



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

**ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT**

Counsel

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Receiver

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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 can be accessed via Deloitte's website at <http://www.insolvencies.deloitte.ca>.

Notice to Reader

2. 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.
5. 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**

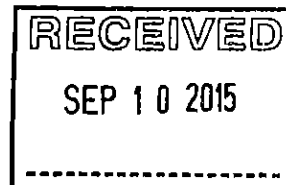
(the "Vendor")

AND

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

(the "Purchaser")

September 10, 2015



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.
- (l) "**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 "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.
- (ll) "**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:

- (i) 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 – 7th 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.
- (lll) "**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.
- (ooo) "**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:
 - (i) 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:
 - (i) 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 be 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) **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). 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:

Response Energy Corporation
1700, 521 – 3rd Avenue SW
Calgary, AB T2P 3T3

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

With a copy to:

Response Energy Corporation
1700, 521 – 3rd 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 – 2nd Street SW
Calgary, Alberta T2P 0R8

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

With a copy to:

Gowlings Lafleur Henderson LLP
1600, 421 7th 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, 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.

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.

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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

RESPONSE ENERGY CORPORATION

Per: _____
Name:
Title:

Per: 
Name: _____
Title: **GERARD JANSSEN
VICE PRESIDENT**

Per: _____
Name:
Title:

Per: 
Name: _____
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

Land Description	Crown P&NG 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

Battery	Crude Oil Multiwell Proration Battery	06-032-055-25 W4M	ABBT6200018
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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 05-32-055-25 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 06-32-055-25 W4M	20630	6	Operating
06-32-055-25 W4M to 06-32-055-25 W4M	20630	2	Operating
03-32-055-25 W4M to 06-32-055-25 W4M	20630	3	Operating
02/06-32-055-25 W4M to 06-32-055-25 W4M	20630	5	Operating

Part 5 – Proprietary Seismic

N/A

SEKUR ENERGY MANAGEMENT CORP.

Mineral Property Report

MORINVILLE - SEC. 32

Generated by Lisa Arcaini on August 31, 2015 at 11:42:52 am.

Selection

Admin Company:

Category:

Country:

Province:

Division:

Area(s):

Active / Inactive:

Active

Status Types:

Lease Types:

Acresage Status:

Expiry Period:

Acresage Category:

SEKUR ENERGY MANAGEMENT CORP.

Mineral Property Report

Print Options

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

Acreage: Producing / Non Producing
Developed / Undeveloped

Sort Options

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

Report Date: Aug 31, 2015

Page Number: 1

** REPORTED IN ACRES**

SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report

MORINVILLE - SEC. 32

Province: ALBERTA
Area : MORINVILLE

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

M00667	PNG	CR	200.000	C00511	B No	WI	TWP 55 RGE 25 W4M LSD 3, 4, 6,
Sub: A	WRI		200.000	SEKUR		18.955000000	11, 14 SEC 32
ACTIVE	39046		37.910	RESPONSE ENERGY		20.958700000	ALL PNG FROM BASE GLAUCONITE TO
	RESPONSE ENERGY			SIGNALTA RESOUR		17.670000000	BASE LEDUC EXCL PNG IN BASAL
100.000000000	ORICAN EN			ORICAN EN		42.416300000	QUARTZ A

Total Rental: 280.00

Status	Acres	Net	Acres	Net	Related Contracts
PRODUCING	200.000	37.910	0.000	0.000	C00511 B JOA Oct 03, 1986
DEVELOPED	200.000	37.910	0.000	0.000	C00555 A ROYALTY Jul 28, 1981
					C00557 A ROYALTY Jul 28, 1981
					C01392 A P&S Sep 13, 2012 (I)

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00557 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.000000000 % of PROD
	Roy Percent: 1.000000000				
	Deduction: YES				
	Gas: Royalty:				
	S/S OIL: Min:				
	Other Percent:				

Paid to: ROYREC (C)	100.000000000				
ANDRICHUK					
Paid by: ROYPAYOF(C)					
SEKUR	18.955000000				
RESPONSE ENERGY	20.958700000				
SIGNALTA RESOUR	17.670000000				
ORICAN EN	42.416300000				

ROYALTY DEDUCTIONS - CROWN EQUIVALENT DEDUCTIONS

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Proci/Sales
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Report Date: Aug 31, 2015

Page Number: 2

** REPORTED IN ACRES **

SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report

Province: ALBERTA
Area : MORINVILLE

MORINVILLE - SEC. 32

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

(cont'd)

C00511 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	60.000000000	% of PROD
	Roy Percent:	1.000000000				
	Deduction:	STANDARD				
M00667 A	Gas: Royalty:		Min Pay:	PAIDBY	(R)	Prod/Sales:
	S/S OIL: Min:		Div:	SEKUR	31.595000000	Prod/Sales:
	Other Percent:		Max:	RESPONSE ENERGY	12.935800000	Prod/Sales:
				SIGNALTA RESOUR	29.450000000	
				ORICAN EN	26.019200000	

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00555 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.000000000 % of PROD	
	Roy Percent:	1.000000000				
	Deduction:	YES				
	Gas: Royalty:		Min Pay:	PAIDBY	(R)	Prod/Sales:
	S/S OIL: Min:		Div:	SEKUR	18.955000000	Prod/Sales:
	Other Percent:		Max:	RESPONSE ENERGY	20.958700000	Prod/Sales:
				SIGNALTA RESOUR	17.670000000	
				ORICAN EN	42.416300000	

ROYALTY DEDUCTIONS -

CROWN EQUIVALENT DEDUCTIONS, DEDUCTIONS AS MAY BE DEDUCTIBLE FROM ANY

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

** REPORTED IN ACRES**

Province: ALBERTA
 Area : MORINVILLE

MORINVILLE - SEC. 32

File Number	Lse Type	Lessor Type	Exposure	Oper. Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name	Operator / Payor	Gross	Net	DOI Partner(s)	*	*
M00667	B						

(cont'd)

Sub:	Status	Acres	Net	Acres	Net	Lease	Status/Type
B	NON PRODUCING	0.000	0.000	0.000	0.000	C00875 A	POOLFOPART Dec 21, 2006
	UNDEVELOPED	0.000	0.000	0.000	0.000	C01392 A	P&S Sep 13, 2012 (1)
						----- Well U.W.I. Status/Type ----- 100/14-32-055-25-W4/02 SUSP/GAS	

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00557 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 1.00000000				
	Deduction: YES				
	Gas: Royalty:	Min Pay:			Prod/Sales:
	S/S OIL: Min:	Div:			Prod/Sales:
	Other Percent:	Min:			Prod/Sales:

Paid to: ROYREC (C) 100.00000000
 ANDRICHUK

Paid by: ROYPAYOF(C)
 SEKUR 18.95500000
 RESPONSE ENERGY 20.95870000
 SIGNALTA RESOUR 17.67000000
 ORICAN EN 42.41630000

**ROYALTY DEDUCTIONS -
 CROWN EQUIVALENT DEDUCTIONS**

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00555 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
	Roy Percent: 1.00000000				
	Deduction: YES				
	Gas: Royalty:	Min Pay:			Prod/Sales:
	S/S OIL: Min:	Div:			Prod/Sales:

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

** REPORTED IN ACRES**

Province: ALBERTA
 Area : MORINVILLE

MORINVILLE - SEC. 32

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

(cont'd)

Other Percent:	Min:	Prod/Sales:
Paid to: ROYREC (C)	Paid by: PAIDBY (R)	
EDIE PTNSHP	SEKUR	18.95500000
	RESPONSE ENERGY	20.95870000
	SIGNALTA RESOUR	17.67000000
	ORICAN EN	42.41630000

ROYALTY DEDUCTIONS -

, CROWN EQUIVALENT DEDUCTIONS, DEDUCTIONS AS MAY BE DEDUCTIBLE FROM ANY
 ROYALTY PAYABLE TO THE CROWN

M00667 B

Royalty / Encumbrances

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

Paid to: LESSOR (M)	Paid by: PAIDBY (R)
MINFIN	SEKUR
	RESPONSE ENERGY
	18.95500000
	81.04500000

Remarks

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

Report Date: Aug 31, 2015
 Page Number: 7

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

Province: ALBERTA
 Area : MORINVILLE

** REPORTED IN ACRES**

MORINVILLE - SEC. 32

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

(cont'd)

M00667	C						
		Deduction:	YES				
		Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:		Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: ROYREC (C)	100.00000000	Paid by: ROYPAYOF(C)			
		ANDRICHUK		SEKUR	18.95500000		
				RESPONSE ENERGY	20.95870000		
				SIGNALTA RESOUR	17.87000000		
				ORICAN EN	42.41630000		

**ROYALTY DEDUCTIONS -
 CROWN EQUIVALENT DEDUCTIONS**

		Royalty / Encumbrances			
<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00555 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
		Roy Percent:	1.00000000		
		Deduction:	YES		
		Gas: Royalty:		Min Pay:	
		S/S OIL: Min:		Div:	
		Other Percent:		Min:	
		Paid to: ROYREC (C)	100.00000000	Paid by: PAIDBY (R)	
		EDIE PTNSHP		SEKUR	18.95500000
				RESPONSE ENERGY	20.95870000
				SIGNALTA RESOUR	17.87000000
				ORICAN EN	42.41630000

ROYALTY DEDUCTIONS -
 , CROWN EQUIVALENT DEDUCTIONS, DEDUCTIONS AS MAY BE DEDUCTIBLE FROM ANY

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

** REPORTED IN ACRES**

Province: ALBERTA
 Area : MORINVILLE

MORINVILLE - SEC. 32

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

(cont'd)

M00667 C ROYALTY PAYABLE TO THE CROWN

Royalty Type LESSOR OVERRIDING ROYALTY ALL PRODUCTS Y N 100.000000000 % of PROD
 Product Type ALL PRODUCTS Y N 100.000000000 % of PROD

Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Max:
 S/S OIL: Min:
 Other Percent: Min:

Min Pay: PAIDBY (R)
 Div: SEKUR 18.95500000
 Min: RESPONSE ENERGY 63.37500000
 Prod/Sales: SIGNALTA RESOUR 17.67000000
 Prod/Sales:

Paid to: LESSOR (M) 100.000000000
 MINFIN

Remarks

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

Type	Date	Description	Eff:	May 15, 1975	Exp:	May 14, 1985	Ext:	15	WI	Acres	Net	Related Contracts
M00667	PNG	CR	0.000	C00807	A	No	33.20710000	66.79290000	WI	0.000	0.000	C00807 A TRUST Aug 01, 1996
Sub: D	Ni		0.000	RESPONSE ENERGY						0.000	0.000	C01392 A P&S Sep 13, 2012 (I)
ACTIVE	39046	RESPONSE ENERGY	0.000	ORICAN EN								
100.000000000	ORICAN EN		Total Rent:	0.00								

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SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

** REPORTED IN ACRES**

Province: ALBERTA
 Area : MORINVILLE

MORINVILLE - SEC. 32

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name	Operator / Payor	Gross	Net	Doi Partner(s)	*	*
M00667	UNDEVELOPED	Dev:	0.000	0.000	Undev:	0.000	0.000

(cont'd)

Royalty / Encumbrances

Royalty Type
 LESSOR OVERRIDING ROYALTY

Roy Percent: 100.000000000
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Product Type: ALL PRODUCTS
 Sliding Scale: Y
 Convertible: N
 % of Prod/Sales: 100.000000000 % of PROD

Paid to: LESSOR (M)
 MINFIN 100.000000000
 Max:
 Min Pay:
 Div:
 Min:
 Paid by: WI (C)
 RESPONSE ENERGY 33.20710000
 ORICAN EN 66.79290000

Remarks

Type	Date	Description
ACQ	Jan 17, 2013	ACQUIRED FROM ANENEX CORP. SEPT 01, 2012

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont	ROFR	DOI Code	Lease Description / Rights Held
M00667	PNG	CR	0.000	C00875	B	No	POOLED
Sub: E	WRI		0.000	SEKUR			14.50840000
ACTIVE	39046		0.000	RESPONSE ENERGY			28.38930000
100.00000000	ORICAN EN						57.10230000

Related Contracts
 C00555 A ROYALTY Jul 28, 1981
 C00557 A ROYALTY Jul 28, 1981

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SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

** REPORTED IN ACRES**

Province: ALBERTA
 Area : MORINVILLE

MORINVILLE - SEC. 32

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

(cont'd)

Other Percent:	Max:	Div:	Prod/Sales:
		Min:	Prod/Sales:
Paid to: ROYREC (C)	100.00000000		
ANDRICHUK			
Paid by: ROYPAYOF(C)			
SEKUR			18.95500000
RESPONSE ENERGY			20.95870000
SIGNALTA RESOUR			17.67000000
ORICAN EN			42.41630000

ROYALTY DEDUCTIONS -
CROWN EQUIVALENT DEDUCTIONS

M00667	E	Royalty / Encumbrances
--------	---	------------------------

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

Min Pay:	Div:	Prod/Sales:
Max:	Min:	Prod/Sales:
Paid to: LESSOR (M)		
MINFIN		
Paid by: POOLED (C)		
SEKUR		14.50840000
RESPONSE ENERGY		28.38930000
ORICAN EN		57.10230000

Remarks

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

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SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report

Province: ALBERTA
Area : MORINVILLE

MORINVILLE - SEC. 32

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

M00668	PNG	CR	0.000	C00517	A	No	WI
Sub: A	WI		0.000	SEKUR			2.75000000
ACTIVE	0486010291	RESPONSE ENERGY	0.000	ORICAN EN			32.28390000
							64.95610000
100.00000000	ORICAN EN						

Total Rental: 0.00

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	0.000	0.000
UNDEVELOPED Dev:	0.000	0.000	0.000	0.000

----- Related Contracts -----
 C00517 A PART Oct 30, 1987
 C01392 A P&S Sep 13, 2012 (I)

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:				
S/S OIL: Min:				
Other Percent:				
Paid to: LESSOR (M)	PAIDBY (R)			
MINFIN	SEKUR	2.75000000		
	RESPONSE ENERGY	97.25000000		

Remarks

Type	Date	Description
GENERAL		CIRCUMPACIFIC (SEMPER)(AVENIR) ACQUIRED A 5.5% FROM PLAYER PETROLEUM BUT HOLD A 2.75% IN TRUST FOR E. LESLIE

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

*** REPORTED IN ACRES ***

Province: ALBERTA
 Area : MORINVILLE

MORINVILLE - SEC. 32

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

(cont'd)
 M00668 B Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:
 Paid to: LESSOR (M) Paid by: PAIDBY (R)
 MINFIN 100.00000000 SEKUR 2.75000000
 RESPONSE ENERGY 97.25000000

Remarks

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

Sub:	C	WI	0486010291	RESPONSE ENERGY	ORICAN EN	100.00000000	ORICAN EN	RESPONSE ENERGY	SEKUR	PAIDBY (R)	2.75000000	97.25000000
M00668	PNG	CR	Eff: Jan 23, 1986	160.000	C00875	B	No	POOLED				
			Exp: Jan 22, 1991	160.000	SEKUR			14.50840000				
			Ext: 15	23.213	RESPONSE ENERGY			28.38930000				
					ORICAN EN			57.10230000				
			Total Rental:	224.00								
			Status	Acres	Net	Acres	Net					
			PRODUCING	160.000	23.213	NProd:	0.000	0.000				
			DEVELOPED	160.000	23.213	Undev:	0.000	0.000				

Royalty / Encumbrances

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

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

** REPORTED IN ACRES**

Province: ALBERTA
 Area : MORINVILLE

MORINVILLE - SEC. 32

File Number	Lse Type	Lessor Type	Exposure	Oper.	Cont.	ROFR	DOI Code
File Status	Int Type / Lse No/Name	Operator / Payor	Gross	Net	DOI Partner(s)	*	*
M00669	A						

(cont'd)

LESSOR OVERRIDING ROYALTY ALL PRODUCTS Y N 100.000000000 % of PROD

Roy Percent: STANDARD

Deduction: STANDARD

Gas: Royalty: Min Pay: Prod/Sales:

S/S OIL: Min: Max: Div: Prod/Sales:

Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: BPO (M)

MINFIN 100.000000000 SEKUR 31.590000000

RESPONSE ENERGY 38.955000000

SIGNALTA RESOUR 29.455000000

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales

GROSS OVERRIDING ROYALTY ALL PRODUCTS Y Y 25.000000000 % of PROD

Roy Percent: STANDARD

Deduction: STANDARD

Gas: Royalty: 12.000000000 Min Pay: Prod/Sales:

S/S OIL: Min: 5.000000000 Max: 12.000000000 Div: 1/150 Prod/Sales:

Other Percent: 12 Min: Prod/Sales:

Paid to: PAIDTO (R) Paid by: PAIDBY (R)

PETRUS 100.000000000 SEKUR 31.590000000

RESPONSE ENERGY 38.955000000

SIGNALTA RESOUR 29.455000000

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales

NON-CONVERTIBLE GOR ALL PRODUCTS N N 25.000000000 % of PROD

Roy Percent: 2.000000000

Deduction: STANDARD

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SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report

Province: ALBERTA
Area : MORINVILLE

MORINVILLE - SEC. 32

File Number	Lse Type	Lessor Type	Exposure	Oper. Cont.	ROFR	DOI Code	Lease Description / Rights Held
M00669	B		Gross				100/14-32-055-25-W4/02 SUSP/GAS
Mineral Int	Operator / Payor	Int Type / Lse No/Name	Net	Doi Partner(s)	*	*	

(cont'd)

M00669 B Royalty / Encumbrances 100/14-32-055-25-W4/02 SUSP/GAS

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C00497 B GROSS OVERRIDING ROYALTY ALL PRODUCTS Y 25.00000000 % of PROD
 Roy Percent:
 Deduction: YES
 Gas: Royalty: 12.000000000
 S/S OIL: Min: 5.000000000 Max: 12.000000000 Div: 150
 Other Percent: 12
 Min Pay: \$0.15/MCF
 Prod/Sales: Prod/Sales:
 Prod/Sales: Prod/Sales:

Paid to: PAIDTO (R) 100.000000000
 PETRUS
 Paid by: BPO (C)
 SEKUR 18.950000000
 RESPONSE ENERGY 21.045000000
 SIGNALTA RESOUR 17.675000000
 ORICAN EN 42.330000000

ROYALTY DEDUCTIONS - May 01, 2013
 ROYALTY ON VALUE AT THE WELLHEAD, DEDUCTIONS FOR ALL EXPENSES BETWEEN
 WELLHEAD AND POINT OF SALE.

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C00497 B GROSS OVERRIDING ROYALTY ALL PRODUCTS N 25.00000000 % of PROD
 Roy Percent: 2.000000000
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:
 Max:
 Min Pay:
 Div:
 Min:
 Prod/Sales: Prod/Sales:
 Prod/Sales: Prod/Sales:

Paid to: PAIDTO (R) 100.000000000
 MAHOOD, BRIAN C
 Paid by: BPO (C)
 SEKUR 18.950000000

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

** REPORTED IN ACRES**

Province: ALBERTA
 Area : MORINVILLE

MORINVILLE - SEC. 32

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

(cont'd)

M00669	B	Remarks
		Description 10.032 - C00722 JOINT OPERATING AGREEMENT DATED OCT. 3, 1986 25.001 - C00781 TRUST AGREEMENT DATED SEPT. 1, 1997
GENERAL		LANDS CONTINUED PURSUANT TO SECTION 15 AS PER CROWN LETTER DATED APRIL 12, 2007(?).
ACQ	Jan 17, 2013	ACQUIRED FROM AVENEX CORP SEP 1, 2012

M00669	PNG	CR	Eff: Sep 27, 1979	B No	BPO	APO	TWP 55 RGE 25 W4M NE 32
Sub: C	WI		Exp: Sep 26, 1984	0.000	18.95000000	11.37000000	ALL PNG FROM BASE GLAUCONITE TO
ACTIVE	0479090162		Ext: 15	0.000	21.04500000	12.62700000	BASE MANNVILLE
	RESPONSE ENERGY				SIGNALTA RESOUR	10.60500000	
	PETRUS				ORICAN EN	25.39800000	
100.00000000					PETRUS	40.00000000	
							----- Related Contracts -----
							C00497 B SO Sep 24, 1982
							C01392 A P&S Sep 13, 2012(I)

Total Rental: 0.00

Status	Acres	Net	Acres	Net
NON PRODUCING Prod:	0.000	0.000	0.000	0.000
UNDEVELOPED Dev:	0.000	0.000	0.000	0.000

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00497 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	25.00000000 % of PROD

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

** REPORTED IN ACRES**

Province: ALBERTA
 Area : MORINVILLE

MORINVILLE - SEC. 32

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

(cont'd)

M00669	C		Roy Percent: 2.00000000				
			Deduction: STANDARD				
			Gas: Royalty:	Min Pay:		Prod/Sales:	
			S/S OIL: Min:	Div:		Prod/Sales:	
			Other Percent:	Min:		Prod/Sales:	
			Paid to: PAIDTO (R)	Paid by: BPO (C)			
			MAHOOD, BRIAN C	SEKUR		18.95000000	
			100.00000000	RESPONSE ENERGY		21.04500000	
				SIGNALTA RESOUR		17.67500000	
				ORICAN EN		42.33000000	

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00497 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	Y	Y	25.00000000 % of PROD
	Roy Percent:				
	Deduction: YES				
	Gas: Royalty: 12.00000000	Min Pay: \$0.15/MCF			Prod/Sales:
	S/S OIL: Min: 5.00000000	Max: 12.00000000 Div: 150			Prod/Sales:
	Other Percent: 12	Min:			Prod/Sales:
	Paid to: PAIDTO (R)	Paid by: BPO (C)			
	PETRUS	SEKUR			18.95000000
	100.00000000	RESPONSE ENERGY			21.04500000
		SIGNALTA RESOUR			17.67500000
		ORICAN EN			42.33000000

ROYALTY DEDUCTIONS - May 01, 2013
 ROYALTY ON VALUE AT THE WELLHEAD. DEDUCTIONS FOR ALL EXPENSES BETWEEN
 WELLHEAD AND POINT OF SALE.

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

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Province: ALBERTA
 Area : MORINVILLE

MORINVILLE - SEC. 32

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name	Operator / Payor	Gross	Net	DOI Partner(s)		
M00669	C						

(cont'd)

Royalty / Encumbrances

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

Roy Percent: STANDARD
 Deduction:
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Min Pay:
 Div:
 Min:

Paid to: LESSOR (M) 100.00000000
 MINFIN
 Paid by: BPO (C)
 SEKUR 18.95000000
 RESPONSE ENERGY 21.04500000
 SIGNALTA RESOUR 17.67500000
 ORICAN EN 42.33000000

Remarks

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

M00669	PNG	CR	Eff: Sep 27, 1979	0.000	C00875	C	No	WI	TWP 55 RGE 25 W4M NE 32
Sub: ACTIVE	E	WI	Exp: Sep 26, 1984	0.000	SEKUR				100/10-32-055-25W4 WELLBORE ONLY
			Ext: 15	0.000	RESPONSE ENERGY				----- Related Contracts -----
					SIGNALTA RESOUR				C00497 B SO Sep 24, 1982
					ORICAN EN				C90875 C POOLFOPARTDec 21, 2006

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SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report

Province: ALBERTA
Area : MORINVILLE

MORINVILLE - SEC. 32

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

(cont'd)

M00669

Sub: E

C01392-A P&S Sep 13, 2012 (1)

Total Rental: 0.00

Status	Acres	Net	Acres	Net	Well U.W.I.	Status/Type
PRODUCING	0.000	0.000	0.000	0.000	100/10-32-055-25-W4/00	DISPOSAL/WTR
DEVELOPED	0.000	0.000	0.000	0.000		

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.000000000
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:				
S/S OIL: Min:	Max:			
Other Percent:				

Paid to:	LESSOR (M)	Prod/Sales:
MINFIN	100.000000000	22.113700000
		19.017700000
		20.616300000
		38.252300000

Remarks

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

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

** REPORTED IN ACRES **

Province: ALBERTA
 Area : MORINVILLE

MORINVILLE - SEC. 32

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

M01060	PNG	CR	120.000	C00875	B	No	POOLED
Sub: B	WI		120.000	SEKUR			14.50840000
ACTIVE	0403040339	RESPONSE ENERGY	17.410	ORICAN EN			28.38930000
		RESPONSE ENERGY					57.10230000
		RESPONSE ENERGY					
				Total Rental:		168.00	

Related Contracts

C01392 A	P&S	Sep 13, 2012 (I)
C00875 B	POOLFOPART	Dec 21, 2006
	Well U.W.I.	Status/Type
	100/05-32-055-25-W4/02	SUSP/GAS

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000
Roy Percent:				
Deduction:	STANDARD			
Gas Royalty:				
S/S OIL: Min:				
Other Percent:				
Paid to: LESSOR (M)				
MINFIN	100.00000000			
Paid by: PREPOL (M)				
RESPONSE ENERGY	100.00000000			

Remarks

Type	Date	Description
GENERAL		LANDS CONTINUED AS PER CROWN LETTER DATED APRIL 7, 2008. (BARRHEAD IS IN THE UPPER MANNVILLE).
ACQ	Jan 17, 2013	ACQUIRED FROM AVENEX CORP SEP 1, 2012

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SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

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Province: ALBERTA
 Area : MORINVILLE

MORINVILLE - SEC. 32

File Number	Lse Type	Lessor Type	Exposure	Oper. Cont.	ROFR	DOI Code	Lease Description / Rights Held	
File Status	Int Type / Lse No/Name	Operator / Payor	Net	Doi Partner(s)	*	*		
Mineral Int			Gross					
Area Total:	Total Gross:	640.000	97.956					
	Prod Gross:	640.000	97.956				NPProd Net:	0.000
	Dev Gross:	640.000	97.956				Undev Net:	0.000
Province Total:	Total Gross:	640.000	97.956					
	Prod Gross:	640.000	97.956				NPProd Net:	0.000
	Dev Gross:	640.000	97.956				Undev Net:	0.000
Report Total:	Total Gross:	640.000	97.956					
	Prod Gross:	640.000	97.956				NPProd Net:	0.000
	Dev Gross:	640.000	97.956				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.

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

RESPONSE ENERGY CORPORATION

Per: _____
Name:
Title:

Per: _____
Name:
Title:

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 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 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 -

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:
- (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.

- (l) **“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.
- (ll) **“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:
- (i) 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 LLP at 1600, 421 – 7th 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.
- (ooo) **“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:
 - (i) 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:
 - (i) 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 be 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.

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 18th Street SW
T2T 4T9
Calgary, Alberta

Attention: Murray Atkins
Email: 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 – 2nd Street SW
Calgary, Alberta T2P 0R8

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

With a copy to:

Gowlings Lafleur Henderson LLP
1600, 421 7th 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, 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.

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

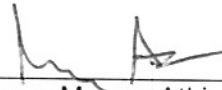
This Agreement may be executed in counterpart and all executed counterparts together shall constitute one agreement. This Agreement shall not be binding upon any Party unless and until executed by all Parties. Delivery of an executed signature page to this Agreement by any party by electronic transmission 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.]

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
-------------------------	---------------------	-------------------------	---------------	---------------------

See Mineral
Property Report –
67 pages

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

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	Type	ERCB Facility #
------------	------	-----------------

Part 4 – Acquired Pipelines

Pipelines	ERCB Approval #	Line #	Status
N/A			

Part 5 – Proprietary Seismic

N/A

SEKUR ENERGY MANAGEMENT CORP.

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:
Status Types:
Lease Types:
Acreege Status:
Expiry Period:
Acreege Category:



SEKUR ENERGY MANAGEMENT CORP.

Mineral Property Report

Print Options

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

Sort Options

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



Report Date: Sep 15, 2015
 Page Number: 1
 REPORTED IN ACRES

SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : BONNIE GLEN

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

M00225	PNG	CR	Eff: Aug 10, 1977	640.000	C00135	B	No	WI
Sub: A	WI		Exp: Aug 09, 1982	640.000	SEKUR			14.76288000
ACTIVE	0477680022		Ext: 15	94.482	CNR			78.43212000
	CNR				AURORA ENERGY I			5.58000000
100.00000000	SEKUR				ELARO ENERGY			1.22500000
					Total Rental:		896.00	

Status	Acres	Net	NProd:	Under:	Acres	Net
PRODUCING	640.000	94.482	0.000	0.000	0.000	0.000
DEVELOPED	640.000	94.482	0.000	0.000	0.000	0.000

Royalty / Encumbrances

<Linked> Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	% of PROD
C00136 A NON-CONVERTIBLE GOR	ALL PRODUCTS	N	N	100.00000000	100.00000000

Roy Percent: 2.75000000
 Deduction: YES
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Paid to: ROYREC (C) 100.000000000
 J.R. CENTURY PE
 Paid by: ROYPAYOF(C) 8.000000060
 SEKUR 92.000000000
 CNR

ROYALTY DEDUCTIONS - Feb 26, 2013
 ROYALTY CALCULATED IN THE SAME FASHION AS PERMITTED BY THE CROWN,
 DEDUCTIONS LIMITED TO "GAS COST ALLOWANCE" DEDUCTIONS EQUAL TO CHARGES,
 DEDUCTIONS AND ALLOWANCES AS PERMITTED BY THE CROWN.
 GENERAL REMARKS - Jan 31, 2007
 TIK - 45 DAYS NOTICE

----- Related Contracts -----
 C00135 B POOLFO Feb 01, 1979
 C00136 A ROYALTY Nov 22, 1976
 C01392 A P&S Sep 13, 2012(I)
 JV00040 A PROCESS Jan 01, 1989
 JV00108 A PROCESS Jan 01, 2013

----- Well U.W.I. Status/Type -----
 102/06-02-046-27-W4/00 PRODUCING/GAS
 102/06-02-046-27-W4/02 SUSP/GAS
 100/11-02-046-27-W4/00 PRODUCING/GAS
 400/02-02-046-27-W4/00 STANDB/GAS

Excused

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

NEWCREST

Province: ALBERTA
 Area : BONNIE GLEN

File Number	File Status	Mineral Int	Use Type	Lse Type	Lessor Type	Int Type / Lse No/Name	Operator / Payor	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
M00228	(cont'd)		A									

Royalty / Encumbrances

Royalty Type: LESSOR OVERRIDING ROYALTY
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: S/S OIL: Min: Other Percent:
 Min Pay: Div: Min: Prod/Sales: Prod/Sales: Prod/Sales:
 Paid to: LESSOR (M) 100.00000000
 MINFIN
 Paid by: WI (C)
 SEKUR 14.76288000
 CNR 78.43212000
 AURORA ENERGY I 5.58000000
 ELARO ENERGY 1.22500000

EXCLUDED

Type: GENERAL
 Date: Nov 07, 2007
 Description: AVENIR ELECTED TO GO PENALTY ON THE PIPELINE CONSTRUCTION FOR THE 2-2-46-27W4 WELL. TIME LIMIT TO CONSTRUCT PIPELINE UNDER THE OPS NOTICE DATED AUGUST 30, 2007 EXPIRED. NOTICE NEEDS TO BE RE-SERVED PRIOR TO CONSTRUCTING PIPELINE. NO PENALTY APPLIES.
 ACQ: Jan 17, 2013
 REMARKS: ACQUIRED FROM AVENEX CORP SEP 1, 2012

M00228 PNG CR Eff: Apr 15, 1976 640,000 C00135 A No WI TWP 46 RGE 27 W4M 11

Report Date: Sep 15, 2015
 Page Number: 3
 REPORTED IN ACRES

SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : BONNIE GLEN

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

(cont'd)

M00228	Sub: A	WI	Exp: Apr 14, 1986	640.000	SEKUR	20.34280000	PNG FROM BASE BELLY RIVER TO
ACTIVE	42171	CNRL	Ext: 15	130.194	CNR	78.43220000	BASE MANNVILLE
100.00000000	CNRL				ELARO ENERGY	1.22500000	
			Total Rental:	896.00			

Status	Acres	Net	NProd:	Acres	Net	Related Contracts
PRODUCING	640.000	130.194	0.000	0.000	0.000	C00135 A POOLFO Feb 01, 1979
DEVELOPED	640.000	130.194	Undev:	0.000	0.000	C00136 A ROYALTY Nov 22, 1976
						C01392 A P&S Sep 13, 2012 (I)
						JV000003 A COO Jan 01, 1989
						JV000040 A PROCESS Jan 01, 1989
						JV001008 A PROCESS Jan 01, 2013

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	% of Prod	Well U.W.I.	Status/Type
<Linked> Royalty Type	ALL PRODUCTS	N	N	100.00000000	% of PROD	100/07-11-046-27-W/4/00 PRODUCING/GAS	
C00136 A NON-CONVERTIBLE GOR						100/07-11-046-27-W/4/00 FLOWING/GAS	
Roy Percent: 2.75000000						100/07-11-046-27-W/4/02 STAND/UNKNOWN	
Deduction: YES							
Gas: Royalty:	Max:	Min Pay:	Prod/Sales:				
S/S OIL: Min:		Div:	Prod/Sales:				
Other Percent:		Min:	Prod/Sales:				
Paid to: ROYREC (C)		Paid by: ROYPAYOF(C)					
J.R. CENTURY PE	100.000000000	SEKUR	8.000000000				
		CNR	92.000000000				

EXCLUDED

ROYALTY DEDUCTIONS - Feb 26, 2013
 ROYALTY CALCULATED IN THE SAME FASHION AS PERMITTED BY THE CROWN,
 DEDUCTIONS LIMITED TO "GAS COST ALLOWANCE" DEDUCTIONS EQUAL TO CHARGES,
 DEDUCTIONS AND ALLOWANCES AS PERMITTED BY THE CROWN.
GENERAL REMARKS - Jan 31, 2007
 TIK - 45 DAYS NOTICE

Report Date: Sep 15, 2015
 Page Number: 4
 ** REPORTED IN ACRES**

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : BONNIE GLEN

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

(cont'd)

M00228 A

Royalty / Encumbrances

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

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

Paid to: LESSOR (M)
 MINFIN 100.00000000
 Paid by: WI (C)
 SEKUR 20.34280000
 CNR 78.43220000
 ELARO ENERGY 1.22500000

Remarks

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

Excluded

Report Date: Sep 15, 2015
 Page Number: 5

** REPORTED IN ACRES**

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

NEWCREST

Province: ALBERTA
 Area : BONNIE GLEN

File Number	Lse Type	Lessor Type	Exposure	Oper. Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name		Gross	Net	Doi Partner(s)	*	
Mineral Int	Operator / Payor						
Area Total:	Total Gross:	1,280,000	Total Net:	224,676			
	Prod Gross:	1,280,000	Prod Net:	224,676			
	Dev Gross:	1,280,000	Dev Net:	224,676			
			NPProd Gross:	0,000			NPProd Net:
			Undev Gross:	0,000			Undev Net:
							0,000

Report Date: Sep 15, 2015
 Page Number: 9
 ** REPORTED IN ACRES**

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report
 NEWCREST

Province: ALBERTA
 Area : FOSTER

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

(cont'd)

Other Percent:							
Paid to: PAIDTO (R)				Paid by: PAIDBY (R)			
WIKIUP ENERGY			50.000000000		SEKUR	37.500000000	
ELHEXCO			50.000000000		TRIDENT EXPLORA	46.250000000	
					EMBER	16.250000000	
Min: Prod/Sales:							

M00293 B Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
NON-CONVERTIBLE GOR	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 1.000000000				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:		Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		
BUMPER		SEKUR	37.500000000	
		TRIDENT EXPLORA	46.250000000	
		EMBER	16.250000000	

GENERAL REMARKS - Jan 31, 2007
 TITLE DEFICIENT - REQUIRES CLARIFICATION AGREEMENT.

Type	Date	Description
GENERAL	Jul 06, 2009	PAUL WHITTAKER TO WIKIUP ENERGY LLC
ACQ	Jan 17, 2013	ACQUIRED FROM AVENEX CORP SEP 1, 2012

Report Date: Sep 15, 2015
 Page Number: 10
 REPORTED IN ACRES

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : FOSTER

File Number	Lse Type	Lessor Type	Exposure	Oper. Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	
Area Total:		Total Gross:	0.000	Total Net:	0.000		
		Prod Gross:	0.000	Prod Net:	0.000	NProd Gross:	0.000
		Dev Gross:	0.000	Dev Net:	0.000	Undev Gross:	0.000
						NProd Net:	0.000
						Undev Net:	0.000

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : HAMILTON LAKE

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

M01625	PNG	CR	Eff: May 18, 1971	160.000	C01142	A No	POOLED
Sub: A	WI		Exp: May 17, 1981	160.000	SEKUR		25.000000000
ACTIVE	25045		Ext: 15	40.000	PENGROWTH CORP		75.000000000
	SEKUR						
100.000000000	SEKUR						
			Total Rental:				224.00

Status	Acres	Net	NProd:	Acres	Net
PRODUCING	160.000	40.000		0.000	0.000
DEVELOPED	160.000	40.000	Under:	0.000	0.000

----- Related Contracts -----
 C01136 A ✓ ROYALTY Feb 23, 1965
 C01142 A ✓ POOL Sep 09, 2005
 C01392 A P&S Sep 13, 2012 (I)
 ----- Well U.W.I. Status/Type -----
 100/06-32-035-09-W4/00 PUMP/ING/OIL
 409/46-32-035-09-W4/09 FLOW/ING/GAS

Royalty / Encumbrances

<Linked> Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C01136 A GROSS OVERRIDING ROYALTY	OIL	N	N	100.000000000 % of PROD
Roy Percent: 5.00000000				
Deduction: YES				
Gas: Royalty:	Min Pay:			Prod/Sales:
S/S OIL: Min:	Div:			Prod/Sales:
Other Percent:	Min:			Prod/Sales:

Paid to: ROYREC (C)
 PENN WEST PETRO 100.000000000
 Paid by: ROYPAYOH(C)
 SEKUR 100.000000000

ROYALTY DEDUCTIONS -
 CROWN EQUIVALENT, ROYALTIES CALCULATED IN THE SAME MANNER AS CROWN ROYALTIES

<Linked> Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C01136 A GROSS OVERRIDING ROYALTY	GAS	N	N	100.000000000 % of PROD
Roy Percent: 10.00000000				
Deduction: YES				
Gas: Royalty:	Min Pay:			Prod/Sales:
S/S OIL: Min:				

Report Date: Sep 15, 2015
 Page Number: 12
 ** REPORTED IN ACRES**

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : HAMILTON LAKE

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

(cont'd)

Other Percent: Max: Div: Min: Prod/Sales: Prod/Sales:

Paid to: PAIDTO (R) Paid by: PAIDBY (R)
 PENN WEST PETRO 100.000000000 SEKUR 100.000000000

ROYALTY DEDUCTIONS -
 CROWN EQUIVALENT, ROYALTIES CALCULATED IN THE SAME MANNER AS CROWN ROYALTIES

M01625 A _____ Royalty / Encumbrances _____

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

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

Paid to: LESSOR (M) 100.000000000 Paid by: PAIDBY (R) SEKUR 100.000000000

Remarks _____

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

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SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : HAMILTON LAKE

File Number File Status Mineral Int	Lse Type Int Type / Lse No/Name Operator / Payor	Lessor Type	Exposure		Oper. Cont.	ROFR	DOI Code	Lease Description / Rights Held
			Gross	Net				
Area Total:			Total Gross:	160,000	Total Net:	40,000		
		Prod Gross:	160,000	Prod Net:	40,000	NProd Gross:	0,000	NProd Net:
		Dev Gross:	160,000	Dev Net:	40,000	Undev Gross:	0,000	Undev Net:

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SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : HUXLEY

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

M00555	PNG CR		0.000	C00876 A No ✓		POOLED	TWP 34 RGE 24 W4M E 16
Sub: C	WI		0.000	SEKUR		4.16650000	CBM TO BASE BELLY_RIVER <i>RM</i>
ACTIVE	28418		0.000	QUICKSILVER RES		69.49280000	
				CONOCOPHILLIPS		18.00720000	
				BELLATRIX EXPLO		8.33350000	
100.00000000	CONOCOPHILLIPS						

Total Rental: 298.66

----- Related Contracts -----

C00533 B	JOA	May 01, 1990
C00876 A ✓	POOL	Jun 03, 2005
C01392 A	P&S	Sep 13, 2012 (I)
JV00018 A ✓	PROCESS	Oct 01, 2005

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

Royalty / Encumbrances

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

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

Paid to:	LESSOR (M)	Paid by:	POOLED (C)
MINFIN	100.00000000	SEKUR	4.16650000
		QUICKSILVER RES	69.49280000
		CONOCOPHILLI PT	18.00720000
		BELLATRIX EXPLO	8.33350000

Type	Date	Description	Remarks
GENERAL		AVENIR ELECTED TO REMAIN IN A 5% NC-GORR POSITION ON	

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : HUXLEY

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

(cont'd)

M00555 C _____ Remarks _____

Type Date Description
 RENTALS
 AMENDMENT Jan 01, 2009 SECTION 16 UNDER THE TERMS OF THE FARMOUT AND OPTION AGREEMENT DATED OCTOBER 12, 2005 (FILE C00678). AS PER CLAUSE 3 OF THE POOLING AGREEMENT DATED JUNE 3, 2005 (C00876) RENTALS TO BE PAID AS TO THE POOLED INTERESTS. TAQA NORTH LTD AND PRIMWEST ENERGY INC AMALGAMATED INTO TAQA NORTH LTD.
 ACQ Jan 17, 2013 ACQUIRED FROM AVENEX CORP SEP 1, 2012

M00557	PNG	CR	Eff: Mar 28, 1972	0.000	C00535	L	No	WI
Sub: C	WI		Exp: Mar 27, 1982	0.000	SEKUR			16.66660000
ACTIVE	28421		Ext: 15	0.000	CONOCOPHILLI PT			25.00000000

----- Well U.W.I. Status/Type -----
 TWP 34 RGE 24 W4M SEC 30
 ALL CBM TO BASE BELLY RIVER
 C00535 L ✓ JOA May 01, 1999
 C01392 A P&S Sep 13, 2012 (I)
 JV00018 A ✓ PROCESS Oct 01, 2005

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

Royalty / Encumbrances

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

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Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : HUXLEY

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

(cont'd)
 M00557 C Gas: Royalty: S/S OIL: Min: Other Percent: Paid to: LESSOR (M) 100.000000000
 MINFIN
 Paid by: WI (C) 16.666600000
 SEKUR
 CONOCOPHILLI PT 25.000000000
 BELLATRIX EXPLO 33.333400000
 QUICKSILVER RES 25.000000000

Type Date Description
 GENERAL Nov 15, 2006 CONOCO HOLDS A 25% WI IN TRUST FOR MGV ENERGY INC.
 ACQ Jan 17, 2013 ACQUIRED FROM AVENEX CORP SEP 1, 2012

Remarks

M00558 PNG CR Eff: Mar 28, 1972 0.000 C00574 A No POOLED
 Sub: D WI Exp: Mar 27, 1982 0.000 SEKUR 8.333300000
 ACTIVE 28422 Ext: 15 0.000 CONOCOPHILLI PT 36.014400000
 CONOCOPHILLI PT BELLATRIX EXPLO 16.666700000
 100.000000000 CONOCOPHILLIPS QUICKSILVER RES 38.985600000

TWP 35 RGE 24 W4M S 2
 ALL CBM TO BASE BELLY RIVER *Rn*

----- Related Contracts -----
 C00535 P JOA May 01, 1999
 C00574 A POOL Jun 03, 2005
 C01392 A P&S Sep 13, 2012 (I)
 JV00090 A PROCESS Sep 01, 2005

Status Acres Net
 PRODUCING 0.000 0.000
 UNDEVELOPED 0.000 0.000
 Net NProd: 0.000
 Undev: 0.000

Royalty / Encumbrances

----- Well U.W.I. Status/Type -----
 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
 409/46-02-035-24-W4/00 FLOWING/CBM

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Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : HUXLEY

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

(cont'd)

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

M00558 D Roy Percent: Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent: Max: Min Pay: Div: Prod/Sales: Prod/Sales: Prod/Sales:

Paid to: LESSOR (M) 100.000000000 Paid by: PAIDBY (R) 16.666660000
 MINFIN SEKUR CONOCOPHILLI PT 25.000000000
 BELLATRIX EXPLO 33.333400000
 QUICKSILVER RES 25.000000000

Remarks

Type	Date	Description
GENERAL	Nov 15, 2006	VAL VISTA AMALGAMATED WITH AVENIR OPERATING CORP., EFFECTIVE MAY 1, 2005 - C00788 P&S FILE (VAL VISTA FILE 12.002)
GENERAL	Nov 15, 2006	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
ACQ	Jan 17, 2013	HUXLEY GAS UNIT NO. 1 AGREEMENT DATED JUNE 1, 1972 ACQUIRED FROM AVENEX CORP SEP 1, 2012

M00564	PNG	CR	Eff: Mar 28, 1972	0.000	C00462	B	Yes	WI	4.16660000	TWP 34 RGE 25 W4M SEC 36
Sub: E	WI		Exp: Mar 27, 1982	0.000	SEKUR					

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report
NEWCREST

Province: ALBERTA
 Area : HUXLEY

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

(cont'd)

M00564
 Sub: E
 ACTIVE 28421A Ext: 15
 CONOCOPHILLIPS 0.000 CONOCOPHILLI PT 87.50010000
 CONOCOPHILLIPS BELLATRIX EXPLO 8.33330000
 100.00000000 CONOCOPHILLIPS

ALL PNG IN GLAUCONITE

----- Related Contracts -----
 C00462 B ✓ FARMOUT Jan 28, 1981
 C01392 A P&S Sep 13, 2012 (!)
 JV00060 A PROCESS Jan 26, 1998

Status	Acres	Net	Acres	Net
PRODUCING	0.000	0.000	0.000	0.000
DEVELOPED	0.000	0.000	0.000	0.000
Total Rental:		0.00		

----- Well U.W.I. Status/Type -----
 102/06-36-034-25-W4/00 PRODUCING/GAS

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:	STANDARD			
Deduction:				
Gas: Royalty:				
S/S OIL: Min:				
Other Percent:				
Paid to: LESSOR (M)				
MINFIN				
Paid by: WI (C)				
SEKUR				
CONOCOPHILLI PT				
BELLATRIX EXPLO				

Remarks

Type	Date	Description
GENERAL	Nov 16, 2006	LEASE CONTINUED PURSUANT TO SECTION 99(1)(A) AS PER CROWN

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NEWCREST

Province: ALBERTA
 Area : HUXLEY

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

(cont'd)

M00564 E _____ Remarks _____

Type	Date	Description
GENERAL	Nov 16, 2006	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)
GENERAL	Nov 16, 2006	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 AGEEMENT DATED MAY 29, 1997 ACQUIRED FROM AVENEX CORP SEP 1, 2012
ACQ	Jan 17, 2013	

M00564	PNG	CR	Eff: Mar 28, 1972	320.000	C00462	A	Yes	WI
Sub: F	WI		Exp: Mar 27, 1982	320.000	SEKUR			4.16660000
ACTIVE	28421A		Ext: 15	13.333	CONOCOPHILLI PT			43.75005000
	CONOCOPHILLI PT				BELLATRIX EXPLO			8.33330000
	CONOCOPHILLIPS				QUICKSILVER RES			43.75005000

Total Rental: 448.00

TWP 34 RGE 25 W4M SEC 36
 ALL CBM TO BASE BELLY RIVER
 ----- Related Contracts -----
 C00462 A ✓ FARMOUT Jan 28, 1981
 C01392 A P&S Sep 13, 2012(I)

Status	Acres	Net	NProd:	Acres	Net
PRODUCING	320.000	13.333	0.000	0.000	0.000
DEVELOPED	320.000	13.333	Undev:	0.000	0.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.000000000 % of PROD

----- Well U.W.I. Status/Type -----
 100/08-36-034-25-W4/00 FLOWING/CBM
 100/11-36-034-25-W4/00 FLOWING/CBM
 100/14-36-034-25-W4/00 FLOWING/CBM
 100/16-36-034-25-W4/00 FLOWING/CBM

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NEWCREST

Province: ALBERTA
 Area : HUXLEY

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

(cont'd)

M00564 F
 Roy Percent: STANDARD
 Deduction:
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:
 Min Pay:
 Div:
 Min:
 Prod/Sales:
 Prod/Sales:
 Prod/Sales:

Paid to: LESSOR (M)
 MINFIN 100.00000000

Paid by: WI (C)
 SEKUR 4.16660000
 CONOCOPHILLI PT 43.75005000
 BELLATRIX EXPLO 8.33330000
 QUICKSILVER RES 43.75005000

Remarks

Type	Date	Description
GENERAL	Nov 16, 2006	LEASE CONTINUED PURSUANT TO SECTION 99(1)(A) AS PER CROWN LETTER DATED APRIL 28, 1982.
GENERAL	Nov 16, 2006	VAL VISTA AMALGAMATED WITH AVENIR OPERATING CORP., EFFECTIVE MAY 1, 2005 - C00788 P&S FILE (VAL VISTA FILE 12.002)
GENERAL	Nov 16, 2006	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 AGEEMENT DATED MAY 29, 1997 ACQUIRED FROM AVENEX CORP SEP 1, 2012
ACQ	Jan 17, 2013	

M00717	PNG	CR	Eff: Sep 13, 1972	320.000	C00574	A	No	POOLED	TWP 35 RGE 24 W4M N 2
Sub: D	WI		Exp: Sep 12, 1982	320.000	SEKUR			8.33330000	
ACTIVE	29144		Ext: 15	26.667	CONOCOPHILLI PT			36.01440000	ALL CBM TO BASE BELLY RIVER
	CONOCOPHILLI PT				BELLATRIX EXPLO			16.66670000	

PM

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SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : HUXLEY

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

(cont'd)

M00717
 Sub: D
 100.00000000 CONOCOPHILLIPS
 QUICKSILVER RES 38.98560000

Total Rental: 448.00

Status	Acres	Net	Acres	Net
PRODUCING	320.000	26.667	0.000	0.000
DEVELOPED	320.000	26.667	0.000	0.000

----- Related Contracts -----

C00574 A	POOL	Jun 03, 2005
C01392 A	P&S	Sep 13, 2012 (I)
JV00090 A	PROCESS	Sep 01, 2005

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

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

Paid to:	LESSOR (M)	Paid by:	POOLED (C)
MINFIN	100.00000000	SEKUR	8.33330000
		CONOCOPHILLI PT	36.01440000
		BELLATRIX EXPL	16.66670000
		QUICKSILVER RES	38.98560000

Type	Date	Description	Remarks
GENERAL	Jan 18, 2007	VAL VISTA AMALGAMATED WITH AVENIR OPERATING CORP.,	

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report
NEWCREST

Province: ALBERTA
 Area : HUXLEY

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

(cont'd)
 M00717 D _____ Remarks _____

Type **Date** **Description**

GENERAL Jan 18, 2007 EFFECTIVE MAY 1, 2005 - C00788 P&S FILE (VAL VISTA FILE 12.002)

GENERAL Jan 18, 2007 VAL VISTA RELATED CONTRACTS:
 04.021 - C00631
 POOLING AGREEMENT DATED FEB. 12, 2004

GENERAL Jan 18, 2007 LEASE CONTINUES BY VIRTUE OF THE HUXLEY GAS UNIT

SOLD Nov 26, 2012 SOLD TO SEKUR ENERGY MANAGEMENT CORP. EFFECTIVE SEPTEMBER 1, 2012

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

M00918	PNG	CR	Eff: Apr 03, 2003	320.000	C00876	A	No. ✓	POOLED
Sub: A	WI		Exp: Apr 02, 2008	320.000	SEKUR			4.16650000
ACTIVE	0403040256		Ext: 15	13.333	QUICKSILVER RES			69.49280000
	QUICKSILVER RES				CONOCOPHILLI PT			18.00720000
100.00000000	QUICKSILVER RES				BELLATRIX EXPLD			8.33350000

Total Rental: 448.00

TWP 34 RGE 24 W4M W 16
 CBM TO BASE BELLY_RIVER *RM*

----- Well U.W.I. ----- Status/Type -----
 C00876 A POOL Jun 03, 2005
 C01392 A P&S Sep 13, 2012 (I)

Status	Acres	Net	NProd:	Acres	Net
PRODUCING	320.000	13.333	0.000	0.000	0.000
DEVELOPED	320.000	13.333	Undev:	0.000	0.000

Royalty / Encumbrances

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

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Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : HUXLEY

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

(cont'd)

M00918 A
 Roy Percent: STANDARD
 Deduction: STANDARD
 Gas: Royalty: Max: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) 100.000000000
 MINIFIN
 Paid by: POOLED (C) 4.16650000
 SEKUR
 QUICKSILVER RES 69.49280000
 CONOCOPHILLI PT 18.00720000
 BELLATRIX EXPLO 8.33350000

Type	Date	Description
GENERAL	Jul 01, 2006	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 C00678).
GENERAL	Apr 25, 2008	LEASE CONTINUED PURSUANT TO SECTION 15 TO BASE EDMONTON ZONE AS PER CROWN LETTER DATED APRIL 25, 2008.
RENTALS		AS PER CLAUSE 3 OF THE POOLING AGREEMENT DATED JUNE 3, 2005 (C00876) RENTALS TO BE PAID AS TO THE POOLED INTERESTS.
GENERAL		EFF: JULY 1, 2008 AVENIR ACQUIRED MAHALO'S INTEREST.
ACQ	Jan 17, 2013	ACQUIRED FROM AVENEX CORP SEP 1, 2012

Remarks

M00919 PNG CR Eff: Apr 28, 1994 0.000 C00690 B No WI TWP 34 RGE 24 W4M SEC 30
 Sub: A WI Exp: Apr 27, 1999 0.000 SEKUR 16.66660000 PNG FROM BASE VIKING_ZONE TO
 ACTIVE 0494040327 Ext: 15 0.000 CONOCOPHILLI PT 50.000000000 BASE MANNVILLE_BOTTOM
 CONOCOPHILLI PT BELLATRIX EXPLO 33.33340000 (EXCL COAL_BED_METHANE)
 100.00000000 VERMILION RES L

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : HUXLEY

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

(cont'd)

M00919
 Sub: A

Total Rental: 896.00

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

----- Related Contracts -----

C00690 B	FARMOUT	Sep 15, 2005
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

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

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

Paid to: LESSOR (M) 100.000000000
 MINFIN
 Paid by: WI (C)
 SEKUR 16.66660000
 CONOCOPHILLI PT 50.00000000
 BELLATRIX EXPLO 33.33340000

Royalty Type GROSS OVERRIDING ROYALTY Product Type ALL PRODUCTS Sliding Scale N Convertible N % of Prod/Sales 100.00000000 % of PROD
 Roy Percent: 2.50000000
 Deduction: UNKNOWN
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:
 Min Pay:
 Div:
 Min:

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 Mineral Property Report**

NEWCREST

Province: ALBERTA
 Area : HUXLEY

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

(cont'd)

M00919	A	PAIDTO (R)	100.00000000				
		VERMILION RES L					
		PAIDBY (R)	16.66666000				
		SEKUR					
		CONOCOPHILLI PT	50.00000000				
		BELLATRIX EXPLO	33.33340000				

Royalty Type: NON-CONVERTIBLE GOR
 Product Type: ALL PRODUCTS
 Sliding Scale: N
 Convertible: N
 % of Prod/Sales: 100.00000000
 % of SALES: % of SALES

Roy Percent: 12.50000000
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:
 Min Pay:
 Div:
 Min:
 Prod/Sales:
 Prod/Sales:
 Prod/Sales:

Paid to: PAIDTO (R)	Paid by: PAIDBY (R)
697570 ALBERTA	SEKUR
909251 ALBERTA	CONOCOPHILLI PT
LARAMIDE OIL &	BELLATRIX EXPLO
LONG HORN OIL &	
OWLCO RESOURCES	
10.00000000	16.66666000
10.00000000	50.00000000
9.00000000	33.33340000
40.60000000	
30.40000000	

Type	Date	Description
GENERAL	Jan 17, 2013	OVERLAPPING ACREAGE. SEE M00557 FOR ACREAGE COUNT.
ACQ		ACQUIRED FROM AVENEX CORP SEP 1, 2012

Remarks

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Mineral Property Report
NEWCREST

Province: ALBERTA
 Area : HUXLEY

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held	Gross		Net					
								Prod Gross:	Dev Gross:	Prod Net:	Dev Net:				
Mineral Int	Operator / Payor					*	*	960,000	960,000	53,333	53,333				
Area Total:								Total Gross:	960,000	Total Net:	53,333	NProd Gross:	0,000	NProd Net:	0,000
								Prod Gross:	960,000	Prod Net:	53,333	Undev Gross:	0,000	Undev Net:	0,000
								Dev Gross:	960,000	Dev Net:	53,333				

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

NEWCREST

Province: ALBERTA
 Area : INNISFAIL

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

(cont'd)

M01540	A						
	Type	Date	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				

M01547	PNG	CR	Eff: Nov 27, 1972	640.000	C01261 B No	WI	TWP 35 RGE 28 W4M: SEC 14
Sub: B	WI		Exp: Nov 26, 1982	640.000	ANDERSONINC		ALL P&NG BELOW BASE BELLY RIVER
ACTIVE	30001		Ext: 15	57.600	SEKUR	9.00000000	TO BASE VIKING
					CANSEARCH RESOU	29.78796000	
					PENN WEST PETRO	0.56919000	
100.00000000							
			Total Rental:			896.00	

Status	Acres	Net	Acres	Net
PRODUCING	640.000	57.600	0.000	0.000
DEVELOPED	640.000	57.600	0.000	0.000

<Linked> Royalty Type: C01261 B NON-CONVERTIBLE GOR
 Product Type: ALL PRODUCTS Y
 Sliding Scale: Y
 Convertible: N
 % of Prod/Sales: 15.00000000
 % of PROD: 0.00000000
 Roy Percent: YES
 Deduction: YES

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : INNISFAIL

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

(cont'd)

M01547			B				Gas: Royalty: 12.00000000 S/S OIL: Min: 2.00000000 Other Percent: 12	Min Pay: \$0.36/MCF Div: 2/375 Min:			Prod/Sales: Prod/Sales: Prod/Sales:
--------	--	--	---	--	--	--	--	---	--	--	---

PAIDTO (R)	PAIDBY (R)
ANDERSONINC 67.30000000	FREEHOLD LTD 87.07690000
PENN WEST PETRO 26.16000000	SEKUR 12.92310000
SPRY2 ENERGY 6.54000000	

ROYALTY DEDUCTIONS -
 CROWN ROYALTY EQUIVALENT DEDUCTIONS. NG MIN \$0.36/MCF

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	NO			
Gas: Royalty:				
S/S OIL: Min:				
Other Percent:				
Min Pay:				Prod/Sales:
Div:				Prod/Sales:
Min:				Prod/Sales:
Paid to: LESSOR (M)				Paid by: WI (C)
MINFIN 100.00000000				ANDERSONINC 60.64285000
				SEKUR 9.00000000
				CANSEARCH RESOU 29.78796000
				PENN WEST PETRO 0.56919000

Remarks

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SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : INNISFAIL

File Number	Use Type	Lessor Type	Exposure	Oper. Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Use No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)			
Area Total:							
	Total Gross:	800,000	Total Net:	96,000			
	Prod Gross:	800,000	Prod Net:	96,000	NProd Gross:	0,000	NProd Net:
	Dev Gross:	800,000	Dev Net:	96,000	Undev Gross:	0,000	Undev Net:

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : JOFFRE SOUTH

File Number	Use Type	Lessor Type	Exposure	Oper. Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Use No/Name	Operator / Payor	Gross	Net	Doi Partner(s)	*	*
M00003	PNG	CR	0.000	C00852	A	No	PREPOL TWP 38 RGE 26 W4M W 10
Sub: E	WI		Exp: Feb 16, 1982	0.000	SEKUR		NG TO BASE HORSESHOE CANYON
ACTIVE	27149	SEKUR	Ext: 15	0.000	QUICKSILVER RES	55.16420000	39.67160000
					MATHIESON DEVEL		20.65680000
100.00000000	SEKUR						

Status	Acres	Net	NProd:	Under:	Acres	Net
PRODUCING	0.000	0.000	0.000	0.000	0.000	0.000
DEVELOPED	0.000	0.000	0.000	0.000	0.000	0.000

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS OVERRIDING ROYALTY	GAS	Y	N	10.32840000 % of PROD

Roy Percent:	Standard	Min Pay:	Div:	0	Prod/Sales:
Gas: Royalty:	15.000000000	Max:	Min:	Prod/Sales:	
S/S OIL: Min:		Other Percent:	15	Prod/Sales:	

Paid to:	PAIDTO (R)	Paid by:	PAIDBY (R)
MATHIESON DEVEL	100.000000000	SEKUR	50.000000000
		QUICKSILVER RES	50.000000000

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/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.000000000 % of PROD

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

NEWCREST

Province: ALBERTA
 Area : JOFFRE SOUTH

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

(cont'd)

M000003 E Deduction: STANDARD
 Gas: Royalty: Max: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: LESSOR (M) 100.000000000
 MINFIN
 Paid by: PAIDBY (R) 39.67160000
 SEKUR 39.67160000
 QUICKSILVER RES 20.65680000
 MATHIESON DEVEL

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	% of SALES
GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	50.00000000	% of SALES
Roy Percent: 2.00000000					
Deduction: YES					
Gas: Royalty:	Min Pay:			Prod/Sales:	
S/S OIL: Min:	Div:			Prod/Sales:	
Other Percent:	Min:			Prod/Sales:	
Paid to: PAIDTO (R) 100.000000000	Cansearch Resou	PAIDBY (R) 50.000000000			
	QUICKSILVER RES	50.000000000			

ROYALTY DEDUCTIONS -
 GATHERING, TREATING, PROCESSING OR TRANSPORTATION SIMILAR TO CRN ALLOWABLE
 GENERAL REMARKS -
 ORIGINALY 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.

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : JOFFRE SOUTH

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

(cont'd)

M00003 E _____ Remarks _____

Type: GENERAL Date: ACQ Jan 17, 2013
 Description: AVENIR FARMED OUT ITS WI TO QUICKSILVER (C00956). WILL REVISE WI WHEN EARNING HAS OCCURED. ACQUIRED FROM AVENEX CORP SEP 1, 2012

Sub:	Well	Eff:	Exp:	Ext:	Acres	Net	NProd:	Undev:	Acres	Net	Related Contracts
M00003	PNG CR	Feb 17, 1972	Feb 16, 1982	15	0.000	0.000	0.000	0.000	0.000	0.000	C00001 G JOA Nov 12, 1986
	WI				0.000	0.000	0.000	0.000	0.000	0.000	C00004 D PART Dec 30, 1980
	SEKUR				0.000	0.000	0.000	0.000	0.000	0.000	C00852 A POOLPART Mar 14, 2007
	SEKUR				0.000	0.000	0.000	0.000	0.000	0.000	C00957 A FARMOUT Sep 28, 2009
	SEKUR				0.000	0.000	0.000	0.000	0.000	0.000	C01392 A P&S Sep 13, 2012 (I)

Total Rental: 0.00
 Royalty / Encumbrances _____
 Well U.W.I. Status/Type _____
 100/14-10-038-26-W4/00 FLOWING/CBM

Royalty Type: LESSOR OVERRIDING ROYALTY Product Type: ALL PRODUCTS Sliding Scale: Y Convertible: N % of Prod/Sales: 100.00000000 % of PROD
 Roy Percent: STANDARD
 Deduction: Gas: Royalty: S/S OIL: Min: Other Percent: Min Pay: Div: Prod/Sales: Prod/Sales: Prod/Sales:
 Paid to: LESSOR (M) 100.00000000 Paid by: PAIDBY (R) 50.00000000
 MINFIN SEKUR

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : JOFFRE SOUTH

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

(cont'd)

M00003 G QUICKSILVER RES 50.000000000

Royalty Type: GROSS OVERRIDING ROYALTY
 Product Type: GAS
 Sliding Scale: Y
 Convertible: N
 % of Prod/Sales: 10.32840000
 % of PROD: % of PROD

Roy Percent: STANDARD
 Deduction: 15.000000000
 Gas: Royalty: 15.000000000
 S/S OIL: Min: 0
 Other Percent: 15

Min Pay: 0
 Div: 0
 Min: 0
 Prod/Sales: Prod/Sales:
 Prod/Sales: Prod/Sales:

Paid to: PAIDTO (R) 100.000000000
 MATHIESON DEVEL
 Paid by: PAIDBY (R) 50.000000000
 SEKUR
 QUICKSILVER RES 50.000000000

GENERAL REMARKS -
 NC-GORR APPLICABLE ONLY TO NE 10-38-26W4M. % OF PROD REVISED TO REFLECT
 POOLING PARTICIPATION.

Royalty Type: GROSS OVERRIDING ROYALTY
 Product Type: ALL PRODUCTS
 Sliding Scale: N
 Convertible: N
 % of Prod/Sales: 50.000000000
 % of SALES: % of SALES

Roy Percent: 2.000000000
 Deduction: YES
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Min Pay:
 Div:
 Min:
 Prod/Sales:
 Prod/Sales:
 Prod/Sales:

Paid to: PAIDTO (R) 100.000000000
 CANSEARCH RESOU
 Paid by: PAIDBY (R) 50.000000000
 SEKUR
 QUICKSILVER RES 50.000000000

ROYALTY DEDUCTIONS -
 GATHERING, TREATING, PROCESSING OR TRANSPORTATION SIMILAR TO CRN ALLOWABLE

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report
NEWCREST

Province: ALBERTA
 Area : JOFFRE SOUTH

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

(cont'd)

M00003 G GENERAL 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.

Remarks

GENERAL
 ACQ Jan 17, 2013
 AVENIR FARMED OUT ITS WI TO QUICKSILVER (C00956). WILL REVISE WI WHEN EARNING HAS OCCURED.
 ACQUIRED FROM AVENEX CORP SEP 1, 2012

Type	Date	Description	Acres	Net	NProd:	Undev:	Acres	Net	Related Contracts
M00003	PNG CR	EFF: Feb 17, 1972	0.000	C00852 A No			POOLED	PREPOL	TWP 38 RGE 26 W4M SE 10
Sub: H	WI	Exp: Feb 16, 1982	0.000	SEKUR			44.83580000	50.00000000	NG TO BASE HORSESHOE_CANYON
ACTIVE	27149	Ext: 15	0.000	QUICKSILVER RES			55.16420000	50.00000000	
	QUICKSILVER RES								
	100.00000000 SEKUR			Total Rental:			0.00		
									C00001 G JOA Nov 12, 1986
									C00004 D PART Dec 30, 1980
									C00852 A POOLPART Mar 14, 2007
									C00957 A FARMOUT Sep 28, 2009
									C01392 A P&S Sep 13, 2012(I)

Status
 PRODUCING
 DEVELOPED

Acres
 0.000
 0.000

Net
 0.000
 0.000

NProd:
 0.000
 0.000

Undev:
 0.000
 0.000

Royalty / Encumbrances

Royalty Type
 LESSOR OVERRIDING ROYALTY

Product Type
 ALL PRODUCTS

Sliding Scale
 Y

Convertible
 N

% of Prod/Sales
 100.00000000

% of PRCD

Roy Percent:
 STANDARD

Deduction:
 S/S OIL: Min:

Min Pay:
 Prod/Sales:

Well U.W.I.
 100/14-10-038-26-W4/00 FLOWING/CBM

Status/Type

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : JOFFRE SOUTH

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

(cont'd)

Other Percent: Max: Div: Prod/Sales:
 Min: Prod/Sales:

Paid to: LESSOR (M) 100.000000000 Paid by: PAIDBY (R) 50.000000000
 MINFIN SEKUR
 QUICKSILVER RES 50.000000000

M00003 H Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 GROSS OVERRIDING ROYALTY ALL PRODUCTS N N 50.000000000 % of SALES
 Roy Percent: 2.000000000
 Deduction: YES
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: PAIDTO (R) Paid by: PAIDBY (R)
 CANSEARCH RESOU 100.000000000 SEKUR 50.000000000
 QUICKSILVER RES 50.000000000

ROYALTY DEDUCTIONS -
 GATHERING, TREATING, PROCESSING OR TRANSPORTATION SIMILAR TO CRN ALLOWABLE
GENERAL 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.

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

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 Mineral Property Report**

NEWCREST

Province: ALBERTA
 Area : JOFFRE SOUTH

File Number	Lse Type	Lessor Type	Exposure	Oper. Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	DoI Partner(s)	*	*	
Area Total:		Total Gross:	0.000	Total Net:	0.000		
		Prod Gross:	0.000	Prod Net:	0.000	NProd Gross:	0.000
		Dev Gross:	0.000	Dev Net:	0.000	Undev Gross:	0.000
						Undev Net:	0.000

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : MIKWAN

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

(cont'd)

M00666 A ROYALTY 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 ARE NOT MADE F.O.B. (EXCL. REMOVAL OF BASIC SEDIMENT).
GENERAL 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.

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:		Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI	(C)	
MINFIN	100.00000000	SEKUR		17.50000000
		TORQUE ENERGY I		25.00000000
		CAL NORTH EXPLO		7.50000000
		EMBER		30.00000000
		SACCHARUM		20.00000000

Type Date Description
 GENERAL LINK ROYALTIES TO STAND ALONG AGREEMENTS ONCE ALL CURRENT

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : MIKWAN

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

(cont'd)

M00666	A						Remarks
	Type	Date	Description				
	ACQ	Jan 17, 2013	WI OWNERS NOVATED INTO EACH AGREEMENT. ACQUIRED FROM AVENEX CORP SEP 1, 2012				

M00728	PNG	CR	Eff: Apr 15, 1992	320.000	C00521	A	No	WI	TWP 36 RGE 22 W4M W 12
Sub: A	WI		Exp: Apr 14, 1997	320.000	SEKUR				ALL PNG TO BASE BELLY_RIVER
ACTIVE	0492040192		Ext: 15	56.000	TORQUE ENERGY I			17.50000000	
	EMBER				CAL NORTH EXPLOR	*		7.50000000	
	100.00000000	SEKUR			EMBER			30.00000000	
					SACCHARUM			20.00000000	
					Total Rental:		448.00		

Status	Acres	Net	NProd:	Acres	Net	Related Contracts	Status/Type
PRODUCING	320.000	56.000	Under:	0.000	0.000	C00434 A POOLFO	Nov 21, 2002
DEVELOPED	320.000	56.000		0.000	0.000	C00487 A FOPART	May 05, 2003
						C00521 A PART	May 01, 2003
						C00869 A ROYALTY	Jun 16, 2003
						C00878 A ROYALTY	Mar 04, 1993
						C01392 A P&S	Sep 13, 2012 (I)
						JV00107 A PROCESS	May 01, 2008

Product Type	Sliding Scale	Convertible	% of Prod/Sales	% of SALES
ALL PRODUCTS	N	N	50.00000000	

<Linked> Royalty Type: NON-CONVERTIBLE GOR
 Roy Percent: 5.00000000
 Deduction: NO
 Gas: Royalty: Max: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

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NEWCREST

Province: ALBERTA
 Area : MIKWAN

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

(cont'd)

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.

Royalty Type NON-CONVERTIBLE GOR Product Type ALL PRODUCTS Sliding Scale N Convertible N % of Prod/Sales 100.00000000 % of PROD
 Roy Percent: 10.00000000
 Deduction: YES
 Gas: Royalty:
 S/S OIL: Min: Max: Min Pay: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Paid to: PAIDTO (R) Paid by: PAIDBY (R)
 HUSKY OIL OPERA 100.000000000 SEKUR 17.500000000
 TORQUE ENERGY I 25.000000000
 CAL NORTH EXPLO 7.500000000
 ENCANA CORPORAT 30.000000000
 SACCHARUM 15.000000000
 LEWIS, DAVID M 5.000000000

ROYALTY DEDUCTIONS -
 PERMITTED DEDUCTIONS - 50% ONLY.
 GENERAL REMARKS -
 ROYALTY LINKED TO MINERALS AND WELL FROM FILE C00521.

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

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 Mineral Property Report**

NEWCREST

Province: ALBERTA
 Area : MIKWAN

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

(cont'd)

Paid to:	LESSOR (M)	Paid by:	WI	(C)
MINFIN	100.000000000	SEKUR		17.500000000
		TORQUE ENERGY I		25.000000000
		CAL NORTH EXPLOR		7.500000000
		EMBER		30.000000000
		SACCHARUM		20.000000000

Remarks

Type	Date	Description
GENERAL	Aug 06, 2008	LINK ROYAL TIES TO STAND ALONG AGREEMENTS ONCE ALL CURRENT WI OWNERS NOVATED INTO EACH AGREEMENT.
ACQ	Jan 17, 2013	ACQUIRED FROM AVENEX CORP SEP 1, 2012

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 Mineral Property Report**

NEWCREST

Province: ALBERTA
 Area : MIKWAN

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

Area Total:			Total Gross:	640,000		Total Net:	112,000					
			Prod Gross:	640,000		Prod Net:	112,000		NProd Gross:	0,000	NProd Net:	0,000
			Dev Gross:	640,000		Dev Net:	112,000		Undev Gross:	0,000	Undev Net:	0,000

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NEWCREST

Province: ALBERTA
 Area : RICH

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

M00576	NG	FH	162.893	C00426	C	No	TWP 35 RGE 21 W4M NE 9
Sub: A	WI		162.893	SEKUR			ALL NATURAL GAS IN GLAUCONITE
ACTIVE	PRAIRIESKY		23.118	CNR			
	SIGNALTA RESOUR			SIGNALTA RESOUR			
100.00000000	SIGNALTA RESOUR			VERMILION RESOU			

Status	Acres	Net	NProd:	Acres	Net
PRODUCING	162.893	23.118	0.000	0.000	0.000
DEVELOPED	162.893	23.118	Undev:	0.000	0.000

Total Rental: 161.00

----- Related Contracts -----

C00426 B	POOL	Aug 01, 1983
C00426 C	POOL	Aug 01, 1983
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

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 20.00000000				
Deduction: STANDARD				
Gas: Royalty:	Min Pay:			Prod/Sales:
S/S OIL: Min:	Div:			Prod/Sales:
Other Percent:	Min:			Prod/Sales:
Paid to: LESSOR (M)	Paid by: PAIDBY (R)			
PRAIRIESKY 100.00000000	SEKUR 12.50000000			
	SIGNALTA RESOUR 37.50000000			
	VERMILION RESOU 25.00000000			
	CNR 25.00000000			

Remarks

Type	Date	Description
GENERAL		TWO SECTION SPACING SEE M00575 FOR SEC 8-35-21W4.

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SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report
 NEWCREST

Province: ALBERTA
 Area : RICH

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

(cont'd)

Other Percent:	Min:	Prod/Sales:
Paid to: LESSOR (M)		
PRAIRIESKY		
100.00000000		
Paid by: PAIDBY (R)		
SEKUR		12.50000000
SIGNALTA RESOUR		37.50000000
VERMILION RESOU		25.00000000
CNR		25.00000000

Remarks

Type Date Description
 GENERAL Jan 16, 2007 TWO SECTION SPACING SEE M00575 FOR SEC 8-35-21W4,
 THIS LEASE FORMS PART OF THE DSU FOR THE 10-09-35-21W4
 WELL.
 ACQ Jan 17, 2013 ACQUIRED FROM AVENEX CORP SEP 1, 2012

M00578	NG	FH	Eff: Sep 02, 1968	162.893	C00426	C	No	POOLED
Sub: A	WI		Exp: Sep 01, 1973	162.893	SEKUR			14.19220000
ACTIVE	PRAIRIESKY		Ext: HBP	23.118	CNRL			14.84680000
100.00000000	SIGNALTA RESOUR				SIGNALTA RESOUR			42.57660000
	SIGNALTA RESOUR				VERMILION RESOU			28.38440000

Total Rental: 161.00

Status	Acres	Net	NProd:	Acres	Net
PRODUCING	162.893	23.118	0.000	0.000	0.000
DEVELOPED	162.893	23.118	Undev:	0.000	0.000

Royalty / Encumbrances

TWP 35 RGE 21 W4M SW 9
 ALL NATURAL GAS IN GLAUCONITE
 ----- Related Contracts -----
 C00426 C POOL Aug 01, 1983
 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

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Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : RICH

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

(cont'd)

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent: 20.00000000				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:		Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
M00578 A				
Paid to: LESSOR (M)		Paid by: PAIDBY (R)		
PRAIRIESKY 100.000000000		SEKUR 12.500000000		
		SIGNALTA RESOUR 37.500000000		
		VERMILION RESOU 25.000000000		
		CNR 25.000000000		

Remarks

Type Date Description
 GENERAL ACQ Jan 17, 2013 TWO SECTION SPACING SEE M00575 FOR SEC 8-35-21W4.
 THIS LEASE FORMS PART OF THE DSU FOR THE 10-09-35-21W4
 WELL.
 ACQ Jan 17, 2013 ACQUIRED FROM AVENEX CORP SEP 1, 2012

M00579	NG	FH	Eff: Jan 17, 1973	162.893	C00426	C	No	POOLED	TWP 35 RGE 21 W4M NW 9
Sub: A	WI		Exp: Jan 16, 1978	162.893	SEKUR			14.19220000	ALL NATURAL GAS IN GLAUCONITTE
ACTIVE	PRAIRIESKY		Ext: HBP	23.118	CNRL			14.84680000	
100.000000000	SIGNALTA RESOUR				VERMILION RESOU			42.57660000	
	CNRL							26.38440000	
				Total Rental:				161.00	
				-----		Related Contracts		-----	
				C00426 C	POOL			Aug 01, 1983	
				C00443 A	FARMOUT			Apr 26, 1971	
				C01392 A	P&S			Sep 13, 2012 (I)	
				JV00036 A	PROCESS			Feb 01, 2003	

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : RICH

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

(cont'd)

M00579	Sub: A						
	Status	Acres	Net	Acres	Net		
	PRODUCING	162.893	23.118	0.000	0.000	----- Well U.W.I.	Status/Type -----
	DEVELOPED	162.893	23.118	0.000	0.000	102/10-09-035-21-W4/00	PRODUCING/GAS

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	N	N	100.00000000 % of PROD
Roy Percent:	20.00000000			
Deduction:	UNKNOWN			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S Oil: Min:		Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: PAIDBY (R)		
PRAIRIESKY	100.00000000	SEKUR	12.50000000	
		SIGNALTA RESOUR	37.50000000	
		VERMILION RESOU	25.00000000	
		CNR	25.00000000	

Remarks

Type Date Description
 GENERAL ACQ Jan 17, 2013 WELL 10-9 FORMS PART OF SPACING UNIT
 ACQ ACQUIRED FROM AVENEX CORP SEP 1, 2012

M00580 PNG CR Eff: Nov 19, 1971 0.000 C00499 E No WI TWP 35 RGE 21 W4M SEC 28

PM

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Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : RICH

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

(cont'd)

M00580	WI		0.000	SEKUR		16.66660000	TWP 35 RGE 21 W4M S&NE 34
Sub: E	26418	Exp: Nov 18, 1981	0.000	SIGNALTA RESOUR		50.00000000	ALL CBM TO BASE BELL Y RIVER
ACTIVE	SIGNALTA RESOUR	Ext: 15		VERMILION RESOU		33.33340000	
100.00000000	SIGNALTA RESOUR						
		Total Rental:				0.00	

----- Related Contracts -----
 C00499 E JOA Oct 01, 1997
 C01392 A P&S Sep 13, 2012 (I)

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

----- Well U.W.I. Status/Type -----
 102/06-34-035-21-W4/00 PRODUCING/CBM
 100/16-28-035-21-W4/00 PRODUCING/CBM
 100/15-28-035-21-W4/00 STAND/CBM

Royalty / Encumbrances

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

Paid to: LESSOR (M)	Paid by: WI (C)
MINFIN 100.00000000	SEKUR 16.66660000
	SIGNALTA RESOUR 50.00000000
	VERMILION RESOU 33.33340000

Remarks

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

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Province: ALBERTA
 Area : RICH

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

M00582 PNG CR Eff: Oct 08, 1971 0.000 C00499 D No WI
 Sub: C WI Exp: Oct 07, 1981 0.000 SEKUR 16.66660000
 ACTIVE 26113 Ext: 15 0.000 SIGNALTA RESOUR 50.00000000
 SIGNALTA RESOUR VERMILION RESOU 33.33340000
 100.00000000 SIGNALTA RESOUR
 Total Rental: 0.00

TWP 35 RGE 21 W4M NW 34
 ALL CBM TO BASE BELLY_RIVER

Status Acres Net Acres Net
 PRODUCING 0.000 0.000 NProd: 0.000 0.000
 UNDEVELOPED 0.000 0.000 Undev: 0.000 0.000

----- Related Contracts -----
 C00499 D JOA Oct 01, 1997
 C00537 C ROYALTY Oct 08, 1975
 C01392 A P&S Sep 13, 2012 (I)
 JV00036 A PROCESS Feb 01, 2003

Royalty / Encumbrances

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

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

Paid to: LESSOR (M) 100.000000000 Paid by: WI (C) 16.66660000
 MINFIN 100.000000000 SEKUR 16.66660000
 SIGNALTA RESOUR 50.00000000
 VERMILION RESOU 33.33340000

Royalty Type GROSS OVERRIDING ROYALTY Product Type ALL PRODUCTS Sliding Scale N Convertible N % of Prod/Sales 10.00000000 % of PROD
 Roy Percent: 10.00000000
 Deduction: UNKNOWN
 Gas: Royalty: S/S OIL: Min: Min Pay: Prod/Sales: Prod/Sales:

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Mineral Property Report
 NEWCREST

Province: ALBERTA
 Area : RICH

File Number	File Status	Mineral Int	Use Type	Lse No/Name	Operator / Payor	Exposure Gross	Oper. Cont.	ROFR	DOI Code	Lease Description / Rights Held		
						Net	DoI Partner(s)	*	*			
Area Total:			Total Gross:			651.572	Total Net:	92.472	NProd Gross:	0.000	NProd Net:	0.000
			Prod Gross:			651.572	Prod Net:	92.472	Undev Gross:	0.000	Undev Net:	0.000
			Dev Gross:			651.572	Dev Net:	92.472				

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SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report
NEWCREST

Province: ALBERTA
 Area : THREE HILLS CREEK

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

M00361	PNG	CR	Eff: Dec 03, 1992	640.000	C00205	D	No	WI	TWP 37 RGE 25 W4M SEC 30
Sub: A	WI		Exp: Dec 02, 1997	640.000	SEKUR				PNG TO BASE MANNVILLE EXCL ALL
ACTIVE	0492120065		Ext: 15	67.200	PENN WEST PETRO				CBM TO BASE MANNVILLE
	STRIKER				STRIKER				
	100.00000000	STRIKER			SIGNALTA RESOUR				

Status	Acres	Net	Acres	Net
PRODUCING	640.000	67.200	NPProd:	0.000
DEVELOPED	640.000	67.200	Undev:	0.000
			Total Rental:	896.00

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD
Roy Percent:	STANDARD			
Deduction:				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:		Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI	(C)	
MINFIN	100.000000000	SEKUR		10.500000000
		PENN WEST PETRO		12.000000000
		STRIKER		73.000000000
		SIGNALTA RESOUR		4.500000000

Remarks

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

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Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : THREE HILLS CREEK

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

M00361	PNG	CR	Eff: Dec 03, 1992	0.000	C00205	E	No	WI	TWP 37 RGE 25 W4M SEC 30
Sub: B	WI		Exp: Dec 02, 1997	0.000	SEKUR				ALL CBM TO BASE MANNVILLE
ACTIVE	0492120065		Ext: 15	0.000	PENN WEST PETRO				
	STRIKER				EMBER			70.000000000	
	STRIKER				STRIKER			3.000000000	
100.00000000	STRIKER				SIGNALTA RESOUR			4.500000000	

-----Related Contracts -----
 C00205 E POOLFOPART Jul 17, 1992
 C01392 A P&S Sep 13, 2012 (I)

Total Rental: 0.00

Status	Acres	Net	NPProd:	Acres	Net
NON PRODUCING Prod:	0.000	0.000		0.000	0.000
UNDEVELOPED Dev:	0.000	0.000	Undev:	0.000	0.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.000000000 % of PROD
Roy Percent:	STANDARD			
Deduction:				
Gas: Royalty:		Max:		Prod/Sales:
S/S OIL: Min:				Prod/Sales:
Other Percent:				Prod/Sales:
Paid to: LESSOR (M)				Paid by: WI (C)
MINFIN	100.000000000			SEKUR
				PENN WEST PETRO
				EMBER
				STRIKER
				SIGNALTA RESOUR

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SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report
NEWCREST

Province: ALBERTA
 Area : THREE HILLS CREEK

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

(cont'd)

M00361

B

Remarks

Type	Date	Description
GENERAL		<p>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. CONOCO ELECTED TO PAY OFFSET COMPENSATION ON SAME. ARCHEAN ELECTED NOT TO PAY OFFSET COMPENSATION AND TO SURRENDER ITS INTEREST IN THE PORTION OF LEASE THAT IS SUBJECT TO THE NOTICE (ALL PNG SURFACE TO BASE VIKING)</p> <p>CONOCO SOLD ITS INTEREST TO ONYX. ONYX'S INTENT WAS TO 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.</p> <p>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 SAME.</p> <p>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).</p> <p>ACQ Jan 17, 2013 ACQUIRED FROM AVENEX CORP SEP 1, 2012</p>
GENERAL		
GENERAL		
GENERAL		

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SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report

NEWCREST

Province: ALBERTA
Area : THREE HILLS CREEK

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

Area Total:			Total Gross:	640,000	Total Net:	67,200	NProd Gross:	0,000	NProd Net:	0,000
			Prod Gross:	640,000	Prod Net:	67,200	Undev Gross:	0,000	Undev Net:	0,000
			Dev Gross:	640,000	Dev Net:	67,200				

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SEKUR ENERGY MANAGEMENT CORP. Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : TWINNING

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

M00597	PNG CR		1,280,000	C00470	A	No	TWP 33 RGE 24 W4M SEC 10, ALL P&NG TO BASE PEKISKO EXCLUDING CBM TO BASE BELL Y RIVER
Sub: A	WI		1,280,000	SEKUR			<i>Excused</i>
ACTIVE	28411		106,666	CONOCOPHILLI PT			
100.00000000	CONOCOPHILLIPS	EMBER		DAROIL ENERGY L			

Eff: Jun 22, 1972	Exp: Jun 21, 1982	Ext: 15	8.33330000	32.75050000	2.24950000	30.00000000	16.66670000	10.00000000
Total Rental: 1792.00								

Status	Acres	Net	NProd:	Undev:	Acres	Net	Well U.W.I.	Status/Type
PRODUCING	1,280,000	106,666	0.000	0.000	0.000	0.000	400/06-11-033-24-W4/00 PRODUCING/GAS	
DEVELOPED	1,280,000	106,666					100/08-10-033-24-W4/00 PRODUCING/GAS	

Royalty / Encumbrances

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

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

Paid to:	LESSOR (M)	Paid by:	WI	(C)
MINIFIN	100.00000000	SEKUR	8.33330000	
		CONOCOPHILLI PT	32.75050000	
		DAROIL ENERGY L	2.24950000	
		EMBER	30.00000000	
		BELLATRIX EXPLO	16.66670000	
		CHINOOK ENERGY	10.00000000	

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : TWINING

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

(cont'd)

M00597	A	Type	Date	Description	Remarks
		ACQ	Jan 17, 2013	ACQUIRED FROM AVENEX CORP SEP 1, 2012	

M00597	PNG	CR	Eff: Jun 22, 1972	0.000	C00503	A	Yes	POOLED
Sub: B	WI		Exp: Jun 21, 1982	0.000	SEKUR			23.33330000
ACTIVE	28411		Ext: 15	0.000	CONOCOPHILLI PT			10.00000000
	CONOCOPHILLIPS				CONOCOP WEST PT			50.00000000
	100.00000000	EMBER			BELLATRIX EXPLO			16.66670000

Total Rental: 448.00

----- Well U.W.I. ----- Status/Type -----
 C00503 A POOL Jan 24, 1977
 C01392 A P&S Sep 13, 2012 (I)
 JV00057 A PROCESS Nov 01, 2003
 100/06-04-033-24-W/4/00 PUM/PING/OIL

Royalty / Encumbrances

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

Paid to: LESSOR (M) 100.00000000
 MINFIN
 Paid by: POOLED (C) 23.33330000
 SEKUR

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : TWINNING

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

(cont'd)

M006598
 Sub: B
 100.00000000 EMBER

EMBER 15.000000000
 BELLATRIX EXPLO 16.66670000
 CHINOOK ENERGY 15.000000000
 Total Rental: 896.00

Status	Acres	Net	Acres	Net	Well U.W.I.	Status/Type
PRODUCING	640.000	53.333	0.000	0.000	100/14-16-033-24-W4/00	PRODUCING/GAS
DEVELOPED	640.000	53.333	0.000	0.000	100/08-16-033-24-W4/00	ABD ZONE/JUNK

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	ALL PRODUCTS	Y	N	100.000000000 % of PROD
Roy Percent:	STANDARD			
Deduction:				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:		Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)	100.000000000	Paid by: WI	(C)	
MINFIN		SEKUR		8.333330000
		CONOCOPHILLI PT		41.85087500
		DARROL ENERGY L		3.14912500
		EMBER		15.00000000
		BELLATRIX EXPLO		16.66670000
		CHINOOK ENERGY		15.00000000

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NEWCREST

Province: ALBERTA
 Area : TWINNING

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

(cont'd)

M00598 B _____ Remarks _____

Type	Date	Description
GENERAL	Nov 21, 2006	VAL VISTA AMALGAMATED WITH AVENIR OPERATING CORP., EFFECTIVE MAY 1, 2005
GENERAL	Nov 21, 2006	VAL VISTA RELATED CONTRACTS: 06.015 - C00662 FARMOUT AGREEMENT DATED FEB 10, 1982 12.004 - ?
GENERAL	Nov 21, 2006	VAL VISTA AGREEMENT DATED MAY 29, 1997
ACQ	Jan 17, 2013	PEMBINA IS IN A 300% PENALTY ON 8-16 ACQUIRED FROM AVENEX CORP SEP 1, 2012

M00599	PNG	CR	Eff: Feb 01, 1967	0.000	C00503	A	Yes	POOLED	TWP 33 RGE 24 W4M S 4
Sub: B	WI		Exp: Jan 31, 1977	0.000	SEKUR			23.333330000	PNG TO BASE PEKISKO EXCL CBM TO
ACTIVE	9758		Ext: 15	0.000	CONOCOPHILLI PT			10.000000000	BASE BELLY RIVER
		CONOCOPHILLIPS			CONOCOP WEST PT			50.000000000	
		CONOCOPHILLIPS			BELLATRIX EXPL			16.666700000	

Total Rental: 448.00

Status	Acres	Net	NProd:	Acres	Net	Status/Type
PRODUCING	0.000	0.000		0.000	0.000	----- Well U.W.I. -----
DEVELOPED	0.000	0.000	Under:	0.000	0.000	100/06-04-033-24-W4/00 PUMP/ING/OIL

Royalty Type LESSOR OVERRIDING ROYALTY
 Product Type ALL PRODUCTS
 Sliding Scale Y
 Convertible N
 % of Prod/Sales 100.000000000
 % of PROD
 Roy Percent:
 Deduction: STANDARD

Royalty / Encumbrances _____

Report Date: Sep 15, 2015
 Page Number: 64

** REPORTED IN ACRES **

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

Province: ALBERTA
 Area : TWINNING

NEWCREST

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

(cont'd)

M00599 B Gas: Royalty: S/S OIL: Min: Other Percent: Max: Min Pay: Div: Min: Prod/Sales: Prod/Sales: Prod/Sales:

Paid to: LESSOR (M) 100.000000000
 MINFIN
 Paid by: POOLED (C) 23.333330000
 SEKUR
 CONOCOPHILLI PT 10.000000000
 CONOCOP WEST PT 50.000000000
 BELLATRIX EXPLO 16.666700000

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

Report Date: Sep 15, 2015
 Page Number: 65
 REPORTED IN ACRES

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

NEWCREST

Province: ALBERTA
 Area : TWINING

File Number	Use Type	Lessor Type	Exposure	Oper. Cont.	ROFR	DOI Code	Lease Description / Rights Held
Mineral Int	Int Type / Lse No/Name	Operator / Payor	Gross	Net	Doi Partner(s)		
Area Total:							
	Total Gross:	2,560,000	Total Net:	213,332			
	Prod Gross:	2,560,000	Prod Net:	213,332	NProd Gross:	0,000	NProd Net:
	Dev Gross:	2,560,000	Dev Net:	213,332	Undev Gross:	0,000	Undev Net:
Province Total:							
	Total Gross:	8,331,572	Total Net:	952,346			
	Prod Gross:	8,331,572	Prod Net:	952,346	NProd Gross:	0,000	NProd Net:
	Dev Gross:	8,331,572	Dev Net:	952,346	Undev Gross:	0,000	Undev Net:
Report Total:							
	Total Gross:	8,331,572	Total Net:	952,346			
	Prod Gross:	8,331,572	Prod Net:	952,346	NProd Gross:	0,000	NProd Net:
	Dev Gross:	8,331,572	Dev Net:	952,346	Undev Gross:	0,000	Undev Net:

** 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 ___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**")

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	APPROVAL AND VESTING ORDER (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 Streckfuss

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, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing:

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

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

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

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

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

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

MISCELLANEOUS MATTERS

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

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

Schedule "A"

Form of Receiver's Certificate

COURT FILE NUMBER	1501-09213	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	COMPUTERSHARE TRUST COMPANY OF CANADA, IN ITS CAPACITY AS COLLATERAL AGENT FOR GUGGENHEIM CORPORATE FUNDING, LLC	
DEFENDANT	SEKUR ENERGY MANAGEMENT CORP.	
MATTER	IN THE MATTER OF THE RECEIVERSHIP OF SEKUR ENERGY MANAGEMENT CORP.	
DOCUMENT	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:

Lands

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

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:
- (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.

- (l) **“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.
- (ll) **“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:
- (i) 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 LLP at 1600, 421 – 7th 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.

- (lll) **“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.
- (ooo) **“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:
 - (i) 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:
 - (i) 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 be 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 it is 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.

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 – 18th St.
SE
Calgary, AB T2T 4T9

Attention: Murray Atkins
Email: Murray@amden.com

With a copy to:
4500, 855 – 2nd 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 – 2nd Street SW
Calgary, Alberta T2P 0R8

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

With a copy to:

Gowlings Lafleur Henderson LLP
1600, 421 7th 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, 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 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:
Title:

Per: _____
Name:
Title:

Per: _____
Name:
Title:

(This is the execution page to the Asset Purchase and Sale 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, and NEWCREST RESOURCES LTD., 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 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

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

Part 3 — Facilities

<u>Facilities</u>	<u>Type</u>	<u>Location</u>	<u>ERCB Facility #</u>
N/A			

Part 4 — Acquired Pipelines

<u>Pipelines</u>	<u>ERCB Approval #</u>	<u>Line #</u>	<u>Status</u>	<u>Working Int.</u>
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

Admin Company:

Category:

Country:

Province:

Division:

Area(s):

Active / Inactive:

Status Types:

Lease Types:

Acreege Status:

Expiry Period:

Acreege Category:

Active



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

Print Options

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

Acres: Producing / Non Producing
Developed / Undeveloped

Sort Options

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



Report Date: Sep 14, 2015
 Page Number: 2
 ** REPORTED IN ACRES**

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

VERMILION - PTN. SEC. 17

Province: ALBERTA
 Area : IRISH

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

(cont'd)

M00982 C _____ Remarks _____

Type Date Description
 ACQ Jan 17, 2013 ENERGY LTD. EFFECTIVE APRIL 29, 2009.
 ACQUIRED FROM AVENEX CORP SEP 1, 2012

Sub:	C	WI	ENCANA	Ext:	HBP	0.000	CNR	38.97220000	37.71250000
M01034	PNG	FH	EFF: Jan 03, 1967	0.000	C00799	B	Yes	13.36200000	12.93000000
100.00000000	HUSKY OIL OPERA							47.66580000	46.12500000
								3.23250000	

Total Rental: 0.00

----- Well U.W.I. Status/Type -----
 C00799 B POOLJDA Jan 01, 2005
 C01392 A P&S Sep 13, 2012 (I)

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

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	OIL	N	N	% of
Roy Percent: 15.00000000				
Deduction: UNKNOWN				
Gas: Royalty:	Min Pay:			Prod/Sales:
S/S OIL: Min:	Div:			Prod/Sales:
Other Percent:	Min:			Prod/Sales:

Paid to: PAIDTO (R) Paid by: BPEN (C)

Report Date: Sep 14, 2015
 Page Number: 3

** REPORTED IN ACRES**

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

VERMILION - PTN. SEC. 17

Province: ALBERTA
 Area : IRISH

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

(cont'd)

M01034	C	ENCANA CORPORAT	100.00000000				
				SEKUR		13.36200000	
				CNR		38.97220000	
				HUSKY OIL OPERA		47.66580000	
				POTTS PETROLEUM			

Remarks

Type	Date	Description
AMALG	Apr 29, 2009	SAXONY PETROLEUM INC. AMALGAMATED INTO SOUTHERN PACIFIC ENERGY LTD. EFFECTIVE APRIL 29, 2009.
ACQ	Jan 17, 2013	ACQUIRED FROM AVENEX CORP SEP 1, 2012

Report Date: Sep 14, 2015
 Page Number: 4

** REPORTED IN ACRES **

SEKUR ENERGY MANAGEMENT CORP.
Mineral Property Report

VERMILION - PTN. SEC. 17

Province: ALBERTA
 Area : IRISH

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

Area Total: Total Gross: 0.000 Total Net: 0.000 NProd Gross: 0.000 NProd Net: 0.000
 Prod Gross: 0.000 Prod Net: 0.000 Undev Gross: 0.000 Undev Net: 0.000
 Dev Gross: 0.000 Dev Net: 0.000

Province Total: Total Gross: 0.000 Total Net: 0.000 NProd Gross: 0.000 NProd Net: 0.000
 Prod Gross: 0.000 Prod Net: 0.000 Undev Gross: 0.000 Undev Net: 0.000
 Dev Gross: 0.000 Dev Net: 0.000

Report Total: Total Gross: 0.000 Total Net: 0.000 NProd Gross: 0.000 NProd Net: 0.000
 Prod Gross: 0.000 Prod Net: 0.000 Undev Gross: 0.000 Undev Net: 0.000
 Dev Gross: 0.000 Dev Net: 0.000

** 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: _____
Name:
Title:

Per: _____
Name:
Title:

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 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 CANADA, IN ITS CAPACITY AS COLLATERAL AGENT FOR GUGGENHEIM CORPORATE FUNDING, LLC	
DEFENDANT	SEKUR ENERGY MANAGEMENT CORP.	
MATTER	IN THE MATTER OF THE RECEIVERSHIP OF SEKUR ENERGY MANAGEMENT CORP.	
DOCUMENT	APPROVAL AND VESTING ORDER (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 Streckf

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, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing:

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

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

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

of redemption of the Purchased Assets and, to the extent that any such persons remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.

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

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable

transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

MISCELLANEOUS MATTERS

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

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

Schedule "A"

Form of Receiver's Certificate

COURT FILE NUMBER	1501-09213	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	COMPUTERSHARE TRUST COMPANY OF CANADA, IN ITS CAPACITY AS COLLATERAL AGENT FOR GUGGENHEIM CORPORATE FUNDING, LLC	
DEFENDANT	SEKUR ENERGY MANAGEMENT CORP.	
MATTER	IN THE MATTER OF THE RECEIVERSHIP OF SEKUR ENERGY MANAGEMENT CORP.	
DOCUMENT	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 Strekof 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:

Lands

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

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; 12.93% APPO	30 days	C00799

Purchase Price Allocation: \$