted in this Certificate.

I, Jeff Keeble, Senior Vice-President, hereby certify that:

- 1. Each of the representations and warranties of the Vendor contained in Section 8.1 of the Agreement is true and correct in all material respects as of the Closing Date.
- 2. All Closing conditions for the benefit of the Vendor, pursuant to Section 9.1 of the Agreement, have been satisfied or waived.
- 3. This Certificate is made for and on behalf of the Vendor and is binding upon it, and I am not incurring and will not incur any personal liability whatsoever with respect to it.
- 4. This Certificate is made with full knowledge that the Purchaser is relying on the same for the Closing of the Transaction.

IN WITNESS WHEREOF I have executed this Certificate the • day of •, 2015.

Name: Title:

### SCHEDULE "D" - PURCHASER'S OFFICER'S CERTIFICATE

Attached to and made part of that Asset Purchase and Sale Agreement dated August 20, 2015.

Re: Section 9.1(a) of the Asset Purchase and Sale Agreement ("**Agreement**") dated August 20, 2015, between Deloitte Restructuring Inc., in its capacity as court appointed receiver of certain property and assets of Sekur Energy Management Corp., and not in its personal capacity, as the Vendor and [INSERT PURCHASER NAME] as the Purchaser.

Unless otherwise stated, the definitions provided for in the Agreement are adopted in this Certificate.

### I, **Murray Atkins**, hereby certify that:

- 1. Each of the representations and warranties of the Purchaser contained in Section 8.3 of the Agreement is true and correct in all material respects as of the Closing Date.
- 2. All Closing conditions for the benefit of the Purchaser, pursuant to Section 9.2 of the Agreement, have been satisfied or waived.
- 3. This Certificate is made for and on behalf of the Purchaser and is binding upon it, and I am not incurring and will not incur any personal liability whatsoever with respect to it.
- 4. This Certificate is made with full knowledge that the Vendor is relying on the same for the Closing of the Transaction.

IN WITNESS WHEREOF I have executed this Certificate the • day of •, 2015.

Name: Title: **SCHEDULE "E" - FORM OF COURT ORDER** 

Attached to and made part of that Asset Purchase and Sale Agreement dated August 20, 2015.

COURT FILE NUMBER	1501-09213	Clerk's Stamp		
COURT	COURT OF QUEEN'S BENCH OF ALBERTA			
JUDICIAL CENTRE	CALGARY			
PLAINTIFF	COMPUTERSHARE TRUST COMPANY OF CAPACITY AS COLLATERAL AGENT FOR CORPORATE FUNDING, LLC	-		
DEFENDANT	SEKUR ENERGY MANAGEMENT CORP.			
MATTER	IN THE MATTER OF THE RECEIVERSHIP OF SEKUR ENERGY MANAGEMENT CORP.			
DOCUMENT	<b>APPROVAL AND VESTING ORDER</b> (Sale by Receiver)			
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. A128622			
	Attention: Tom Cumming / Jeff Oliver			

DATE ON WHICH ORDER WAS PRONOUNCED: September 22, 2015

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Madam Justice Strekaf

**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 September •, 2015 (the "**Sale Agreement**") between the Receiver and • (the "**Purchaser**"), which Sale Agreement is appended in redacted form as Exhibit "•" to the

Report of the Receiver dated September •, 2015 (the "**Report**"), and in unredacted form as Exhibit "•" to the Confidential Addendum to the Report dated the same date and filed in the within proceedings (the "**Confidential Addendum**"), 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, the Purchaser, [Names of other parties appearing], no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

### 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 and section 18 of the Pipeline Act,] [ntd: depends upon whether any of the Purchased Assets include assets subject to a license in favour of Sekur] all of the Debtor's right, title and interest in and to the property and assets of the Debtor described as the "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, <u>caveats</u>, 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.
- 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 MANAGEMENT CORP.	SEKUR ENERGY
DOCUMENT	RECEIVER'S CERTIFICATE	
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. A128622	

### Attention: Tom Cumming / Jeffrey Oliver

### 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 Madam Justice Strekaf of the Court dated September 22, 2015, the Court approved the asset purchase and sale agreement made as of September •, 2015 (the "Sale Agreement") between the Receiver and (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:

Lease Type	Crown Lease No.	Land Description	Mineral Rights	Sekur Working Interest

### Lands

Wells

Well Location

Status

Working Int.

ERCB License #

### SCHEDULE "F" - ROFRs and Allocations

Attached to and made a part of that Asset Purchase and Sale Agreement dated August 20, 2015.

Attached to and made a part of that Asset Purchase and Sale Agreement dated August 20, 2015.

### **ROFR Holder:**

Canadian Natural Resources	38.9722% BPPO; 37.7125% APPO
Husky Oil Operations Limited	47.6658% BPPO; 46.1250% APPO
Potts Petroleum Inc.	300% PEN BPPO; 3.2325% APPO

### Affected Assets:

Lands	Wells	Interest	Timing	Contract
NW/4 Sec. 17-54-6 W4M	00/12-17-054-06 W4M/00	13.362% BPPO;	30 days	C00799
		12.93% APPO		

### **Purchase Price Allocation:** \$