

FORM 27
[RULES 6.3 AND 10.52(1)]

CLERK'S STAMP

COURT FILE NUMBER 2001-13391
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT ORPHAN WELL ASSOCIATION
RESPONDENT BOW RIVER ENERGY LTD.

DOCUMENT **APPLICATION BY RECEIVER FOR
APPROVAL OF SALE AND VESTING
ORDERS**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT BENNETT JONES LLP
Barristers and Solicitors
4500, 855 – 2nd Street S.W.
Calgary, Alberta T2P 4K7

Attention: Keely Cameron
Telephone No.: 403-298-3324
Fax No.: 403-265-7219
Client File No.: 68775.5

NOTICE TO RESPONDENT(S):

This application is made against you. You are a respondent.
You have the right to state your side of this matter before the master/judge.

To do so, you must be in Court when the application is heard as shown below:

Date: April 26, 2021
Time: 03:00 PM
Where: Calgary Courts Centre, 601-5th Street SW, (via Webex)
Before Whom: The Honourable Justice R. A. Neufeld

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. BDO Canada Limited, in its capacity as the Court-appointed receiver (the "**Receiver**") of Bow River Energy Ltd. ("**Bow River**") seeks the following Orders:
 - (a) Declaring service of this Application good and sufficient, and abridging the time for notice of this Application to the time actually given, if necessary;
 - (b) Approving and authorizing the sale of Bow River's interest in certain petroleum and natural gas rights, miscellaneous interests, and tangibles free and clear of any encumbrances (other than permitted encumbrances) to West Lake Energy Corp. ("**West Lake**", the "**West Lake Assets**"), pursuant to the order substantially in the form attached as Schedule "A";
 - (c) Approving and authorizing the sale of Bow River's interest in certain petroleum and natural gas rights, miscellaneous interests, and tangibles free and clear of any encumbrances (other than permitted encumbrances) to BRW Exploration Inc. ("**BRW**", the "**BRW Assets**"), pursuant to the order substantially in the form attached as Schedule "B";
 - (d) Approving and authorizing the sale of Bow River's interest in certain petroleum and natural gas rights, miscellaneous interests, and tangibles free and clear of any encumbrances (other than permitted encumbrances) to Axiom Oil & Gas Inc. ("**Axiom**", the "**Axiom Assets**"), pursuant to the order substantially in the form attached as Schedule "C";
 - (e) Approving and authorizing the sale of Bow River's interest in certain petroleum and natural gas rights, miscellaneous interests, and tangibles free and clear of any encumbrances (other than permitted encumbrances) to Dark Warrior Resources Ltd. ("**Dark Warrior**", the "**Dark Warrior Assets**"), pursuant to the order substantially in the form attached as Schedule "D";
 - (f) Approving and authorizing the sale of Bow River's interest in various gross overriding royalty interests to Partners Energy Development Corp. ("**Partners**",

the "**Partners Assets**"), pursuant to the order substantially in the form attached as Schedule "E";

- (g) An order substantially in the form attached as Schedule "F";
 - (i) Approving the actions of the Receiver as set out in the Receiver's Second Report;
 - (ii) Approving the fees and disbursements of the Receiver and its counsel as set pit om the Receiver's Second Report; and
 - (iii) Sealing the Confidential Supplement to the Second Report of the Receiver;
- (h) Such further and other relief as counsel may advise and this Honourable Court permits.

Grounds for making this application:

- 2. The grounds for making this application are set out in the Receiver's First Report. These grounds include but are not limited to the following.

Background

- 3. Bow River is a Calgary, Alberta-based oil and gas company with assets in Alberta and Saskatchewan.
- 4. On June 1, 2020, this Court granted an Initial Order pursuant to the Company's Creditors Arrangement Act which among other things appointed BDO as the monitor of Bow River ("**CCAA Proceedings**").
- 5. On July 24, 2020, this Honourable Court granted an order that amongst other things appointed Sayer as sales agent, approved a stalking horse asset purchase and sale agreement with respect to certain Alberta Assets of Bow River ("**Stalking Horse APA**"), and approved a sale and investment solicitation process ("**SISP**").

6. Bow River in cooperation with Sayer and the Monitor carried out the sales process in accordance with the SISP, which included marketing the Alberta and Saskatchewan assets from July 24, 2020 until August 24, 2020.
7. As a result of Sayer's efforts, 52 parties executed confidentiality agreements and 14 parties submitted offers by the August 24, 2020 deadline, one party submitted a late offer on the evening of August 24, 2020 which was accepted into the process. No offers were received that constituted a Superior Bid to the Stalking Horse APA.
8. After consultation with both the Alberta and Saskatchewan Regulators it became apparent that both Regulators had concerns with the proposed transactions and on September 21, 2020 the Alberta Energy Regulator advised that it would object for various reasons to an application by Bow River seeking approval of the Stalking Horse APA.
9. Ultimately, management of Bow River resigned and on October 28, 2020 the Court of Queen's Bench of Saskatchewan granted an application by the Saskatchewan Ministry for an order appointing BDO as receiver and manager of Bow River's Saskatchewan assets. On October 29, 2020, the Court of Queen's Bench of Alberta granted an order appointing BDO as receiver and manager of Bow River's Alberta Assets.
10. On December 2, 2020, the Court granted an order in the Alberta Receivership approving the sale solicitation process proposed for the Alberta assets ("**SSP**") and the engagement of Sayer as the Sales Agent (the "**SSP Order**").
11. The Receiver, in conjunction with Sayer, launched the SSP in December 2020.
12. The public marketing of Bow River's property commenced with an information brochure prepared by Sayer being sent to approximately 2,100 parties and the placement of advertisements with the *BOE Report* and *Daily Oil Bulletin*. The advertisements resulted in a total viewing of 4,888 and 1,028 respectively.
13. 60 confidentiality agreements were ultimately entered into and a total of 30 non-binding letters of intent were received by the bid deadline of January 28, 2021. None of which resulted in *en bloc* offers for the Alberta Assets.

Approval of the Sales

14. The Receiver has entered into five separate agreements for the sale of select Bow River assets (the "**Transactions**") with prospective purchasers (the "**Purchasers**"), each of which is subject to the approval of this Honourable Court. The Transactions include:
 - (a) Asset Purchase and Sale Agreement ("**PSA**") with West Lake - a "white map" offer for all of Bow River's interests in the Fleeing Horse area comprised of 76 operated wells, associated facility and pipeline licenses and one non-operated well;
 - (b) PSA with BRW – a "white map" offer for all of Bow River's interests in the Red Lion area comprised of 131 operated wells, associated facility and pipeline licenses and seven non-operated wells;
 - (c) PSA with Axiom – a "white map" offer for all of Bow River's interests in the Black Creek area comprised of 123 operated wells, associated facility and pipeline licenses;
 - (d) PSA with Dark Warrior – certain operated interests in the Provost area associated with two operated wells; and
 - (e) Assignment Agreement with Partners – various gross overriding royalty interests.
15. In *Royal Bank v. Soundair Corp.*, the Ontario Court of Appeal articulated the principles governing sale approval applications by receiver which include:
 - (a) Whether there has been a sufficient effort made to get the best price, and the receiver has not acted improvidently;
 - (b) The interests of all the parties;
 - (c) The efficacy and integrity of the process by which offers are obtained; and
 - (d) Whether there has been unfairness in the working out of the process.

16. The Receiver believes that the *Soundair* principles have been satisfied and supports the Transactions for the following reasons:
- (a) The Proposed Transactions were generated as a result of the SSP, which was approved by this Court pursuant to the SSP Order;
 - (b) The sales process was conducted by a third party sales advisor and the Bow River assets were marketed widely;
 - (c) The Receiver and Sayer have undertaken an extensive negotiation process with the Purchasers and the Receiver considers the cash proceeds to be realized from the Proposed Transactions to be the best price available;
 - (d) The Transactions represent the lowest closing risk;
 - (e) It is not expected that any further or additional sales process would result in greater proceeds especially when considering the additional delay and costs;
 - (f) The Receiver believes that the Transactions were negotiated in good faith and are commercially reasonable in the circumstances; and
 - (g) The Receiver understands that the OWA, the primary stakeholder in the outcome of the sales process, is supportive of the consummation of the proposed Transactions.
17. In the circumstances, the Receiver believes that a further sales process is not warranted and that the Transactions should be approved.

Approval of the Actions of the Receiver

18. In the Second Report, the Receiver has set out in detail a description of the activities undertaken by the Receiver since the date of its appointment. The Receiver seeks approval on the basis that the Receivers activities were appropriate and in accordance with the Receivers' mandate.

Approval of the Fees and Disbursements of the Receiver and Its Counsel

19. The Receiver seeks approval of its accounts and that of its Counsel. The Receiver submits that these fees are fair and reasonable given the activities undertaken by the Receiver as set out in the Second Report.

Sealing Order

20. The Confidential Supplement contains confidential and commercially sensitive information that could adversely affect Bow River and its stakeholders in the event that the proposed Transactions do not close. The sealing order sought is in accordance with the *Sierra Club of Canada* test and represents the least restrictive means possible to prevent disclosure of the confidential and commercially sensitive information contained in the Confidential Supplement.
21. Such further and other grounds as counsel may advise and this Honourable Court permits.

Material or evidence to be relied on:

22. First Report of the Receiver, dated November 23, 2020.
23. Second Report of the Receiver, dated April 19, 2021.
24. Confidential Supplement to the Second Report of the Receiver, dated, April 19, 2021.
25. The pleadings previously filed in these proceedings.

Applicable rules:

26. *Alberta Rules of Court*, AR 124/2010.
27. *Bankruptcy and Insolvency General Rules*.
28. Such further and other rules as counsel may advise and this Honourable Court permits.

Applicable Acts and regulations:

29. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended.

30. Such further and other acts and regulations as counsel may advise and this Honourable Court permit.

Any irregularity complained of or objection relied on:

31. None.

How the application is proposed to be heard or considered:

32. By a remote hearing, via Webex.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

SCHEDULE "A"

CLERK'S STAMP

COURT FILE NUMBER 2001-13391

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT ORPHAN WELL ASSOCIATION

RESPONDENT BOW RIVER ENERGY LTD.

DOCUMENT **APPROVAL AND VESTING ORDER**
(Sale by Receiver of certain assets to West Lake Energy Corp.)

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT **BENNETT JONES LLP**
Barristers and Solicitors
4500, 855 – 2nd Street S.W.
Calgary, Alberta T2P 4K7

Attention: Keely Cameron
Telephone No.: 403-298-3324
Fax No.: 403-265-7219
Client File No.: 068775.0005

DATE ON WHICH ORDER WAS PRONOUNCED: April 26, 2021

NAME OF JUDGE WHO MADE THIS ORDER: Justice R.A. Neufeld

LOCATION OF HEARING: Calgary, Alberta

UPON THE APPLICATION of BDO Canada Limited, solely in its capacity as Court-appointed receiver and manager ("**Receiver**") of the current and future assets, undertakings and properties of the Respondent (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver and West Lake Energy Corp. (the "**Purchaser**") dated April 15, 2021, (the "**Sale Agreement**") and appended to the Confidential Supplement dated April 19, 2021 (the "**Confidential Supplement**"), and vesting in the Purchaser (or its nominee) the Debtor's right, title and interest in and to the assets described in the Sale Agreement as the Assets (the "**Purchased Assets**") but excluding all of the Debtor's other assets and interests;

AND UPON HAVING READ the Receivership Order dated October 29, 2020 (the "**Receivership Order**"), the Second Report of the Receiver dated April 19, 2021, and the Confidential Supplement; **AND UPON** hearing counsel for the Receiver and any other interested parties that may be present; **AND UPON IT APPEARING** that all interested and affected parties have been served with notice of this Application; **AND UPON** having read the pleadings, proceedings, orders and other materials filed in this action;

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 TRANSACTION

2. The Transaction is hereby approved and 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 completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Subject only to approval by the AER of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the *Oil and Gas Conservation Act* (Alberta) and section 18 of the *Pipeline Act* (Alberta), upon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets listed at **Schedule "B"** hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta);
- (d) any linear or non-linear municipal tax claims under the *Municipal Government Act*, or otherwise;
- (e) any outstanding amounts owing in respect of the AER Orphan Fund Levy and Administration Fees; and
- (f) those Claims listed in **Schedule "C"** hereto (all of which are collectively referred to as the **"Encumbrances"**, which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "D"** (collectively, **"Permitted Encumbrances"**)).

For greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, **"Governmental Authorities"**) are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:
 - (a) the Registrar of Land Titles (**"Land Titles Registrar"**) for the lands defined below shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel existing Certificates of Title for those lands and premises municipally or legally described as "Land Title Lands" in Schedule B (the **"Lands"**);

- (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee);
 - (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "D", to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "D"; and
 - (iv) discharge and expunge the Encumbrances listed in Schedule "C" to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;
 - (b) Alberta Energy ("**Energy Ministry**") shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel and discharge those Claims including builders' liens, security notices, assignments under section 426 (formerly section 177) of the *Bank Act* (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered (whether before or after the date of this Order) against the estate or interest of the Debtor in and to any of the Purchased Assets located in the Province of Alberta; and
 - (ii) transfer all Crown leases conveyed under the Sale Agreement standing in the name of the Debtor, to the Purchaser (or its nominee) free and clear of all Claims including Encumbrances but excluding Permitted Encumbrances; and
 - (c) the Registrar of the Alberta Personal Property Registry shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial number goods.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate

shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims excluding Permitted Encumbrances.

6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement, other than any required approval by the AER referenced in paragraph 3 above.
7. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.
8. For the purposes of determining the nature and priority of Claims, net proceeds from 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 from and after delivery of the Receiver's Closing Certificate and all Claims excluding Permitted Encumbrances shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from 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. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order or as against any Receiver's Charge outstanding pursuant to the Receivership Order.
9. Except as expressly provided for in the Sale Agreement or by section 5 of the *Alberta Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.

10. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
11. The Purchaser (or its nominee) 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, through or against the Debtor.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

14. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtor; and
 - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) 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 transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA 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.

15. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction 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.
16. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, 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 order and to provide such assistance to the Receiver, as an officer of the 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.
17. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and
 - (b) Posting a copy of this Order on the Receiver's website, and service on any other person is hereby dispensed with.

18. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of Queen's
Bench of Alberta

Schedule "A"

FORM OF RECEIVER'S CERTIFICATE

CLERK'S STAMP

COURT FILE NUMBER 2001-13391

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT ORPHAN WELL ASSOCIATION

RESPONDENT BOW RIVER ENERGY LTD.

DOCUMENT **RECEIVER'S CERTIFICATE**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT

BENNETT JONES LLP
Barristers and Solicitors
4500, 855 – 2nd Street S.W.
Calgary, Alberta T2P 4K7

Attention: Keely Cameron
Telephone No.: 403-298-3324
Fax No.: 403-265-7219
Client File No.: 068775.0005

RECITALS

- A. Pursuant to an Order of the Honourable Madam Justice D.L. Shelley of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**"), dated October 29, 2020, BDO Canada Limited was appointed as the Receiver (the "**Receiver**") of the undertaking, property and assets of Bow River Energy Ltd. ("**Bow River**").
- B. Pursuant to an Order of the Court dated April 26, 2021 (the "**Vesting Order**"), the Court approved the Transaction (as defined in the Vesting Order) between the Receiver and West Lake Energy Corp. (the "**Purchaser**") dated as of April 15, 2021 (the "**Sale Agreement**"), and provided for the vesting in the Purchaser of Bow River's right, title and interest in and to the Purchased Assets (as defined in the Vesting Order), 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 (as defined in the Sale Agreement) for the Purchased Assets; (ii) that the conditions to closing as set out in 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 (or its nominee) has paid and the Receiver has received the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver to the Purchaser at [TIME] on [DATE].

BDO CANADA LIMITED in its capacity as Receiver of the undertaking, property and assets of Bow River Energy Ltd., and not in its personal capacity.

Per: _____

Name:

Title:

Schedule "B"

List of Purchased Assets

The Purchased Assets consist of the Assets (as defined in the Sale Agreement, and each subsequent capitalized term herein having the respective meaning as defined therein).

Purchaser will acquire the entirety of the lands, leases, mineral and rights in the Fleeing Horse property including the Wells, Facilities, Pipelines listed herein, excluding the Excluded Assets herein

Lands

See Fleeing Horse Mineral Property Report dated April 9, 2021 at 4:05pm

attached to this Schedule "A" in its entirety

Bow River Energy Ltd.
Mineral Schedule "A" Report - West Lake PSA Lands

Report Id: RP-0053

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
M00633 A	LSE TYPE: FH PET LSE DATE: 1998 Sep 01 EFF DATE: 1998 Sep 01 EXP DATE: 2000 Aug 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: HBP	TWP 039 RGE 02 W4M LSDS 12, 13 SEC 01 (SW 01 - PETROLEUM TO BASE MANNVILLE HAS REVERTED BACK TO HRRRC) PET TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	NONCONV LOR OIL 20.0% BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00682 A	LSE TYPE: CR PNG CR: 0404100064 LSE DATE: 2004 Oct 14 EFF DATE: 2004 Oct 14 EXP DATE: 2009 Oct 13 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 039 RGE 02 W4M NW 2 TWP 039 RGE 02 W4M SW 2 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00640 A	LSE TYPE: CR PNG CR: 39773A LSE DATE: 1975 May 15 EFF DATE: 1975 May 15 EXP DATE: 1985 May 14 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 039 RGE 02 W4M LSD 9, 15, 16 SEC 02 PET TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S PDBY BOWRIVER 100.0%		
M00640 B	LSE TYPE: CR PNG CR: 39773A LSE DATE: 1975 May 15 EFF DATE: 1975 May 15 EXP DATE: 1985 May 14 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 039 RGE 02 W4M LSD 9, 15, 16 SEC 02 NG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0% NONCONV GOR GAS 15.0% BASED ON 33.34% PDBY BOWRIVER 100.0%	CUR INT OPER CONT C00325 A General 0000 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00325 A General 0000	

Bow River Energy Ltd.
Mineral Schedule "A" Report - West Lake PSA Lands

Report Id: RP-0053

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
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No ROFR Applies

M00706 A	LSE TYPE: CR PNG CR: 0418020138 LSE DATE: 2018 Feb 08 EFF DATE: 2018 Feb 08 EXP DATE: 2023 Feb 07 INT TYPE: WI MNRL INT: 100.0	TWP 039 RGE 02 W4M LSD 10 SEC 02 ALL PNG FROM TOP SURFACE TO BASE BASEMENT	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00634 A	LSE TYPE: FH PET LSE DATE: 1998 Sep 01 EFF DATE: 1998 Sep 01 EXP DATE: 2000 Aug 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: HBP	TWP 039 RGE 02 W4M NW SEC 3, LSD 9.15.16 SEC 3 (LSD 10 SEC 3 HAS REVERTED BACK TO HRRC) ALL PETROLEUM FROM TOP SURFACE TO BASE CUMMINGS (PETROLEUM BELOW BASE CUMMINGS TO BASE MANNVILLE HAS REVERTED BACK TO HRRC)	CUR INT: WI BOWRIVER 100.0%	NONCONV LOR ALL 20.0% BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00709 A	LSE TYPE: FH PET LSE DATE: 2018 May 28 EFF DATE: 2018 May 28 EXP DATE: 2019 May 27 INT TYPE: WI MNRL INT: 100.0 EXT CODE: HBP	TWP 039 RGE 02 W4M LSD 10 SEC 3 PETROLEUM FROM TOP CUMMINGS TO BASE CUMMINGS	CUR INT: WI BOWRIVER 100.0%	NONCONV LOR OIL 20.0% BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00703 A	LSE TYPE: CR PNG CR: 0412090089 LSE DATE: 2012 Sep 06 EFF DATE: 2012 Sep 06 EXP DATE: 2017 Sep 05 INT TYPE: WI MNRL INT: 100.0	TWP 039 RGE 2 W4M: N 4 PNG FROM TOP MANNVILLE_GROUP TO BASE MANNVILLE_GROUP EXCL PNG FROM TOP SPARKY TO BASE SPARKY	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%		

Bow River Energy Ltd.
Mineral Schedule "A" Report - West Lake PSA Lands

Report Id: RP-0053

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
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EXT CODE: 15

M00703 B	LSE TYPE: CR PNG CR: 0412090089 LSE DATE: 2012 Sep 06 EFF DATE: 2012 Sep 06 EXP DATE: 2017 Sep 05 INT TYPE: NI MNRL INT: 100.0 EXT CODE: 15	TWP 039 RGE 2 W4M: N 4 PNG FROM TOP SPARKY TO BASE SPARKY			CUR INT OPER CONT C00355 A ROFR Bypassed OPER: BOWRIVER	
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M00704 A	LSE TYPE: CR PNG CR: 0416010132 LSE DATE: 2016 Jan 28 EFF DATE: 2016 Jan 28 EXP DATE: 2021 Jan 27 INT TYPE: WI MNRL INT: 100.0	TWP 39 RGE 2 W4M: N & SW & LSD 7 & 8 SEC 10 ALL PNG EXCL PNG IN SPARKY	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%		
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M00704 B	LSE TYPE: CR PNG CR: 0416010132 LSE DATE: 2016 Jan 28 EFF DATE: 2016 Jan 28 EXP DATE: 2021 Jan 27 INT TYPE: WI MNRL INT: 100.0	TWP 39 RGE 2 W4M: LSD 1 & 2 SEC 10 PNG BELOW BASE MANNVILLE_GROI	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%		
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M00704 C	LSE TYPE: CR PNG CR: 0416010132 LSE DATE: 2016 Jan 28 EFF DATE: 2016 Jan 28 EXP DATE: 2021 Jan 27 INT TYPE: NI MNRL INT: 100.0	TWP 39 RGE 2 W4M: N & SW & LSD 7 & 8 SEC 10 PNG IN SPARKY (SPARKY DEFINED FROM 720.3 TO 733.8 M MD ON THE NEUTRON-DENSITY LOG OF THE 00/08-10-039-02W4/00 WELL)				
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Bow River Energy Ltd.
Mineral Schedule "A" Report - West Lake PSA Lands

Report Id: RP-0053

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
M00642 A	LSE TYPE: CR PNG CR: 0494090344 LSE DATE: 1994 Sep 08 EFF DATE: 1994 Sep 08 EXP DATE: 1999 Sep 07 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 039 RGE 02 W4M LSD 1, 2 SEC 10 PNG TO BASE MANNVILLE_GROUP EXCLUDING PNG IN SPARKY (AS DEFINED BELOW) (THE SPARKY AS DEFINED AS THE INTERVAL FROM 720.3 TO 733.8 METERS MEASURED DEPTH ON THE NEUTRON DENSITY LOG OF THE 100/08-10-039-02W4/00 WELL)	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S PDBY BOWRIVER 100.0%		
M00642 B	LSE TYPE: CR PNG CR: 0494090344 LSE DATE: 1994 Sep 08 EFF DATE: 1994 Sep 08 EXP DATE: 1999 Sep 07 INT TYPE: NI MNRL INT: 100.0 EXT CODE: 15	TWP 039 RGE 02 W4M LSD 1, 2 SEC 10 PNG FROM TOP SPARKY TO BASE SPARKY (AS DEFINED BELOW) (THE SPARKY AS DEFINED AS THE INTERVAL FROM 720.3 TO 733.8 METERS MEASURED DEPTH ON THE NEUTRON-DENSITY LOG OF THE 100/08-10-039-02W4/00)			CUR INT OPER CONT C00353 A ROFR Bypassed OPER: BOWRIVER	
M00697 A	LSE TYPE: CR PNG CR: 0415060147 LSE DATE: 2015 Jun 25 EFF DATE: 2015 Jun 25 EXP DATE: 2020 Jun 24 INT TYPE: WI MNRL INT: 100.0	TWP 039 RGE 02 W4M LSD 1 SEC 11 PNG FROM TOP CUMMINGS TO BASE DINA (AS DEFINED BELOW) (TOP CUMMINGS TO BASE DINA INTERVAL IS BASED ON THE LOG AT 1-10-039-02W4. THE TOP OF THE CUMMINGS ZONE IS DEFINED BY THE TWO COALS FOUND BETWEEN 761.7 MD AND 766.6 MD ON THE NEUTRON LOG. THE BASE OF THE DINA CAN BE DEFINED AT 8922.4m MD IN THE	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%	CUR INT OPER CONT C00352 A ROFR Bypassed OPER: BOWRIVER	

Bow River Energy Ltd.
Mineral Schedule "A" Report - West Lake PSA Lands

Report Id: RP-0053

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
		12-03-039-02W4 LOG).				
M00590 A	LSE TYPE: CR PNG CR: 0493100306 LSE DATE: 1993 Oct 28 EFF DATE: 1993 Oct 28 EXP DATE: 1998 Oct 27 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 039 RGE 02 W4M LSD 2, 3, 4, 6 SEC 11 PNG TO BASE MANNVILLE_GROUP EXCL PNG FROM TOP SPARKY TO BASE SPARKY	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00590 B	LSE TYPE: CR PNG CR: 0493100306 LSE DATE: 1993 Oct 28 EFF DATE: 1993 Oct 28 EXP DATE: 1998 Oct 27 INT TYPE: NI MNRL INT: 100.0 EXT CODE: 15	TWP 039 RGE 02 W4M LSD 2, 3, 4, 6 SEC 11 PNG FROM TOP SPARKY TO BASE SPARKY			CUR INT OPER CONT C00354 A ROFR Bypassed OPER: BOWRIVER	
M00610 A	LSE TYPE: CR PNG CR: 0491100331 LSE DATE: 1991 Oct 31 EFF DATE: 1991 Oct 31 EXP DATE: 1996 Oct 30 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 039 RGE 02 W4M LSD 5 SEC 12 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S PDBY BOWRIVER 100.0%	ROYALTY LINKS C00312 A CAPL 1990	
				SLIDING SCALE ALL S/S 23.8365 (MIN 5.0 MAX 15.0) GAS 15.0% (MIN 50% c/mcf) OTHER 15% BASED ON 100.0% PDBY BOWRIVER 100.0%	No ROFR Applies	
M00610 B	LSE TYPE: CR PNG CR: 0491100331 LSE DATE: 1991 Oct 31	TWP 039 RGE 02 W4M LSD 4 SEC 12 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S 23.8365 (MIN 5.0 MAX 15.0)	ROYALTY LINKS C00312 A	

Bow River Energy Ltd.
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File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
	EFF DATE: 1991 Oct 31 EXP DATE: 1996 Oct 30 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 18 EXT DATE: 2021 Oct 01			GAS 15.0% (MIN 50% c/mcf) OTHER 15% BASED ON 100.0% PDBY BOWRIVER 100.0% SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%	CAPL 1990 No ROFR Applies	
M00579 A	LSE TYPE: CR PNG CR: 0490080232 LSE DATE: 1990 Aug 23 EFF DATE: 1990 Aug 23 EXP DATE: 1995 Aug 22 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 039 RGE 02 W4M LSD 9, 10, 16 SEC 14 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S PDBY BOWRIVER 100.0%		
M00582 A	LSE TYPE: CR PNG CR: 0492120073 LSE DATE: 1992 Dec 03 EFF DATE: 1992 Dec 03 EXP DATE: 1997 Dec 02 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 039 RGE 02 W4M E 26 PET TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00582 B	LSE TYPE: CR PNG CR: 0492120073 LSE DATE: 1992 Dec 03 EFF DATE: 1992 Dec 03 EXP DATE: 1997 Dec 02 INT TYPE: WI MNRL INT: 100.0	TWP 039 RGE 02 W4M E 26 NG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	NONCONV ORR GAS 12.5% BASED ON 50.0% PDBY BOWRIVER 100.0% SLIDING SCALE ALL S/S	CUR INT OPER CONT C00326 A CAPL 1990 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS	

Bow River Energy Ltd.
Mineral Schedule "A" Report - West Lake PSA Lands

Report Id: RP-0053

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
	EXT CODE: 15			BASED ON 100.0% PDBY BOWRIVER 100.0%	C00326 A CAPL 1990 No ROFR Applies	
M00693 A	LSE TYPE: FH NG LSE DATE: 2008 Jul 28 EFF DATE: 2008 Jul 28 EXP DATE: 2010 Jul 27 INT TYPE: WI MNRL INT: 100.0 EXT CODE: HBP	TWP 039 RGE 02 W4M W 26 NG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	NONCONV ORR GAS 12.5% BASED ON 50.0% PDBY BOWRIVER 100.0% NONCONV LOR GAS 10.0% BASED ON 100.0% PDBY BOWRIVER 100.0% NONCONV GOR GAS 4.704% BASED ON 100.0% PDBY BOWRIVER 100.0%	CUR INT OPER CONT C00326 B CAPL 1990 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00326 B CAPL 1990 No ROFR Applies C00326 B CAPL 1990 No ROFR Applies	

Wells

Property	UWI	Licence No.	Vendor's Interest
Fleeing Horse	100/05-01-039-02W4	0236900	100%
Fleeing Horse	100/12-01-039-02W4	0227427	100%
Fleeing Horse	100/13-01-039-02W4	0218721	100%
Fleeing Horse	102/13-01-039-02W4	0224457	100%
Fleeing Horse	100/05-02-039-02W4	0400386	100%
Fleeing Horse	100/09-02-039-02W4	0208523	100%
Fleeing Horse	102/09-02-039-02W4	0209249	100%
Fleeing Horse	103/09-02-039-02W4	0211113	100%
Fleeing Horse	104/09-02-039-02W4	0211110	100%
Fleeing Horse	100/10-02-039-02W4	0400477	100%
Fleeing Horse	102/10-02-039-02W4	0497680	100%
Fleeing Horse	100/13-02-039-02W4	0402784	100%
Fleeing Horse	100/15-02-039-02W4	0226096	100%
Fleeing Horse	102/15-02-039-02W4	0226143	100%
Fleeing Horse	103/15-02-039-02W4	0226144	100%
Fleeing Horse	100/16-02-039-02W4	0203743	100%
Fleeing Horse	102/16-02-039-02W4	0208509	100%
Fleeing Horse	103/16-02-039-02W4	0208525	100%
Fleeing Horse	104/16-02-039-02W4	0211107	100%
Fleeing Horse	105/16-02-039-02W4	0211108	100%
Fleeing Horse	106/16-02-039-02W4	0211109	100%

Fleeing Horse	107/16-02-039-02W4	0224458	100%
Fleeing Horse	108/16-02-039-02W4	0255126	100%
Fleeing Horse	100/09-03-039-02W4	0255704	100%
Fleeing Horse	103/09-03-039-02W4	0403145	100%
Fleeing Horse	100/13-03-039-02W4	0495392	100%
Fleeing Horse	100/14-03-039-02W4	0225254	100%
Fleeing Horse	100/15-03-039-02W4	0225253	100%
Fleeing Horse	103/15-03-039-02W4	0254740	100%
Fleeing Horse	104/15-03-039-02W4	0402936	100%
Fleeing Horse	100/16-03-039-02W4	0258720	100%
Fleeing Horse	102/14-04-039-02W4	0489605	100%
Fleeing Horse	100/01-10-039-02W4	0224374	100%
Fleeing Horse	100/02-10-039-02W4	0227493	100%
Fleeing Horse	102/02-10-039-02W4	0235555	100%
Fleeing Horse	103/02-10-039-02W4	0242435	100%
Fleeing Horse	104/02-10-039-02W4	0242436	100%
Fleeing Horse	100/01-11-039-02W4	0208418	100%
Fleeing Horse	102/02-11-039-02W4	0211439	100%
Fleeing Horse	100/03-11-039-02W4	0223589	100%
Fleeing Horse	102/03-11-039-02W4	0223679	100%
Fleeing Horse	103/03-11-039-02W4	0224843	100%
Fleeing Horse	104/03-11-039-02W4	0224504	100%
Fleeing Horse	105/03-11-039-02W4	0486661	100%
Fleeing Horse	107/03-11-039-02W4	0495394	100%

Fleeing Horse	100/04-11-039-02W4	0216518	100%
Fleeing Horse	102/04-11-039-02W4	0221869	100%
Fleeing Horse	103/04-11-039-02W4	0224294	100%
Fleeing Horse	105/04-11-039-02W4	0495393	100%
Fleeing Horse	100/06-11-039-02W4	0224094	100%
Fleeing Horse	102/07-11-039-02W4	0215615	100%
Fleeing Horse	100/03-12-039-02W4	0194425	100%
Fleeing Horse	100/04-12-039-02W4	0192174	100%
Fleeing Horse	102/04-12-039-02W4	0192175	100%
Fleeing Horse	103/04-12-039-02W4	0194424	100%
Fleeing Horse	104/04-12-039-02W4	0194356	100%
Fleeing Horse	105/04-12-039-02W4	0239319	100%
Fleeing Horse	100/05-12-039-02W4	0187077	100%
Fleeing Horse	103/05-12-039-02W4	0192173	100%
Fleeing Horse	100/09-14-039-02W4	0166540	100%
Fleeing Horse	102/09-14-039-02W4	0166568	100%
Fleeing Horse	103/09-14-039-02W4	0179086	100%
Fleeing Horse	104/09-14-039-02W4	0181307	100%
Fleeing Horse	100/10-14-039-02W4	0122594	100%
Fleeing Horse	103/10-14-039-02W4	0180750	100%
Fleeing Horse	100/16-14-039-02W4	0153276	100%
Fleeing Horse	102/16-14-039-02W4	0159001	100%
Fleeing Horse	105/16-14-039-02W4	0176474	100%
Fleeing Horse	1B0/16-14-039-02W4	0155880	100%

Fleeing Horse	102/06-12-039-02W4	0270776	100%
Fleeing Horse	102/07-26-039-02W4	0159006	100%
Fleeing Horse	100/08-26-039-02W4	0159005	100%
Fleeing Horse	103/08-26-039-02W4	0207864	100%
Fleeing Horse	100/09-26-039-02W4	0156003	100%
Fleeing Horse	102/09-26-039-02W4	0211655	100%
Fleeing Horse	100/10-26-039-02W4	0159003	100%

Facilities

Property	Location	Licence No.	Vendor's Interest
Fleeing Horse	09-03-039-02W4	F26091	100%
Fleeing Horse	16-03-039-02W4	F26248	100%
Fleeing Horse	04-11-039-02W4	F38066	100%
Fleeing Horse	09-02-039-02W4	F6784	100%
Fleeing Horse	05-12-039-02W4	F6800	100%
Fleeing Horse	16-14-039-02W4	F38065	100%
Fleeing Horse	16-14-039-02W4	F6813	100%

Pipelines

Property	From	To	Licence No.	Line No.	Vendor's Interest
Fleeing Horse	13-14-39-02	10-14-39-02 W4M	23312	1	100%

	W4M				
Fleeing Horse	16-14-39-02 W4M	10-14-39-02 W4M	23312	2	100%
Fleeing Horse	05-12-39-02 W4M	03-12-39-02 W4M	23312	3	100%
Fleeing Horse	05-12-39-02 W4M	13-01-39-02 W4M	23312	4	100%
Fleeing Horse	13-01-39-02 W4M	13-01-39-02 W4M	23312	5	100%
Fleeing Horse	05-12-39-02 W4M	05-12-39-02 W4M	23312	6	100%
Fleeing Horse	05-12-39-02 W4M	16-14-39-02 W4M	23312	7	100%
Fleeing Horse	05-12-39-02 W4M	01-11-39-02 W4M	23312	8	100%
Fleeing Horse	05-12-39-02 W4M	03-12-39-02 W4M	23312	9	100%
Fleeing Horse	16-14-39-02 W4M	10-14-39-02 W4M	23312	10	100%
Fleeing Horse	10-14-39-02 W4M	16-14-39-02 W4M	23312	11	100%
Fleeing Horse	06-14-39-02 W4M	13-14-39-02 W4M	23316	1	100%
Fleeing Horse	14-14-39-02 W4M	13-14-39-02 W4M	23316	2	100%
Fleeing Horse	16-14-39-02 W4M	16-14-39-02 W4M	27442	3	100%
Fleeing Horse	16-14-39-02 W4M	16-14-39-02 W4M	27442	4	100%
Fleeing Horse	15-14-39-02 W4M	16-14-39-02 W4M	27442	9	100%

Fleeing Horse	15-14-39-02 W4M	16-14-39-02 W4M	27442	10	100%
Fleeing Horse	16-14-39-02 W4M	16-14-39-02 W4M	27442	11	100%
Fleeing Horse	16-14-39-02 W4M	16-14-39-02 W4M	27442	12	100%
Fleeing Horse	05-12-39-02 W4M	16-14-39-02 W4M	27442	13	100%
Fleeing Horse	04-12-39-02 W4M	05-12-39-02 W4M	27442	15	100%
Fleeing Horse	04-12-39-02 W4M	05-12-39-02 W4M	27442	16	100%
Fleeing Horse	04-12-39-02 W4M	04-12-39-02 W4M	27442	17	100%
Fleeing Horse	04-12-39-02 W4M	04-12-39-02 W4M	27442	18	100%
Fleeing Horse	01-11-39-02 W4M	04-12-39-02 W4M	27442	19	100%
Fleeing Horse	01-11-39-02 W4M	04-12-39-02 W4M	27442	20	100%
Fleeing Horse	01-11-39-02 W4M	01-11-39-02 W4M	27442	21	100%
Fleeing Horse	01-11-39-02 W4M	01-11-39-02 W4M	27442	22	100%
Fleeing Horse	07-11-39-02 W4M	05-12-39-02 W4M	27442	23	100%
Fleeing Horse	07-11-39-02 W4M	05-12-39-02 W4M	27442	24	100%
Fleeing Horse	04-11-39-02 W4M	07-11-39-02 W4M	27442	25	100%
Fleeing Horse	13-01-39-02 W4M	04-12-39-02 W4M	27442	26	100%

Fleeing Horse	13-01-39-02 W4M	04-12-39-02 W4M	27442	27	100%
Fleeing Horse	01-10-39-02 W4M	04-11-39-02 W4M	27442	28	100%
Fleeing Horse	01-10-39-02 W4M	04-11-39-02 W4M	27442	29	100%
Fleeing Horse	14-03-39-02 W4M	16-03-39-02 W4M	27442	30	100%
Fleeing Horse	14-03-39-02 W4M	16-03-39-02 W4M	27442	31	100%
Fleeing Horse	07-26-39-02 W4M	10-26-39-02 W4M	27442	32	100%
Fleeing Horse	10-26-39-02 W4M	10-26-39-02 W4M	27442	33	100%
Fleeing Horse	10-26-39-02 W4M	16-14-39-02 W4M	27442	34	100%
Fleeing Horse	10-26-39-02 W4M	16-14-39-02 W4M	27442	35	100%
Fleeing Horse	10-14-39-02 W4M	10-14-39-02 W4M	27442	37	100%
Fleeing Horse	05-32-38-01 W4M	05-12-39-02 W4M	27442	38	100%
Fleeing Horse	10-14-39-02 W4M	16-14-39-02 W4M	27442	39	100%
Fleeing Horse	05-02-39-02 W4M	09-03-39-02 W4M	27442	40	100%
Fleeing Horse	13-02-39-02 W4M	04-11-39-02 W4M	27442	41	100%
Fleeing Horse	13-02-39-02 W4M	04-11-39-02 W4M	27442	42	100%
Fleeing Horse	16-03-39-02 W4M	16-03-39-02 W4M	27442	43	100%

Fleeing Horse	16-03-39-02 W4M	01-10-39-02 W4M	27442	44	100%
Fleeing Horse	16-03-39-02 W4M	01-10-39-02 W4M	27442	45	100%
Fleeing Horse	15-17-39-01 W4M	13-01-39-02 W4M	30884	1	100%
Fleeing Horse	13-01-39-02 W4M	09-02-39-02 W4M	31356	1	100%
Fleeing Horse	09-02-39-02 W4M	13-01-39-02 W4M	31357	1	100%
Fleeing Horse	16-02-39-02 W4M	13-01-39-02 W4M	31357	2	100%
Fleeing Horse	09-02-39-02 W4M	16-02-39-02 W4M	31357	3	100%
Fleeing Horse	13-01-39-02 W4M	13-01-39-02 W4M	31357	5	100%
Fleeing Horse	13-01-39-02 W4M	13-01-39-02 W4M	31357	6	100%
Fleeing Horse	13-01-39-02 W4M	13-01-39-02 W4M	31357	7	100%
Fleeing Horse	13-01-39-02 W4M	13-01-39-02 W4M	31357	8	100%
Fleeing Horse	16-02-39-02 W4M	13-01-39-02 W4M	31357	9	100%
Fleeing Horse	10-02-39-02 W4M	09-02-39-02 W4M	31357	10	100%
Fleeing Horse	05-12-39-02 W4M	07-11-39-02 W4M	32321	1	100%
Fleeing Horse	07-11-39-02 W4M	04-11-39-02 W4M	32321	2	100%
Fleeing Horse	13-01-39-02 W4M	05-12-39-02 W4M	32847	1	100%

Fleeing Horse	13-01-39-02 W4M	05-12-39-02 W4M	32847	2	100%
Fleeing Horse	15-03-39-02 W4M	15-03-39-02 W4M	37908	1	100%
Fleeing Horse	15-03-39-02 W4M	15-03-39-02 W4M	37908	2	100%
Fleeing Horse	09-03-39-02 W4M	16-03-39-02 W4M	37908	3	100%
Fleeing Horse	09-03-39-02 W4M	16-03-39-02 W4M	37908	4	100%
Fleeing Horse	16-02-39-02 W4M	16-02-39-02 W4M	37908	5	100%
Fleeing Horse	02-10-39-02 W4M	01-10-39-02 W4M	51333	1	100%
Fleeing Horse	01-10-39-02 W4M	04-11-39-02 W4M	51333	2	100%
Fleeing Horse	01-10-39-02 W4M	04-11-39-02 W4M	51333	3	100%
Fleeing Horse	15-32-38-01 W4M	05-12-39-02 W4M	52057	6	100%

EXCLUDED ASSETS

All wellbores, pipelines, facilities and other tangibles outside of Twp 39 Rge 2 W4M except:

Pipeline Licence 30884 Segment 1

Pipeline Licence 52057 Segment 6

Schedule "C"

Claims

Schedule "D"

Permitted Encumbrances

Permitted Encumbrances consist of the following (with capitalized terms having the definitions given to them in the Sale Agreement, unless otherwise defined in this Order):

- (i) all Encumbrances, including any overriding royalties, net profits interests and other burdens, which are provided for under the Title Documents;
- (ii) the terms and conditions of the Assumed Contracts and the Title Documents, including ROFRs, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
- (iii) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Laws to terminate any Title Document;
- (iv) easements, rights of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
- (v) taxes on Petroleum Substances or the income or revenue therefrom, unless specifically excluded and governmental restrictions on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Assets;
- (vi) agreements for the sale, processing, transmission or transportation of Petroleum Substances entered into by the Debtor, or the Vendor for and on behalf of the Debtor, subsequent to the date of this Agreement, provided that such agreements can be terminated on less than 1 month's notice;
- (vii) any obligation of the Vendor or the Debtor to hold any portion of their interest in and to any of the Assets in trust for Third Parties;
- (viii) any rights reserved to or vested in any Governmental Authority to control or regulate the ownership, use or operation of any of the Assets in any manner, including governmental requirements imposed by statute or Governmental Authorities as to rates of production from operations or otherwise affecting recoverability of Petroleum Substances;
- (ix) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards the Vendor's or any Debtor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof;

- (x) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
- (xi) provisions for penalties and forfeitures under Title Documents as a consequence of non-participation in operations;
- (xii) any requirement to post or maintain any deposits or other form of security required by any Governmental Authority; and
- (xiii) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets as regards the Vendor's or any Debtor's share of amounts owing to such public utility, municipality or Governmental Authority which are not due or delinquent as of the date hereof;

provided that in no circumstance shall any amounts owing by the Debtor to a Governmental Authority prior to the Closing Date in respect of taxes on linear or non linear property (as defined in the Municipal Government Act (Alberta)) be a Permitted Encumbrance.

SCHEDULE "B"

CLERK'S STAMP

COURT FILE NUMBER 2001-13391

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT ORPHAN WELL ASSOCIATION

RESPONDENT BOW RIVER ENERGY LTD.

DOCUMENT **APPROVAL AND VESTING ORDER**
(Sale by Receiver of certain assets to BRW Petroleum Corp.)

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT **BENNETT JONES LLP**
Barristers and Solicitors
4500, 855 – 2nd Street S.W.
Calgary, Alberta T2P 4K7

Attention: Keely Cameron
Telephone No.: 403-298-3324
Fax No.: 403-265-7219
Client File No.: 068775.0005

DATE ON WHICH ORDER WAS PRONOUNCED: April 26, 2021

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice R. A. Neufeld

LOCATION OF HEARING: Calgary, Alberta

UPON THE APPLICATION of BDO Canada Limited, solely in its capacity as Court-appointed receiver and manager ("**Receiver**") of the current and future assets, undertakings and properties of the Respondent (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver and BRW Petroleum Corp. (the "**Purchaser**") dated April 15, 2021, (the "**Sale Agreement**") and appended to the Confidential Supplement dated April 19, 2021 (the "**Confidential Supplement**"), and vesting in the Purchaser (or its nominee) the Debtor's right, title and interest in and to the assets described in the Sale Agreement as the Assets (the "**Purchased Assets**") but excluding all of the Debtor's other assets and interests;

AND UPON HAVING READ the Receivership Order dated October 29, 2020 (the "**Receivership Order**"), the Second Report of the Receiver dated April 19, 2021, and the Confidential Supplement; **AND UPON** hearing counsel for the Receiver and any other interested parties that may be present; **AND UPON IT APPEARING** that all interested and affected parties have been served with notice of this Application; **AND UPON** having read the pleadings, proceedings, orders and other materials filed in this action;

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 TRANSACTION

2. The Transaction is hereby approved and 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 completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Subject only to approval by the AER of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the *Oil and Gas Conservation Act* (Alberta) and section 18 of the *Pipeline Act* (Alberta), upon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets listed at **Schedule "B"** hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta);
- (d) any linear or non-linear municipal tax claims under the *Municipal Government Act*, or otherwise;
- (e) any outstanding amounts owing in respect of the AER Orphan Fund Levy and Administration Fees; and
- (f) those Claims listed in **Schedule "C"** hereto (all of which are collectively referred to as the **"Encumbrances"**, which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "D"** (collectively, **"Permitted Encumbrances"**)).

For greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, **"Governmental Authorities"**) are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:
 - (a) the Registrar of Land Titles (**"Land Titles Registrar"**) for the lands defined below shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel existing Certificates of Title for those lands and premises municipally or legally described as "Land Title Lands" in Schedule B (the **"Lands"**);

- (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee);
 - (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "D", to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "D"; and
 - (iv) discharge and expunge the Encumbrances listed in Schedule "C" to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;
 - (b) Alberta Energy ("**Energy Ministry**") shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel and discharge those Claims including builders' liens, security notices, assignments under section 426 (formerly section 177) of the *Bank Act* (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered (whether before or after the date of this Order) against the estate or interest of the Debtor in and to any of the Purchased Assets located in the Province of Alberta; and
 - (ii) transfer all Crown leases conveyed under the Sale Agreement standing in the name of the Debtor, to the Purchaser (or its nominee) free and clear of all Claims including Encumbrances but excluding Permitted Encumbrances; and
 - (c) the Registrar of the Alberta Personal Property Registry shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial number goods.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate

shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims excluding Permitted Encumbrances.

6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement, other than any required approval by the AER referenced in paragraph 3 above.
7. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.
8. For the purposes of determining the nature and priority of Claims, net proceeds from 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 from and after delivery of the Receiver's Closing Certificate and all Claims excluding Permitted Encumbrances shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from 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. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order or as against any Receiver's Charge outstanding pursuant to the Receivership Order.
9. Except as expressly provided for in the Sale Agreement or by section 5 of the *Alberta Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.

10. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
11. The Purchaser (or its nominee) 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, through or against the Debtor.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

14. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtor; and
 - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) 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 transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA 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.

15. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction 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.
16. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, 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 order and to provide such assistance to the Receiver, as an officer of the 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.
17. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and
 - (b) Posting a copy of this Order on the Receiver's website, and service on any other person is hereby dispensed with.

18. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of Queen's
Bench of Alberta

Schedule "A"

FORM OF RECEIVER'S CERTIFICATE

CLERK'S STAMP

COURT FILE NUMBER 2001-13391

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT ORPHAN WELL ASSOCIATION

RESPONDENT BOW RIVER ENERGY LTD.

DOCUMENT **RECEIVER'S CERTIFICATE**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT

BENNETT JONES LLP
Barristers and Solicitors
4500, 855 – 2nd Street S.W.
Calgary, Alberta T2P 4K7

Attention: Keely Cameron
Telephone No.: 403-298-3324
Fax No.: 403-265-7219
Client File No.: 068775.0005

RECITALS

- A. Pursuant to an Order of the Honourable Madam Justice D.L. Shelley of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**"), dated October 29, 2020, BDO Canada Limited was appointed as the Receiver (the "**Receiver**") of the undertaking, property and assets of Bow River Energy Ltd. ("**Bow River**").
- B. Pursuant to an Order of the Court dated April 26, 2021 (the "**Vesting Order**"), the Court approved the Transaction (as defined in the Vesting Order) between the Receiver and BRW Petroleum Corp. (the "**Purchaser**") dated as of April 15, 2021 (the "**Sale Agreement**"), and provided for the vesting in the Purchaser of Bow River's right, title and interest in and to the Purchased Assets (as defined in the Vesting Order), 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 (as defined in the Sale Agreement) for the Purchased Assets; (ii) that the conditions to closing as set out in 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 (or its nominee) has paid and the Receiver has received the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver to the Purchaser at [TIME] on [DATE].

BDO CANADA LIMITED in its capacity as Receiver of the undertaking, property and assets of Bow River Energy Ltd., and not in its personal capacity.

Per: _____

Name:

Title:

Schedule "B"

List of Purchased Assets

The Purchased Assets consist of the Assets (as defined in the Sale Agreement, and each subsequent capitalized term herein having the respective meaning as defined therein), including, without limitation, (i) the Petroleum and Natural Gas Rights within the Lands described in the attachments to this Schedule "B", and (ii) the Wells and the Facilities described in the attachments to this Schedule "B".

Attachments to Schedule "B"

Assets Listing

Land:

Parcel	File Number	Owner Interest	Lessor Type	Mineral Interest	Rights	
T039R04W4S03L09	M00628	100	FH	100	()	
T039R04W4S03L09	M00628	50	FH	100	PETROLEUM TO BASE LLOYDMINSTER	
T039R04W4S03L16	M00628	100	FH	100	()	
T039R04W4S03L16	M00628	50	FH	100	PETROLEUM TO BASE LLOYDMINSTER	
T039R03W4S05NW	M00646	100	FH	100	PNG TO TOP PALEOZOIC	
T039R03W4S05SE	M00692	100	FH	100	ALL PETROLEUM IN CUMMINGS; ALL PETROLEUM IN LLOYDMINSTER	
T039R03W4S05E	M00670	100	FH	100	NG TO BASE MCLAREN	
T039R03W4S05SW	M00645	100	FH	100	PNG TO TOP PALEOZOIC	
T039R03W4S06E	M00647	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T039R03W4S06L11	M00629	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T039R03W4S06L12	M00629	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T039R03W4S06L14	M00629	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T039R03W4S07L04	M00631	100	FH	100	PETROLEUM TO BASE CUMMINGS	
T039R03W4S07L05	M00631	100	FH	100	PETROLEUM TO BASE CUMMINGS	
T039R03W4S07L06	M00631	100	FH	100	PETROLEUM TO BASE CUMMINGS	
T039R03W4S07L11	M00630	100	FH	100	PET TO BASE CUMMINGS	
T039R03W4S07L12	M00630	100	FH	100	PET TO BASE CUMMINGS	
T038R05W4S08A	M00668	43.75	FH	100	PNG TO TOP PALEOZOIC EXCL PNG IN VIKING EXCL NG IN CUMMINGS	
T038R05W4S08A	M00668	43.75	FH	100	NG IN CUMMINGS	
T038R05W4S09S	M00667	43.75	CR	100	PNG FROM BASE VIKING TO BASE MANNVILLE_GROUP	

T038R05W4S09NE	M00667	43.75	CR	100	PNG FROM BASE VIKING TO BASE MANNVILLE_GROUP	
T039R04W4S12L01	M00625	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T039R04W4S12L02	M00625	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T039R04W4S12L03	M00651	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T039R04W4S12L06	M00651	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T039R04W4S12L07	M00695	100	CR	100	PNG IN MANNVILLE_GROUP	
T039R04W4S12L08	M00625	100	CR	100	PNG TO BASE MANNVILLE_GROUP EXCL PNG IN CUMMINGS	
T039R04W4S12L09	M00626	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T039R04W4S12L10	M00626	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T039R04W4S12L11	M00651	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T039R04W4S12L15	M00626	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T039R04W4S12L16	M00626	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T038R06W4S13A	M00665	40	CR	100	PNG FROM BASE VIKING TO BASE MANNVILLE_GROUP	
T038R06W4S13A	M00665	0	CR	100	PNG FROM BASE VIKING TO BASE MANNVILLE_GROUP	
T039R04W4S13SW	M00592	100	FH	100	ALL NG	
T039R04W4S13NE	M00591	100	FH	100	ALL NG	
T039R04W4S13NW	M00591	100	FH	100	ALL NG	
T038R03W4S14S	M00349	0	CR	100	PNG BELOW BASE OF SPARKY TO BASE MANNVILLE_GROUP	
T038R03W4S14NW	M00349	0	CR	100	PNG BELOW BASE OF SPARKY TO BASE MANNVILLE_GROUP	
T038R03W4S14S	M00349	100	CR	100	PNG BELOW BASE OF VIKING TO BASE SPARKY	
T038R03W4S14NW	M00349	100	CR	100	PNG BELOW BASE OF VIKING TO BASE SPARKY	
T038R05W4S16N	M00671	6.25	CR	100	NG FROM BASE VIKING TO BASE MANNVILLE_GROUP	

T038R05W4S16SE	M00671	6.25	CR	100	NG FROM BASE VIKING TO BASE MANNVILLE_GROUP
T038R05W4S16L03	M00671	6.25	CR	100	NG FROM BASE VIKING TO BASE MANNVILLE_GROUP
T038R05W4S16L04	M00666	6.25	CR	100	NG FROM BASE VIKING TO BASE MANNVILLE_GROUP
T038R05W4S16L04	M00666	100	CR	100	PNG FROM BASE VIKING TO BASE MANNVILLE_GROUP EXCL NG
T038R05W4S16L05	M00671	6.25	CR	100	NG FROM BASE VIKING TO BASE MANNVILLE_GROUP
T038R05W4S16L06	M00671	6.25	CR	100	NG FROM BASE VIKING TO BASE MANNVILLE_GROUP
T038R05W4S18S	M00581	100	CR	100	PNG FROM BASE VIKING TO BASE MANNVILLE_GROUP
T038R05W4S18NW	M00581	0	CR	100	PNG FROM BASE VIKING TO BASE MANNVILLE_GROUP
T038R05W4S18L09	M00581	100	CR	100	PNG FROM BASE VIKING TO BASE MANNVILLE_GROUP
T038R05W4S18L10	M00581	100	CR	100	PNG FROM BASE VIKING TO BASE MANNVILLE_GROUP
T038R05W4S18L15	M00581	0	CR	100	PNG FROM BASE VIKING TO BASE MANNVILLE_GROUP
T038R05W4S18L16	M00581	100	CR	100	PNG FROM BASE VIKING TO BASE MANNVILLE_GROUP
T038R05W4S24A	M00580	100	CR	100	PNG FROM BASE VIKING TO BASE MANNVILLE_GROUP
T038R06W4S25NE	M00669	100	CR	100	PNG FROM BASE VIKING TO BASE MANNVILLE_GROUP
T038R03W4S31SW	M00711	100	FH	100	()
T038R03W4S31SW	M00711	50	FH	100	ALL PETROLEUM FROM TOP CUMMINGS TO BASE CUMMINGS
T038R03W4S31L15	M00711	100	FH	100	()
T038R03W4S31L15	M00711	50	FH	100	ALL PETROLEUM FROM TOP CUMMINGS TO BASE CUMMINGS
T038R03W4S32SW	M00681	100	CR	100	PNG TO BASE MANNVILLE_GROUP
T038R03W4S32L01	M00644	100	CR	100	PNG TO BASE MANNVILLE_GROUP

T038R03W4S32L02	M00644	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T038R03W4S32L07	M00644	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T038R03W4S32L08	M00644	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T038R03W4S32L09	M00644	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T038R03W4S32L10	M00644	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T038R03W4S32L11	M00644	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T038R03W4S32L12	M00644	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T038R03W4S32L13	M00644	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T038R03W4S32L14	M00644	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T038R03W4S32L15	M00644	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T038R03W4S32L16	M00644	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T038R03W4S33E	M00619	100	FH	8.3	ALL CBM	
T038R03W4S33E	M00620	100	FH	16.67	ALL CBM	
T038R03W4S33E	M00617	100	FH	66.67	ALL CBM	
T038R03W4S33E	M00618	100	FH	8.33	ALL CBM	
T038R04W4S36NE	M00624	100	CR	100	PNG TO BASE MANNVILLE_GROUP	
T038R06W4S36SE	M00669	100	CR	100	PNG FROM BASE VIKING TO BASE MANNVILLE_GROUP	

Wells:

			Status	Formation	Licensee	Bow River
		UWI				WI%
1	0153695	100/09-09-038-03W4/0	Aband, Re-ent	Dina	Husky	
2	0131522	100/16-09-038-03W4/0	Aband, Re-ent	Dina	Husky	
3	0457152	100/11-29-038-03W4/0	Abandoned		Bow River	100%

4	0158471	102/13-30-038-03W4/2	Abandoned		Bow River	100%
5	0161052	100/01-31-038-03W4/0	Abandoned Zn	Glauconitic	Bow River	100%
6	0158468	103/04-31-038-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
7	0340146	102/06-31-038-03W4/0	Oil	Cummings	West Lake	50%
8	0177012	100/10-31-038-03W4/0	Abandoned	Dina, Glau	Bow River	50%
9	0172627	100/15-31-038-03W4/0	Oil	Dina	Bow River	100%
10	0326561	102/15-31-038-03W4/0	Suspended Oil	Cummings	West Lake	50%
11	0167798	100/16-31-038-03W4/0	Suspended Oil	Lloyd, Glau	Bow River	50%
12	0274768	100/01-32-038-03W4/0	Abandoned Zn	Lloydminster	Bow River	100%
13	0165183	100/04-32-038-03W4/0	Abandoned		Bow River	100%
14	0335145	102/04-32-038-03W4/0	Abandoned		Bow River	100%
15	0241324	100/07-32-038-03W4/0	Suspended Oil	Lloyd, Cumming	Bow River	100%
16	0102061	100/08-32-038-03W4/0	Oil	Lloydminster	Bow River	100%
17	0333707	102/08-32-038-03W4/0	Oil	Lloydminster	Bow River	100%
18	0241103	100/09-32-038-03W4/0	Oil	Lloyd, Cumming	Bow River	100%
19	0104124	100/10-32-038-03W4/0	Oil	Lloydminster	Bow River	100%
20	0241159	100/11-32-038-03W4/2	Abandoned Zn	Dina	Bow River	100%
21	0181349	100/13-32-038-03W4/2	Gas	Colony	Bow River	100%
22	0101644	100/14-32-038-03W4/0	Suspended WI	Lloyd, Glau	Bow River	100%
23	0148872	100/15-32-038-03W4/0	Suspended WI	Glauconitic	Bow River	100%
24	0241380	102/15-32-038-03W4/0	Oil	Lloydminster	Bow River	100%
25	0334430	100/16-32-038-03W4/0	Oil	Lloyd, Cumming	Bow River	100%
26	0149570	100/13-07-038-04W4/0	Abandoned		Bow River	100%
27	0218038	100/01-09-038-04W4/0	Abandoned		Bow River	100%
28	0137612	100/07-09-038-04W4/0	Abandoned		Bow River	100%
29	0129791	1C0/09-13-038-04W4/0	Abandoned Zn	Ellerslie	West Lake	
30	0152816	1D0/10-13-038-04W4/0	Abandoned	Ellerslie	Bow River	100%
31	0130015	1D0/11-13-038-04W4/0	Abandoned Zn	Ellerslie	West Lake	
32	0142454	100/03-16-038-04W4/0	Abandoned		Bow River	100%
33	0153021	100/04-16-038-04W4/0	Abandoned		Bow River	100%
34	0156799	100/06-16-038-04W4/0	Abandoned Zn	Lloydminster	West Lake	
35	0160214	100/13-16-038-04W4/0	Abandoned Zn	Lloydminster	West Lake	
36	0160995	102/13-16-038-04W4/0	Abandoned Zn	Lloydminster	West Lake	

37	0156796	100/14-16-038-04W4/0	Abandoned		Bow River	100%
38	0136033	100/07-21-038-04W4/0	Abandoned Zn	Glauconitic	Battle River	
39	0131413	1C0/01-24-038-04W4/2	Abandoned Zn	Ellerslie	West Lake	
40	0128417	100/02-24-038-04W4/0	Abandoned Zn	Ellerslie	West Lake	
41	0126374	100/06-24-038-04W4/0	Abandoned Zn	Mannville	West Lake	
42	0158477	104/16-25-038-04W4/0	Abandoned		Bow River	100%
43	0162974	100/14-34-038-04W4/0	Suspended Oil	Lloydminster	Bow River	100%
44	0177973	100/16-36-038-04W4/0	Oil	Lloydminster	Bow River	100%
45	0145925	100/08-06-038-05W4/0	Abandoned		Bow River	100%
46	0133312	100/16-08-038-05W4/0	Suspended Oil	Ellerslie	Bow River	44%
47	0163960	100/04-16-038-05W4/0	Suspended Oil	Ostracod	Bow River	100%
48	0270977	102/04-16-038-05W4/0	Abandoned	Cummings	Cleo	6.25%
49	0165883	100/01-24-038-05W4/2	Abandoned		Bow River	100%
50	0149571	100/04-26-038-05W4/0	Aband, Re-ent	Glauconitic	Husky	
51	0150388	100/06-26-038-05W4/0	Aband, Re-ent	Glauconitic	Husky	
52	0145900	100/10-11-038-06W4/0	Aband, Re-ent		Paramount	
53	0135256	100/09-13-038-06W4/2	Suspended Gas	Glauconitic	Surge	40%
54	0247579	100/10-13-038-06W4/0	Suspended Oil	Ellerslie	Surge	
55	0274019	100/15-25-038-06W4/0	Suspended Oil	Dina	Bow River	100%
56	0373197	102/02-36-038-06W4/0	Drilled & Csd		Bow River	100%
57	0243153	100/02-05-039-03W4/0	Oil	Lloydminster	Bow River	100%
58	0101417	100/03-05-039-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
59	0239955	102/03-05-039-03W4/0	Oil	Lloyd,Cumming	Bow River	100%
60	0177649	100/04-05-039-03W4/0	Oil	Ellerslie	Bow River	100%
61	0400452	102/04-05-039-03W4/0	Suspended Oil	Cummings	Bow River	100%
62	0240741	100/05-05-039-03W4/0	Oil	Lloyd,Cumming	Bow River	100%
63	0274754	100/06-05-039-03W4/0	Gas	Colony	Bow River	100%
64	0339319	102/06-05-039-03W4/0	Oil	Lloyd,Cumming	Bow River	100%
65	0100320	100/11-05-039-03W4/0	Oil	Glauconitic	Bow River	100%
66	0191289	100/12-05-039-03W4/0	Suspended Oil	Glauconitic	Bow River	100%
67	0103357	102/08-06-039-03W4/0	Abandoned	Ostracod	Bow River	100%
68	0152951	100/11-06-039-03W4/0	Oil	Ellerslie	Bow River	100%

69	0152963	102/11-06-039-03W4/2	Water Disposal	Glauc, Ellers	Bow River	100%
70	0154174	1D0/11-06-039-03W4/0	Abandoned Zn	Glauconitic	Bow River	100%
71	0335125	100/12-06-039-03W4/0	Oil	Cummings	Bow River	100%
72	0126329	100/14-06-039-03W4/0	Oil	Glauconitic	Bow River	100%
73	0152194	102/14-06-039-03W4/0	Suspended Oil	Glauc, Ellers	Bow River	100%
74	0241238	100/15-06-039-03W4/0	Oil	Lloyd, Cumming	Bow River	100%
75	0113986	102/16-06-039-03W4/0	Suspended Oil	Glauconitic	Bow River	100%
76	0169012	100/04-07-039-03W4/0	Oil	Glauconitic	Bow River	100%
77	0173091	100/05-07-039-03W4/2	Suspended Oil	McLaren	Bow River	100%
78	0173090	102/05-07-039-03W4/2	Oil	McLaren	Bow River	100%
79	0173147	103/05-07-039-03W4/0	Suspended Oil	Glauconitic	Bow River	100%
80	0173146	104/05-07-039-03W4/2	Oil	McLaren	Bow River	100%
81	0187988	105/05-07-039-03W4/0	Suspended Oil	Cummings	Bow River	100%
82	0188605	106/05-07-039-03W4/0	Suspended Oil	Glauconitic	Bow River	100%
83	0188855	107/05-07-039-03W4/0	Abandoned	Cummings	Bow River	100%
84	0187300	108/05-07-039-03W4/0	Oil	Mannville	Bow River	100%
85	0154157	102/06-07-039-03W4/0	Abandoned	Glauconitic	Bow River	100%
86	0173298	103/06-07-039-03W4/0	Abandoned Zn	Glauconitic	Bow River	100%
87	0173095	100/11-07-039-03W4/0	Abandoned	Glauconitic	Bow River	100%
88	0173297	102/11-07-039-03W4/0	Suspended Oil	Glauconitic	Bow River	100%
89	0153056	100/12-07-039-03W4/0	Water Disposal	Glauconitic	Bow River	100%
90	0173281	102/12-07-039-03W4/2	Abandoned		Bow River	100%
91	0173296	103/12-07-039-03W4/2	Suspended Oil	McLaren	Bow River	100%
92	0173334	104/12-07-039-03W4/0	Water Disposal	Glauconitic	Bow River	100%
93	0174869	105/12-07-039-03W4/0	Abandoned	Glauconitic	Bow River	100%
94	0165772	103/13-02-039-04W4/0	Water Disposal	Lloydminster	Bow River	100%
95	0313724	102/03-03-039-04W4/0	Abandoned	Cummings, Din a	West Lake	50%
96	0170345	100/06-03-039-04W4/2	Abandoned Zn	Lloydminster	Bow River	50%
97	0160858	100/09-03-039-04W4/0	Suspended Oil	Lloydminster	Bow River	100%
98	0169693	102/09-03-039-04W4/0	Suspended Oil	Lloydminster	Bow River	50%
99	0203404	103/09-03-039-04W4/0	Suspended	Lloydminster	Bow River	100%

			Oil			
100	0203405	104/09-03-039-04W4/0	Abandoned Zn	Lloydminster	Bow River	50%
101	0206815	106/09-03-039-04W4/0	Water Disposal	Lloydminster	Bow River	50%
102	0164189	100/11-03-039-04W4/0	Abandoned Zn	Lloydminster	Bow River	50%
103	0330392	100/13-03-039-04W4/0	Abandoned Suspended Oil	Lloydminster	West Lake	50%
104	0161632	100/16-03-039-04W4/0	Suspended Oil	Lloydminster	Bow River	50%
105	0128111	100/01-12-039-04W4/3	Oil	Alexo	Bow River	100%
106	0186473	102/01-12-039-04W4/0	Oil	Cummings	Bow River	100%
107	0193083	103/01-12-039-04W4/0	Oil	McLaren	Bow River	100%
108	0193346	104/01-12-039-04W4/0	Suspended Oil	McLaren	Bow River	100%
109	0193360	105/01-12-039-04W4/0	Oil	McLaren	Bow River	100%
110	0193349	106/01-12-039-04W4/0	Suspended Oil	McLaren	Bow River	100%
111	0455889	100/02-12-039-04W4/0	Suspended Oil	Mannville	Bow River	100%
112	0455890	102/02-12-039-04W4/0	Oil	Mannville	Bow River	100%
113	0260960	100/03-12-039-04W4/2	Water Inj	Lloydminster	Bow River	100%
114	0260962	102/03-12-039-04W4/2	Water Inj	Lloydminster	Bow River	100%
115	0237815	102/06-12-039-04W4/2	Suspended Oil	Lloydminster	Bow River	100%
116	0129776	102/08-12-039-04W4/0	Water Disposal	McLaren	Bow River	100%
117	0188189	103/08-12-039-04W4/0	Abandoned Suspended Oil	Mannville	Bow River	100%
118	0188975	104/08-12-039-04W4/0	Suspended Oil	Mannville	Bow River	100%
119	0188974	105/08-12-039-04W4/0	Suspended Oil	L Mannv, Ellers	Bow River	100%
120	0188973	106/08-12-039-04W4/0	Suspended Oil	L Mannv	Bow River	100%
121	0417446	107/08-12-039-04W4/0	Suspended Oil	Rex	Bow River	100%
122	0428699	108/08-12-039-04W4/0	Suspended Oil	Rex	Bow River	100%
123	0429889	109/08-12-039-04W4/0	Suspended Oil	Rex	Bow River	100%
124	0433665	110/08-12-039-04W4/0	Suspended Oil	Rex	Bow River	100%
125	0193779	102/09-12-039-04W4/0	Suspended Oil	McLaren	Bow River	100%
126	0455804	103/09-12-039-04W4/0	Oil	McLaren	Bow River	100%
127	0279799	100/11-12-039-04W4/2	Suspended Oil	Lloydminster	Bow River	100%
128	0108280	100/16-12-039-04W4/2	Oil	McL, Glau	Bow River	100%
129	0125132	100/11-27-039-04W4/0	Abandoned	Ellerslie	Bow River	100%

			Zn			
130	0143900	1D2/14-27-039-04W4/0	Abandoned	Ellerslie	Bow River	100%
131	0131908	100/15-27-039-04W4/0	Abandoned	Ellerslie	Bow River	100%
132	0102463	100/16-28-039-04W4/2	Abandoned	Rex	Bow River	100%
133	0108199	102/08-33-039-04W4/0	Abandoned	Ellerslie	Bow River	100%
134	0158940	103/08-33-039-04W4/0	Abandoned		Bow River	100%
135	0126839	102/10-33-039-04W4/0	Abandoned	Ellerslie	Bow River	75.10%
136	0133559	1A0/11-33-039-04W4/0	Abandoned	Ellerslie	Bow River	100%
137	0103271	100/16-33-039-04W4/0	Abandoned	Ellerslie	Bow River	75.10%
138	0127507	1C0/03-34-039-04W4/0	Abandoned	Ellerslie	Bow River	100%
139	0171213	1D0/04-34-039-04W4/0	Abandoned		Bow River	100%
140	0171687	100/01-01-039-05W4/0	Abandoned		Bow River	100%
141	0148781	1A0/01-01-039-05W4/0	Abandoned	Ellerslie	Bow River	100%
142	0154018	1D0/02-01-039-05W4/0	Abandoned		Bow River	100%
143	0128207	100/03-01-039-05W4/0	Abandoned	Ellerslie	Bow River	100%
144	0139673	1D0/11-01-039-05W4/0	Abandoned	Ellerslie	Bow River	100%
145	0128208	100/12-01-039-05W4/0	Abandoned	Ellerslie	Bow River	100%
146	0158084	1B0/14-02-039-05W4/0	Abandoned		Bow River	100%
147	0143472	1A0/15-02-039-05W4/0	Abandoned	Ellerslie	Bow River	100%
148	0127782	100/16-02-039-05W4/0	Abandoned	Ellerslie	Bow River	100%
149	0148031	1A0/01-11-039-05W4/0	Abandoned		Bow River	100%
150	0148032	1C0/01-11-039-05W4/0	Abandoned		Bow River	100%
151	0153089	1A0/06-11-039-05W4/0	Abandoned		Bow River	100%
152	0150749	1A0/07-11-039-05W4/0	Abandoned		Bow River	100%

Facilities:

Licence Number	Licence Status	Surface Location	Property
F23627	Amended	00/11-07-039-03W4	Red Lion
F25087	Abandoned	00/09-32-038-03W4	Red Lion
F25088	Abandoned	00/05-05-039-03W4	Red Lion
F26872	Abandoned	00/03-12-039-04W4	Red Lion
F26873	Abandoned	02/03-12-039-04W4	Red Lion
F27194	Issued	00/06-12-039-04W4	Red Lion
F27999	Issued	00/15-25-038-06W4	Red Lion
F28086	Issued	00/01-32-038-03W4	Red Lion

F38218	Issued	00/15-31-038-03W4	Red Lion
F38219	Issued	00/09-03-039-04W4	Red Lion
F38224	Issued	00/16-08-038-05W4	Red Lion
F6313	Issued	00/04-31-038-03W4	Red Lion
F6318	Amended	00/15-32-038-03W4	Red Lion
F6381	Abandoned	00/04-16-038-05W4	Red Lion

Pipelines:

Licence Number	Line Number	Licence Line	Licence Date	From	To
28247	1	28247-1	1995-08-16	11-07-39-03 W4M	14-06-39-03 W4M
28247	2	28247-2	1995-08-16	11-07-39-03 W4M	12-07-39-03 W4M
28247	3	28247-3	1997-01-23	11-07-39-03 W4M	08-12-39-04 W4M
28247	4	28247-4	1998-07-31	08-12-39-04 W4M	09-03-39-04 W4M
28247	5	28247-5	2002-02-08	06-12-39-04 W4M	11-12-39-04 W4M
28247	7	28247-7	2005-04-13	11-07-39-03 W4M	12-07-39-03 W4M
28247	8	28247-8	2007-09-11	03-12-39-04 W4M	03-12-39-04 W4M
28248	3	28248-3	1995-09-29	12-08-39-03 W4M	11-07-39-03 W4M
28249	1	28249-1	1995-08-16	14-06-39-03 W4M	11-07-39-03 W4M
28249	2	28249-2	1995-08-16	14-06-39-03 W4M	06-07-39-03 W4M
28249	3	28249-3	1995-08-16	05-07-39-03 W4M	06-07-39-03 W4M
28249	4	28249-4	1995-08-16	06-07-39-03 W4M	11-07-39-03 W4M
28249	5	28249-5	1995-08-16	06-07-39-03 W4M	11-07-39-03 W4M
28249	6	28249-6	1995-08-16	12-07-39-03 W4M	11-07-39-03 W4M
28249	7	28249-7	1995-08-16	12-07-39-03	11-07-39-03 W4M

				W4M	
28249	8	28249-8	1995-08-16	11-07-39-03 W4M	11-07-39-03 W4M
28249	9	28249-9	1995-08-16	11-07-39-03 W4M	11-07-39-03 W4M
28249	10	28249-10	1996-01-02	14-34-38-04 W4M	09-03-39-04 W4M
28249	11	28249-11	1996-01-02	03-03-39-04 W4M	09-03-39-04 W4M
28249	12	28249-12	1996-01-02	13-02-39-04 W4M	09-03-39-04 W4M
28249	13	28249-13	1996-01-02	09-03-39-04 W4M	11-07-39-03 W4M
28249	14	28249-14	1996-03-19	10-31-38-03 W4M	15-31-38-03 W4M
28249	15	28249-15	1996-03-19	16-31-38-03 W4M	15-31-38-03 W4M
28249	16	28249-16	1996-03-19	15-31-38-03 W4M	14-06-39-03 W4M
28249	18	28249-18	1996-03-19	16-36-38-04 W4M	15-31-38-03 W4M
28249	19	28249-19	1996-12-02	06-07-39-03 W4M	11-07-39-03 W4M
28249	20	28249-20	1996-12-02	05-07-39-03 W4M	11-07-39-03 W4M
28249	21	28249-21	1997-01-02	06-07-39-03 W4M	11-07-39-03 W4M
28249	22	28249-22	1997-01-02	06-07-39-03 W4M	11-07-39-03 W4M
28249	23	28249-23	2008-03-10	09-12-39-04 W4M	09-12-39-04 W4M
28249	24	28249-24	1997-01-22	09-12-39-04 W4M	11-07-39-03 W4M
28249	25	28249-25	2008-03-10	13-07-39-03 W4M	13-07-39-03 W4M
28249	26	28249-26	1997-06-23	16-01-39-04 W4M	05-07-39-03 W4M
28249	27	28249-27	1997-06-23	16-01-39-04 W4M	05-07-39-03 W4M
28249	28	28249-28	2002-02-08	03-12-39-04 W4M	09-12-39-04 W4M

28249	29	28249-29	2002-02-08	06-12-39-04 W4M	11-12-39-04 W4M
28249	30	28249-30	2002-10-17	03-12-39-04 W4M	03-12-39-04 W4M
28249	31	28249-31	2002-10-17	03-12-39-04 W4M	03-12-39-04 W4M
28249	32	28249-32	2005-03-18	16-12-39-04 W4M	13-07-39-03 W4M
28249	33	28249-33		13-07-39-03 W4M	12-07-39-03 W4M
28249	34	28249-34	2008-03-10	01-12-39-04 W4M	16-01-39-04 W4M
28249	35	28249-35	2006-02-17	01-12-39-04 W4M	16-01-39-04 W4M
28249	36	28249-36	2007-03-30	12-06-39-03 W4M	14-06-39-03 W4M
28249	37	28249-37	2007-12-13	14-06-39-03 W4M	14-06-39-03 W4M
28249	38	28249-38	2007-12-13	14-06-39-03 W4M	14-06-39-03 W4M
28249	39	28249-39	2010-03-08	16-12-39-04 W4M	09-12-39-04 W4M
28249	40	28249-40	2011-04-16	09-12-39-04 W4M	09-12-39-04 W4M
28249	41	28249-41	2012-02-17	16-12-39-04 W4M	09-12-39-04 W4M
28249	42	28249-42	2002-02-08	03-12-39-04 W4M	06-12-39-04 W4M
37028	1	37028-1	2002-02-25	11-07-39-03 W4M	15-32-38-03 W4M
37233	1	37233-1	2002-02-28	11-05-39-03 W4M	15-32-38-03 W4M
37233	2	37233-2	2002-02-28	11-05-39-03 W4M	16-06-39-03 W4M
37233	3	37233-3	2002-02-28	15-32-38-03 W4M	11-07-39-03 W4M
37233	4	37233-4	2002-02-28	05-05-39-03 W4M	06-05-39-03 W4M
37233	5	37233-5	2002-02-28	05-05-39-03 W4M	05-05-39-03 W4M
37233	6	37233-6	2002-02-28	05-05-39-03 W4M	05-05-39-03 W4M

37233	7	37233-7	2002-02-28	03-05-39-03 W4M	02-05-39-03 W4M
37233	8	37233-8	2002-02-28	03-05-39-03 W4M	02-05-39-03 W4M
37233	9	37233-9	2002-02-28	15-06-39-03 W4M	16-06-39-03 W4M
37233	10	37233-10	2002-02-28	08-06-39-03 W4M	05-05-39-03 W4M
40300	1	40300-1	2004-04-01	01-24-38-05 W4M	04-19-38-04 W4M
47636	1	47636-1		11-07-39-03 W4M	15-32-38-03 W4M
47636	2	47636-2		04-05-39-03 W4M	03-05-39-03 W4M
47636	4	47636-4	2007-10-16	03-05-39-03 W4M	02-05-39-03 W4M
47636	5	47636-5	2013-02-06	06-05-39-03 W4M	06-05-39-03 W4M
51092	1	51092-1		04-19-38-04 W4M	10-18-38-04 W4M
54483	1	54483-1	2013-09-26	03-12-39-04 W4M	03-12-39-04 W4M
59105	1	59105-1	1984-06-21	08-32-38-03 W4M	15-32-38-03 W4M
59105	2	59105-2	1984-06-21	03-05-39-03 W4M	15-32-38-03 W4M
59105	3	59105-3	1996-08-22	11-05-39-03 W4M	15-32-38-03 W4M
59105	4	59105-4	1984-06-21	11-05-39-03 W4M	15-32-38-03 W4M
59105	5	59105-5	1984-06-21	05-05-39-03 W4M	15-32-38-03 W4M
59105	6	59105-6	1984-06-21	10-32-38-03 W4M	15-32-38-03 W4M
59105	7	59105-7	1996-07-09	04-05-39-03 W4M	03-05-39-03 W4M
59105	8	59105-8	2002-02-25	15-32-38-03 W4M	15-32-38-03 W4M
59105	9	59105-9	2002-02-25	15-32-38-03 W4M	15-32-38-03 W4M
59105	10	59105-10	2002-02-25	09-32-38-03 W4M	10-32-38-03 W4M

59105	11	59105-11	2008-03-10	09-32-38-03 W4M	10-32-38-03 W4M
59105	12	59105-12	2002-02-25	07-32-38-03 W4M	07-32-38-03 W4M
59105	13	59105-13	2002-02-25	07-32-38-03 W4M	07-32-38-03 W4M
59105	14	59105-14	2007-03-30	16-32-38-03 W4M	09-32-38-03 W4M
59105	15	59105-15	2008-03-10	16-32-38-03 W4M	09-32-38-03 W4M
59105	16	59105-16	2007-03-30	08-32-38-03 W4M	08-32-38-03 W4M
59105	17	59105-17	2007-03-30	08-32-38-03 W4M	08-32-38-03 W4M
59105	18	59105-18	2008-03-10	08-32-38-03 W4M	15-32-38-03 W4M
59105	19	59105-19	2008-03-10	10-32-38-03 W4M	15-32-38-03 W4M
59105	20	59105-20	2008-04-10	03-05-39-03 W4M	15-32-38-03 W4M
59105	21	59105-21	2009-11-24	04-05-39-03 W4M	03-05-39-03 W4M
59105	22	59105-22	1984-06-21	08-06-39-03 W4M	05-05-39-03 W4M
59105	23	59105-23	1984-06-21	16-06-39-03 W4M	11-05-39-03 W4M
59114	1	59114-1	2002-02-25	15-32-38-03 W4M	10-32-38-03 W4M
59114	2	59114-2		15-32-38-03 W4M	06-05-39-03 W4M
59114	3	59114-3		14-32-38-03 W4M	15-32-38-03 W4M
59114	4	59114-4		15-32-38-03 W4M	06-32-38-03 W4M

Schedule "C"

Claims

Schedule "D"

Permitted Encumbrances

Permitted Encumbrances consist of the following (with capitalized terms having the definitions given to them in the Sale Agreement, unless otherwise defined in this Order):

- (i) all Encumbrances, including any overriding royalties, net profits interests and other burdens, which are provided for under the Title Documents;
- (ii) the terms and conditions of the Assumed Contracts and the Title Documents, including ROFRs, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
- (iii) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Laws to terminate any Title Document;
- (iv) easements, rights of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
- (v) taxes on Petroleum Substances or the income or revenue therefrom, unless specifically excluded and governmental restrictions on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Assets;
- (vi) agreements for the sale, processing, transmission or transportation of Petroleum Substances entered into by the Debtor, or the Vendor for and on behalf of the Debtor, subsequent to the date of this Agreement, provided that such agreements can be terminated on less than 1 month's notice;
- (vii) any obligation of the Vendor or the Debtor to hold any portion of their interest in and to any of the Assets in trust for Third Parties;
- (viii) any rights reserved to or vested in any Governmental Authority to control or regulate the ownership, use or operation of any of the Assets in any manner, including governmental requirements imposed by statute or Governmental Authorities as to rates of production from operations or otherwise affecting recoverability of Petroleum Substances;
- (ix) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards the Vendor's or any Debtor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof;

- (x) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
- (xi) provisions for penalties and forfeitures under Title Documents as a consequence of non-participation in operations;
- (xii) any requirement to post or maintain any deposits or other form of security required by any Governmental Authority; and
- (xiii) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets as regards the Vendor's or any Debtor's share of amounts owing to such public utility, municipality or Governmental Authority which are not due or delinquent as of the date hereof;

provided that in no circumstance shall any amounts owing by the Debtor to a Governmental Authority prior to the Closing Date in respect of taxes on linear or non-linear property (as defined in the Municipal Government Act (Alberta)) be a Permitted Encumbrance.

SCHEDULE "C"

CLERK'S STAMP

COURT FILE NUMBER 2001-13391

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT ORPHAN WELL ASSOCIATION

RESPONDENT BOW RIVER ENERGY LTD.

DOCUMENT **APPROVAL AND VESTING ORDER**
(Sale by Receiver of certain assets to Axiom Oil and Gas Inc.)

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT **BENNETT JONES LLP**
Barristers and Solicitors
4500, 855 – 2nd Street S.W.
Calgary, Alberta T2P 4K7

Attention: Keely Cameron
Telephone No.: 403-298-3324
Fax No.: 403-265-7219
Client File No.: 068775.0005

DATE ON WHICH ORDER WAS PRONOUNCED: April 26, 2021

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice R. A. Neufeld

LOCATION OF HEARING: Calgary, Alberta

UPON THE APPLICATION of BDO Canada Limited, solely in its capacity as Court-appointed receiver and manager ("**Receiver**") of the current and future assets, undertakings and properties of the Respondent (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver and Axiom Oil and Gas Inc. (the "**Purchaser**") dated April 15, 2021, (the "**Sale Agreement**") and appended to the Confidential Supplement dated April 19, 2021 (the "**Confidential Supplement**"), and vesting in the Purchaser (or its nominee) the Debtor's right, title and interest in and to the assets described in the Sale Agreement as the Assets (the "**Purchased Assets**") but excluding all of the Debtor's other assets and interests;

AND UPON HAVING READ the Receivership Order dated October 29, 2020 (the "**Receivership Order**"), the Second Report of the Receiver dated April 19, 2021, and the Confidential Supplement; **AND UPON** hearing counsel for the Receiver and any other interested parties that may be present; **AND UPON IT APPEARING** that all interested and affected parties have been served with notice of this Application; **AND UPON** having read the pleadings, proceedings, orders and other materials filed in this action;

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 TRANSACTION

2. The Transaction is hereby approved and 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 completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Subject only to approval by the AER of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the *Oil and Gas Conservation Act* (Alberta) and section 18 of the *Pipeline Act* (Alberta), upon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets listed at **Schedule "B"** hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta);
- (d) any linear or non-linear municipal tax claims under the *Municipal Government Act*, or otherwise;
- (e) any outstanding amounts owing in respect of the AER Orphan Fund Levy and Administration Fees; and
- (f) those Claims listed in **Schedule "C"** hereto (all of which are collectively referred to as the **"Encumbrances"**, which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "D"** (collectively, **"Permitted Encumbrances"**)).

For greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, **"Governmental Authorities"**) are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:
 - (a) the Registrar of Land Titles (**"Land Titles Registrar"**) for the lands defined below shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel existing Certificates of Title for those lands and premises municipally or legally described as "Land Title Lands" in Schedule B (the **"Lands"**);

- (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee);
 - (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "D", to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "D"; and
 - (iv) discharge and expunge the Encumbrances listed in Schedule "C" to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;
 - (b) Alberta Energy ("**Energy Ministry**") shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel and discharge those Claims including builders' liens, security notices, assignments under section 426 (formerly section 177) of the *Bank Act* (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered (whether before or after the date of this Order) against the estate or interest of the Debtor in and to any of the Purchased Assets located in the Province of Alberta; and
 - (ii) transfer all Crown leases conveyed under the Sale Agreement standing in the name of the Debtor, to the Purchaser (or its nominee) free and clear of all Claims including Encumbrances but excluding Permitted Encumbrances; and
 - (c) the Registrar of the Alberta Personal Property Registry shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial number goods.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate

shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims excluding Permitted Encumbrances.

6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement, other than any required approval by the AER referenced in paragraph 3 above.
7. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.
8. For the purposes of determining the nature and priority of Claims, net proceeds from 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 from and after delivery of the Receiver's Closing Certificate and all Claims excluding Permitted Encumbrances shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from 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. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order or as against any Receiver's Charge outstanding pursuant to the Receivership Order.
9. Except as expressly provided for in the Sale Agreement or by section 5 of the *Alberta Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.

10. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
11. The Purchaser (or its nominee) 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, through or against the Debtor.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

14. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtor; and
 - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) 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 transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA 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.

15. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction 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.
16. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, 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 order and to provide such assistance to the Receiver, as an officer of the 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.
17. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and
 - (b) Posting a copy of this Order on the Receiver's website, and service on any other person is hereby dispensed with.

18. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of Queen's
Bench of Alberta

Schedule "A"

FORM OF RECEIVER'S CERTIFICATE

CLERK'S STAMP

COURT FILE NUMBER 2001-13391

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT ORPHAN WELL ASSOCIATION

RESPONDENT BOW RIVER ENERGY LTD.

DOCUMENT **RECEIVER'S CERTIFICATE**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT

BENNETT JONES LLP
Barristers and Solicitors
4500, 855 – 2nd Street S.W.
Calgary, Alberta T2P 4K7

Attention: Keely Cameron
Telephone No.: 403-298-3324
Fax No.: 403-265-7219
Client File No.: 068775.0005

RECITALS

- A. Pursuant to an Order of the Honourable Madam Justice D.L. Shelley of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**"), dated October 29, 2020, BDO Canada Limited was appointed as the Receiver (the "**Receiver**") of the undertaking, property and assets of Bow River Energy Ltd. ("**Bow River**").
- B. Pursuant to an Order of the Court dated April 26, 2021 (the "**Vesting Order**"), the Court approved the Transaction (as defined in the Vesting Order) between the Receiver and Axiom Oil and Gas Inc. (the "**Purchaser**") dated as of April 15, 2021 (the "**Sale Agreement**"), and provided for the vesting in the Purchaser of Bow River's right, title and interest in and to the Purchased Assets (as defined in the Vesting Order), 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 (as defined in the Sale Agreement) for the Purchased Assets; (ii) that the conditions to closing as set out in 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 (or its nominee) has paid and the Receiver has received the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver to the Purchaser at [TIME] on [DATE].

**BDO CANADA LIMITED in its capacity
as Receiver of the undertaking, property
and assets of Bow River Energy Ltd.,
and not in its personal capacity.**

Per: _____

Name:

Title:

Schedule "B"

List of Purchased Assets

The Purchased Assets consist of the Assets (as defined in the Sale Agreement, and each subsequent capitalized term herein having the respective meaning as defined therein), including, without limitation, (i) the Petroleum and Natural Gas Rights within the Lands described in the attachments to this Schedule "B", and (ii) the Wells and the Facilities described in the attachments to this Schedule "B".

Bow River Energy Ltd.
Mineral Schedule "A" Report - Axiom PSA Mineral Lands

Report Id: RP-0053

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
M00608 A	LSE TYPE: CR PNG CR: 24170 LSE DATE: 1971 Oct 30 EFF DATE: 1971 Oct 30 EXP DATE: 1981 Oct 29 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 040 RGE 03 W4M NE 34 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0% NONCONV ORR ALL 5.0% BASED ON 100.0% PDBY BOWRIVER 100.0%	ROYALTY LINKS C00311 A General 0000 No ROFR Applies	
M00672 A	LSE TYPE: CR PNG CR: 0403110396 LSE DATE: 2003 Nov 27 EFF DATE: 2003 Nov 27 EXP DATE: 2008 Nov 26 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 040 RGE 03 W4M LSD 3 SEC 34 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00607 A	LSE TYPE: CR PNG CR: 0482040021 LSE DATE: 1982 Apr 08 EFF DATE: 1982 Apr 08 EXP DATE: 1987 Apr 07 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 040 RGE 03 W4M LSD 5, 7, 8, 14 SEC 34 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00576 A	LSE TYPE: FH PET LSE DATE: 2000 Dec 16 EFF DATE: 2000 Dec 16 EXP DATE: 2002 Jun 15 INT TYPE: WI MNRL INT: 100.0 EXT CODE: PEND	TWP 040 RGE 03 W4M LSD 2, 5, 6, 11 SEC 35 (BRE REQUIRES A LEASE IN LSD 3 TO COMPLETE THE SPACING FOR 00/04-35, 00/05-35 & 02/06-35 WELLS) PETROLEUM FROM TOP SURFACE TC	CUR INT: WI BOWRIVER 100.0%	NONCONV LOR OIL 20.0% BASED ON 100.0% PDBY BOWRIVER 100.0%		

Bow River Energy Ltd.

Mineral Schedule "A" Report - Axiom PSA Mineral Lands

Report Id: RP-0053

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
		BASE LLOYDMINSTER				
M00595 A	LSE TYPE: FH PET LSE DATE: 1994 Apr 18 EFF DATE: 1994 Apr 18 EXP DATE: 1996 Apr 17 INT TYPE: WI MNRL INT: 100.0 EXT CODE: PEND	TWP 040 RGE 03 W4M LSD 4 SEC 35 (EXCL NG DERIVED FROM OR ASSOCIATED WITH COAL) (BRE REQUIRES A LEASE IN LSD 3 TO COMPLETE THE SPACING FOR 00/04-35, 00/05-35 & 02/06-35 WELLS) PETROLEUM FROM TOP SURFACE TC BASE LLOYDMINSTER	CUR INT: WI BOWRIVER 100.0%	NONCONV LOR ALL 20.0% BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00357 A	LSE TYPE: CR PNG CR: 0409070278 LSE DATE: 2009 Jul 23 EFF DATE: 2009 Jul 23 EXP DATE: 2014 Jul 22 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 041 RGE 02 W4M N & SW SEC 6 PNG FROM TOP MANNVILLE_GROUP TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00357 B	LSE TYPE: CR PNG CR: 0409070278 LSE DATE: 2009 Jul 23 EFF DATE: 2009 Jul 23 EXP DATE: 2014 Jul 22 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 041 RGE 02 W4M SE SEC 6 PNG FROM TOP MANNVILLE_GROUP TO BASE MANNVILLE_GROUP EXCL PETROLEUM IN LOWER_MANNVILLE (AS DEFINED BY THE AGS IS COMPRISED OF THE CUMMINGS AND DINA FORMATIONS)	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00585 A	LSE TYPE: CR PNG CR: 24171A LSE DATE: 1970 Oct 13	TWP 041 RGE 03 W4M LSD 4-6, 10, 11, 13 SEC 02, LSD 1-6, 10-12, 15 SEC 11	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0%		

Bow River Energy Ltd.

Mineral Schedule "A" Report - Axiom PSA Mineral Lands

Report Id: RP-0053

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
	EFF DATE: 1970 Oct 13 EXP DATE: 1980 Oct 12 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	PNG TO BASE MANNVILLE_GROUP		PDBY BOWRIVER 100.0%		
M00583 A	LSE TYPE: FH PNG LSE DATE: 1969 Jul 18 EFF DATE: 1969 Jul 18 EXP DATE: 1979 Jul 17 INT TYPE: WI MNRL INT: 100.0 EXT CODE: PEND	TWP 041 RGE 03 W4M NE 03 PNG TO TOP PALEOZOIC	CUR INT: WI BOWRIVER 100.0%	NONCONV LOR ALL 15.0% BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00584 A	LSE TYPE: FH PNG LSE DATE: 1969 Jul 18 EFF DATE: 1969 Jul 18 EXP DATE: 1979 Jul 17 INT TYPE: WI MNRL INT: 100.0 EXT CODE: PEND	TWP 041 RGE 03 W4M LSD 1, 7, 8 SEC 03 PNG TO TOP PALEOZOIC	CUR INT: WI BOWRIVER 100.0%	NONCONV LOR ALL 15.0% BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00713 A	LSE TYPE: CR PNG CR: 0419060010 LSE DATE: 2019 Jun 05 EFF DATE: 2019 Jun 06 EXP DATE: 2024 Jun 05 INT TYPE: WI MNRL INT: 100.0	TWP 041 RGE 03 W4M NW 10 PNG FROM TOP SURFACE TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00712 A	LSE TYPE: CR PNG CR: 0419060009 LSE DATE: 2019 Jun 05 EFF DATE: 2019 Jun 06 EXP DATE: 2024 Jun 05	TWP 041 RGE 03 W4M LSD 1 SEC 10 ALL PNG	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S PDBY BOWRIVER 100.0%		

Bow River Energy Ltd.
Mineral Schedule "A" Report - Axiom PSA Mineral Lands

Report Id: RP-0053

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
	INT TYPE: WI MNRL INT: 100.0					
M00689 A	LSE TYPE: CR PNG CR: 0405110105 LSE DATE: 2005 Nov 03 EFF DATE: 2005 Nov 03 EXP DATE: 2010 Nov 02 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 041 RGE 03 W4M LSD 7, 8, 9, 14, 16 SEC 11 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00586 A	LSE TYPE: CR PNG CR: 0489080113 LSE DATE: 1989 Aug 10 EFF DATE: 1989 Aug 10 EXP DATE: 1994 Aug 09 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 041 RGE 03 W4M LSD 13 SEC 11 NG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S PDBY BOWRIVER 100.0% NONCONV ORR ALL 5.0% BASED ON 100.0% PDBY BOWRIVER 100.0%	ROYALTY LINKS C00327 A General 0000 No ROFR Applies	
M00586 B	LSE TYPE: CR PNG CR: 0489080113 LSE DATE: 1989 Aug 10 EFF DATE: 1989 Aug 10 EXP DATE: 1994 Aug 09 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 041 RGE 03 W4M LSD 13 SEC 11 PET TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S PDBY BOWRIVER 100.0% NONCONV ORR ALL 5.0% BASED ON 100.0% PDBY BOWRIVER 100.0%	ROYALTY LINKS C00327 A General 0000 No ROFR Applies	
M00601 A	LSE TYPE: CR PNG CR: 0491050076 LSE DATE: 1991 May 02 EFF DATE: 1991 May 02 EXP DATE: 1996 May 01	TWP 041 RGE 03 W4M N & SE 14 PNG TO BASE FISH_SCALE-WESTGATE	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S PDBY BOWRIVER 100.0%		

Bow River Energy Ltd.
Mineral Schedule "A" Report - Axiom PSA Mineral Lands

Report Id: RP-0053

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
	INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15					
M00609 A	LSE TYPE: CR PNG CR: 049105A076 LSE DATE: 1991 May 02 EFF DATE: 1991 May 02 EXP DATE: 1996 May 01 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 041 RGE 03 W4M SW 14 PNG TO BASE FISH_SCALE-WESTGATE	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%	ROYALTY LINKS C00332 A ROFR Unknown	
M00691 A	LSE TYPE: CR PNG CR: 0408020162 LSE DATE: 2008 Feb 07 EFF DATE: 2008 Feb 07 EXP DATE: 2013 Feb 06 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 041 RGE 03 W4M SW 14 PNG FROM BASE FISH_SCALE-WESTGATE TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%		

Wells

<u>Licence</u>	<u>UWI</u>	<u>Status</u>	<u>Formation</u>	<u>Licensee</u>	<u>Vendor WI%</u>
0098668	100/01-34-040-03W4/2	Abandoned	Mannville	Bow River	100%
0097395	100/02-34-040-03W4/4	Abandoned	Mannville	Bow River	100%
0158048	102/02-34-040-03W4/0	Abandoned	Lloydminster	Bow River	100%
0363262	103/03-34-040-03W4/0	Oil	Cummings	Bow River	100%
0364885	104/03-34-040-03W4/0	Suspended Oil	Cummings	Bow River	100%
0107483	100/04-34-040-03W4/0	Abandoned	Lloydminster	Bow River	100%
0102490	100/05-34-040-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0098667	100/06-34-040-03W4/2	Suspended WI	Lloydminster	Bow River	100%
0302479	102/07-34-040-03W4/0	Oil	Lloydminster	Bow River	100%
0303348	100/08-34-040-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0302453	100/09-34-040-03W4/0	Abandoned	Cummings	Bow River	100%
0046952	100/10-34-040-03W4/0	Water Inj	Lloydminster	Bow River	100%
0162595	102/10-34-040-03W4/0	Abandoned Zn	Lloydminster	Bow River	100%
0162594	100/13-34-040-03W4/0	Abandoned	Lloydminster	Bow River	100%
0302470	104/14-34-040-03W4/2	Oil	Lloydminster	Bow River	100%
0302528	100/15-34-040-03W4/0	Oil	Lloydminster	Bow River	100%
0158328	102/15-34-040-03W4/2	Abandoned	Lloydminster	Bow River	100%
0116308	100/16-34-040-03W4/2	Drilled & Csd	Belly River	Bow River	100%
0269470	102/02-35-040-03W4/0	Oil	Lloydminster	Bow River	100%
0269644	103/03-35-040-03W4/0	Water Inj	Lloydminster	Bow River	100%
0108079	100/04-35-040-03W4/0	Oil	Lloydminster	Bow River	100%
0245428	100/05-35-040-03W4/0	Oil	Lloydminster	Bow River	100%
0269447	102/06-35-040-03W4/0	Oil	Lloydminster	Bow River	100%
0256479	100/11-35-040-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0396869	102/11-35-040-03W4/0	Oil	Lloydminster	Bow River	100%
0269815	100/12-35-040-03W4/2	Suspended Oil	Lloydminster	Bow River	100%
0302483	102/12-35-040-03W4/0	Water Inj	Lloydminster	Bow River	100%
0130191	100/14-35-040-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0166014	102/14-35-040-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0170353	103/14-35-040-03W4/0	Abandoned		Bow River	100%
0486475	100/15-06-041-02W4/2	Oil	Rex	Bow River	100%
0155960	100/03-02-041-03W4/2	Abandoned	Cummings	Bow River	100%
0159216	102/03-02-041-03W4/0	Abandoned	Lloydminster	Bow River	100%
0159701	105/03-02-041-03W4/0	Water Inj	Lloydminster	Bow River	100%
0158861	102/04-02-041-03W4/0	Abandoned		Bow River	100%
0158859	103/04-02-041-03W4/0	Suspended Oil	Lloydminster	Bow River	100%

0160247	104/04-02-041-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0065769	100/05-02-041-03W4/0	Water Inj	Lloydminster	Bow River	100%
0119593	102/05-02-041-03W4/0	Abandoned Zn	Lloydminster	Bow River	100%
0156004	103/05-02-041-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0156050	104/05-02-041-03W4/0	Oil	Lloydminster	Bow River	100%
0090589	100/06-02-041-03W4/3	Water Inj	Lloydminster	Bow River	100%
0155959	102/06-02-041-03W4/0	Abandoned	Lloydminster	Bow River	100%
0166665	103/06-02-041-03W4/2	Abandoned		Bow River	100%
0119596	102/10-02-041-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0065768	100/11-02-041-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0155983	102/11-02-041-03W4/0	Abandoned Zn	Lloydminster	Bow River	100%
0159631	103/11-02-041-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0119594	102/12-02-041-03W4/0	Water Inj	Lloydminster	Bow River	100%
0065770	100/13-02-041-03W4/0	Abandoned	Lloydminster	Bow River	100%
0119595	102/13-02-041-03W4/0	Suspended WI	Lloydminster	Bow River	100%
0119574	103/13-02-041-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0177563	104/13-02-041-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0037986	100/14-02-041-03W4/0	Abandoned	Lloydminster	Bow River	100%
0119573	102/14-02-041-03W4/0	Suspended WI	Lloydminster	Bow River	100%
0142861	1F2/14-02-041-03W4/0	Abandoned		Bow River	100%
0039062	100/15-02-041-03W4/0	Abandoned	Lloydminster	Bow River	100%
0106172	1F1/15-02-041-03W4/0	Abandoned	Ribstone	Bow River	100%
0204260	100/01-03-041-03W4/0	Oil	Lloydminster	Bow River	100%
0204263	102/01-03-041-03W4/2	Abandoned		Bow River	100%
0206989	100/07-03-041-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0206987	103/07-03-041-03W4/2	Suspended Oil	Lloydminster	Bow River	100%
0364883	104/07-03-041-03W4/2	Oil	Lloydminster	Bow River	100%
0040056	100/08-03-041-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0180849	102/08-03-041-03W4/2	Drilled & Csd		Bow River	100%
0067002	100/09-03-041-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0181223	102/09-03-041-03W4/0	Water Inj	Lloydminster	Bow River	100%
0201958	103/09-03-041-03W4/0	Suspended Oil	Cummings	Bow River	100%
0204388	104/09-03-041-03W4/0	Abandoned	Lloydminster	Bow River	100%
0204472	105/09-03-041-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0206298	106/09-03-041-03W4/2	Suspended Oil	Cummings	Bow River	100%
0365723	102/10-03-041-03W4/0	Oil	Cummings	Bow River	100%
0039014	100/16-03-041-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0204475	102/16-03-041-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0210367	103/16-03-041-03W4/0	Suspended Oil	Cummings	Bow River	100%
0123979	102/01-10-041-03W4/0	Suspended Oil	Lloydminster	Bow River	100%

0128095	103/01-10-041-03W4/0	Water Inj	Lloydminster	Bow River	100%
0363500	100/11-10-041-03W4/0	Suspended Oil	Cummings	Bow River	100%
0334798	100/12-10-041-03W4/2	Suspended Oil	Cummings	Bow River	100%
0363455	100/13-10-041-03W4/2	Suspended Oil	Cummings	Bow River	100%
0362955	100/14-10-041-03W4/0	Suspended Oil	Cummings	Bow River	100%
0158686	100/01-11-041-03W4/0	Abandoned	Lloydminster	Bow River	100%
0166664	102/01-11-041-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0431277	103/01-11-041-03W4/0	Aband & Whip		Bow River	100%
0037677	100/02-11-041-03W4/0	Oil	Lloydminster	Bow River	100%
0119576	102/02-11-041-03W4/0	Water Inj	Lloydminster	Bow River	100%
0065771	100/03-11-041-03W4/0	Suspended WI	Lloydminster	Bow River	100%
0119579	103/03-11-041-03W4/0	Oil	Lloydminster	Bow River	100%
0159265	104/03-11-041-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0063354	100/04-11-041-03W4/0	Abandoned Zn	Lloydminster	Bow River	100%
0119580	103/04-11-041-03W4/0	Water Inj	Lloydminster	Bow River	100%
0119575	104/04-11-041-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0065644	100/05-11-041-03W4/0	Abandoned	Lloydminster	Bow River	100%
0129795	102/05-11-041-03W4/0	Abandoned	Lloydminster	Bow River	100%
0129794	103/05-11-041-03W4/0	Water Inj	Lloydminster	Bow River	100%
0120119	104/05-11-041-03W4/0	Water Inj	Lloydminster	Bow River	100%
0202862	106/05-11-041-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0036892	100/06-11-041-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0153256	102/06-11-041-03W4/0	Oil	Lloydminster	Bow River	100%
0156001	103/06-11-041-03W4/0	Abandoned	Lloydminster	Bow River	100%
0158696	104/06-11-041-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0107112	1F1/06-11-041-03W4/0	Abandoned	Ribstone	Bow River	100%
0403099	104/07-11-041-03W4/0	Oil	Rex	Bow River	100%
0431277	106/07-11-041-03W4/2	Oil	Rex	Bow River	100%
0036605	100/10-11-041-03W4/0	Suspended WI	Lloydminster	Bow River	100%
0156006	102/10-11-041-03W4/0	Abandoned Zn	Lloydminster	Bow River	100%
0158726	103/10-11-041-03W4/0	Abandoned	Lloydminster	Bow River	100%
0181432	105/10-11-041-03W4/3	Suspended Gas	McLaren	Bow River	100%
0152360	102/11-11-041-03W4/0	Oil	Lloydminster	Bow River	100%
0167269	103/11-11-041-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0414732	104/11-11-041-03W4/0	Oil	Rex	Bow River	100%
0152361	100/12-11-041-03W4/0	Water Inj	Lloydminster	Bow River	100%
0154636	1A0/12-11-041-03W4/2	Suspended Gas	Fish Scale	Bow River	100%
0154637	1B0/12-11-041-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0149723	100/13-11-041-03W4/0	Oil	Lloydminster	Bow River	100%

0380183	103/14-11-041-03W4/0	Oil	Rex	Bow River	100%
0127924	100/15-11-041-03W4/2	Suspended Gas	Lloydminster	Bow River	100%
0181431	103/15-11-041-03W4/0	Suspended Oil	Lloydminster	Bow River	100%
0181430	104/15-11-041-03W4/0	Abandoned		Bow River	100%
0414747	100/06-14-041-03W4/0	Oil	Rex	Bow River	100%
0433658	102/06-14-041-03W4/0	Suspended Oil	Rex	Bow River	100%
0433696	103/06-14-041-03W4/0	Oil	Rex	Bow River	100%
0186056	102/09-14-041-03W4/3	Suspended Gas	Fish Scale	Bow River	100%

Facilities

Licence Number	Facility ID	Licence Status	Surface Location	Description
F22786	FC6054	Issued	02/15-02-041-03W4	Oil Satellite
F27291	FC12191	Abandoned	00/02-35-040-03W4	Crude Oil Single-well Battery
F27292	ABBT0068127	Abandoned	00/03-35-040-03W4	Crude Oil Single-well Battery
F27293	ABBT0068126	Abandoned	00/06-35-040-03W4	Crude Oil Single-well Battery
W0334798	ABBT0087516	Suspended	00/13-10-041-03W4	Crude Oil Single-well Battery
W0363455	ABBT0095410	Suspended	00/13-10-041-03W4	Crude Oil Single-well Battery
F35169	ABBT0088740	Suspended	00/13-10-041-03W4	Crude Oil Single-well Battery
F37509	FC20483	Issued	00/11-10-041-03W4	Crude Oil Single-well Battery
W0363500	ABBT0092531	Suspended	00/11-10-041-03W4	Crude Oil Single-well Battery
F37512	FC20510	Issued	00/14-10-041-03W4	Crude Oil Single-well Battery
W0362955	ABBT0092532	Suspended	00/14-10-041-03W4	Crude Oil Single-well Battery
F37519	FC8075	Abandoned	02/13-10-041-03W4	Oil Battery - Multiwell
F38222	FC12658	Issued	00/02-34-040-03W4	Oil Satellite

W0097395	ABBT0081810	Suspended	00/02-34-040-03W4	Gas Single-well Battery
W0097395	ABBT0081812	Suspended	00/02-34-040-03W4	Gas Single-well Battery
F50428	ABBT0147435	Active	00/01-12-041-03W4	Crude Oil Single-well Battery
F8375	FC8526	Issued	00/06-02-041-03W4	Oil Satellite
	ABBT0046260	Suspended	00/06-02-041-03W4	Crude Oil Single-well Battery
	ABBT0046261	Suspended	00/06-02-041-03W4	Crude Oil Single-well Battery
	ABIF0008101	Suspended	00/06-02-041-03W4	Enhanced Recovery Scheme Inj/Disp
F8382	ABBT2730001	Active	00/15-02-041-03W4	Crude Oil Multiwell Proration Battery
	ABBT0093941	Suspended	00/15-02-041-03W4	Multiwell Gas Battery
	ABIF0008105	Active	00/15-02-041-03W4	Enhanced Recovery Scheme Inj/Disp
F8395	FC3292	Abandoned	00/11-11-041-03W4	Oil Satellite

Pipelines

Licence Number	Line Number	Licence Line	Licence Date	From	From Type	To
8069	1	8069-1	2003-06-16	15-02-41-03 W4M	BE	10-02-41-03 W4M
8069	2	8069-2		15-02-41-03 W4M	BE	10-02-41-03 W4M
8069	3	8069-3	1995-03-21	14-02-41-03 W4M	BE	06-02-41-03 W4M
8069	4	8069-4	2010-05-19	15-02-41-03 W4M	BE	02-11-41-03 W4M
8069	5	8069-5	2010-05-19	02-11-41-03 W4M	BE	05-11-41-03 W4M
8069	6	8069-6	2010-05-19	02-11-41-03 W4M	BE	04-11-41-03 W4M

8069	7	8069-7	2010-05-19	02-11-41-03 W4M	BE	03-11-41-03 W4M
8069	8	8069-8	2010-05-19	15-02-41-03 W4M	BE	13-02-41-03 W4M
8069	9	8069-9		15-02-41-03 W4M	BE	12-02-41-03 W4M
8069	10	8069-10	1995-03-21	15-02-41-03 W4M	B	14-02-41-03 W4M
8069	11	8069-11		15-02-41-03 W4M	BE	12-02-41-03 W4M
8069	12	8069-12	1995-03-21	15-02-41-03 W4M	B	15-02-41-03 W4M
8069	13	8069-13		15-02-41-03 W4M	BE	15-02-41-03 W4M
8069	14	8069-14	1995-03-21	15-02-41-03 W4M	B	14-02-41-03 W4M
8069	15	8069-15	1994-12-08	15-02-41-03 W4M	IP	14-02-41-03 W4M
8069	16	8069-16	1994-12-08	15-02-41-03 W4M	IP	14-02-41-03 W4M
8069	17	8069-17	1995-03-21	15-02-41-03 W4M	B	15-02-41-03 W4M
8069	18	8069-18	2010-05-19	15-02-41-03 W4M	BE	15-02-41-03 W4M
8069	19	8069-19	1995-03-21	15-02-41-03 W4M	B	15-02-41-03 W4M
8069	20	8069-20	1994-12-08	15-02-41-03 W4M	BE	15-02-41-03 W4M
8069	21	8069-21	1995-03-21	15-02-41-03 W4M	B	15-02-41-03 W4M
8069	22	8069-22	1994-12-08	15-02-41-03 W4M	BE	15-02-41-03 W4M
8069	23	8069-23	1995-03-21	15-02-41-03 W4M	B	02-11-41-03 W4M
8069	24	8069-24	2010-05-19	15-02-41-03 W4M	BE	02-11-41-03 W4M
8069	25	8069-25	1995-03-21	15-02-41-03 W4M	B	02-11-41-03 W4M
8069	26	8069-26	2010-05-19	15-02-41-03 W4M	BE	02-11-41-03 W4M
8069	27	8069-27	1995-03-21	15-02-41-03 W4M	B	02-11-41-03 W4M

8069	28	8069-28	2010-05-19	15-02-41-03 W4M	BE	02-11-41-03 W4M
8069	29	8069-29	1995-09-15	06-02-41-03 W4M	PL	06-02-41-03 W4M
8069	30	8069-30	1995-12-05	15-02-41-03 W4M	B	05-11-41-03 W4M
8069	31	8069-31	1997-05-15	15-02-41-03 W4M	B	10-34-40-03 W4M
8069	32	8069-32	1998-03-02	06-11-41-03 W4M	PL	05-11-41-03 W4M
8069	33	8069-33	2008-07-29	02-11-41-03 W4M	BE	10-11-41-03 W4M
8069	34	8069-34	1998-03-12	13-02-41-03 W4M	PL	12-02-41-03 W4M
8069	35	8069-35	1999-03-01	12-02-41-03 W4M	PL	09-03-41-03 W4M
8069	36	8069-36	2000-09-11	01-10-41-03 W4M	WE	04-11-41-03 W4M
8069	37	8069-37	2006-06-23	15-02-41-03 W4M	IP	03-11-41-03 W4M
8069	38	8069-38	2006-06-23	15-02-41-03 W4M	IP	06-02-41-03 W4M
8069	39	8069-39	2006-10-19	03-11-41-03 W4M	PL	04-11-41-03 W4M
8069	40	8069-40	2006-10-19	02-11-41-03 W4M	PL	02-11-41-03 W4M
8069	41	8069-41	2006-10-19	15-02-41-03 W4M	IP	13-02-41-03 W4M
8069	42	8069-42	2007-08-27	10-34-40-03 W4M	PL	09-34-40-03 W4M
8069	43	8069-43		10-34-40-03 W4M	BE	02-34-40-03 W4M
15380	2	15380-2	1993-11-23	06-11-41-03 W4M	BE	02-11-41-03 W4M
15380	4	15380-4		14-02-41-03 W4M	BE	15-02-41-03 W4M
15380	5	15380-5	1993-11-23	15-02-41-03 W4M	PL	15-02-41-03 W4M
15380	6	15380-6	1993-11-23	15-02-41-03 W4M	BE	15-02-41-03 W4M
15380	7	15380-7	1993-11-23	15-02-41-03 W4M	BE	02-11-41-03 W4M

15380	8	15380-8	2002-04-29	15-02-41-03 W4M	BE	15-02-41-03 W4M
15380	10	15380-10	2002-04-29	15-02-41-03 W4M	BE	15-02-41-03 W4M
15380	11	15380-11	2002-04-29	15-02-41-03 W4M	BE	15-02-41-03 W4M
15382	1	15382-1	1996-08-22	15-02-41-03 W4M	BE	03-11-41-03 W4M
20154	1	20154-1	2006-05-24	14-36-40-03 W4M	BE	09-02-41-03 W4M
20154	3	20154-3	2006-05-24	09-02-41-03 W4M	BE	15-02-41-03 W4M
20154	6	20154-6	1994-04-05	05-02-41-03 W4M	PL	06-02-41-03 W4M
20154	7	20154-7	1995-03-21	15-02-41-03 W4M	B	05-02-41-03 W4M
20154	8	20154-8	1994-04-05	15-02-41-03 W4M	PL	15-02-41-03 W4M
21902	1	21902-1		16-34-40-03 W4M	BE	10-34-40-03 W4M
21902	2	21902-2	1995-02-03	10-34-40-03 W4M	BE	16-34-40-03 W4M
21902	3	21902-3	1995-02-03	02-34-40-03 W4M	BE	10-34-40-03 W4M
21902	5	21902-5		10-34-40-03 W4M	BE	02-34-40-03 W4M
21902	6	21902-6	2003-06-16	02-34-40-03 W4M	BE	10-34-40-03 W4M
21902	7	21902-7	2006-05-24	16-34-40-03 W4M	BE	02-34-40-03 W4M
21902	8	21902-8	2003-06-16	02-34-40-03 W4M	BE	06-34-40-03 W4M
24951	1	24951-1	1991-09-04	01-10-41-03 W4M	B	01-10-41-03 W4M
26002	1	26002-1		13-11-41-03 W4M	BE	11-11-41-03 W4M
26002	2	26002-2	2006-05-24	11-11-41-03 W4M	BE	11-11-41-03 W4M
26002	3	26002-3	1992-11-13	06-11-41-03 W4M	BE	11-11-41-03 W4M
26002	5	26002-5	2006-05-24	12-11-41-03 W4M	BE	11-11-41-03 W4M

26002	6	26002-6	1993-06-22	12-11-41-03 W4M	BE	11-11-41-03 W4M
26002	7	26002-7		13-11-41-03 W4M	BE	13-11-41-03 W4M
26002	9	26002-9		06-11-41-03 W4M	BE	11-11-41-03 W4M
26002	10	26002-10		11-11-41-03 W4M	BE	11-11-41-03 W4M
26010	1	26010-1	1992-11-13	05-11-41-03 W4M	PL	12-11-41-03 W4M
26090	3	26090-3		06-35-40-03 W4M	WE	14-35-40-03 W4M
26090	4	26090-4	2001-12-03	06-35-40-03 W4M	WE	14-35-40-03 W4M
26090	5	26090-5	2003-05-05	02-35-40-03 W4M	WE	03-35-40-03 W4M
26090	6	26090-6	2003-05-05	03-35-40-03 W4M	WE	03-35-40-03 W4M
26090	7	26090-7	2003-05-05	02-35-40-03 W4M	WE	06-35-40-03 W4M
26090	8	26090-8	2003-05-05	11-35-40-03 W4M	BE	06-35-40-03 W4M
26090	10	26090-10		03-35-40-03 W4M	PL	06-35-40-03 W4M
26090	11	26090-11	2009-11-19	11-35-40-03 W4M	WE	06-35-40-03 W4M
37263	1	37263-1		11-35-40-03 W4M	WE	11-35-40-03 W4M
37263	2	37263-2	2002-04-10	11-35-40-03 W4M	WE	11-35-40-03 W4M
39225	1	39225-1	2003-05-05	06-35-40-03 W4M	BE	02-35-40-03 W4M
39225	2	39225-2	2003-05-05	06-35-40-03 W4M	BE	12-35-40-03 W4M
39226	1	39226-1	2003-05-05	06-02-41-03 W4M	WE	03-35-40-03 W4M
40351	3	40351-3		15-11-41-03 W4M	BE	10-11-41-03 W4M
40351	4	40351-4		10-11-41-03 W4M	BE	15-02-41-03 W4M
40351	5	40351-5		09-14-41-03 W4M	BE	15-11-41-03 W4M

40351	6	40351-6	2008-08-25	12-11-41-03 W4M	BE	10-11-41-03 W4M
40351	7	40351-7	2008-08-25	02-11-41-03 W4M	PL	15-02-41-03 W4M
58985	1	58985-1	1994-07-28	04-35-40-03 W4M	WE	03-35-40-03 W4M
58985	2	58985-2	2010-04-26	14-26-40-03 W4M	BE	03-35-40-03 W4M
58985	3	58985-3	2010-04-26	03-35-40-03 W4M	BE	14-26-40-03 W4M
58986	1	58986-1	2008-01-08	03-34-40-03 W4M	WE	02-34-40-03 W4M
58986	2	58986-2	2008-01-08	03-34-40-03 W4M	WE	02-34-40-03 W4M
59103	1	59103-1		03-34-40-03 W4M	BE	02-34-40-03 W4M
59103	2	59103-2	1996-06-17	02-34-40-03 W4M	BE	02-34-40-03 W4M
59103	3	59103-3	1986-03-11	05-34-40-03 W4M	BE	02-34-40-03 W4M
59103	4	59103-4		04-34-40-03 W4M	BE	02-34-40-03 W4M
59103	5	59103-5	1993-11-01	14-34-40-03 W4M	BE	03-34-40-03 W4M
59103	6	59103-6		10-34-40-03 W4M	BE	02-34-40-03 W4M
59103	7	59103-7	1995-09-27	03-34-40-03 W4M	BE	02-34-40-03 W4M
59103	8	59103-8	1997-05-15	02-34-40-03 W4M	B	06-02-41-03 W4M
59108	1	59108-1		03-02-41-03 W4M	BE	06-02-41-03 W4M
59108	2	59108-2		03-02-41-03 W4M	BE	06-02-41-03 W4M
59108	3	59108-3	1994-05-11	05-02-41-03 W4M	BE	06-02-41-03 W4M
59108	4	59108-4	1994-05-11	05-02-41-03 W4M	BE	06-02-41-03 W4M
59108	5	59108-5	1994-05-11	05-02-41-03 W4M	BE	06-02-41-03 W4M
59108	6	59108-6	1994-05-11	05-02-41-03 W4M	BE	06-02-41-03 W4M

59108	7	59108-7	1994-05-11	06-02-41-03 W4M	BE	15-02-41-03 W4M
59108	8	59108-8	2002-07-25	06-02-41-03 W4M	BE	06-02-41-03 W4M
59108	9	59108-9	2002-04-29	06-02-41-03 W4M	BE	06-02-41-03 W4M
59108	10	59108-10	2002-04-29	05-02-41-03 W4M	BE	14-02-41-03 W4M
59108	11	59108-11	1994-03-04	13-02-41-03 W4M	BE	14-02-41-03 W4M
59108	12	59108-12	2002-04-29	04-11-41-03 W4M	BE	15-02-41-03 W4M
59108	13	59108-13	1997-01-29	05-11-41-03 W4M	BE	15-02-41-03 W4M
59108	14	59108-14	1994-03-04	15-02-41-03 W4M	BE	15-02-41-03 W4M
59108	15	59108-15	1994-03-04	02-11-41-03 W4M	WE	15-02-41-03 W4M
59108	16	59108-16		06-11-41-03 W4M	BE	07-11-41-03 W4M
59108	17	59108-17	1994-03-04	10-11-41-03 W4M	BE	15-02-41-03 W4M
59108	18	59108-18	1994-03-04	02-11-41-03 W4M	WE	15-02-41-03 W4M
59108	19	59108-19	1994-03-04	03-11-41-03 W4M	WE	15-02-41-03 W4M
59108	20	59108-20	1994-03-04	04-11-41-03 W4M	BE	02-11-41-03 W4M
59108	21	59108-21	1994-03-04	03-11-41-03 W4M	WE	15-02-41-03 W4M
59108	22	59108-22	1994-03-04	15-02-41-03 W4M	WE	15-02-41-03 W4M
59108	23	59108-23		13-02-41-03 W4M	BE	14-02-41-03 W4M
59108	24	59108-24	2002-04-29	16-03-41-03 W4M	BE	14-02-41-03 W4M
59108	25	59108-25	1994-03-04	16-03-41-03 W4M	BE	14-02-41-03 W4M
59108	26	59108-26		12-02-41-03 W4M	BE	14-02-41-03 W4M
59108	27	59108-27	2002-04-29	14-02-41-03 W4M	BE	15-02-41-03 W4M

59108	28	59108-28	2002-04-29	14-02-41-03 W4M	BE	15-02-41-03 W4M
59108	29	59108-29	1994-03-04	10-02-41-03 W4M	BE	15-02-41-03 W4M
59108	30	59108-30	1994-03-04	16-03-41-03 W4M	BE	14-02-41-03 W4M
59108	31	59108-31	1999-02-01	16-03-41-03 W4M	BE	14-02-41-03 W4M
59108	32	59108-32	1994-03-04	09-03-41-03 W4M	BE	16-03-41-03 W4M
59108	33	59108-33	1994-03-04	08-03-41-03 W4M	BE	16-03-41-03 W4M
59108	34	59108-34	1994-03-04	14-02-41-03 W4M	PL	15-02-41-03 W4M
59108	35	59108-35	1994-03-04	14-02-41-03 W4M	PL	15-02-41-03 W4M
59108	36	59108-36	1994-03-04	14-02-41-03 W4M	PL	15-02-41-03 W4M
59108	37	59108-37	1994-03-04	04-11-41-03 W4M	BE	04-11-41-03 W4M
59108	38	59108-38		05-11-41-03 W4M	BE	04-11-41-03 W4M
59108	39	59108-39		05-11-41-03 W4M	BE	04-11-41-03 W4M
59108	40	59108-40	1994-03-04	04-11-41-03 W4M	BE	02-11-41-03 W4M
59108	41	59108-41	1994-05-11	10-11-41-03 W4M	BE	15-02-41-03 W4M
59108	42	59108-42	1994-05-11	10-11-41-03 W4M	BE	07-11-41-03 W4M
59108	43	59108-43	2004-08-17	10-11-41-03 W4M	WE	10-11-41-03 W4M
59108	44	59108-44	2004-08-17	10-11-41-03 W4M	WE	10-11-41-03 W4M
59108	45	59108-45	2004-08-17	06-11-41-03 W4M	WE	07-11-41-03 W4M
59108	46	59108-46	1994-05-11	02-11-41-03 W4M	BE	15-02-41-03 W4M
59108	47	59108-47	1994-05-11	02-11-41-03 W4M	BE	15-02-41-03 W4M
59108	48	59108-48	1994-05-11	02-11-41-03 W4M	BE	15-02-41-03 W4M

59108	49	59108-49	2009-05-11	02-11-41-03 W4M	BE	02-11-41-03 W4M
59108	50	59108-50	2009-05-11	02-11-41-03 W4M	BE	02-11-41-03 W4M
59108	51	59108-51	2002-04-29	02-11-41-03 W4M	BE	15-02-41-03 W4M
59108	52	59108-52	2002-04-29	02-11-41-03 W4M	BE	15-02-41-03 W4M
59108	53	59108-53	2002-04-29	02-11-41-03 W4M	BE	15-02-41-03 W4M
59108	54	59108-54	2002-04-29	02-11-41-03 W4M	BE	15-02-41-03 W4M
59108	55	59108-55	2002-04-29	04-11-41-03 W4M	BE	04-11-41-03 W4M
59108	56	59108-56	1994-05-11	04-11-41-03 W4M	BE	04-11-41-03 W4M
59108	57	59108-57	1994-05-11	04-11-41-03 W4M	BE	04-11-41-03 W4M
59108	58	59108-58	1994-05-11	04-11-41-03 W4M	BE	04-11-41-03 W4M
59108	59	59108-59	1994-05-11	04-11-41-03 W4M	BE	04-11-41-03 W4M
59108	60	59108-60	1994-05-11	04-11-41-03 W4M	BE	04-11-41-03 W4M
59108	61	59108-61	1994-05-11	04-11-41-03 W4M	PL	04-11-41-03 W4M
59108	62	59108-62	2002-04-29	15-02-41-03 W4M	BE	15-02-41-03 W4M
59108	63	59108-63	2002-04-29	15-02-41-03 W4M	BE	15-02-41-03 W4M
59108	64	59108-64	2002-04-29	15-02-41-03 W4M	BE	15-02-41-03 W4M
59108	65	59108-65	2002-04-29	14-02-41-03 W4M	BE	14-02-41-03 W4M
59108	66	59108-66	2002-04-29	14-02-41-03 W4M	BE	14-02-41-03 W4M
59108	67	59108-67	2002-04-29	14-02-41-03 W4M	BE	14-02-41-03 W4M
59108	68	59108-68	2002-04-29	14-02-41-03 W4M	BE	14-02-41-03 W4M
59108	69	59108-69	2002-04-29	14-02-41-03 W4M	BE	14-02-41-03 W4M

59108	70	59108-70	2002-04-29	14-02-41-03 W4M	BE	14-02-41-03 W4M
59108	71	59108-71	2002-04-29	14-02-41-03 W4M	BE	14-02-41-03 W4M
59108	72	59108-72	1994-05-11	14-02-41-03 W4M	BE	15-02-41-03 W4M
59108	73	59108-73	1994-05-11	14-02-41-03 W4M	BE	15-02-41-03 W4M
59108	74	59108-74	1994-05-11	11-02-41-03 W4M	BE	11-02-41-03 W4M
59108	75	59108-75	1994-05-11	11-02-41-03 W4M	BE	11-02-41-03 W4M
59108	76	59108-76		12-02-41-03 W4M	BE	11-02-41-03 W4M
59108	77	59108-77		12-02-41-03 W4M	BE	11-02-41-03 W4M
59108	78	59108-78	1994-05-11	11-02-41-03 W4M	BE	14-02-41-03 W4M
59108	79	59108-79	1994-05-11	11-02-41-03 W4M	PL	14-02-41-03 W4M
59108	80	59108-80	1994-05-11	05-11-41-03 W4M	BE	04-11-41-03 W4M
59108	81	59108-81	1994-05-11	04-11-41-03 W4M	BE	04-11-41-03 W4M
59108	82	59108-82	2004-08-17	06-11-41-03 W4M	BE	07-11-41-03 W4M
59108	83	59108-83	1995-09-14	14-35-40-03 W4M	BE	15-02-41-03 W4M
59108	84	59108-84	1994-11-14	14-35-40-03 W4M	BE	15-02-41-03 W4M
59108	85	59108-85	1994-03-04	14-02-41-03 W4M	PL	15-02-41-03 W4M
59108	86	59108-86	1994-03-04	15-02-41-03 W4M	PL	15-02-41-03 W4M
59108	87	59108-87	1994-03-04	14-02-41-03 W4M	PL	15-02-41-03 W4M
59108	88	59108-88	1994-03-04	02-11-41-03 W4M	PL	15-02-41-03 W4M
59108	89	59108-89	1995-09-14	11-02-41-03 W4M	WE	11-02-41-03 W4M
59108	90	59108-90	1995-09-14	11-02-41-03 W4M	WE	11-02-41-03 W4M

59108	91	59108-91	2009-05-11	02-11-41-03 W4M	BE	02-11-41-03 W4M
59108	92	59108-92	2009-05-11	02-11-41-03 W4M	BE	02-11-41-03 W4M
59108	93	59108-93	2002-04-29	03-11-41-03 W4M	BE	04-11-41-03 W4M
59108	94	59108-94	1994-11-14	03-11-41-03 W4M	BE	04-11-41-03 W4M
59108	95	59108-95	1995-09-14	10-02-41-03 W4M	BE	15-02-41-03 W4M
59108	96	59108-96	2004-08-17	10-02-41-03 W4M	WE	15-02-41-03 W4M
59108	97	59108-97		08-11-41-03 W4M	BE	09-11-41-03 W4M
59108	98	59108-98		08-11-41-03 W4M	BE	09-11-41-03 W4M
59108	99	59108-99	1996-08-02	15-11-41-03 W4M	BE	10-11-41-03 W4M
59108	100	59108-100	1996-08-02	15-11-41-03 W4M	BE	10-11-41-03 W4M
59108	101	59108-101	1996-08-02	08-03-41-03 W4M	BE	08-03-41-03 W4M
59108	102	59108-102	1996-08-02	08-03-41-03 W4M	BE	09-03-41-03 W4M
59108	103	59108-103		09-03-41-03 W4M	BE	09-03-41-03 W4M
59108	104	59108-104	1996-08-02	09-03-41-03 W4M	BE	09-03-41-03 W4M
59108	105	59108-105	1996-08-12	12-11-41-03 W4M	WE	11-11-41-03 W4M
59108	106	59108-106		11-11-41-03 W4M	BE	11-11-41-03 W4M
59108	107	59108-107	2007-07-25	06-11-41-03 W4M	WE	11-11-41-03 W4M
59108	108	59108-108		13-02-41-03 W4M	BE	12-02-41-03 W4M
59108	109	59108-109	1998-01-29	05-11-41-03 W4M	BE	05-11-41-03 W4M
59108	110	59108-110	2004-08-17	09-03-41-03 W4M	WE	09-03-41-03 W4M
59108	111	59108-111	1998-03-04	13-11-41-03 W4M	WE	11-11-41-03 W4M

59108	112	59108-112	1998-03-04	11-11-41-03 W4M	WE	11-11-41-03 W4M
59108	113	59108-113	2007-07-25	11-11-41-03 W4M	WE	11-11-41-03 W4M
59108	114	59108-114	2007-07-25	06-11-41-03 W4M	WE	11-11-41-03 W4M
59108	115	59108-115	1998-03-10	16-03-41-03 W4M	BE	04-11-41-03 W4M
59108	116	59108-116	1998-07-13	16-03-41-03 W4M	BE	16-03-41-03 W4M
59108	117	59108-117	1998-07-13	16-03-41-03 W4M	BE	16-03-41-03 W4M
59108	118	59108-118	1999-03-25	09-03-41-03 W4M	BE	09-03-41-03 W4M
59108	119	59108-119	2004-08-17	09-03-41-03 W4M	WE	09-03-41-03 W4M
59108	120	59108-120	1998-07-13	07-03-41-03 W4M	BE	08-03-41-03 W4M
59108	121	59108-121	1998-07-13	07-03-41-03 W4M	BE	08-03-41-03 W4M
59108	122	59108-122	1998-07-13	08-03-41-03 W4M	BE	05-02-41-03 W4M
59108	123	59108-123	2004-08-17	09-03-41-03 W4M	WE	09-03-41-03 W4M
59108	124	59108-124		07-11-41-03 W4M	BE	02-11-41-03 W4M
59108	125	59108-125		02-11-41-03 W4M	BE	15-02-41-03 W4M
59108	126	59108-126	2000-09-05	01-10-41-03 W4M	BE	16-03-41-03 W4M
59108	127	59108-127	2005-02-17	14-34-40-03 W4M	WE	10-34-40-03 W4M
59108	128	59108-128	2005-02-17	14-34-40-03 W4M	WE	02-34-40-03 W4M
59108	129	59108-129	2005-02-17	09-34-40-03 W4M	BE	10-34-40-03 W4M
59108	130	59108-130	2005-02-17	09-34-40-03 W4M	BE	10-34-40-03 W4M
59108	131	59108-131	2005-02-17	07-34-40-03 W4M	WE	07-34-40-03 W4M
59108	132	59108-132	2005-02-17	07-34-40-03 W4M	WE	07-34-40-03 W4M

59108	133	59108-133		01-10-41-03 W4M	WE	16-03-41-03 W4M
59108	134	59108-134	2006-06-27	14-35-40-03 W4M	WE	06-02-41-03 W4M
59108	135	59108-135	2006-06-27	14-35-40-03 W4M	WE	06-02-41-03 W4M
59108	136	59108-136	2006-06-27	05-02-41-03 W4M	WE	06-02-41-03 W4M
59108	137	59108-137	2006-06-27	05-02-41-03 W4M	WE	06-02-41-03 W4M
59108	138	59108-138	2006-06-27	01-03-41-03 W4M	WE	05-02-41-03 W4M
59108	139	59108-139	2006-06-27	01-03-41-03 W4M	WE	05-02-41-03 W4M
59108	140	59108-140	2006-06-27	08-03-41-03 W4M	WE	01-03-41-03 W4M
59108	141	59108-141	2006-06-27	08-03-41-03 W4M	WE	01-03-41-03 W4M
59108	142	59108-142	2006-06-27	07-03-41-03 W4M	WE	08-03-41-03 W4M
59108	143	59108-143	2006-06-27	07-03-41-03 W4M	WE	08-03-41-03 W4M
59108	144	59108-144	2006-06-27	11-02-41-03 W4M	WE	06-02-41-03 W4M
59108	145	59108-145	2006-06-27	11-02-41-03 W4M	WE	06-02-41-03 W4M
59108	146	59108-146	2006-06-27	06-02-41-03 W4M	S	15-02-41-03 W4M
59108	147	59108-147	2006-06-27	09-03-41-03 W4M	BE	16-03-41-03 W4M
59108	148	59108-148	2006-06-27	09-03-41-03 W4M	BE	16-03-41-03 W4M
59108	149	59108-149	2006-06-27	16-03-41-03 W4M	BE	01-10-41-03 W4M
59108	150	59108-150	2006-06-27	16-03-41-03 W4M	BE	01-10-41-03 W4M
59108	151	59108-151	2006-06-27	01-10-41-03 W4M	BE	04-11-41-03 W4M
59108	152	59108-152	2006-06-27	01-10-41-03 W4M	WE	04-11-41-03 W4M
59108	153	59108-153	2006-06-27	03-11-41-03 W4M	WE	04-11-41-03 W4M

59108	154	59108-154	2006-06-27	04-11-41-03 W4M	PL	15-02-41-03 W4M
59108	155	59108-155	2006-06-27	04-11-41-03 W4M	PL	15-02-41-03 W4M
59108	156	59108-156	2006-07-19	10-02-41-03 W4M	WE	15-02-41-03 W4M
59108	157	59108-157	2006-07-19	02-11-41-03 W4M	WE	15-02-41-03 W4M
59108	158	59108-158	2006-07-19	02-11-41-03 W4M	WE	15-02-41-03 W4M
59108	159	59108-159	2006-07-24	11-11-41-03 W4M	S	04-11-41-03 W4M
59108	160	59108-160	2008-01-09	07-03-41-03 W4M	WE	07-03-41-03 W4M
59108	161	59108-161	2008-01-09	10-03-41-03 W4M	WE	07-03-41-03 W4M
59108	162	59108-162	2008-01-09	07-03-41-03 W4M	WE	07-03-41-03 W4M
59108	163	59108-163	2008-01-09	10-03-41-03 W4M	WE	07-03-41-03 W4M
59108	164	59108-164	2009-01-30	01-11-41-03 W4M	WE	02-11-41-03 W4M
59108	165	59108-165	2009-12-18	01-11-41-03 W4M	WE	02-11-41-03 W4M
59108	166	59108-166	2009-05-01	11-11-41-03 W4M	S	04-11-41-03 W4M
59108	167	59108-167	2010-11-20	14-11-41-03 W4M	WE	11-11-41-03 W4M
59108	168	59108-168	2010-11-20	14-11-41-03 W4M	WE	11-11-41-03 W4M

Schedule "C"

Claims

Schedule "D"

Permitted Encumbrances

Permitted Encumbrances consist of the following (with capitalized terms having the definitions given to them in the Sale Agreement, unless otherwise defined in this Order):

- (i) all Encumbrances, including any overriding royalties, net profits interests and other burdens, which are provided for under the Title Documents;
- (ii) the terms and conditions of the Assumed Contracts and the Title Documents, including ROFRs, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
- (iii) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Laws to terminate any Title Document;
- (iv) easements, rights of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
- (v) taxes on Petroleum Substances or the income or revenue therefrom, unless specifically excluded and governmental restrictions on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Assets;
- (vi) agreements for the sale, processing, transmission or transportation of Petroleum Substances entered into by the Debtor, or the Vendor for and on behalf of the Debtor, subsequent to the date of this Agreement, provided that such agreements can be terminated on less than 1 month's notice;
- (vii) any obligation of the Vendor or the Debtor to hold any portion of their interest in and to any of the Assets in trust for Third Parties;
- (viii) any rights reserved to or vested in any Governmental Authority to control or regulate the ownership, use or operation of any of the Assets in any manner, including governmental requirements imposed by statute or Governmental Authorities as to rates of production from operations or otherwise affecting recoverability of Petroleum Substances;
- (ix) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards the Vendor's or any Debtor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof;

- (x) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
- (xi) provisions for penalties and forfeitures under Title Documents as a consequence of non-participation in operations;
- (xii) any requirement to post or maintain any deposits or other form of security required by any Governmental Authority; and
- (xiii) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets as regards the Vendor's or any Debtor's share of amounts owing to such public utility, municipality or Governmental Authority which are not due or delinquent as of the date hereof;

provided that in no circumstance shall any amounts owing by the Debtor to a Governmental Authority prior to the Closing Date in respect of taxes on linear or non-linear property (as defined in the Municipal Government Act (Alberta)) be a Permitted Encumbrance.

SCHEDULE "D"

CLERK'S STAMP

COURT FILE NUMBER 2001-13391

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT ORPHAN WELL ASSOCIATION

RESPONDENT BOW RIVER ENERGY LTD.

DOCUMENT **APPROVAL AND VESTING ORDER**
(Sale by Receiver of certain assets to Dark Warrior Resources Ltd.)

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT **BENNETT JONES LLP**
Barristers and Solicitors
4500, 855 – 2nd Street S.W.
Calgary, Alberta T2P 4K7

Attention: Keely Cameron
Telephone No.: 403-298-3324
Fax No.: 403-265-7219
Client File No.: 068775.0005

DATE ON WHICH ORDER WAS PRONOUNCED: April 26, 2021

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice R. A. Neufeld

LOCATION OF HEARING: Calgary, Alberta

UPON THE APPLICATION of BDO Canada Limited, solely in its capacity as Court-appointed receiver and manager ("**Receiver**") of the current and future assets, undertakings and properties of the Respondent (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver and Dark Warrior Resources Ltd. (the "**Purchaser**") dated April 16, 2021, (the "**Sale Agreement**") and appended to the Confidential Supplement dated April 19, 2021 (the "**Confidential Supplement**"), and vesting in the Purchaser (or its nominee) the Debtor's right, title and interest in and to the assets described in the Sale Agreement as the Assets (the "**Purchased Assets**") but excluding all of the Debtor's other assets and interests;

AND UPON HAVING READ the Receivership Order dated October 29, 2020 (the "**Receivership Order**"), the Second Report of the Receiver dated April 19, 2021, and the Confidential Supplement; **AND UPON** hearing counsel for the Receiver and any other interested parties that may be present; **AND UPON IT APPEARING** that all interested and affected parties have been served with notice of this Application; **AND UPON** having read the pleadings, proceedings, orders and other materials filed in this action;

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 TRANSACTION

2. The Transaction is hereby approved and 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 completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Subject only to approval by the AER of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the *Oil and Gas Conservation Act* (Alberta) and section 18 of the *Pipeline Act* (Alberta), upon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets listed at **Schedule "B"** hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta);
- (d) any linear or non-linear municipal tax claims under the *Municipal Government Act*, or otherwise;
- (e) any outstanding amounts owing in respect of the AER Orphan Fund Levy and Administration Fees; and
- (f) those Claims listed in **Schedule "C"** hereto (all of which are collectively referred to as the **"Encumbrances"**, which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "D"** (collectively, **"Permitted Encumbrances"**)).

For greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, **"Governmental Authorities"**) are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:
 - (a) the Registrar of Land Titles (**"Land Titles Registrar"**) for the lands defined below shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel existing Certificates of Title for those lands and premises municipally or legally described as "Land Title Lands" in Schedule B (the **"Lands"**);

- (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee);
 - (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "D", to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "D"; and
 - (iv) discharge and expunge the Encumbrances listed in Schedule "C" to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;
 - (b) Alberta Energy ("**Energy Ministry**") shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel and discharge those Claims including builders' liens, security notices, assignments under section 426 (formerly section 177) of the *Bank Act* (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered (whether before or after the date of this Order) against the estate or interest of the Debtor in and to any of the Purchased Assets located in the Province of Alberta; and
 - (ii) transfer all Crown leases conveyed under the Sale Agreement standing in the name of the Debtor, to the Purchaser (or its nominee) free and clear of all Claims including Encumbrances but excluding Permitted Encumbrances; and
 - (c) the Registrar of the Alberta Personal Property Registry shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial number goods.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate

shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims excluding Permitted Encumbrances.

6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement, other than any required approval by the AER referenced in paragraph 3 above.
7. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.
8. For the purposes of determining the nature and priority of Claims, net proceeds from 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 from and after delivery of the Receiver's Closing Certificate and all Claims excluding Permitted Encumbrances shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from 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. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order or as against any Receiver's Charge outstanding pursuant to the Receivership Order.
9. Except as expressly provided for in the Sale Agreement or by section 5 of the *Alberta Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.

10. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
11. The Purchaser (or its nominee) 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, through or against the Debtor.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

14. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtor; and
 - (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) 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 transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA 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.

15. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction 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.
16. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, 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 order and to provide such assistance to the Receiver, as an officer of the 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.
17. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and
 - (b) Posting a copy of this Order on the Receiver's website, and service on any other person is hereby dispensed with.

18. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of Queen's
Bench of Alberta

Schedule "A"

FORM OF RECEIVER'S CERTIFICATE

CLERK'S STAMP

COURT FILE NUMBER 2001-13391

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT ORPHAN WELL ASSOCIATION

RESPONDENT BOW RIVER ENERGY LTD.

DOCUMENT **RECEIVER'S CERTIFICATE**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT

BENNETT JONES LLP
Barristers and Solicitors
4500, 855 – 2nd Street S.W.
Calgary, Alberta T2P 4K7

Attention: Keely Cameron
Telephone No.: 403-298-3324
Fax No.: 403-265-7219
Client File No.: 068775.0005

RECITALS

- A. Pursuant to an Order of the Honourable Madam Justice D.L. Shelley of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**"), dated October 29, 2020, BDO Canada Limited was appointed as the Receiver (the "**Receiver**") of the undertaking, property and assets of Bow River Energy Ltd. ("**Bow River**").
- B. Pursuant to an Order of the Court dated April 26, 2021 (the "**Vesting Order**"), the Court approved the Transaction (as defined in the Vesting Order) between the Receiver and Dark Warrior Resources Ltd. (the "**Purchaser**") dated as of April 16, 2021 (the "**Sale Agreement**"), and provided for the vesting in the Purchaser of Bow River's right, title and interest in and to the Purchased Assets (as defined in the Vesting Order), 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 (as defined in the Sale Agreement) for the Purchased Assets; (ii) that the conditions to closing as set out in 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 (or its nominee) has paid and the Receiver has received the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver to the Purchaser at [TIME] on [DATE].

BDO CANADA LIMITED in its capacity as Receiver of the undertaking, property and assets of Bow River Energy Ltd., and not in its personal capacity.

Per: _____

Name:

Title:

Schedule "B"

List of Purchased Assets

The Purchased Assets consist of the Assets (as defined in the Sale Agreement, and each subsequent capitalized term herein having the respective meaning as defined therein).

Wells

Licence #	Location	Status	Vendors Interest
0334535	100/11-29-038-01W4/0	Suspended Oil	100%
0334433	102/13-29-038-01W4/0	Suspended Oil	100%

LANDS

Title Document	Land Description	Working Interest	Encumbrances
Alberta Crown Petroleum and Natural Gas Lease #049907480	Twp 38 Rge 1 W4M: NW Sec 29 All P&NG to base Mannville ex NG in Mannville Group	100 %	Alberta Crown Lessor Royalty;
Alberta Crown Petroleum and Natural Gas Lease #049907480	Twp 38 Rge 1 W4M: LSD 3 Sec 29 All P&NG to base Mannville ex NG in Mannville Group	100 %	Alberta Crown Lessor Royalty;
Alberta Crown Petroleum and Natural Gas Lease #0405110098	Twp 38 Rge 1 W4M: LSD 5,6 Sec 29 All P&NG to base Mannville ex NG in Mannville Group	100 %	Alberta Crown Lessor Royalty;

Schedule "C"

Claims

Schedule "D"

Permitted Encumbrances

Permitted Encumbrances consist of the following (with capitalized terms having the definitions given to them in the Sale Agreement, unless otherwise defined in this Order):

- (i) all Encumbrances, including any overriding royalties, net profits interests and other burdens, which are provided for under the Title Documents;
- (ii) the terms and conditions of the Assumed Contracts and the Title Documents, including ROFRs, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
- (iii) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Laws to terminate any Title Document;
- (iv) easements, rights of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
- (v) taxes on Petroleum Substances or the income or revenue therefrom, unless specifically excluded and governmental restrictions on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Assets;
- (vi) agreements for the sale, processing, transmission or transportation of Petroleum Substances entered into by the Debtor, or the Vendor for and on behalf of the Debtor, subsequent to the date of this Agreement, provided that such agreements can be terminated on less than 1 month's notice;
- (vii) any obligation of the Vendor or the Debtor to hold any portion of their interest in and to any of the Assets in trust for Third Parties;
- (viii) any rights reserved to or vested in any Governmental Authority to control or regulate the ownership, use or operation of any of the Assets in any manner, including governmental requirements imposed by statute or Governmental Authorities as to rates of production from operations or otherwise affecting recoverability of Petroleum Substances;
- (ix) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards the Vendor's or any Debtor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof;

- (x) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
- (xi) provisions for penalties and forfeitures under Title Documents as a consequence of non-participation in operations;
- (xii) any requirement to post or maintain any deposits or other form of security required by any Governmental Authority; and
- (xiii) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets as regards the Vendor's or any Debtor's share of amounts owing to such public utility, municipality or Governmental Authority which are not due or delinquent as of the date hereof;

provided that in no circumstance shall any amounts owing by the Debtor to a Governmental Authority prior to the Closing Date in respect of taxes on linear or non linear property (as defined in the Municipal Government Act (Alberta)) be a Permitted Encumbrance.

SCHEDULE "E"

CLERK'S STAMP

COURT FILE NUMBER 2001-13391

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT ORPHAN WELL ASSOCIATION

RESPONDENT BOW RIVER ENERGY LTD.

DOCUMENT **APPROVAL AND VESTING ORDER**
(Sale by Receiver of certain assets Partners Energy Development Corp.)

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT **BENNETT JONES LLP**
Barristers and Solicitors
4500, 855 – 2nd Street S.W.
Calgary, Alberta T2P 4K7

Attention: Keely Cameron
Telephone No.: 403-298-3324
Fax No.: 403-265-7219
Client File No.: 068775.0005

DATE ON WHICH ORDER WAS PRONOUNCED: April 26, 2021

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice R. A. Neufeld

LOCATION OF HEARING: Calgary, Alberta

UPON THE APPLICATION of BDO Canada Limited, solely in its capacity as Court-appointed receiver and manager ("**Receiver**") of the current and future assets, undertakings and properties of the Respondent (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an Assignment Agreement between the Receiver and Partners Energy Development Corp. (the "**Purchaser**") dated April 14, 2021, (the "**Sale Agreement**") and appended to the Confidential Supplement dated April 19, 2021 (the "**Confidential Supplement**"), and vesting in the Purchaser (or its nominee) the Debtor's right, title and interest in and to the assets described in the Sale Agreement as the Assets (the "**Purchased Assets**") but excluding all of the Debtor's other assets and interests;

AND UPON HAVING READ the Receivership Order dated October 29, 2020 (the "**Receivership Order**"), the Second Report of the Receiver dated April 19, 2021, and the Confidential Supplement; **AND UPON** hearing counsel for the Receiver and any other interested parties that may be present; **AND UPON IT APPEARING** that all interested and affected parties have been served with notice of this Application; **AND UPON** having read the pleadings, proceedings, orders and other materials filed in this action;

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 TRANSACTION

2. The Transaction is hereby approved and 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 completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets listed at **Schedule "B"** hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the Receivership Order;

- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta);
- (d) those Claims listed in **Schedule "C"** hereto (all of which are collectively referred to as the **"Encumbrances"**, which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "D"** (collectively, **"Permitted Encumbrances"**)).

For greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, **"Governmental Authorities"**) are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) the Registrar of Land Titles (**"Land Titles Registrar"**) for the lands defined below shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel existing Certificates of Title for those lands and premises municipally or legally described as "Land Title Lands" in Schedule B (the **"Lands"**);
 - (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee);
 - (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "D", to this Order, and to issue and register against the New Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "D"; and

- (iv) discharge and expunge the Encumbrances listed in Schedule "C" to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;
 - (b) Alberta Energy ("**Energy Ministry**") shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel and discharge those Claims including builders' liens, security notices, assignments under section 426 (formerly section 177) of the *Bank Act* (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered (whether before or after the date of this Order) against the estate or interest of the Debtor in and to any of the Purchased Assets located in the Province of Alberta; and
 - (c) the Registrar of the Alberta Personal Property Registry shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial number goods.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims excluding Permitted Encumbrances.
6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement.
7. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that

the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.

8. For the purposes of determining the nature and priority of Claims, net proceeds from 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 from and after delivery of the Receiver's Closing Certificate and all Claims excluding Permitted Encumbrances shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from 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. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order or as against any Receiver's Charge outstanding pursuant to the Receivership Order.
9. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
10. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

11. The Purchaser (or its nominee) 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, through or against the Debtor.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

14. Notwithstanding:

- (a) the pendency of these proceedings and any declaration of insolvency made herein;
- (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Debtor; and
- (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser (or its nominee) 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 transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA 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.

15. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction 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.

16. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, 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 order and to provide such assistance to the Receiver, as an officer of the 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.
17. Service of this Order shall be deemed good and sufficient by:
- (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and
 - (b) Posting a copy of this Order on the Receiver's website,
and service on any other person is hereby dispensed with.
18. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of Queen's
Bench of Alberta

Schedule "A"

FORM OF RECEIVER'S CERTIFICATE

CLERK'S STAMP

COURT FILE NUMBER 2001-13391

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT ORPHAN WELL ASSOCIATION

RESPONDENT BOW RIVER ENERGY LTD.

DOCUMENT **RECEIVER'S CERTIFICATE**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT

BENNETT JONES LLP
Barristers and Solicitors
4500, 855 – 2nd Street S.W.
Calgary, Alberta T2P 4K7

Attention: Keely Cameron
Telephone No.: 403-298-3324
Fax No.: 403-265-7219
Client File No.: 068775.0005

RECITALS

- A. Pursuant to an Order of the Honourable Madam Justice D.L. Shelley of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**"), dated October 29, 2020, BDO Canada Limited was appointed as the Receiver (the "**Receiver**") of the undertaking, property and assets of Bow River Energy Ltd. ("**Bow River**").
- B. Pursuant to an Order of the Court dated April 26, 2021 (the "**Vesting Order**"), the Court approved the Transaction (as defined in the Vesting Order) between the Receiver and Partners Energy Development Corp. (the "**Purchaser**") dated as of April 14, 2021 (the "**Sale Agreement**"), and provided for the vesting in the Purchaser of Bow River's right, title and interest in and to the Purchased Assets (as defined in the Vesting Order), 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 (as defined in the Sale Agreement) for the Purchased Assets; (ii) that the conditions to closing as set out in 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 (or its nominee) has paid and the Receiver has received the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver to the Purchaser at [TIME] on [DATE].

BDO CANADA LIMITED in its capacity as Receiver of the undertaking, property and assets of Bow River Energy Ltd., and not in its personal capacity.

Per: _____

Name:

Title:

Schedule "B"

List of Purchased Assets

The Purchased Assets consist of the Assets (as defined in the Sale Agreement, and each subsequent capitalized term herein having the respective meaning as defined therein).

Farmout Agreement between NuVista Energy Ltd. and Black Shire Energy Inc. dated the 31st day of July, 2012

Schedule "C"

Claims

Schedule "D"

Permitted Encumbrances

Permitted Encumbrances consist of the following (with capitalized terms having the definitions given to them in the Sale Agreement, unless otherwise defined in this Order):

- (i) all Encumbrances, including any overriding royalties, net profits interests and other burdens, which are provided for under the Title Documents;
- (ii) the terms and conditions of the Assumed Contracts and the Title Documents, including ROFRs, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
- (iii) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Laws to terminate any Title Document;
- (iv) easements, rights of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
- (v) taxes on Petroleum Substances or the income or revenue therefrom, unless specifically excluded and governmental restrictions on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Assets;
- (vi) agreements for the sale, processing, transmission or transportation of Petroleum Substances entered into by the Debtor, or the Vendor for and on behalf of the Debtor, subsequent to the date of this Agreement, provided that such agreements can be terminated on less than 1 month's notice;
- (vii) any obligation of the Vendor or the Debtor to hold any portion of their interest in and to any of the Assets in trust for Third Parties;
- (viii) any rights reserved to or vested in any Governmental Authority to control or regulate the ownership, use or operation of any of the Assets in any manner, including governmental requirements imposed by statute or Governmental Authorities as to rates of production from operations or otherwise affecting recoverability of Petroleum Substances;
- (ix) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards the Vendor's or any Debtor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof;

- (x) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
- (xi) provisions for penalties and forfeitures under Title Documents as a consequence of non-participation in operations;
- (xii) any requirement to post or maintain any deposits or other form of security required by any Governmental Authority; and
- (xiii) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets as regards the Vendor's or any Debtor's share of amounts owing to such public utility, municipality or Governmental Authority which are not due or delinquent as of the date hereof.

SCHEDULE "F"

COURT FILE NUMBER 2001-13391
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT ORPHAN WELL ASSOCIATION
RESPONDENT BOW RIVER ENERGY LTD.

DOCUMENT **ORDER**
(Sealing and Approving Receiver's Actions and Fees)

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT **BENNETT JONES LLP**
Barristers and Solicitors
4500, 855 – 2nd Street S.W.
Calgary, Alberta T2P 4K7

Attention: Keely Cameron
Telephone No.: 403-298-3324
Fax No.: 403-265-7219
Email: cameronk@bennettjones.com
Client File No.: 68775.5

DATE ON WHICH ORDER WAS PRONOUNCED: Monday, April 26, 2021
NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice R. A. Neufeld
LOCATION OF HEARING: Calgary, Alberta

UPON THE APPLICATION of BDO Canada Limited, in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of Bow River Energy Ltd. ("**Bow River**" or "**Debtor**");

AND UPON HAVING READ the Application of the Receiver, the Second Report of the Receiver dated April 19 2021 (the "**Second Report**"), and the Confidential Supplement to the First Report dated April 19, 2021 (the "**Confidential Supplement**"), unfiled; **AND UPON** hearing counsel for the Receiver and other interested parties;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

SEALING OF CONFIDENTIAL EXHIBIT

2. The Confidential Supplement shall be sealed on the Court file and shall not form part of the public record, until the Receiver's discharge.
3. The Clerk of this Honourable Court shall file the Confidential Supplement in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS FILED BY BDO CANADA LIMITED, IN ITS CAPACITY AS THE RECEIVER OF THE ASSETS, PROPERTY, AND UNDERTAKINGS OF BOW RIVER ENERGY LTD.; and

THE CONFIDENTIAL MATERIALS ARE SEALED PURSUANT TO THE SEALING ORDER ISSUED BY THE HONOURABLE JUSTICE R.A. NEUFELD ON OR ABOUT APRIL 26, 2021 IN ACTION NO. 2001-13391.

4. The Receiver is empowered and authorized, but not directed, to provide the Confidential Supplement (or any portion thereof, or information contained therein) to any interested party, entity or person that the Receiver considers reasonable in the circumstances subject to confidentiality arrangements satisfactory to the Receiver.

APPROVAL OF ACTIONS OF RECEIVER

5. The actions of the Receiver as reported in the Second Report are hereby approved.

APPROVAL OF FEES AND DISBURSEMENTS

6. The professional fees and disbursements of the Receiver, as set out in the Second Report, are hereby approved without the necessity of a formal passing of its accounts.
7. The professional fees and disbursements of the Receiver's legal counsel, Bennett Jones LLP, as set out in the Second Report, are hereby approved without the necessity of a formal passing of its accounts.

SERVICE OF ORDER

8. 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, courier, or regular mail. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
9. Service of this Order on any party not attending this application is hereby dispensed with.

Justice of the Court of Queen's
Bench of Alberta