

COURT FILE NUMBER Q.B.G. No. 1705 of 2020

COURT COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE REGINA

APPLICANT BDO CANADA LIMITED in its capacity as Receiver of
BOW RIVER ENERGY LTD.

RESPONDENT BOW RIVER ENERGY LTD.

DOCUMENT **FIRST REPORT OF BDO CANADA LIMITED,
IN ITS CAPACITY AS RECEIVER AND MANAGER
OF BOW RIVER ENERGY LTD.**

MARCH 18, 2021

**IN THE MATTER OF THE RECEIVERSHIP OF BOW
RIVER ENERGY LTD.**

**FIRST REPORT OF THE RECEIVER AND MANAGER
BDO CANADA LIMITED
MARCH 18, 2021**

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INTRODUCTION

1. On June 1, 2020, upon the application by Bow River Energy Ltd. (“**Bow River**” or the “**Company**”), an Alberta based oil and gas company with assets in Alberta and Saskatchewan, to the Court of Queen’s Bench of Alberta (the “**Alberta Court**”) pursuant to the *Companies Creditors Arrangement Act*, RSC 1985 c. C-36, as amended (the “**CCAA**”), the Honourable Madam Justice A. D. Grosse granted an initial order (the “**CCAA Initial Order**”).
2. Pursuant to the CCAA Initial Order, the Alberta Court appointed BDO Canada Limited (“**BDO**”) as monitor (the “**Monitor**”) in the CCAA proceedings (the “**CCAA Proceedings**”) and granted Bow River certain relief including but not limited to the imposition of an initial stay of proceedings (the “**Stay**”) in favour of the Company and its assets through to June 11, 2020.
3. On June 10, 2020, the Alberta Court granted an *Amended and Restated CCAA Initial Order* which included certain relief, *inter alia*:
 - a. an extension of the Stay through to July 31, 2020; and
 - b. the approval of a super-priority afforded to the Administration Charge and the Director’s Charge as against the property, assets and undertakings of the Company (the “**Assets**”) as follows:
 - i. Administration Charge (\$300,000) – first ranking; and
 - ii. Directors’ Charge (\$400,000) – second ranking.
4. On July 24, 2020, the Alberta Court granted two Orders as follows:
 - a. an Order:
 - i. further extending the Stay to October 16, 2020;
 - ii. approving a settlement agreement entered into between the Company and Husky Oil Operations Limited (the “**Husky Settlement**”); and

- iii. approving an interim financing agreement (the “**Interim Facility**”) with 2270943 Alberta Ltd. (“**227**”) and the granting of a charge against the Assets to a maximum of \$1.1 Million in relation to borrowings thereunder (the “**Interim Lender’s Charge**”) ranking immediately behind the Administration Charge; and
 - b. an Order (the “**SISP Order**”):
 - i. approving a sales and investment solicitation process (the “**SISP**”) and the engagement of Sayer Energy Advisors (“**Sayer**”) to administer same;
 - ii. approving an asset purchase and sale agreement between Bow River and 227 in respect of certain of Bow River’s assets as a stalking horse offer (the “**Stalking Horse APA**”) in conjunction with the SISP; and
 - iii. the sealing of certain materials filed in respect of the July 24th Application.
5. Bow River in cooperation with Sayer and the Monitor carried out the sales process in accordance with the SISP, which included marketing all of Bow River’s assets from July 24, 2020 until August 24, 2020.
6. As a result of Sayer's efforts, 52 parties executed confidentiality agreements and gained access to the data room and fourteen parties submitted offers by the August 24, 2020 deadline, one party submitted a late offer on the evening of August 24, 2020 that was accepted into the process.
7. In total, the SISP resulted in offers on 98% and 95% of Bow River's producing properties in Alberta and Saskatchewan respectively. No offers were received that constituted a Superior Bid (as defined in the SISP) to the Stalking Horse APA and the offers that were received would have left environmental liabilities unaddressed.

8. On September 10, 2020, the Company met with and presented the Alberta Energy Regulator (the “**AER**”) and the Orphan Well Association (the “**OWA**”) with a summary of the offers received for certain of the Company’s assets located in Alberta arising from the SISP, explained which offers the Company intended to pursue by way of three separate transactions including the Stalking Horse APA (the “**Alberta Proposal**”) and discussed what environmental liabilities would remain as a result. At that time, the AER raised several concerns with the Alberta Proposal including the Stalking Horse APA.
9. Subsequent to that date, there were numerous communications and discussions amongst the Company, 227, the AER and the OWA.
10. On September 21, 2020, the AER advised that it would object for various reasons to an application by Bow River seeking approval of the Stalking Horse APA.
11. On September 29, 2020, counsel for Bow River wrote to the Saskatchewan Minister of Energy and Resources (the “**MER**”) to outline the following:
 - a. the parameters of the offers received for certain of Bow River’s assets located in Saskatchewan through the SISP that the Company considered potentially viable subject to certain financial concessions being made;
 - b. the Company’s status vis a vis the AER and the OWA; and
 - c. the financial position of the Company.
12. On October 2, 2020, the Company, the AER, the OWA and the Monitor participated in a call to discuss a path forward in respect of care and custody of all of the Company’s assets located in Alberta in light of the Company being unable to move the Alberta Proposal forward and the Company’s dissipating financial position. At the conclusion of the discussion, the AER advised that it required formal notification of the Company’s intentions prior to being able to formulate its position. At that time, all parties agreed that the Company’s upcoming application to seek a short extension of the Stay through to October 30, 2020 was appropriate in the circumstances.

13. On October 6, 2020, the Alberta Court granted an Order further extending the Stay to October 30, 2020.
14. On October 13, 2020, the Saskatchewan Ministry of Justice and Attorney General wrote to the Company advising that the MER would not be able to support any potential transaction in respect of Saskatchewan assets arising from the SISP in light of the concessions required in respect of the offers not being agreeable to the SER.
15. On October 15, 2020, Bow River's counsel wrote to the AER, the OWA and the MER, advising of the following:
 - a. that the decision of the AER and the OWA to not support the Alberta Proposal had left the Company in a difficult situation;
 - b. the Company did not have the financial resources available to administer a further sales process or to attempt to consummate any transactions in Saskatchewan;
 - c. efforts to source alternative funding have been exhausted;
 - d. the Company would be forced to cease operations on October 29, 2020;
 - e. the Company would continue to maintain care and custody of its assets in the interim period through to October 29, 2020; and
 - f. the Company would continue to work cooperatively with the AER, the OWA and the MER in respect of a transition plan in respect of its assets.
16. On October 28, 2020 (the "**Receivership Date**"), the MER made application to the Court of Queen's Bench For Saskatchewan (the "**Court**") for the appointment of a receiver and manager over the Company's assets, undertakings and properties located in Saskatchewan (the "**Saskatchewan Assets**"), pursuant to which the Honourable Madam Justice M.R. McCreary granted an Order (the "**Saskatchewan Receivership Order**") appointing BDO as the receiver and manager of the Saskatchewan Assets (the "**Saskatchewan Proceedings**").

17. On October 29, 2020, the Company made an application to the Alberta Court seeking the following relief:
- a. approval to repay the outstanding balance of approximately \$264,000 due to 227 under the Interim Facility that was utilized to facilitate the Husky Settlement. With the support of the Monitor and the agreement of the AER and the OWA, on October 29, 2020 the Court granted an Order authorizing the Company's repayment of the Interim Facility; and
 - b. the discharge of the Monitor and the termination of the CCAA proceedings upon the filing of a Certificate by the Monitor (the "**Monitor's Certificate**"). On October 29, 2020, the Alberta Court granted an Order discharging the Monitor. The Monitor executed the Monitor's Certificate on November 9, 2020.
18. On October 29, 2020, the OWA made application to the Alberta Court for the appointment of a receiver and manager over the Company's current and future assets, undertakings and properties of any kind located in Alberta (the "**Alberta Assets**"), pursuant to which an Order was granted appointing BDO as the receiver and manager of the Alberta Assets (the "**Alberta Proceedings**").
19. References to (the "**Receiver**") shall collectively refer to BDO in its capacities as receiver and manager in both the Saskatchewan Proceedings and the Alberta Proceedings.

PURPOSE

20. The purpose of this report (the "**First Report**") is to provide this Honourable Court with:
- a. information in respect of the Company's operations;
 - b. an account of the activities of the Receiver;
 - c. a summary of Bow River's known creditors;
 - d. an overview of the two asset purchase and sale agreements entered into by the Receiver in respect of the Saskatchewan Assets;

- e. the details regarding the sealing order being sought in respect of the Receiver's Confidential Supplement to the First Report dated March 18, 2021 (the "**Confidential Supplement**");
- f. an interim Statement of Receipts and Disbursements pertaining to the Saskatchewan Proceedings;
- g. the accounts rendered to date by the Receiver and its legal counsel in relation to the Saskatchewan Proceedings in contemplation of the passing of the respective accounts;
- h. background information in relation to the Receiver's request for its discharge in relation to the Saskatchewan Proceedings and the proposed distribution of funds;
- i. the Receiver's proposed treatment with respect to the disposition of the Company's books and records related to the Saskatchewan Assets that came into the Receiver's possession (the "**Saskatchewan Records**"); and
- j. the Receiver's recommendations as appropriate.

TERMS OF REFERENCE AND DISCLAIMER

21. In preparing this First Report, the Receiver has relied upon unaudited financial information, discussion with former management of the Company, discussions with former Company employees and contract staff, available books and records of the Company, information provided by the Receiver's legal counsel and discussions with and information provided by Veracity Energy Services Inc. ("**Veracity**"), the Receiver's operational consultant (collectively referred to as the "**Information**"). The Receiver has not performed an audit, review or otherwise attempted to verify the accuracy or completeness of the Information.

OPERATIONAL STATUS

22. With the support of the MER and the OWA, the Receiver has continued to operate Bow River's oil and gas production activities in Saskatchewan and Alberta.

23. A summary of the Company's oil and gas interests and current production levels is as follows:

Saskatchewan

- Bow River holds approximately 764 well licenses, 35 facility licenses and 546 pipeline licenses located primarily in the Maclin and Pierceland areas. Current production levels in Saskatchewan are approximately 549 boe/day of which approximately 85% is represented by gas production.

Alberta

- Bow River holds approximately 746 well licenses, 57 facility licenses and 835 pipeline licenses located primarily in the Provost and Wainwright areas. Current production levels in Alberta are approximately 595 boe/day of which approximately 95% is represented by oil production.

ACTIVITIES OF THE RECEIVER

24. Since the Receivership Date, the Receiver's activities have included, but are not limited to, the following:
- a. the Receiver engaged Veracity as its operational consultant. BDO has utilized the services of Veracity on several previous oil and gas insolvency engagements;
 - b. Bow River had approximately 20 field employees and contract staff working across Saskatchewan and Alberta and approximately a dozen head office staff based out of a rental office in downtown Calgary (the "**Calgary Office**"). The Company had taken steps to terminate its employees as of October 29, 2020. The Receiver issued notices to all former employees confirming the terminations and providing preliminary information in respect to their ability to advance a claim pursuant to the *Wage Earner Protection Program Act*;

- c. Veracity engaged substantially all the Bow River's former field staff on a full-time basis to continue operations and has engaged the majority of the former head office staff on an hourly basis as required;
- d. the Receiver was unable to make mutually agreeable arrangements with the landlord to maintain the Calgary Office on a month-to-month basis, such that the Receiver vacated the Calgary Office and relocated the Company's books and records to a more economical space;
- e. the Receiver made mutually agreeable arrangements with the landlord of the Company's field office in Provost to occupy the office on a month-to-month basis. There is no field office in Saskatchewan;
- f. arrangements were made to update Bow River's emergency response numbers to include Veracity's contact information;
- g. contacted the Company's insurance broker (the "**Broker**") to advise of the appointment of the Receiver and to confirm the existence and continuity of insurance coverage and worked with the Broker to provide the necessary information to secure coverage renewal;
- h. froze the Company's bank accounts, secured the existing funds in the accounts and arranged to establish the accounts as "for deposit only";
- i. the Receiver and Veracity have responded to and continue to address numerous inquiries from landowners, municipalities, working interest partners and parties interested in acquiring certain of Bow River's assets;
- j. the Receiver and Veracity have met with and has had ongoing communications with the MER, Indian Oil and Gas Canada, the AER and the OWA to provide updates as to the status of the receivership as it relates to the care and custody of the Saskatchewan Assets and the Alberta Assets respectively;
- k. Veracity continues to liaise with the respective regulators to address any field related concerns as they arise;

- l. the Receiver prepared and issued the *Notice of Receiver and Manager* and *Receiver and Manager's Statement* as prescribed by the *Bankruptcy and Insolvency Act* to known creditors of Bow River based on the Company's books and records;
- m. paragraph 3(k) of the Saskatchewan Receivership Order provides that the Receiver may continue to engage in negotiations and if desirable enter into purchase and sale agreements with parties who submitted bids during the SISP administered during the CCAA Proceedings. With the support of the MER, the Receiver arranged to engage Sayer to address certain pending transactions in respect of the Saskatchewan Assets, which is discussed in greater detail later in this First Report; and
- n. on December 2, 2020, the Alberta Court granted an Order directing the administration of a Sales Process Procedure in respect of the Alberta Assets.

CREDITORS

25. A summary of the approximate obligations based on the available books and records of Bow River is as follows:
 - a. secured – approximately \$4.5 Million pursuant to a series of secured debentures to 12 parties; and
 - b. accounts payable – approximately \$13 Million to vendors, royalty holders, joint venture partners, municipalities and lessors.

PROPOSED TRANSACTIONS

26. As mentioned earlier in this First Report, the Alberta Court had previously approved the Company's engagement of Sayer to administer the SISP during the CCAA Proceedings, which contemplated a marketing of all the Company's assets in Alberta and Saskatchewan.

27. During discussions with the MER prior to the Receivership Date, the MER advised the Receiver that in light of the Saskatchewan Assets already having been marketed by Sayer and the Stalking Horse APA not having contemplated any of the Saskatchewan Assets, its preference was for the Receiver to pursue negotiations that Bow River had been having with certain parties in respect to the Saskatchewan Assets rather than undertaking a full remarketing program with a view to attempting to limit the costs incurred by the Receiver.
28. The SISP administered during the CCAA Proceedings did not result in any *en bloc* offers for the Saskatchewan Assets. The MER has advised the Receiver that upon the closing of any transactions generated by the Receiver in this manner that it will assume care and custody of any unsold properties through its Orphan Program upon the discharge of the Receiver.
29. In light of the MER's position, the Receiver with the assistance of Sayer continued discussions with two parties (the "**Original Parties**") who had been engaged in discussions with Bow River in respect of the Saskatchewan Assets. The Receiver has reached an agreement with one of the Original Parties, Heartland Oil Corporation ("**Heartland**"); however, the Receiver was unable to reach commercial terms with the second of the Original Parties that were acceptable to the Receiver and the MER.
30. Notwithstanding that a formal public sales process was not re-launched by the Receiver, several parties reached out to Sayer and the Receiver expressing an interest in the Saskatchewan Assets; however, in all but one instance, the expressions of interest substantially overlapped those Saskatchewan Assets that were subject to the interests of the Original Parties and would have resulted in reduced recoveries by the estate. The Receiver has reached an agreement with one additional party, Tallahassee Exploration Inc. ("**Tallahassee**"). Tallahassee had previously executed a non-disclosure agreement during the SISP, but did not advance an offer during the CCAA Proceedings.

31. As noted above, the Receiver has entered into two separate *Asset Purchase and Sale Agreements* (the “**APA’s**”) for certain of the Saskatchewan Assets with two prospective purchasers (the “**Purchasers**”) with each APA being subject to the approval of this Honourable Court.
32. A high-level summary of the APA’s, the identity of the Purchasers, and the general nature and location of the respective subject assets (the “**Proposed Transactions**”), is as follows:
 - APA with Heartland (**Appendix “A”**) – certain interests located principally in the Fort-Pitt, Bronson, Beacon and Primrose areas; and
 - APA with Tallahassee (**Appendix “B”**) – certain interests located principally in the Hallam-Zoller and West Central areas.
33. Redacted copies of the APA’s are attached hereto as **Appendices “A”** and “**B**” and unredacted copies of the APA’s will be provided to the Court in the Confidential Supplement. The Receiver is concerned that the public disclosure of the details of the APA’s may affect any future marketing efforts if the Proposed Transactions are not approved by the Court or otherwise do not close.
34. The Receiver has been actively involved with Sayer in reviewing and negotiating the Proposed Transactions. The MER has also been consulted with by the Receiver, and by the respective Purchasers, where appropriate, in respect of the Proposed Transactions.
35. In the circumstances, the Receiver believes that the Proposed Transactions are in the best interest of all stakeholders and recommends approval of same for the following reasons:
 - the Saskatchewan Assets were recently the subject of a thorough public marketing process by Sayer during the CCAA Proceedings that included, *inter alia*:

- i. an information brochure summarizing Bow River's assets and the SISP (the "Teaser") being mailed to approximately 700 contacts, and with the Teaser also being posted to Sayer's website at www.sayeradvisors.com (the "Sayer Website");
 - ii. Sayer advised that the Teaser was downloaded 231 times from the Sayer Website, which Sayer advises was a high number of downloads for an offering of this nature;
 - iii. the Teaser was distributed electronically to approximately 2,100 additional contacts of Sayer;
 - iv. Sayer caused an advertisement to be placed in the *BOE Report* and advised that this advertisement was viewed approximately 2,800 times;
 - v. Sayer caused an advertisement to be placed in the *Daily Oil Bulletin* and advised that this advertisement was viewed 556 times;
 - vi. Sayer also placed advertisements in *A&D Watch* and *Energy Advisors Group*, in an attempt to reach new parties not currently on its mailing or email distribution lists in Canada and the United States; and
 - vii. Sayer also advertised in its internal *Canadian Oil and Industry Asset Sale Listing* during the entirety of the marketing period.
- Sayer is well known in the industry and specializes in coordinating disposition programs in the Western Canadian oil and gas industry and has significant experience working on insolvency engagements;
 - 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 in the circumstances;

- the MER has advised the Receiver that in addition to approximately \$462,000 due to it from Bow River, there is a also total of approximately \$26 million of abandonment and reclamation liabilities attributable to the Saskatchewan Assets (“**Deemed Liabilities**”) in accordance with the Licensee Liability Rating program;
- along with the cash consideration to be paid by the Purchasers, the consummation of the Proposed Transactions will result in the Purchasers assuming responsibility for an estimated total of approximately \$6 million of Deemed Liabilities;
- if the Proposed Transactions are not approved, it is anticipated that some or all of the assets contemplated by the APA’s would ultimately become the responsibility of the MER’s Orphan Program to be addressed at some time in the future should their be sufficient funds available;
- the Receiver understands that the MER is supportive of the Proposed Transactions;
- the Proposed Transactions are not subject to any material conditions other than the approval of this Honourable Court, vesting free and clear of encumbrances excluding any permitted encumbrances, and a lack of legal barriers to consummation of the transaction, such as the ability to transfer licenses; and
- the Receiver is of the view that the Proposed Transactions were negotiated in good faith and are commercially reasonable in the circumstances.

SEALING ORDER

36. The Receiver is seeking a sealing order for the Confidential Supplement. The Confidential Supplement contains confidential information regarding the Proposed Transactions, including the purchase prices.

37. This information is commercially sensitive, and the Receiver is concerned that if disclosed before the Proposed Transactions close, the Receiver's ability to re-market and sell the respective assets may be significantly prejudiced if the Proposed Transactions are not approved by this Honourable Court or do not otherwise close for some reason.
38. As a result, the Receiver respectfully seeks the sealing of the Confidential Supplement until the Receiver's Discharge.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

39. Attached as **Appendix "C"** is a copy of the Receiver's Statement of Receipts and Disbursements as at March 8, 2021 (the "**Interim R&D**") in relation to the Saskatchewan Proceedings indicating the Receiver maintains approximately \$792,000 in its operational trust account.
40. In light of the Receiver continuing operations during the Saskatchewan Proceedings, the Receiver anticipates that it will be several weeks following the closing of the Proposed Transactions until all operational invoices are received and a final accounting can be completed such that amount available for distribution can be determined (the "**Residual Proceeds**").
41. The Receiver proposes that the Residual Proceeds be distributed to the MER in accordance with the Supreme Court of Canada's Redwater decision, which definitively determined that an insolvent oil and gas company remains liable to satisfy its environmental obligation and the proceeds of the sale of its assets must first be used to address its environmental obligations. The Estimated Deemed Liabilities in relation to the remaining Saskatchewan Assets that are not the subject of the Proposed Transactions (the "**Residual Assets**") is approximately \$20 Million. The Residual Proceeds will not exceed this amount.

DISCHARGE

42. As referenced earlier in this First Report, the MER is desirous of limiting the incremental costs of the Saskatchewan Proceedings by way of the Receiver making application for:
- a. its immediate discharge in relation to the Residual Assets such that the MER can assume control and custody of the Residual Assets; and
 - b. the ultimate discharge of the Receiver being effective upon the Receiver filing a certificate (the “**Receiver Certificate**”) evidencing it has completed its residual administrative obligations including but not limited to:
 - i. attending to the closing of the Proposed Transactions;
 - ii. attending to the shutting-in and transition of care and custody of the Residual Assets to the MER to be administered by the Orphan Program;
 - iii. attending to the final accounting of the Saskatchewan Proceedings upon receipt of all operational invoices;
 - iv. attending to the transfer of the Saskatchewan Records as described below; and
 - v. distributing the Residual Proceeds to the MER.

RECORDS

43. The Receiver intends on transferring those of the Saskatchewan Records related to the Saskatchewan Assets being acquired by the Purchasers to the respective Purchasers and anticipates transferring the remainder to MER, or its representative, to facilitate the transition of care and custody of the Residual Assets from the Receiver to the MER’s Orphan Program.

PROFESSIONAL FEES

44. As reflected on **Appendix “D”**, the Receiver has, to date, rendered one account through to February 28, 2021 totaling \$55,076, plus GST (the “**Receiver’s Account**”) in relation to the Saskatchewan Proceedings. A copy of the Receiver’s Account will be available for the Court to review upon request.
45. The Receiver anticipates issuing a final account (the “**Receiver’s Final Account**”) in connection with work undertaken in relation to the Saskatchewan Proceedings from March 1, 2020 through to its discharge, in respect of preparing this First Report, preparing for and attending the upcoming Court application, attending to the closing of the Proposed Transactions, the settlement of all operational invoices, final banking issues and filing the final statutory report with the Office of the Superintendent of Bankruptcy. Based on information available to date and assuming the Proposed Transactions close in the ordinary course, the Receiver estimates the Final Account will range between \$30,000 - \$60,000, plus GST.
46. As summarized in **Appendix “D”**, the Receiver’s legal counsel, Bennett Jones LLP (“**Bennett Jones**”) has to date issued four accounts through to January 31, 2021 totalling \$21,485.00, plus GST (the “**Legal Accounts**”) in relation to the Saskatchewan Proceedings. Copies of the Legal Accounts are available for the Court to review.
47. Based on information available to date and assuming the Proposed Transactions close in the ordinary course, Bennett Jones anticipates issuing accounts in connection with unbilled WIP and steps taken to conclude the Saskatchewan Proceedings will range between \$30,000 and \$80,000, including GST (the “**Final Legal Account**”).

48. The Receiver is of the opinion that the Receiver's Accounts, the Legal Accounts, the Receiver's Final Account and the Final Legal Account (collectively referred to as the "**Professional Accounts**") are appropriate and reasonable in the circumstances of the receivership proceedings, for the reasons that follow, including but not limited to:
- a. the Receiver having continued the operation of the Saskatchewan Assets; and
 - b. The significant time and effort involved with addressing the sale of the Saskatchewan interests.

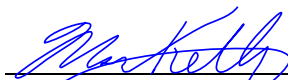
RECOMMENDATIONS

49. For the reasons set out in this First Report, the Receiver recommends to this Honourable Court the following:
- approval of the Proposed Transactions;
 - the sealing of the Confidential Supplement until the Receiver's Discharge
 - approval of the Professional Accounts without the need for formal taxation;
 - approval of the Interim R&D;
 - approval of the Receiver's activities as more particularly outlined herein;
 - authorizing the Receiver to transfer the Saskatchewan Records as proposed in this First Report;
 - the immediate discharge of the Receiver in relation to the Residual Assets;
 - approval of the distribution of the Residual Proceeds to the MER in due course; and
 - the full discharge of the Receiver in respect of the Saskatchewan Proceedings conditional upon the filing of the Receiver Certificate.

All of which is respectfully submitted this 18th day of March 2021.

BDO Canada Limited
in its capacity as Receiver and Manager of Bow River Energy Ltd.
and not in its personal or corporate capacity

Per:



Marc Kelly
Senior Vice President

CONTACT INFORMATION AND ADDRESS FOR SERVICE

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APPENDIX “A”

**BDO CANADA LIMITED., A CORPORATION EXISTING UNDER THE FEDERAL LAWS OF
CANADA, SOLELY IN ITS CAPACITY AS THE RECEIVER AND MANAGER OF THE
ASSETS, PROPERTY AND UNDERTAKING OF BOW RIVER ENERGY LTD.**

- and -

HEARTLAND OIL CORPORATION

ASSET PURCHASE AND SALE AGREEMENT

MARCH 16, 2021

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Schedule B	Form of Approval and Vesting Order
Schedule C	Form of General Conveyance
Schedule D	Form of Bring-Down Certificate
Schedule E	Excluded Assets

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE dated as of March 16, 2021,

BETWEEN:

BDO CANADA LIMITED., a corporation existing under the federal laws of Canada, solely in its capacity as the receiver and manager of the assets, property and undertaking of Bow River Energy Ltd. (herein referred to as the "**Vendor**")

- and -

HEARTLAND OIL CORPORATION, a corporation existing under the laws of Alberta (herein referred to as the "**Purchaser**")

WHEREAS:

- A. pursuant to the Receivership Order, the Vendor was appointed as receiver and manager of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, of the Debtor, including all proceeds thereof;
- B. the Purchaser, subject to Court Approval, has agreed to purchase and acquire and the Vendor has agreed to sell, transfer and assign to the Purchaser, all of the Vendor's Interest in and to the Assets, on the terms and conditions set forth herein.

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

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement:

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

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

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

- (b) "**Accounts Receivable**" means all trade and other accounts receivable, notes receivable, unbilled accounts and other debts due or accruing due to the Vendor and/or the Debtor in relation to the Assets in respect of the period prior to the Closing Date but excluding, for greater certainty, all other trade and other accounts receivable, notes receivable, unbilled accounts and other debts due or accruing due to the Vendor and/or the Debtor not in relation to the Assets;
- (c) "**Affiliate**" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with that specified Person. For the purposes of this definition, "control" (including with correlative meanings, controlling, controlled by and under common control with) means the power to direct or cause the direction of the management and policies of that Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and, it being understood and agreed that with respect to a corporation or partnership, control shall mean direct or indirect ownership of more than 50% of the voting shares in any such corporation or of the general partnership interest or voting interest in any such partnership;
- (d) "**Agreement**" means this agreement of purchase and sale and any schedules attached hereto which are referred to in this agreement, together with any amendment or supplement thereto;
- (e) "**Applicable Law**" means, in respect of any Person, asset, transaction, event or circumstance: (i) statutes (including regulations enacted thereunder); (ii) judgments, decrees and orders of courts of competent jurisdiction (including the common law); (iii) regulations, orders, ordinances and directives issued by Governmental Authorities; and (iv) the terms and conditions of all permits, licenses, approvals and authorizations, in each case which are applicable to such Person, asset, transaction, event or circumstance;
- (f) "**Approval and Vesting Order**" means an order of the Court approving the Transaction in accordance with the provisions of this Agreement, and vesting all of the Vendor's Interest in and to the Assets in the Purchaser free and clear of all Claims, Encumbrances (other than Permitted Encumbrances) and interests, such order to be substantially in the form attached hereto as Schedule B together with such modifications and amendments to such form as may be approved by both the Vendor and the Purchaser, acting reasonably;
- (g) "**Assets**" means the Petroleum and Natural Gas Rights, the Tangibles and the Miscellaneous Interests, but specifically excluding the Excluded Assets;
- (h) "**Assumed Contracts**" means, other than contracts which are Excluded Assets, the contracts referenced in subsection (i) of the definition of Miscellaneous Interests, which contracts shall be assigned by the Vendor in its own right or for and on behalf of the Debtor and assumed by the Purchaser in accordance with the terms of this Agreement, the relevant

contracts and/or the Approval and Vesting Order, and/or other order of the Court in form and substance satisfactory to the Parties;

- (i) "**Assumed Liabilities**" means, collectively, all liabilities and obligations arising from the possession, ownership and/or use of the Assets following Closing, along with Environmental Liabilities and Abandonment and Reclamation Obligations;
- (j) "**Business Day**" means any day other than a Saturday, Sunday or a statutory holiday in the City of Calgary in the Province of Alberta;
- (k) "**Cash and Cash Equivalents**" means cash, cash equivalents, money on deposit with banks, certificates of deposit and similar instruments and short-term investments held by the Debtor or the Vendor for and on behalf of the Debtor;
- (l) "**Claim**" means any right, claim, cause of action or complaint of any Person that may be asserted or made in whole or in part against any Vendor, any of their respective Affiliates and their respective Representatives, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right, claim, cause of action or complaint is executory or anticipatory in nature;
- (m) "**Closing**" means the completion of the purchase by the Purchaser, and sale by the Vendor, of the Vendor's Interest in and to the Assets and the completion of all other transactions contemplated by this Agreement that are to occur contemporaneously with such purchase and sale, all subject to and in accordance with the terms and conditions of this Agreement;
- (n) "**Closing Date**" means the date on which Closing occurs, being the later of March 29, 2020, or the date which is two Business Days following the date upon which all conditions in Sections 11.1, 11.2 and 11.3 have been satisfied or waived (other than such conditions which are to be satisfied on the Closing Date), or such other date as the Parties may agree in writing; provided, however, that the Closing Date shall not be later than the Outside Date;
- (o) "**Confidentiality Agreement**" means the confidentiality agreement between Vendor and Purchaser dated July 30, 2020;
- (p) "**Consequential Damages**" has the meaning ascribed to that term in Section 14.5;
- (q) "**Court**" means the Court of Queen's Bench For Saskatchewan in Bankruptcy and Insolvency, Judicial Centre of Regina;

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

- (ii) the presence, storage, use, holding, collection, accumulation, assessment, generation, manufacture, processing, treatment, stabilization, disposition, handling, transportation, release, emission or discharge of Petroleum Substances, oilfield wastes, water, Hazardous Substances, environmental contaminants and all other substances and materials regulated under any Applicable Law, including any forms of energy, or any corrosion to or deterioration of any structures or other property;
- (iii) compliance with or the consequences of any non-compliance with, or violation or breach of, any Environmental Law;
- (iv) sampling, monitoring or assessing the Environment or any potential impacts thereon from any past, present or future activities or operations; or
- (v) the protection, reclamation, remediation or restoration of the Environment;

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

- (aa) "**Excluded Assets**" has the meaning set forth in Section 2.7;
- (bb) "**Facilities**" means the Vendor's Interest in and to those facilities and pipelines identified in Part 2 of Schedule A;
- (cc) "**Final Order**" means an order of the Court that has not been vacated, stayed, set aside, amended, reversed, annulled or modified, as to which no appeal or application for leave to appeal therefrom has been filed and the applicable appeal period with respect thereto shall have expired without the filing of any appeal or application for leave to appeal, or if any appeal(s) or application(s) for leave to appeal therefrom have been filed, any (and all) such appeal(s) or application(s) have been dismissed, quashed, determined, withdrawn or disposed of with no further right of appeal and all opportunities for rehearing, reargument, petition for certiorari and appeal being exhausted or having expired without any appeal, motion or petition having been filed and remaining pending, any requests for rehearing have been denied, and no order having been entered and remaining pending staying, enjoining, setting aside, annulling, reversing, remanding, or superseding the same, and all conditions to effectiveness prescribed therein or otherwise by Applicable Law or order having been satisfied;
- (dd) "**General Conveyance, Assignment and Assumption Agreement**" means an agreement providing for the assignment by the Vendor of the Vendor's Interest in and to the Assets, free and clear of all Encumbrances (other than Permitted Encumbrances), substantially in the form attached hereto as Schedule C, and the assumption by the Purchaser of the Assumed Liabilities, substantially in the form attached hereto as Schedule C;
- (ee) "**Governmental Authority**" means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, tribunal, commission, bureau, board, court (including the Court) or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government, having jurisdiction over a Party, the Assets or this Transaction, including for greater certainty the SK MOE and the IOGC, as applicable;

- (ff) "**GST**" means taxes, interest, penalties and other additions thereto imposed under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder; and "**GST Legislation**" means such act and regulations collectively;
- (gg) "**Hazardous Substances**" means any substance, material or waste defined, regulated, listed or prohibited by Environmental Laws, including pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, radioactive materials, flammable substances, explosives, polychlorinated biphenyls, chlorinated solvents and asbestos;
- (hh) "**IOGC**" means Indian Oil and Gas Canada;
- (ii) "**Lands**" means the lands set out and described in Part 1 of Schedule A, and the Petroleum Substances within, upon or under such lands (subject to the restrictions and exclusions identified in the Title Documents as to Petroleum Substances and geological formations), but excluding the Excluded Assets;
- (jj) "**Leased Substances**" means all Petroleum Substances, rights to or in respect of which are granted, reserved or otherwise conferred by or under the Title Documents (but only to the extent that the Title Documents pertain to the Lands);
- (kk) "**Legal Proceeding**" means any litigation, action, suit, investigation, hearing, claim, complaint, grievance, arbitration proceeding or other proceeding and includes any appeal or review or retrial of any of the foregoing and any application for same;
- (ll) "**Licence Transfers**" means the transfer from the Vendor and/or the Debtor to the Purchaser of any permits, approvals, licences and authorizations granted by the SK MOE, IOGC, or any other Governmental Authority in relation to the construction, installation, ownership, use or operation of the Wells or the Facilities, as applicable;
- (mm) "**LTAs**" has the meaning set forth in Section 2.3(a);
- (nn) "**Losses and Liabilities**" means any and all assessments, charges, costs, damages, debts, expenses, fines, liabilities, losses, obligations and penalties, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Applicable Law, Claim by any Governmental Authority or any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority, and those arising under any contract, agreement, arrangement, commitment or undertaking and costs and expenses of any Legal Proceeding, assessment, judgment, settlement or compromise relating thereto, and all interest, fines and penalties and reasonable legal fees and expenses incurred in connection therewith (on a full indemnity basis);
- (oo) "**Miscellaneous Interests**" means, subject to any and all limitations and exclusions provided for in this definition, the Vendor's Interest in and to all property, assets, interests and rights pertaining to the Petroleum and Natural Gas Rights and the Tangibles (other than the Petroleum and Natural Gas Rights and the Tangibles), or either of them, but only to the extent that such property, assets, interests and rights pertain to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including any and all of the following:

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

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

- (pp) "**Notice Period**" has the meaning ascribed to that term in Section 8.2(b);
- (qq) "**Order**" means any order, writ, judgment, injunction, decree, stipulation, determination, decision, verdict, ruling, subpoena, or award entered by or with any Governmental Authority (whether temporary, preliminary, or permanent);
- (rr) "**Outside Date**" means May 31, 2021 or such other date as the Parties may agree;
- (ss) "**Outstanding ROFR Assets**" has the meaning set forth in Section 10.3(e)(ii);
- (tt) "**Outstanding ROFRs**" has the meaning set forth in Section 10.3(e);
- (uu) "**Parties**" means, collectively, the Purchaser and the Vendor, and "**Party**" means any one of them;

- (vv) **"Permitted Encumbrances"** means:
- (i) all encumbrances, overriding and any other royalties, net profits interests and other burdens identified in the Title Documents or in Schedule A;
 - (ii) the terms and conditions of the Assumed Contracts and the Title Documents, including ROFRs, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
 - (iii) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Laws to terminate any Title Document;
 - (iv) easements, rights of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
 - (v) all Applicable Laws, and all rights of general application reserved to or vested in any Governmental Authority to regulate or control the ownership, use or operation of the Assets in any manner, including (A) requirements and limitations as to production rates or operations or otherwise affecting recoverability of Petroleum Substances, or (B) to levy taxes on Petroleum Substances or any of them or the income therefrom;
 - (vi) any obligations to Third Parties for any thirteenth month adjustments or for payments due as a result of any audits conducted by operators or Third Parties;
 - (vii) Taxes on Petroleum Substances or the income or revenue from the Petroleum Substances and requirements imposed by Applicable Law or Governmental Authorities concerning rates of production from the Wells or from operations on any of the Lands, or otherwise affecting recoverability of Petroleum Substances from the Lands, which Taxes or requirements are generally applicable to the oil and gas industry in the jurisdiction in which the Assets are located;
 - (viii) agreements for the sale, processing, transmission or transportation of Petroleum Substances, which are terminable on not more than thirty (30) days' notice (without an early termination penalty or other like cost);
 - (ix) any obligation of the Vendor or the Debtor to hold any portion of their interest in and to any of the Assets in trust for Third Parties;
 - (x) the right reserved to or vested in any Governmental Authority to control or regulate any of the Assets in any manner, including any directives or notices received from any Governmental Authority pertaining to the Assets;
 - (xi) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards

- the Vendor's or any Debtor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof;
- (xii) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
 - (xiii) agreements and plans relating to pooling or unitization of any of the Petroleum and Natural Gas Rights;
 - (xiv) provisions for penalties and forfeitures under Title Documents as a consequence of non-participation in operations; and
 - (xv) 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;
- (ww) "**Person**" means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executory, Governmental Authority, or other entity however designated or instituted;
 - (xx) "**Petroleum and Natural Gas Rights**" means the Vendor's Interest in and to all rights to and in respect of the Leased Substances and the Title Documents (but only to the extent that the Title Documents pertain to the Lands), but excluding the Excluded Assets;
 - (yy) "**Petroleum Substances**" means any of crude oil, petroleum, natural gas, natural gas liquids, coal bed methane and any and all other substances related to any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including sulphur;
 - (zz) "**Prime Rate**" means an annual rate of interest equal to the annual rate of interest announced from time to time by the main branch of the Royal Bank of Canada in Calgary, Alberta, as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans provided that such rate shall be determined on the last day of each month and applied to the next succeeding month;
 - (aaa) "**PST**" means taxes, interest, penalties and other additions thereto imposed under the *Provincial Sales Tax Act* (Saskatchewan);
 - (bbb) "**Purchase Price**" has the meaning ascribed to that term in Section 3.1;
 - (ccc) "**Purchaser**" has the meaning ascribed to that term in the preamble hereto;
 - (ddd) "**Purchaser's Solicitors**" means George Lepine Professional Corporation;
 - (eee) "**Receivership Order**" means the order of the Court dated October 28, 2020, pursuant to which the Vendor was appointed as the receiver and manager of all of the current and future assets, undertakings and properties of Bow River acquired for, or used in relation to the business carried on in Saskatchewan;

- (fff) "**Receivership Proceedings**" means the court proceedings brought in the Court pursuant to Court Action No. Q.B.G. No. 1705 of 2020, filed on October 28, 2020, pursuant to which the Vendor was appointed as receiver and manager of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, of the Debtor, including all proceeds thereof;
- (ggg) "**Representative**" means, in respect of a Person, each director, officer, employee, agent, legal counsel, accountant, consultant, contractor, professional advisor and other representative of such Person and its Affiliates;
- (hhh) "**ROFR**" means a right of first refusal, right of first offer or other pre-emptive or preferential right of purchase or similar right to acquire the Assets or certain of them that may become operative by virtue of this Agreement or the completion of the Transaction;
- (iii) "**SK MOE**" means the Government of Saskatchewan's Ministry of Energy and Resources;
- (jjj) "**Specific Conveyances**" means all conveyances, assignments, transfers, novations and other documents or instruments that are reasonably required or desirable to convey, assign and transfer the Vendor's Interest in and to the Assets to the Purchaser and to novate the Purchaser in the place and stead of the Vendor or the Debtor, as applicable, with respect to the Assets (excluding the Licence Transfers);
- (kkk) "**Tangibles**" means the Vendor's Interest in and to the Facilities and any and all other tangible depreciable property and assets, if any, which are located within, upon or in the vicinity of the Lands and which are used or are intended to be used to produce, process, gather, treat, measure, store, transport, make marketable or inject the Leased Substances or any of them, but excluding the Excluded Assets;
- (lll) "**Tax**" means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Authority under any applicable federal, provincial, territorial, municipal and local, foreign, or other statutes, ordinances or regulations imposing a tax, including income, capital, capital gains, goods and services, sales, use, consumption, excise, value added (including PST, GST and any Harmonized Sales Tax), business, real property, personal property, transfer, franchise, withholding, payroll, or employer health taxes, Canada Pension Plan contributions, employment insurance premiums, and provincial workers' compensation payments, levy, assessment, whether computed on a separate, combined, unitary, or consolidated basis or any other manner, including any interest, penalties and fines associated therewith;
- (mmm) "**Third Party**" means any Person who is not a Party or an Affiliate of a Party;
- (nnn) "**Third Party Claim**" means any Claim by a Third Party asserted against the Vendor or the Debtor for which the Purchaser has indemnified the Vendor and the Debtor or is otherwise responsible pursuant to this Agreement;
- (ooo) "**Title Documents**" means, collectively, any and all certificates of title, leases, reservations, permits, licences, assignments, trust declarations, operating agreements, royalty agreements, gross overriding royalty agreements, participation agreements, farm-in agreements, sale and purchase agreements, pooling agreements, acreage contribution agreements, joint venture agreements and any other documents and agreements granting,

reserving or otherwise conferring rights to (i) explore for, drill for, produce, take, use or market Petroleum Substances, (ii) share in the production of Petroleum Substances, (iii) share in the proceeds from, or measured or calculated by reference to the value or quantity of, Petroleum Substances which are produced, and (iv) rights to acquire any of the rights described in items (i) to (iii) of this definition; but only if the foregoing pertain in whole or in part to Petroleum Substances within, upon or under the Lands;

- (ppp) "**Transaction**" means the transaction for the purchase and sale of the Vendor's Interest in and to the Assets, together with all other transactions contemplated in this Agreement, all as contemplated in this Agreement;
- (qqq) "**Transfer Taxes**" means all transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority in connection with the sale, transfer or registration of the transfer of the Assets, including PST and GST; and which, for certainty, shall not include freehold mineral taxes;
- (rrr) "**Vendor**" has the meaning ascribed to that term in the preamble hereto;
- (sss) "**Vendor's Interest**" means, when used in relation to any asset, undertaking or property, the entire right, title and interest, if any, of the Debtor and/or the Vendor, as applicable, in, to and/or under such asset, undertaking or property;
- (ttt) "**Vendor's Solicitors**" means the law firm of Bennett Jones LLP, or such other firm or firms of solicitors as are retained or engaged by the Vendor from time to time and notice of which is provided to the Purchaser; and
- (uuu) "**Wells**" means the Vendor's Interest in and to the wells listed in Part 2 of Schedule A.

1.2 Interpretation

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

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

- (g) If any provision of a Schedule hereto conflicts with or is at variance with any provision in the body of this Agreement, the provisions in the body of this Agreement shall prevail to the extent of the conflict.
- (h) All documents executed and delivered pursuant to the provisions of this Agreement are subordinate to the provisions hereof and the provisions hereof shall govern and prevail in the event of a conflict.
- (i) This Agreement has been negotiated by each Party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party does not apply to the construction or interpretation of this Agreement.
- (j) Reference to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof.
- (k) References to an Applicable Law means such Applicable Law as amended from time to time and includes any successor Applicable Law thereto any regulations promulgated thereunder.

1.3 Schedules

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

Schedule A	Assets Listing Part 1 – Lands Part 2 – Wells, Facilities and Pipelines
Schedule B	Form of Approval and Vesting Order
Schedule C	Form of General Conveyance
Schedule D	Form of Bring-Down Certificate
Schedule E	Excluded Assets

1.4 Interpretation if Closing Does Not Occur

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

ARTICLE 2 PURCHASE AND SALE

2.1 Agreement of Purchase and Sale

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

2.2 Transfer of Property and Assumption of Liabilities

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

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

2.3 SK MOE License Transfers

- (a) Promptly following the Closing Date, the Vendor shall submit electronic or hard copy applications, as applicable, to the IOGC SK MOE for the Licence Transfers ("**LTAs**"), in each case, will provide a screen shot or other evidence indicating such submission to the Purchaser, and in addition the Vendor shall provide any information and documentation along with such LTAs to the SK MOE which are required to be provided by the transferor in connection with the foregoing. The Purchaser shall accept or ratify such LTAs without delay, provided that, if the Purchaser in good faith determines or believes that any of the LTAs are not complete and accurate, or the IOGC or SK MOE refuses to process any such LTAs because of some defect therein, the Parties shall cooperate to duly complete or to correct such incomplete or inaccurate LTAs as soon as practicable and, thereafter, the Vendor shall promptly re-submit such LTAs and the Purchaser shall accept or ratify such re-submitted LTAs without delay. All costs relating to LTAs hereunder, including any corrections and re-submissions thereof, shall be paid by the Vendor. The Purchaser shall provide any information and documentation in respect of such LTAs to the IOGC or SK MOE which are required to be provided by the transferee in connection with the foregoing.
- (b) If the IOGC or SK MOE denies any of the LTAs because of misdescription or other minor deficiencies contained therein, the Vendor shall, within two Business Days of such denial, correct the LTA(s) and amend and re-submit the LTA(s), and the Purchaser shall accept or ratify such re-submitted LTAs without delay.
- (c) If, for any reason, a Governmental Authority requires the Purchaser or its Affiliate or nominee to make a deposit or furnish any other form of security in order to approve any Licence Transfers, the Purchaser shall promptly make such deposit or furnish such other form of security as required.
- (d) If the Purchaser fails to make a deposit or furnish security it is required to make or furnish under Section 2.3(c) within 10 days of the Purchaser's receipt of notification from the applicable Governmental Authority, or any Vendor, that such deposit or security is required, the Vendors shall have the right to make such deposit or furnish such security. In such event, the Purchaser shall (as applicable) reimburse the amount of such deposit or the costs of such security to the Vendors plus interest thereon at the Prime Rate plus three percent (3%) from the date such deposit or security is made or furnished by the Vendors until such reimbursement is made and, in the case of security, cause the security to be returned to the Vendors as soon as possible and indemnify the Vendors for the amount and costs of any draws on the security plus interest thereon at the Prime Rate from the date such draw is made until such indemnification is made. In addition to all other rights to enforce such reimbursement otherwise available to the Vendors, it shall have the right to

set-off the amount of such reimbursement or indemnification (including interest) against other monies due to the Purchaser pursuant to this Agreement.

- (e) The Purchaser shall on a timely and continuing basis keep the Vendor fully apprised and informed regarding all communications the Purchaser may have with the IOGC or SK MOE in connection with the Transaction, including all communications respecting LTAs, and without limiting the generality of the foregoing the Purchaser shall provide copies to the Vendor of all related correspondence from the Purchaser to the IOGC or SK MOE, and the Purchaser shall request that the IOGC or SK MOE provide copies to the Vendor of all related correspondence from the IOGC or SK MOE to the Purchaser.

2.4 Specific Conveyances

- (a) The Parties shall cooperate in the preparation of the Specific Conveyances. At least two days prior to the Closing Date, Vendor shall prepare and provide for the Purchaser's review all Specific Conveyances. None of the Specific Conveyances shall confer or impose upon either Party any greater right or obligation than as contemplated in this Agreement. Vendor shall execute the Specific Conveyances and deliver them to Purchaser on or before the Closing Date. The Purchaser shall register and/or distribute (as applicable), all such Specific Conveyances and shall bear all costs incurred therewith and in preparing and registering any further assurances required to convey the Assets to the Purchaser.
- (b) As soon as practicable following Closing, the Vendor shall deliver or cause to be delivered to the Purchaser such original copies of the Title Documents and any other agreements and documents to which the Assets are subject and such original copies of contracts, agreements, records, books, documents, licenses, reports and data comprising Miscellaneous Interests which are now in the possession or control of the Vendor or the Debtor or of which the Vendor or the Debtor gain possession or control prior to Closing.
- (c) Notwithstanding Sections 2.4(a) and 2.4(b), requests for the transfers from the Vendor to the Purchaser of registered Crown leases or licences, related surface rights and any other Title Documents which are administered by the SK MOE and/or the IOGC, as applicable, shall be submitted by the Vendor and accepted by the Purchaser as soon as is practicable after Closing.

2.5 Post-Closing Maintenance of Assets

- (a) Following Closing, if and to the extent that Purchaser must be novated into, recognized as a party to, or otherwise accepted as assignee or transferee of Vendor's and/or the Debtor's interest in the Assets or certain of them, including any Title Documents and Assumed Contracts, the following provisions shall apply with respect to the applicable Assets until such novation, recognition or acceptance has occurred:
 - (i) each of the Parties shall use reasonable commercial efforts to obtain, as may be required by the terms of any Assumed Contracts, consents or approvals to the assignment of such Assumed Contracts; provided that to the extent that any Cure Costs are payable with respect to any Assumed Contract, the Vendor shall be responsible for and shall pay all such Cure Costs, which shall be paid directly to the counterparty as and when required in conjunction with the assignment of the Assumed Contracts;

- (ii) each of the Parties shall use reasonable commercial efforts to obtain approval from IOGC and SK MOE, of the LTAs and registration of the License Transfers;
- (iii) the Vendor and/or the applicable Debtor shall hold the rights, entitlements, benefits, remedies, duties and obligations in respect of the applicable Assets in trust for the exclusive benefit of the Purchaser as bare trustee and agent;
- (iv) the Vendor will, at the request and expense and under the direction of the Purchaser, in the name of the Vendor and/or the applicable Debtor or otherwise as the Purchaser shall reasonably specify, take all such reasonable actions and do all such reasonable things as shall, in the reasonable opinion of the Purchaser, be necessary or desirable in order that the rights, entitlements, benefits, remedies, duties and obligations of the applicable Debtor in respect of any applicable Assets may be enjoyed, received or performed, as the case may be, in accordance with the terms of the Title Documents and Assumed Contracts, including that all monies receivable under any Title Documents and Assumed Contracts may be received by the Purchaser and that all rights and licenses under any Title Documents and Assumed Contracts may be exercised by the Purchaser;
- (v) the Vendor shall, no later than 30 days after receipt of funds, pay over to the Purchaser all such monies collected by the Vendor and/or the applicable Debtor in respect of the Assets following the Closing Date, net of any unpaid related costs or expenses (including any taxes that are payable in respect of the receipt of such amounts); Vendor will be solely responsible for the payment of and will promptly pay as they come due, all costs or expenses occurring or accruing in relation to the Assets on or before the Closing Date.
- (vi) to the extent permitted by any applicable Assumed Contract:
 - (A) the Purchaser will pay, perform and discharge the duties and obligations accruing after Closing under such Assumed Contract, on behalf of the Vendor and/or any applicable Debtor, until such time as the effective transfer or assignment of the relevant Assumed Contract to the Purchaser; and
 - (B) the Vendor shall, or shall cause the applicable Debtor to, use reasonable commercial efforts to exercise the rights, entitlements, benefits and remedies under such Assumed Contract, on behalf of the Purchaser until such time as the effective transfer or assignment of the relevant Assumed Contract to the Purchaser, or such Assumed Contract expires or otherwise terminates;
- (vii) Other than as otherwise specified in this Agreement and absent gross negligence or wilful misconduct, neither the Vendor nor the Debtor shall have any liability as a consequence of the Vendor or any applicable Debtor taking any action or causing anything to be done under this Section 2.5(a), and the Purchaser shall be responsible and liable for, and, as a separate covenant, shall hereby indemnify and save harmless the Vendor, the Debtor and their respective Representatives against, all costs and expenses reasonably incurred by the Vendor, the Debtor, their Affiliates or their respective Representatives as a consequence of or in connection with this Section 2.5(a); and

- (viii) the Vendor shall cause the Debtor to maintain their existence, and continue to be licensed, registered or otherwise qualified and authorized to conduct its affairs and carry on business as is necessary to fulfill its obligations as set out in this Section 2.5(a) until the later of: (i) the earlier of the expiry or assignment to the Purchaser of the last applicable Assumed Contract, and (ii) the IOGC or SK MOE each having approved the LTAs and registered the License Transfers; *provided, however*, that the obligations of the Vendor and any applicable Debtor under this Section 2.5(a) shall expire and terminate and cease to be in effect on the date that is 90 days following Closing, which time period shall be automatically extended for so long as is required until the IOGC and SK MOE each confirms in writing its decision to approve or reject the last of the LTAs.

- (b) Both before and after Closing, each of the Parties shall use all commercially reasonable efforts to obtain any and all approvals required under Applicable Law and any and all material consents of Third Parties required to permit this Transaction to be completed. The Parties acknowledge that the acquisition of such consents shall not be a condition precedent to Closing. It shall be the sole obligation of the Purchaser, at the Purchaser's sole cost and expense, to provide any and all financial assurances, deposits or security that may be required by Governmental Authorities or any Third Parties under the Assumed Contracts or Applicable Laws to permit the transfer of the Assets, including the Assumed Contracts, to the Purchaser. It shall be the sole obligation of the Vendor, at the Vendor's sole cost and expense, to provide any and all Cure Costs that may be required by Governmental Authorities or any Third Parties under the Assumed Contracts to permit the transfer of the Assumed Contracts to the Purchaser.

2.6 Assumed Liabilities

Following Closing, the Purchaser shall assume, perform, discharge and pay when due all of the Assumed Liabilities. For greater certainty, the Purchaser acknowledges and agrees that the Environmental Liabilities and Abandonment and Reclamation Obligations in respect of the Assets are future costs and obligations associated with the ownership of the Assets that are tied and connected to the ownership of the Assets such that they are inextricably linked and embedded with the Assets.

2.7 Excluded Assets

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

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

To the extent any Title Documents or Assumed Contracts apply to both Assets and Excluded Assets, such Title Document or Assumed Contract, as applicable, shall be assigned and transferred to Purchaser and Purchaser shall, following such assignment and transfer, hold the Title Document or Assumed Contract, as

applicable, as bare trustee of Vendor and/or the Debtor (or their assignee) to the extent applicable to any Excluded Assets.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The consideration payable by the Purchaser for the Assets shall be the sum of [REDACTED] (collectively, the "**Purchase Price**"). The Purchase Price is exclusive of all applicable Transfer Taxes, which shall be the responsibility of the Purchaser in accordance with Section 4.1. The Purchase Price shall be satisfied in accordance with Sections 2.5(a)(i) and 3.3(b), and shall not be subject to any adjustment. The Purchaser and the Vendor acknowledge and agree that the Purchase Price reflects the fair market value of the Assets as of the Closing Date, having due regard to the Environmental Liabilities connected to and embedded in the Assets that depress the value of the Assets.

3.2 Allocation of Purchase Price

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

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

3.3 Deposit and Satisfaction of Purchase Price

- (a) The Parties acknowledge that:
 - (i) on the date hereof, the Purchaser paid [REDACTED] (the "**Deposit**") to the Vendor;
 - (ii) the Deposit has been delivered to and shall be held in trust by the Vendor; and
 - (iii) the Deposit shall be held and administered by the Vendor in accordance with the terms and conditions of this Agreement (including this Section 3.3).
- (b) At Closing, the Purchase Price shall be paid and satisfied as follows:
 - (i) as to the amount of the Deposit, the Vendor shall retain the amount of the Deposit and apply such amount against the amount of the Purchase Price; and
 - (ii) as to the balance of the Purchase Price, along with any additional amounts owing in respect of applicable GST and PST, the Purchaser shall pay to the Vendor such amount by electronic wire transfer.
- (c) If this Agreement is terminated:
 - (i) (A) pursuant to Section 13.1(a) by mutual agreement of the Parties; or (B) pursuant to Sections 13.1(b) or 13.1(c) by the Purchaser; then the Deposit shall be returned to the Purchaser; or

- (ii) for any reason other than as contemplated in Section 3.3(c)(i), the full amount of the Deposit shall be forfeited to the Vendor;

and, subject to Section 13.2, each Party shall be released from all obligations and liabilities under or in connection with this Agreement. In the event of termination of this Agreement under Section 3.3(c)(ii) pursuant to which the Vendor shall be entitled to retain the Deposit, the Parties agree that the amount of the Deposit, constitutes a genuine pre-estimate of liquidated damages representing the Vendor's Losses and Liabilities as a result of Closing not occurring and agree that the Vendor shall not be entitled to recover from the Purchaser any amounts that are in excess of the Deposit as a result of Closing not occurring. The Purchaser hereby waives any claim or defence that the amount of the Deposit is a penalty or is otherwise not a genuine pre-estimate of the Vendor's damages.

ARTICLE 4 TRANSFER TAXES

4.1 Transfer Taxes

The Parties agree that:

- (a) the Purchase Price does not include Transfer Taxes and the Purchaser shall be liable for and shall pay, and be solely responsible for, any and all Transfer Taxes pertaining to the Purchaser's acquisition of the Assets, which amounts shall be paid to the Vendor on Closing in accordance with Applicable Laws. For greater certainty, the Parties agree that the Purchaser shall self-assess and remit all amounts of PST applicable on the transactions herein to the relevant Governmental Authorities and in accordance with Applicable Laws, and shall provide the Vendor with evidence of such self-assessment and payment of such amounts on request; and
- (b) the Purchaser shall indemnify the Vendor, the Debtor and their respective Affiliates for, from and against any Transfer Taxes (including any interest or penalties imposed by a Governmental Authority) that any of them are required to pay or for which any of them may become liable as a result of any failure by the Purchaser to self-assess, pay or remit such Transfer Taxes, other than as a result of a failure by the Vendor, the Debtor or their respective Affiliates to timely remit any amounts on account of Transfer Taxes paid by the Purchaser hereunder.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1 Vendor's Representations

The Vendor hereby represents and warrants to the Purchaser that:

- (a) pursuant to the Receivership Order, it has, among other things, been appointed by the Court as receiver and manager of all of the current and future assets, undertakings and properties of the Debtor acquired for, or used in relation to the business carried on by Bow River in Saskatchewan, including all proceeds thereof, and such appointment is valid and subsisting and has not been varied or amended, except as set forth in the Receivership Order;

- (b) except for: (i) the Court Approval; and (ii) the Licence Transfers; and (iii) any consents, approvals or waivers that are required in connection with the assignment of an Assumed Contract; the execution, delivery and performance of this Agreement by it does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by the Vendor of the Transaction;
- (c) it is not a non-resident of Canada within the meaning of such term under the *Income Tax Act* (Canada) and is not an agent or trustee for anyone with an interest in the Assets who is a non-resident of Canada within the meaning of such term under the *Income Tax Act* (Canada) (or a partnership that is not a "Canadian partnership" within the meaning of such term under the *Income Tax Act* (Canada));
- (d) subject to Court Approval being obtained, this Agreement has been duly executed and delivered and constitutes a legal, valid and binding obligation of it and is enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity; and
- (e) with respect to the GST imposed under the GST Legislation, the Debtor is registered under the GST Legislation and will continue to be registered at the Closing Date in accordance with the provisions of the GST Legislation and its GST registration number is 828997114 RT0002.

5.2 Purchaser's Representations

The Purchaser hereby represents and warrants to the Vendor that:

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

- (e) subject to Court Approval being obtained, this Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of the Purchaser and is enforceable against the Purchaser in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity;
- (f) the Purchaser is not a non-Canadian Person within the meaning of the *Investment Canada Act* (Canada) nor a non-resident of Canada for the purposes of the *Income Tax Act* (Canada);
- (g) the Vendor will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by, the Purchaser;
- (h) on the Closing Date, the Purchaser will meet all eligibility criteria and any other requirements of Governmental Authorities to purchase and accept a transfer of the Assets, including without limiting the generality of the foregoing, the eligibility criteria and requirements of the SK MOE under its "Licensee Liability Rating" program (or any successor program) or any requirements of the IOGC, in each case as applicable to the Purchaser as a transferee of the Assets as contemplated hereunder, and the Purchaser is not aware of any fact or circumstance that would prevent or delay the Licence Transfers from being completed as contemplated hereunder;
- (i) with respect to the GST imposed under the GST Legislation, the Purchaser is registered under the GST Legislation and will continue to be registered at the Closing Date in accordance with the provisions of the GST Legislation and that its GST registration number is 75169 7533 RT0001;
- (j) the Purchaser is a "Canadian" within the meaning of the *Investment Canada Act* (Canada);
- (k) the Purchaser will have the financial resources necessary to pay, as and when due from the Purchaser, the Purchase Price (including the Deposit), the Transfer Taxes, its legal fees and expenses, registration costs and any other amounts payable by the Purchaser pursuant hereto; and
- (l) the Purchaser has the financial resources necessary to post or satisfy all necessary security, deposits, letters of credit, guarantees or other financial assurances necessary to take possession of the Assets and to satisfy the security required by the Assumed Contracts.

5.3 Enforcement of Representations and Warranties

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

- (b) The representations and warranties of the Vendor made herein or pursuant hereto are made for the exclusive benefit of the Purchaser, and the representations and warranties of the Purchaser made herein or pursuant hereto are made for the exclusive benefit of the Vendor, as the case may be, and are not transferable and may not be made the subject of any right of subrogation in favour of any other Person.
- (c) The Parties expressly acknowledge and agree that the provisions of this Section 5.3 and the limit on each Party's liability set out in this Section 5.3 are intended by the Parties as a limitation of liability that represents a fair and equitable allocation of the risks and liabilities that each Party has agreed to assume in connection with the subject matter hereof and is not an agreement within the provision of subsection 7(2) of the *Limitations Act* (Alberta).

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

6.1 Due Diligence Acknowledgement

The Purchaser acknowledges and agrees that:

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

- (iv) the Purchaser has entered into this Agreement after having relied solely on its own independent investigation, inspection, analysis, appraisal and evaluation of the Assets and the facts and circumstances related thereto;
- (v) any information provided or to be provided by or on behalf of the Vendor with respect to the Assets, including all Data Room Information, was obtained from information provided to the Vendor and the Vendor has not made any independent investigation or verification of such information, and makes no representations as to the accuracy or completeness of such information; and
- (vi) none of the Vendor, the Debtor, their respective Affiliates or their respective Representatives are liable or bound in any manner by any oral or written statements, representations or information pertaining to the Assets, or the operation thereof, made or furnished by any real estate broker, agent, employee, or other Person.

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

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

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

**ARTICLE 7
RISK AND COSTS AND INSURANCE**

7.1 Risk and Costs

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

7.2 Insurance

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

**ARTICLE 8
INDEMNIFICATION**

8.1 Indemnification Given by Purchaser

If Closing occurs, the Purchaser shall:

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

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

8.2 Third Party Claims

- (a) If any of the Vendor, the Debtor, their respective Affiliates or any of their respective Representatives receives written notice of the commencement or assertion of any Third Party Claim for which the Purchaser is liable pursuant to this Agreement (or has otherwise agreed to indemnify the Vendor, the Debtor, their respective Affiliates or their respective Representatives against), the Vendor shall give the Purchaser reasonably prompt notice thereof, but in any event no later than ten (10) days after receipt of such notice of such Third Party Claim. Such notice to the Purchaser shall describe the Third Party Claim in reasonable detail and shall indicate, if reasonably practicable, the estimated amount (or the method of computation of the amount) of the Losses and Liabilities that has been or may be sustained by the Vendor, the Debtor, their respective Affiliates or their respective

Representatives, respectively, and a reference to the provisions of this Agreement, or other applicable document, upon which such claim is based.

- (b) The Purchaser may assume the carriage and control of the defence of any Third Party Claim by giving notice to that effect to the Vendor or the applicable Debtor(s), respectively, not later than ten (10) days after receiving notice of that Third Party Claim (the "**Notice Period**") so long as: (i) the Purchaser first acknowledges to the Vendor, in writing, liability to the Vendor, the Debtor, their respective Affiliates and/or their respective Representatives, under this Agreement with respect to such Third Party Claim and that the outcome of such Third Party Claim does not alter or diminish the Purchaser's obligation to indemnify the Vendor, the Debtor, their respective Affiliates and/or their respective Representatives, pursuant to this Agreement, subject to the Purchaser's right to contest in good faith the Third Party Claim; (ii) the Purchaser has the financial resources to defend against the Third Party Claim and fulfill any indemnification obligations and has provided the Vendor, the Debtor, their respective Affiliates and/or their respective Representatives, with evidence thereof; (iii) the Third Party Claim involves monetary damages; and (iv) the Purchaser thereafter pursues the defence or settlement of the Third Party Claim actively and diligently. The Purchaser's right to do so shall be subject to the rights of any insurer or other third party who has potential liability in respect of that Third Party Claim. The Purchaser shall pay all of its own expenses of participating in or assuming such defence. In the event that the Purchaser elects to assume the carriage and control of the defence of a Third Party Claim pursuant to this Section 8.2(b), then the Vendor shall, or shall cause the Debtor, their respective Affiliates and/or their respective Representatives to, cooperate in good faith in the defence of each Third Party Claim and may participate in such defence assisted by counsel of its own choice at its own expense.
- (c) If the Vendor has not received notice within the Notice Period that the Purchaser has elected to assume the carriage and control of the defence of such Third Party Claim in accordance with Section 8.2(b), or if the Purchaser has given such notice but thereafter fails or is unable to pursue the defence or settlement of such Third Party Claim actively and diligently, the Vendor, the Debtor, their respective Affiliates and/or their respective Representatives, may, at their option, elect to settle or compromise the Third Party Claim on terms of its choosing, or assume such defence assisted by counsel of its own choosing, and the Purchaser shall be liable for all reasonable costs and expenses paid or incurred in connection therewith and any Losses and Liabilities suffered or incurred by the Vendor, the Debtor, their respective Affiliates and/or their Representatives with respect to such Third Party Claim.

8.3 Failure to Give Timely Notice

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

8.4 No Merger

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

8.5 Third Party Beneficiary

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

ARTICLE 9 ENVIRONMENTAL MATTERS

9.1 Acknowledgements Regarding Environmental Condition

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

9.2 Assumption of Environmental Liabilities

If Closing occurs, the Purchaser shall:

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

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

**ARTICLE 10
COVENANTS**

10.1 Court Filings

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

10.2 Conduct of Business Until Closing

- (a) Except: (A) as expressly provided in this Agreement; (B) with the prior written consent of the Purchaser (not to be unreasonably withheld, conditioned or delayed); (C) as necessary or advisable in connection with the Receivership Proceedings; or (D) as otherwise provided in the Approval and Vesting Order or any other order of the Court in connection with the Receivership Proceedings; following the date hereof and prior to Closing, to the extent reasonably practicable having regard to the Receivership Proceedings, the Vendor shall use commercially reasonable efforts to:
 - (i) maintain the Assets, or cause the Assets to be maintained, in accordance with good industry practice, and in material compliance with all Applicable Laws, the directions of Governmental Authorities and the terms and conditions of the Assumed Contracts;
 - (ii) pay or cause to be paid all costs and expenses relating to the Assets which become due from the date hereof to the Closing Date;
 - (iii) not sell, pledge, assign, lease, license, or cause, permit, or suffer the imposition of any Encumbrance (other than Permitted Encumbrances) on, or otherwise dispose of, any of the Assets, except in the ordinary course of normal day-to-day operations of the Assets, consistent with past practices;
 - (iv) not make any commitment or propose, initiate or authorize any capital expenditure with respect to the Assets in excess of Twenty-Five Thousand Dollars (\$25,000), except in case of an emergency; or
 - (v) not authorize or agree, in writing or otherwise, to take any of the actions in respect of the foregoing.

- (b) Until the Closing Date, the Vendor shall provide the Purchaser and its Representatives with all access to the Assets as reasonably required by the Purchaser in order to allow for and assist the Purchaser with its due diligence and an orderly passing of the Assets to the Purchaser following Closing in accordance herewith, such access including:
 - (i) physical field inspection;
 - (ii) environmental review; and
 - (iii) title review and review of the terms and conditions of the Title Documents and operating documents pursuant to which the Vendor owns its interest in the Assets, and any associated material contracts.
- (c) The access to the Assets to be afforded to the Purchaser and its Representatives pursuant to this Section 10.2 will be subject to the Assumed Contracts and all of the Vendor's and the Debtor's site entry protocols, health, safety and environmental rules, policies and procedures. Further, the Purchaser acknowledges and agrees that it shall:
 - (i) be solely liable and responsible for any and all Losses and Liabilities which the Vendor, the Debtor, their respective Affiliates or their respective Representatives may suffer, sustain, pay or incur; and
 - (ii) as a separate covenant, indemnify and save harmless the Vendor, the Debtor, their respective Affiliates and their respective Representatives harmless from any and all Claims or Losses and Liabilities whatsoever which may be brought against, suffered by or incurred by the Vendor, the Debtor, their respective Affiliates or their respective Representatives;

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

10.3 ROFRs

- (a) The Vendor and Purchaser shall use commercially reasonable efforts to identify the Assets which are the subject of ROFRs as soon as reasonably practicable following the date hereof, and in any event prior to Closing. Promptly following the identification of Assets which are the subject of ROFRs, if any, the Purchaser shall provide the Vendor with its bona fide allocation of the amount of the Purchase Price attributable to each of such Assets which are subject to a ROFR.
- (b) The Vendor shall courier ROFR notices to the Third Parties holding such ROFRs promptly following the receipt of Purchaser's allocation of the Purchase Price attributable thereto pursuant to Section 10.3(a). The Vendor shall utilize the Purchaser's allocation of the Purchase Price attributable to the Assets subject to ROFRs for purposes of preparing and issuing the ROFR notices. The Vendor shall notify the Purchaser in writing forthwith upon each Third Party exercising or waiving such a ROFR.
- (c) If any such Third Party elects to exercise such a ROFR, then:
 - (i) the definition of Assets shall be deemed to be amended to exclude those Assets in respect of which the ROFR has been exercised;

- (ii) such Assets shall not be conveyed to the Purchaser; and
 - (iii) any proceeds received by the Vendor from a Third Party in respect of the sale and conveyance of any Assets which are subject to a ROFR shall be deemed to form part of the Excluded Assets, and the Purchase Price shall not be subject to any reduction in the event of the exercise of any such ROFR by a Third Party.
- (d) In the event that a Third Party exercises a ROFR and is then unable or unwilling to enter into a conveyance agreement with the Vendor for the relevant Assets, the Purchaser agrees to accept a conveyance of such Assets under the same terms and conditions as this Agreement to whatever extent possible.
- (e) Closing shall not be delayed even though certain of the ROFRs are outstanding and capable of exercise by the holders thereof as of the Closing Date (such ROFRs being referred to as "**Outstanding ROFRs**"). In such case, the following procedures shall apply:
- (i) the Parties shall proceed with Closing (for greater certainty without any reduction in the Purchase Price for the Outstanding ROFRs, and without variation of any other terms or conditions of this Agreement);
 - (ii) the Purchaser shall prepare all Specific Conveyances and other closing documentation required for the sale of the Assets subject to the Outstanding ROFRs (the "**Outstanding ROFR Assets**");
 - (iii) if an Outstanding ROFR is exercised by a Third Party, the Vendor will promptly notify the Purchaser thereof in writing, the Specific Conveyances and other closing documentation related to such Outstanding ROFR Assets will be of no force or effect and shall be destroyed by the Purchaser, and the provisions of Section 10.3(c) shall apply to the Assets which are the subject of the Outstanding ROFR being exercised by the Third Party, *mutatis mutandis*;
 - (iv) if after Closing an Outstanding ROFR is extinguished by lapse of time, waiver or otherwise (other than as a result of being exercised), the Vendor will promptly notify the Purchaser thereof in writing and promptly deliver executed copies of the Specific Conveyances and closing documentation previously prepared to the Purchaser, and such documentation shall be effective and the sale of such Outstanding ROFR Assets to Purchaser pursuant hereto shall be deemed to have closed on the Closing Date.

10.4 Document Review

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

ARTICLE 11 CONDITIONS

11.1 Mutual Conditions

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

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

The foregoing conditions are for the mutual benefit of the Vendor and the Purchaser and may be asserted by the Vendor or the Purchaser regardless of the circumstances and may be waived only with the agreement of the Vendor and the Purchaser.

11.2 Conditions for the Benefit of the Purchaser

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

- (a) all representations and warranties of the Vendor contained in Section 5.1 of this Agreement shall be true and correct in all material respects as at the Closing Date with the same force and effect as if made at and as of such time, and the Vendor shall have delivered to the Purchaser a certificate to that effect substantially similar in form to that attached hereto as Schedule D;
- (b) the Vendor shall have complied with and performed, in all material respects, all of its covenants and obligations contained in this Agreement;
- (c) upon Closing, the Assets shall not be subject to any Encumbrances for, or in respect of, municipal taxes or other tax Claims; and
- (d) the Vendor shall have executed and delivered or caused to have been executed and delivered to the Purchaser at or before the Closing all the documents contemplated in Section 12.2.

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

11.3 Conditions for the Benefit of the Vendor

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

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

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

11.4 Satisfaction of Conditions

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

ARTICLE 12 CLOSING

12.1 Closing Date and Place of Closing

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

12.2 Deliveries on Closing by the Vendor

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

- (a) a Court certified copy of the Approval and Vesting Order;
- (b) the General Conveyance, Assignment and Assumption Agreement duly executed by the Vendor;
- (c) all documents listed in Section 12.3 which contemplate execution by the Vendor;

- (d) the certificate of the Vendor referred to in Section 11.2(a); and
- (e) any other deeds, conveyances, assurances, transfers, assignments, instruments, documents, resolutions and certificates as are referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

12.3 Deliveries on Closing by the Purchaser

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

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

ARTICLE 13 TERMINATION

13.1 Grounds for Termination

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

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

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

13.2 Effect of Termination

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

ARTICLE 14 GENERAL

14.1 Public Announcements

- (a) Subject to Section 14.1(b), if a Party intends to issue a press release or other public disclosure of this Agreement, the terms hereof or the Transaction, the disclosing Party shall provide the other Parties with an advance copy of any such press release or public disclosure with sufficient time to enable the other Parties to review such press release or other public disclosure and provide any comments. The disclosing Party shall not issue such press release or other public disclosure without the prior written consent of the other Parties, such consent not to be unreasonably withheld.
- (b) Notwithstanding Section 14.1(a): (i) this Agreement may be filed by the Vendor with the Court; and (ii) the Transaction may be disclosed by the Vendor to the Court, subject to redacting confidential or sensitive information as permitted by Applicable Law. The Parties further agree that:
 - (i) the Vendor may prepare and file reports and other documents with the Court containing references to the Transaction and the terms of the Transaction; and
 - (ii) the Vendor and its professional advisors may prepare and file such reports and other documents with the Court containing references to the Transaction contemplated by this Agreement and the terms of such Transaction as may reasonably be necessary to obtain the Court Approvals and to complete the Transaction contemplated by this Agreement or to comply with their obligations to the Court.

14.2 Dissolution of Debtor

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

14.3 Survival

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

14.4 Governing Law

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta, and the federal laws of Canada applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). The Parties consent to the jurisdiction and venue of the courts of Alberta for the resolution of any such dispute arising under this Agreement.
- (b) Notwithstanding Section 14.4(a), any and all documents or orders that may be filed, made or entered in the Receivership Proceedings, and the rights and obligations of the Parties thereunder, including all matters of construction, validity and performance thereunder, shall in all respects be governed by, and interpreted, construed and determined in accordance with the laws of the Province of Alberta. The Parties consent to the jurisdiction and venue of the Court, as applicable, for the resolution of any such disputes, regardless of whether such disputes arose under this Agreement. Each Party agrees that service of process on such Party as provided in Section 14.13 shall be deemed effective service of process on such Party.

14.5 Consequential Damages

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

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

14.6 Further Assurances

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

14.7 Assignment

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

14.8 Waiver

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

14.9 Amendment

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

14.10 Time of the Essence

Time is of the essence in this Agreement.

14.11 Costs and Expenses

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

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

14.12 Entire Agreement

This Agreement and the Confidentiality Agreement (the terms and conditions of which are incorporated by reference into this Agreement, and binding upon the Parties, as if such agreement were signed directly by the Parties) constitute the entire agreement between the Parties with respect to the subject matter hereof and cancel and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, whether oral or written, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof other than those contained in this Agreement or in the Confidentiality Agreement.

14.13 Notices

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

- (a) in the case of the Vendor:

BDO CANADA LIMITED.
#110, 5800 – 2nd Street SW
Calgary, Alberta T2H 0H2

Attention: Marc KellyJerri Beauchamp
Email: makelly@bdo.ca

With a copy to the Vendor's Solicitors:

Bennett Jones LLP
4500, 855 - 2nd Avenue S.W.
Calgary, AB T2P 4K7

Attention: Keely Cameron
Email: cameronk@bennettjones.com

- (b) In the case of the Purchaser:

Heartland Oil Corporation
248 Silver Crest Drive NW
Calgary, Alberta T3B 3A4

Attention: Luis Leote
Email: LLeote@HeartlandOil.ca

With a copy to the Purchaser's Solicitors:

George Lepine Professional Corporation

Attention: George Lepine

Email: George@gvllaw.ca

A notice is deemed to be given and received if: (i) sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day; or (ii) email, on the date of transmission if it is a Business Day and the transmission was made prior to 4:00 p.m. (local time in place of receipt), and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a notice will be assumed not to be changed. **Sending a copy of a notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice to that Party. The failure to send a copy of a notice to legal counsel does not invalidate delivery of that notice to a Party.**

14.14 Enurement

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

14.15 Third Party Beneficiaries

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

14.16 Severability

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


14.17 Counterparts

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

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

BDO CANADA LIMITED., IN ITS CAPACITY AS
THE RECEIVER AND MANAGER OF THE ASSETS,
PROPERTY AND UNDERTAKING OF BOW RIVER
ENERGY LTD.

Per: 
Name: Marc Kelly
Title: Senior Vice President

HEARTLAND OIL CORPORATION

Per: 
Name: LUIS LEOTE
Title: PRESIDENT

Per: _____
Name:
Title:

SCHEDULE A

Assets Listing

Part 1 – Lands

(attached)

Part 2 – Wells, Facilities, Pipelines and Tangibles

(attached)

Part 1 – Lands

Report Date: Mar 16, 2021 1:44 pm

Page 1 of 41

Bow River Energy Ltd. Mineral Schedule "A" Report - Heartland Land Schedule

Report Id: RP-0053

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
M00126 A	LSE TYPE: CR NG CR: GPN14904 LSE DATE: 1976 Sep 08 EFF DATE: 1976 Sep 08 EXP DATE: 1982 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 053 RGE 25 W3M SEC 20. 32 NG BELOW TOP SECOND_WHITE_SPECKS_SHALE TC TOP FISH_SCALE_ZONE; NG IN COLONY_MEMBER	CUR INT: WI BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00213 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
M00126 F	LSE TYPE: CR NG CR: GPN14904 LSE DATE: 1976 Sep 08 EFF DATE: 1976 Sep 08 EXP DATE: 1982 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 053 RGE 25 W3M SEC 31 NG BELOW TOP SECOND_WHITE_SPECKS_SHALE TC TOP FISH_SCALE_ZONE; NG IN ST_WALBURG_SANDSTONE; NG IN MANNVILLE_GROUP (EXCL NG IN COLONY_MEMBER)	CUR INT: WI BOWRIVER 65.81%	NONCONV GOR ALL 10.0% BASED ON 50.0% PDBY BOWRIVER 65.81% SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00213 A CAPL 1990 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00121 B General 0000 No ROFR Applies	
M00126 I	LSE TYPE: CR NG CR: GPN14904 LSE DATE: 1976 Sep 08 EFF DATE: 1976 Sep 08 EXP DATE: 1982 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 053 RGE 25 W3M SEC 31 NG IN COLONY_MEMBER	CUR INT: WI BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00213 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
M00136 A	LSE TYPE: CR PNG CR: PN23909 LSE DATE: 1987 Sep 17 EFF DATE: 1987 Sep 17 EXP DATE: 1993 Mar 31 INT TYPE: WI	TWP 053 RGE 25 W3M SEC 33 NG IN ST_WALBURG_SANDSTONE; NG BELOW TOP COLONY_MEMBER TO BASE WASECA_MEMBER; NG IN LLOYDMINSTER	CUR INT: WI BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00215 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	

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Bow River Energy Ltd.
Mineral Schedule "A" Report - Heartland Land Schedule

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
	MNRL INT: 100.0 EXT CODE: 43					
M00117 A	LSE TYPE: CR NG CR: GPN14220 LSE DATE: 1974 Dec 12 EFF DATE: 1975 Apr 01 EXP DATE: 1980 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 053 RGE 25 W3M SEC 36 NG IN ST_WALBURG_SANDSTONE; NG IN MANNVILLE_GROUP	CUR INT: WI BOWRIVER 49.355%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 49.355% NONCONV GOR ALL 2.5% BASED ON 100.0% PDBY BOWRIVER 49.355% NONCONV GOR GAS 4.5% BASED ON 75.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00072 A CAPL 1981 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00072 A CAPL 1981 No ROFR Applies C00083 J General N/A No ROFR Applies	
M00118 A	LSE TYPE: CR NG CR: GPN18191 LSE DATE: 1983 Apr 11 EFF DATE: 1975 Apr 01 EXP DATE: 1980 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 054 RGE 25 W3M SEC 1 NG IN ST_WALBURG_SANDSTONE; NG IN MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	NONCONV GOR GAS 2.5% BASED ON 100.0% PDBY BOWRIVER 65.81% SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00215 A CAPL 1990 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00075 E General N/A No ROFR Applies	
M00118 F	LSE TYPE: CR NG CR: GPN18191 LSE DATE: 1983 Apr 11 EFF DATE: 1975 Apr 01 EXP DATE: 1980 Mar 31 INT TYPE: WI	TWP 053 RGE 25 W3M SEC 26 NG IN ST_WALBURG_SANDSTONE; NG IN MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	NONCONV GOR GAS 2.5% BASED ON 100.0% PDBY BOWRIVER 65.81% NONCONV GOR	CUR INT OPER CONT C00215 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	

Bow River Energy Ltd.
Mineral Schedule "A" Report - Heartland Land Schedule

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
	MNRL INT: 100.0 EXT CODE: 43			ALL 10.0% BASED ON 55.0% PDBY BOWRIVER 65.81% SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	ROYALTY LINKS C00075 E General N/A No ROFR Applies C00121 C General 0000 No ROFR Applies	
M00129 A	LSE TYPE: CR NG CR: GPN14912 LSE DATE: 1976 Sep 08 EFF DATE: 1977 Apr 01 EXP DATE: 1982 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 054 RGE 26 W3M SEC 1 NG FROM TOP SECOND_WHITE_SPECKS_SHALE TC TOP FISH_SCALE_ZONE; NG FROM TOP ST_WALBURG_SANDSTONE TO BASE ST_WALBURG_SANDSTONE; NG FROM TOP MANNVILLE_GROUP TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00195 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
M00130 A	LSE TYPE: CR NG CR: GPN14913 LSE DATE: 1976 Sep 08 EFF DATE: 1976 Sep 08 EXP DATE: 1982 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 054 RGE 26 W3M SEC 25, 35, 36 NG BELOW TOP SECOND_WHITE_SPECKS_SAND TO TOP FISH_SCALE_ZONE; NG IN ST_WALBURG_SANDSTONE; NG IN MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00207 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
M00166 A	LSE TYPE: CR PNG CR: PN33610 LSE DATE: 1994 Aug 11 EFF DATE: 1994 Aug 11 EXP DATE: 2000 Mar 31 INT TYPE: WI MNRL INT: 100.0	TWP 056 RGE 26 W3M W 8 (POOLED) PNG TO BASE MANNVILLE_GROUP EXCL PNG IN COLONY_MEMBER	CUR INT: POOLED BOWRIVER 32.906%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 32.906% NONCONV GOR ALL 10.0%	CUR INT OPER CONT C00086 A CAPL 1990 No ROFR Applies OPER: BOWRIVER RENT INT OPER CONT	

Bow River Energy Ltd.
Mineral Schedule "A" Report - Heartland Land Schedule

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
	EXT CODE: 43			BASED ON 25.0% PDBY BOWRIVER 65.81%	C00086 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
					ROYALTY LINKS C00121 J General 0000 No ROFR Applies	
M00247 A	LSE TYPE: CR PNG CR: PN53013 LSE DATE: 2003 Oct 07 EFF DATE: 2003 Oct 07 EXP DATE: 2009 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 56	TWP 056 RGE 26 W3M E 8 PNG TO BASE MANNVILLE_GROUP EXCL PNG IN COLONY_MEMBER	CUR INT: POOLED BOWRIVER 32.906%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 32.906%	CUR INT OPER CONT C00086 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
					RENT INT OPER CONT C00086 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
M00109 A	LSE TYPE: CR NG CR: GPN17587 LSE DATE: 1974 Nov 20 EFF DATE: 1974 Apr 01 EXP DATE: 1984 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 056 RGE 26 W3M SEC 15 TWP 056 RGE 26 W3M SEC 22 NG TO BASE COLORADO_GROUP; NG BELOW BASE COLONY_MEMBER TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00268 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
				NONCONV GOR GAS 2.5% BASED ON 100.0% PDBY BOWRIVER 65.81%	ROYALTY LINKS C00077 C ROFR Unknown C00075 A	
				NONCONV GOR ALL 2.5% BASED ON 60.0%	General N/A No ROFR Applies C00121 D	

Bow River Energy Ltd.
Mineral Schedule "A" Report - Heartland Land Schedule

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
				PDBY BOWRIVER 65.81%	General 0000 No ROFR Applies	
				NONCONV GOR ALL 10.0% BASED ON 10.5% PDBY BOWRIVER 65.81%		
M00109 B	LSE TYPE: CR NG CR: GPN17587 LSE DATE: 1974 Nov 20 EFF DATE: 1974 Apr 01 EXP DATE: 1984 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 056 RGE 26 W3M SEC 23 NG TO BASE COLORADO_GROUP; NG BELOW BASE COLONY_MEMBER TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	NONCONV GOR GAS 2.5% BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00268 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
				SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	ROYALTY LINKS C00077 C ROFR Unknown C00075 A	
				NONCONV GOR ALL 2.5% BASED ON 60.0% PDBY BOWRIVER 65.81%	General N/A No ROFR Applies C00121 D General 0000 No ROFR Applies	
				NONCONV GOR ALL 10.0% BASED ON 10.5% PDBY BOWRIVER 65.81%		
M00111 A	LSE TYPE: CR NG CR: GPN14066 LSE DATE: 1974 Nov 20 EFF DATE: 1974 May 06 EXP DATE: 1985 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 056 RGE 26 W3M SEC 22 TWP 056 RGE 26 W3M SEC 23 NG IN COLONY_MEMBER	CUR INT: WI BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00268 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
				NONCONV GOR GAS 2.5% BASED ON 100.0%	ROYALTY LINKS C00077 B	

Bow River Energy Ltd.
Mineral Schedule "A" Report - Heartland Land Schedule

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
				PDBY BOWRIVER 65.81%	ROFR Unknown C00075 B	
				NONCONV GOR ALL 2.5%	General N/A No ROFR Applies	
				BASED ON 60.0%	C00121 D	
				PDBY BOWRIVER 65.81%	General 0000 No ROFR Applies	
				NONCONV GOR GAS 4.5%	C00083 A General N/A	
				BASED ON 100.0%	No ROFR Applies	
				PDBY BOWRIVER 65.81%		
				NONCONV GOR ALL 10.0%		
				BASED ON 10.5%		
				PDBY BOWRIVER 65.81%		
M00114 B	LSE TYPE: CR NG CR: GPN16309 LSE DATE: 1980 Feb 01 EFF DATE: 1976 Apr 01 EXP DATE: 1986 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 056 RGE 26 W3M SEC 26, 27 NG IN COLONY_MEMBER	CUR INT: WI BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0%	CUR INT OPER CONT C00270 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
				PDBY BOWRIVER 65.81%	ROYALTY LINKS C00077 B	
				NONCONV GOR ALL 4.5%	ROFR Unknown C00075 C	
				BASED ON 40.0%	General N/A No ROFR Applies	
				PDBY BOWRIVER 65.81%	C00121 D General 0000	
				NONCONV GOR GAS 2.5%	No ROFR Applies	
				BASED ON 100.0%		
				PDBY BOWRIVER 65.81%	General 0000 No ROFR Applies	
				NONCONV GOR ALL 2.5%		
				BASED ON 60.0%		

Bow River Energy Ltd.
Mineral Schedule "A" Report - Heartland Land Schedule

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
				PDBY BOWRIVER 65.81%		
				NONCONV GOR ALL 10.0% BASED ON 10.5% PDBY BOWRIVER 65.81%		
M00107 E	LSE TYPE: CR NG CR: GPN16310 LSE DATE: 1980 Feb 01 EFF DATE: 1974 May 06 EXP DATE: 1985 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 056 RGE 26 W3M E 28 NG FROM TOP SURFACE TO BASE COLORADO_GROUP	CUR INT: WI BOWRIVER 65.81%	NONCONV GOR GAS 2.5% BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00267 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
				SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	ROYALTY LINKS C00075 A General N/A No ROFR Applies	
				NONCONV GOR ALL 2.5% BASED ON 60.0% PDBY BOWRIVER 65.81%	C00077 C ROFR Unknown C00121 F General 0000 No ROFR Applies	
				NONCONV GOR ALL 10.0% BASED ON 64.2% PDBY BOWRIVER 65.81%		
M00227 A	LSE TYPE: CR PNG CR: PN46236 LSE DATE: 1999 Dec 07 EFF DATE: 1999 Dec 07 EXP DATE: 2005 Mar 31 INT TYPE: WI&RI MNRL INT: 100.0 EXT CODE: 43	TWP 056 RGE 26 W3M SEC W 28 PNG TO BASE COLORADO_GROUP; PETROLEUM IN COLONY_MEMBER; PNG BELOW BASE COLONY_MEMBER TO BASE OF MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00267 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
				SLIDING SCALE ALL S/S 23.84800 (MIN 5.0 MAX 10.0) GAS 10.0%	ROYALTY LINKS C00104 A	

Bow River Energy Ltd.
Mineral Schedule "A" Report - Heartland Land Schedule

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
			BASED ON 100.0% PDTO BOWRIVER 65.81%	GAS 10.0% BASED ON 100.0% PDBY BOWRIVER 65.81% NONCONV GOR ALL 6.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	General 0000 No ROFR Applies C00125 Q General 0000 No ROFR Applies	
M00084 A	LSE TYPE: CR NG CR: GPN11968 LSE DATE: 1971 Jul 27 EFF DATE: 1971 Mar 01 EXP DATE: 1981 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 56	TWP 057 RGE 26 W3M SEC 8 NG IN MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00219 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
M00233 C	LSE TYPE: IOG NG IOG: TL-2042 LSE DATE: 2003 May 28 EFF DATE: 2003 May 28 EXP DATE: 2004 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: SEC 24 EXT DATE: 2020 Mar 31	TWP 057 RGE 26 W3M SEC 21 NG IN SECOND_WHITE_SPECKS_SAND; NG BELOW TOP COLONY_MEMBER TO BASE WASECA_MEMBER	CUR INT: WI BOWRIVER 65.81%	NONCONV GOR ALL 5.0% BASED ON 100.0% PDBY BOWRIVER 65.81% NONCONV GOR ALL 6.0% BASED ON 60.0% PDBY BOWRIVER 65.81% NONCONV GOR GAS 4.5% BASED ON 100.0% PDBY BOWRIVER 65.81% NONCONV GOR BASED ON 100.0%	CUR INT OPER CONT C00221 A CAPL 1990 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00069 A CAPL 1981 No ROFR Applies C00083 P General N/A No ROFR Applies C00125 U General 0000 No ROFR Applies	

Bow River Energy Ltd.
Mineral Schedule "A" Report - Heartland Land Schedule

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
				PDBY BOWRIVER 65.81%		
				NONCONV LOR BASED ON 100.0% PDBY BOWRIVER 65.81%		
M00083 B	LSE TYPE: CR NG CR: GPN11967 LSE DATE: 1971 Jul 27 EFF DATE: 1971 Apr 01 EXP DATE: 1981 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 057 RGE 26 W3M SEC 22 NG IN MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	NONCONV FEE PDBY BOWRIVER 65.81% SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00210 A CAPL 1990 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00062 B General N/A No ROFR Applies	
M00472 A	LSE TYPE: CR PNG CR: PN34235 LSE DATE: 1994 Oct 04 EFF DATE: 1995 Apr 01 EXP DATE: 2000 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 057 RGE 26 W3M SEC 26 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	NONCONV GOR SLIDING SCALE ALL S/S 23.85000 (MIN 0.0 MAX 15.0) OTHER 15.00000000% BASED ON 100.0% PDBY BOWRIVER 65.81% SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00176 A General 0000 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00176 A General 0000 No ROFR Applies	
M00085 A	LSE TYPE: CR NG CR: GPN11969 LSE DATE: 1971 Jul 27 EFF DATE: 1971 Apr 01 EXP DATE: 1981 Mar 31	TWP 057 RGE 26 W3M SEC 27 NG IN MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	NONCONV FEE PDBY BOWRIVER 65.81% NONCONV GOR ALL 10.0%	CUR INT OPER CONT C00210 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	

Bow River Energy Ltd.
Mineral Schedule "A" Report - Heartland Land Schedule

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
	INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43			BASED ON 50.0% PDBY BOWRIVER 65.81%	ROYALTY LINKS C00062 A General N/A No ROFR Applies	
				SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	C00121 B General 0000 No ROFR Applies	
M00232 A	LSE TYPE: IOG NG IOG: TL-2043 LSE DATE: 2003 May 28 EFF DATE: 2003 May 28 EXP DATE: 2020 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: SEC 24 EXT DATE: 2020 Mar 31	TWP 057 RGE 26 W3M SEC 28, 33 TWP 058 RGE 26 W3M SEC 5, 8, N & SW 9, PTN SE 9 (SE 9 - THAT PTN NOT COVERED BY THE WATERS OF CREEK NO. 1 OR LAKE NO. 2) NG IN MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	NONCONV FEE PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00220 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
				NONCONV GOR BASED ON 100.0% PDBY BOWRIVER 65.81%	No ROFR Applies OPER: BOWRIVER	
				SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	ROYALTY LINKS C00062 B General N/A No ROFR Applies	
M00232 B	LSE TYPE: IOG NG IOG: TL-2043 LSE DATE: 2003 May 28 EFF DATE: 2003 May 28 EXP DATE: 2020 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: SEC 24 EXT DATE: 2020 Mar 31	TWP 057 RGE 26 W3M SEC 32 NG IN MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	NONCONV GOR GAS 4.5% BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00220 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
				NONCONV FEE PDBY BOWRIVER 65.81%	ROYALTY LINKS C00083 A General N/A No ROFR Applies	
				NONCONV GOR BASED ON 100.0% PDBY BOWRIVER 65.81%	No ROFR Applies C00062 B General N/A	
				SLIDING SCALE ALL S/S	No ROFR Applies	

Bow River Energy Ltd.
Mineral Schedule "A" Report - Heartland Land Schedule

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
				BASED ON 100.0% PDBY BOWRIVER 65.81%		
M00232 C	LSE TYPE: IOG NG IOG: TL-2043 LSE DATE: 2003 May 28 EFF DATE: 2003 May 28 EXP DATE: 2020 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: SEC 24 EXT DATE: 2020 Mar 31	TWP 058 RGE 26 W3M PTN S&NW 4, PTN NE 4 TWP 058 RGE 26 W3M SEC 6 (S & NW 4 - THAT PTN NOT COVERED BY THE WATERS OF CREEK NO. 1) (NE 4 - THAT PTN NOT COVERED BY THE WATERS OF CREEK #1 OR LAKE NO. 2) NG IN MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	NONCONV FEE PDBY BOWRIVER 65.81% NONCONV GOR BASED ON 100.0% PDBY BOWRIVER 65.81% SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00220 A CAPL 1990 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00062 B General N/A No ROFR Applies	
M00232 F	LSE TYPE: IOG NG IOG: TL-2043 LSE DATE: 2003 May 28 EFF DATE: 2003 May 28 EXP DATE: 2020 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: SEC 24 EXT DATE: 2020 Mar 31	TWP 057 RGE 26 W3M SEC 31 NG IN MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	NONCONV FEE PDBY BOWRIVER 65.81% SLIDING SCALE ALL S/S (MIN 0.0 MAX 100.0) BASED ON 100.0% PDBY BOWRIVER 65.81% NONCONV GOR BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00220 A CAPL 1990 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00062 B General N/A No ROFR Applies	
M00497 A	LSE TYPE: IOG PNG IOG: TL-2035 LSE DATE: 2002 Oct 07 EFF DATE: 2002 Oct 07 EXP DATE: 2008 Mar 31 INT TYPE: WI MNRL INT: 100.0	TWP 057 RGE 26 W3M SEC 31, 32, 33 PNG TO BASE COLORADO_GROUP	CUR INT: WI BOWRIVER 65.81%	NONCONV GOR BASED ON 100.0% PDBY BOWRIVER 65.81% SLIDING SCALE ALL S/S BASED ON 100.0%	CUR INT OPER CONT C00220 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	

Bow River Energy Ltd.
Mineral Schedule "A" Report - Heartland Land Schedule

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
	EXT CODE: SEC 24 EXT DATE: 2020 Mar 31			PDBY BOWRIVER 65.81%		
M00497 B	LSE TYPE: IOG PNG IOG: TL-2035 LSE DATE: 2002 Oct 07 EFF DATE: 2002 Oct 07 EXP DATE: 2008 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: SEC 24 EXT DATE: 2020 Mar 31	TWP 058 RGE 26 W3M SEC 5 PNG TO BASE COLORADO_GROUP	CUR INT: WI BOWRIVER 65.81%	NONCONV GOR BASED ON 100.0% PDBY BOWRIVER 65.81% SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00220 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
M00086 A	LSE TYPE: CR NG CR: GPN11970 LSE DATE: 1971 Jul 27 EFF DATE: 1971 Apr 01 EXP DATE: 1981 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 058 RGE 26 W3M PTN LSD 2 SEC 4 TWP 058 RGE 26 W3M PTN LSD 6 SEC 4 TWP 058 RGE 26 W3M PTN LSD 7 SEC 4 TWP 058 RGE 26 W3M PTN LSD 11 SEC 4 (THAT PORTION NOT COVERED BY THE WATERS OF CREEK # 1) TWP 058 RGE 26 W3M PTN LSD 10 SEC 4 TWP 058 RGE 26 W3M PTN LSD 15 SEC 4 TWP 058 RGE 26 W3M PTN LSD 16 SEC 4 (THAT PORTION NOT COVERED BY THE WATERS OF CREEK # 1 OR LAKE #2) TWP 058 RGE 26 W3M PTN LSD 1 SEC 9 TWP 058 RGE 26 W3M PTN LSD 2	CUR INT: WI BOWRIVER 65.81%	NONCONV FEE PDBY BOWRIVER 65.81% SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00220 A CAPL 1990 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00062 B General N/A No ROFR Applies	



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File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
		SEC 9 TWP 058 RGE 26 W3M PTN LSD 8 SEC 9 (THAT PORTION NOT COVERED BY THE WATERS OF CREEK # 1 OR LAKE #2) NG IN MANNVILLE_GROUP				
M00468 A	LSE TYPE: CR PNG CR: PN51318 LSE DATE: 2002 Oct 07 EFF DATE: 2003 Apr 01 EXP DATE: 2008 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 058 RGE 26 W3M PTN LSD 2 SEC 4 TWP 058 RGE 26 W3M PTN LSD 6 SEC 4 TWP 058 RGE 26 W3M PTN LSD 7 SEC 4 TWP 058 RGE 26 W3M PTN LSD 10 SEC 4 TWP 058 RGE 26 W3M PTN LSD 11 SEC 4 TWP 058 RGE 26 W3M PTN LSD 15 SEC 4 TWP 058 RGE 26 W3M PTN LSD 16 SEC 4 (CERTAIN PTNS COVERED BY WATERS CREEK #1; CERTAIN PTNS COVERED BY WATERS EITHER CREEK #1 OR LAKE #2 - SEE LSE FOR CERTAINTY) PNG TO BASE COLORADO_GROUP	CUR INT: WI BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00220 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
M00468 B	LSE TYPE: CR PNG CR: PN51318 LSE DATE: 2002 Oct 07 EFF DATE: 2003 Apr 01 EXP DATE: 2008 Mar 31 INT TYPE: WI	TWP 058 RGE 26 W3M SEC 3 PNG TO BASE COLORADO_GROUP	CUR INT: WI BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00210 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	

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	MNRL INT: 100.0 EXT CODE: 43					
M00237 A	LSE TYPE: IOG NG IOG: TL-2038 LSE DATE: 2003 May 28 EFF DATE: 2003 May 28 EXP DATE: 2004 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: SEC 24 EXT DATE: 2020 Mar 31	TWP 058 RGE 26 W3M SEC 6 NG FROM TOP SECOND_WHITE_SPECKS_SHALE TC BASE SECOND_WHITE_SPECKS_SHA (NOTE THAT COMMENT IN REMARKS STATES THAT NG IN SECOND WHITE SPECKLED SHALE WAS RECLASSIFIED AS NG FROM TOP SECOND WHITE SPECKLED SHALE TO TOP FISH SCALE ZONE - HOWEVER RIGHTS ON THE LAND RECORD ARE RECORDED EXACTLY AS THE RIGHTS ON THE APPENDIX)	CUR INT: WI BOWRIVER 65.81%	NONCONV GOR BASED ON 100.0% PDBY BOWRIVER 65.81% NONCONV LOR BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00220 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
M00238 B	LSE TYPE: IOG NG IOG: TL-2037 LSE DATE: 2003 May 28 EFF DATE: 2003 May 28 EXP DATE: 2004 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: SEC 24 EXT DATE: 2020 Mar 31	TWP 058 RGE 26 W3M PTN SEC 9 (THAT PTN NOT COVERED BY THE WATERS OF CREEK NO. 1 OR LAKE NO. 2) ALL NG FROM TOP SECOND_WHITE_SPECKS_SHALE TC BASE SECOND_WHITE_SPECKS_SHA	CUR INT: WI BOWRIVER 65.81%	NONCONV GOR BASED ON 100.0% PDBY BOWRIVER 65.81% NONCONV LOR BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00220 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
M00157 A	LSE TYPE: CR NG CR: GPN29327 LSE DATE: 1990 Apr 09 EFF DATE: 1990 Apr 09 EXP DATE: 1996 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 058 RGE 26 W3M LSD 1 SEC 9 (PTN) TWP 058 RGE 26 W3M LSD 2 SEC 9 (PTN) TWP 058 RGE 26 W3M LSD 8 SEC 9 (PTN) (ALL THAT PTN COVERED BY WATER EITHER CREEK NO. 1 OR	CUR INT: WI BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00220 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	

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		LAKE #2 AS SHOWN ON TOWNSHIP PLAN 5-JUL-1999) NG FROM TOP SECOND_WHITE_SPECKS_SHALE TC TOP FISH_SCALE_ZONE				
M00241 A	LSE TYPE: IOG NG IOG: TL-2022 LSE DATE: 2003 May 28 EFF DATE: 2003 May 28 EXP DATE: 2004 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: SEC 24 EXT DATE: 2020 Mar 31	TWP 058 RGE 27 W3M SEC 12 NG IN MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	NONCONV FEE PDBY BOWRIVER 65.81% NONCONV GOR BASED ON 100.0% PDBY BOWRIVER 65.81% SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00216 A CAPL 1990 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00062 B General N/A No ROFR Applies	
M00241 B	LSE TYPE: IOG NG IOG: TL-2022 LSE DATE: 2003 May 28 EFF DATE: 2003 May 28 EXP DATE: 2004 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: SEC 24 EXT DATE: 2020 Mar 31	TWP 058 RGE 27 W3M SEC 1 NG IN MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	NONCONV GOR GAS 4.5% BASED ON 100.0% PDBY BOWRIVER 65.81% NONCONV FEE PDBY BOWRIVER 65.81% NONCONV GOR BASED ON 100.0% PDBY BOWRIVER 65.81% SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00216 A CAPL 1990 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00062 B General N/A No ROFR Applies C00083 A General N/A No ROFR Applies	

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M00101 C	LSE TYPE: CR NG CR: GPN15998 LSE DATE: 1970 Oct 20 EFF DATE: 1970 Sep 01 EXP DATE: 1981 Mar 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: 43	TWP 061 RGE 24 W3M SEC 31 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81% NONCONV GOR GAS 2.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 A OPER: BOWRIVER RENT INT OPER CONT C00265 A CAPL 1990 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS U00001 A	
M00101 D	LSE TYPE: CR NG CR: GPN15998 LSE DATE: 1970 Oct 20 EFF DATE: 1970 Sep 01 EXP DATE: 1981 Mar 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: 43	TWP 061 RGE 24 W3M SEC 32 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	SLIDING SCALE ALL S/S PDBY BOWRIVER 65.81% NONCONV GOR GAS 2.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 AA OPER: BOWRIVER RENT INT OPER CONT C00265 A CAPL 1990 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS U00001 AA	
M00095 B	LSE TYPE: CR NG CR: GPN11404 LSE DATE: 1970 Oct 20 EFF DATE: 1970 Sep 01 EXP DATE: 1981 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 062 RGE 24 W3M SEC 6, 7, 17, 18, 19, 20 NG IN MANNVILLE_GROUP EXCL NG BELOW TOP COLONY_MEMBER TO BASE MCLARE	CUR INT: WI BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81% NONCONV GOR GAS 2.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00265 A CAPL 1990 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00082 B General N/A	

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					No ROFR Applies	
				NONCONV GOR	C00083 A	
				GAS 4.5%	General N/A	
				BASED ON 100.0%	No ROFR Applies	
				PDBY BOWRIVER 65.81%		
M00095 C	LSE TYPE: CR NG CR: GPN11404 LSE DATE: 1970 Oct 20 EFF DATE: 1970 Sep 01 EXP DATE: 1981 Mar 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: 43	TWP 062 RGE 24 W3M SEC 4, 5, 8, 9, 16 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	NONCONV GOR GAS 2.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 AB OPER: BOWRIVER	
				NONCONV GOR	RENT INT OPER CONT C00265 A	
				GAS 2.0%	CAPL 1990	
				BASED ON 100.0%	No ROFR Applies	
				PDBY BOWRIVER 65.81%	OPER: BOWRIVER	
				SLIDING SCALE	ROYALTY LINKS	
				ALL S/S	C00082 B	
				BASED ON 100.0%	General N/A	
				PDBY BOWRIVER 65.81%	No ROFR Applies	
					C00076 A	
					General N/A	
					No ROFR Applies	
M00095 D	LSE TYPE: CR NG CR: GPN11404 LSE DATE: 1970 Oct 20 EFF DATE: 1970 Sep 01 EXP DATE: 1981 Mar 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: 43	TWP 062 RGE 24 W3M SEC 6, 7, 17, 18, 19, 20 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	NONCONV GOR GAS 2.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 AD OPER: BOWRIVER	
				NONCONV GOR	RENT INT OPER CONT C00265 A	
				GAS 2.0%	CAPL 1990	
				BASED ON 100.0%	No ROFR Applies	
				PDBY BOWRIVER 65.81%	OPER: BOWRIVER	
				NONCONV GOR	ROYALTY LINKS	

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				GAS 4.5% BASED ON 100.0% PDBY BOWRIVER 65.81%	C00082 B General N/A No ROFR Applies C00076 A General N/A No ROFR Applies	
				SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	C00083 A General N/A No ROFR Applies	
M00096 B	LSE TYPE: CR NG CR: GPN11405 LSE DATE: 1970 Oct 20 EFF DATE: 1970 Sep 01 EXP DATE: 1981 Mar 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: 43	TWP 062 RGE 24 W3M SEC 29, 30 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	NONCONV GOR GAS 2.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 CC OPER: BOWRIVER	
				NONCONV GOR GAS 2.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	RENT INT OPER CONT C00241 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
				NONCONV GOR GAS 4.5% BASED ON 100.0% PDBY BOWRIVER 65.81%	ROYALTY LINKS C00083 A General N/A No ROFR Applies C00076 A General N/A No ROFR Applies	
				SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	C00082 B General N/A No ROFR Applies	
M00079 B	LSE TYPE: IOG PNG IOG: OL-5151 LSE DATE: 1980 Oct 28 EFF DATE: 1980 Oct 28	TWP 062 RGE 24 W3M S 31 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	NONCONV GOR GAS 2.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 DA OPER: BOWRIVER	

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	EXP DATE: 1990 Oct 27 INT TYPE: UI MNRL INT: 100.0 EXT CODE: SEC 24 EXT DATE: 2020 Oct 27			NONCONV GOR GAS 4.5% BASED ON 100.0% PDBY BOWRIVER 65.81%	RENT INT OPER CONT C00242 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
				NONCONV LOR BASED ON 100.0% PDBY BOWRIVER 65.81%	ROYALTY LINKS C00076 A General N/A No ROFR Applies C00083 A General N/A No ROFR Applies	
M00160 A	LSE TYPE: CR PNG CR: PN35142 LSE DATE: 1995 Mar 20 EFF DATE: 1995 Mar 20 EXP DATE: 2000 Mar 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: 43	TWP 062 RGE 24 W3M PTN LSD 16 SEC 32 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 AA OPER: BOWRIVER	
				NONCONV GOR GAS 2.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	RENT INT OPER CONT C00241 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
					ROYALTY LINKS C00076 A General N/A No ROFR Applies	
M00072 A	LSE TYPE: CR PNG CR: GPN11826 LSE DATE: 1971 Mar 17 EFF DATE: 1971 Feb 10 EXP DATE: 1981 Mar 31 INT TYPE: UI	TWP 062 RGE 24 W3M PTN N 33 TWP 062 RGE 24 W3M PTN LSD 8 SEC 33 NG FROM TOP COLONY_MEMBER TO BASE COLONY_MEMBER	CUR INT: TRACT BOWRIVER 65.81%	NONCONV GOR GAS 2.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 DD OPER: BOWRIVER	
				NONCONV GOR	RENT INT OPER CONT C00241 A	

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	MNRL INT: 100.0 EXT CODE: 43	(UNITIZED)		GAS 4.5% BASED ON 100.0% PDBY BOWRIVER 65.81%	CAPL 1990 No ROFR Applies OPER: BOWRIVER	
				SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	ROYALTY LINKS C00076 A General N/A No ROFR Applies C00083 A General N/A No ROFR Applies	
M00090 B	LSE TYPE: CR NG CR: GPN11383 LSE DATE: 1970 Oct 20 EFF DATE: 1970 Sep 01 EXP DATE: 1981 Mar 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: 43	TWP 062 RGE 25 W3M SEC 1, 10-15, 22-24 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	NONCONV GOR GAS 2.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 EA OPER: BOWRIVER	
				NONCONV GOR GAS 4.5% BASED ON 100.0% PDBY BOWRIVER 65.81%	RENT INT OPER CONT C00260 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
				SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	ROYALTY LINKS C00061 B General N/A No ROFR Applies C00083 A General N/A No ROFR Applies	
				NONCONV GOR ALL 3.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	General N/A No ROFR Applies C00076 A General N/A No ROFR Applies	
M00092 B	LSE TYPE: CR NG CR: GPN11386	TWP 062 RGE 25 W3M SEC 9, 16, 17, 21	CUR INT: WI BOWRIVER 65.81%	SLIDING SCALE ALL S/S	CUR INT OPER CONT C00244 A	

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	LSE DATE: 1970 Oct 20 EFF DATE: 1971 Apr 01 EXP DATE: 1981 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	NG IN MANNVILLE_GROUP EXCL NG BELOW TOP COLONY_MEMBER TO BASE MCLARE		BASED ON 100.0% PDBY BOWRIVER 65.81%	CAPL 1990 No ROFR Applies OPER: BOWRIVER	
				NONCONV GOR ALL 3.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	ROYALTY LINKS C00083 A General N/A No ROFR Applies	
				NONCONV GOR GAS 4.5% BASED ON 100.0% PDBY BOWRIVER 65.81%	C00061 A General N/A No ROFR Applies	
M00092 D	LSE TYPE: CR NG CR: GPN11386 LSE DATE: 1970 Oct 20 EFF DATE: 1971 Apr 01 EXP DATE: 1981 Mar 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: 43	TWP 062 RGE 25 W3M SEC 9, 16, 17, 21 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	NONCONV GOR GAS 2.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 EB OPER: BOWRIVER	
				NONCONV GOR GAS 4.5% BASED ON 100.0% PDBY BOWRIVER 65.81%	RENT INT OPER CONT C00244 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
				NONCONV GOR ALL 3.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	ROYALTY LINKS C00076 A General N/A No ROFR Applies C00061 B General N/A No ROFR Applies C00083 A General N/A No ROFR Applies	
M00091 B	LSE TYPE: CR NG	TWP 062 RGE 25 W3M SEC 25, 26	CUR INT: TRACT	NONCONV GOR	CUR INT OPER CONT	

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	CR: GPN11385 LSE DATE: 1970 Oct 20 EFF DATE: 1970 Apr 01 EXP DATE: 1981 Mar 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: 43	(UNITIZED) NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	BOWRIVER 65.81%	GAS 2.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	U00001 H OPER: BOWRIVER	
				NONCONV GOR GAS 4.5% BASED ON 100.0% PDBY BOWRIVER 65.81%	RENT INT OPER CONT C00245 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
				SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	ROYALTY LINKS C00061 B General N/A No ROFR Applies C00083 A	
				NONCONV GOR ALL 3.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	General N/A No ROFR Applies C00076 A General N/A No ROFR Applies	
M00161 B	LSE TYPE: IOG PNG IOG: OL-5693 LSE DATE: 1995 Jan 01 EFF DATE: 1995 Jan 01 EXP DATE: 1996 Dec 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: SEC 24 EXT DATE: 2021 Dec 31	TWP 062 RGE 25 W3M SEC 27, 34, 35, 36 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	NONCONV GOR GAS 2.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 HB OPER: BOWRIVER	
				NONCONV GOR GAS 4.5% BASED ON 100.0% PDBY BOWRIVER 65.81%	RENT INT OPER CONT C00245 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
				NONCONV LOR BASED ON 100.0% PDBY BOWRIVER 65.81%	ROYALTY LINKS C00083 A General N/A No ROFR Applies C00076 A	

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					General N/A	
					No ROFR Applies	
M00161 C	LSE TYPE: IOG PNG IOG: OL-5693 LSE DATE: 1995 Jan 01 EFF DATE: 1995 Jan 01 EXP DATE: 1996 Dec 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: SEC 24 EXT DATE: 2021 Dec 31	TWP 062 RGE 24 W3M S, NW, LSD 9, 10, 15, PTN LSD 16 SEC 32 TWP 062 RGE 24 W3M SW, LSD 1, 2, PTN LSDS 7, 8, 10, 11, 12 SEC 33 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	NONCONV GOR GAS 2.0% BASED ON 100.0% PDBY BOWRIVER 65.81% NONCONV GOR GAS 4.5% BASED ON 100.0% PDBY BOWRIVER 65.81% SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 DC OPER: BOWRIVER RENT INT OPER CONT C00241 A CAPL 1990 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00076 A General N/A No ROFR Applies C00083 A General N/A No ROFR Applies	
M00161 D	LSE TYPE: IOG PNG IOG: OL-5693 LSE DATE: 1995 Jan 01 EFF DATE: 1995 Jan 01 EXP DATE: 1996 Dec 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: SEC 24 EXT DATE: 2021 Dec 31	TWP 063 RGE 24 W3M SEC 5, TWP 063 RGE 24 W3M PTN SW 14, PTN LSDS 12, 13 SEC 14 TWP 063 RGE 24 W3M PTN LSDS 1, 2, 3, 4, 5 SEC 22 TWP 063 RGE 24 W3M PTN LSD 4 SEC 23 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	NONCONV GOR GAS 2.0% BASED ON 100.0% PDBY BOWRIVER 65.81% NONCONV GOR GAS 4.5% BASED ON 100.0% PDBY BOWRIVER 65.81% SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 K OPER: BOWRIVER RENT INT OPER CONT C00240 A CAPL 1990 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00076 A General N/A No ROFR Applies	

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					C00083 A General N/A No ROFR Applies	
M00333 A	LSE TYPE: CR NG CR: GPN11384 LSE DATE: 1970 Sep 01 EFF DATE: 1971 Apr 01 EXP DATE: 1981 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 062 RGE 25 W3M SEC 33 NG IN MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81% NONCONV GOR ALL 10.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00244 A CAPL 1990 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00118 A General 0000 No ROFR Applies	
M00082 A	LSE TYPE: CR NG CR: GPN11434 LSE DATE: 1971 Jan 18 EFF DATE: 1971 Apr 01 EXP DATE: 1981 Mar 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: 43	TWP 063 RGE 24 W3M SEC 2 TWP 063 RGE 24 W3M SEC 10, 11, 12, 13, 16 TWP 063 RGE 24 W3M PTN SEC 14 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	NONCONV GOR GAS 2.0% BASED ON 100.0% PDBY BOWRIVER 65.81% NONCONV GOR GAS 4.5% BASED ON 100.0% PDBY BOWRIVER 65.81% SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 IB OPER: BOWRIVER RENT INT OPER CONT C00240 A CAPL 1990 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00076 A General N/A No ROFR Applies C00083 A General N/A No ROFR Applies	
M00082 D	LSE TYPE: CR NG CR: GPN11434	TWP 063 RGE 24 W3M SEC 3 TWP 063 RGE 24 W3M NE 4, PTN	CUR INT: TRACT BOWRIVER 65.81%	NONCONV GOR GAS 2.0%	CUR INT OPER CONT U00001 J	

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	LSE DATE: 1971 Jan 18 EFF DATE: 1971 Apr 01 EXP DATE: 1981 Mar 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: 43	NW 4, PTN SE 4 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)		BASED ON 100.0% PDBY BOWRIVER 65.81%	OPER: BOWRIVER RENT INT OPER CONT C00242 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
				NONCONV GOR GAS 4.5% BASED ON 100.0% PDBY BOWRIVER 65.81%	ROYALTY LINKS C00076 A General N/A No ROFR Applies C00083 A General N/A No ROFR Applies	
M00078 B	LSE TYPE: IOG PNG IOG: OL-5150 LSE DATE: 1980 Oct 28 EFF DATE: 1980 Oct 28 EXP DATE: 1990 Oct 27 INT TYPE: WI MNRL INT: 100.0 EXT CODE: SEC 24 EXT DATE: 2020 Oct 27	TWP 063 RGE 24 W3M LSD 1, 2 SEC 2 (LANDS ON APPENDIX G CONTINUANCE - PTN SE SEC 2-63-24W3M - PTN WITHIN RESERVE) NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED) (RIGHTS ON APPENDIX G CONTINUANCE - PNG FROM SURFACE TO BASE MCLAREN FORMATION)	CUR INT: TRACT BOWRIVER 65.81%	NONCONV GOR GAS 2.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 A OPER: BOWRIVER RENT INT OPER CONT C00240 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
				NONCONV LOR BASED ON 100.0% PDBY BOWRIVER 65.81%	ROYALTY LINKS C00076 A General N/A No ROFR Applies C00083 A General N/A No ROFR Applies	
M00076 B	LSE TYPE: IOG PNG	TWP 063 RGE 24 W3M SEC 6	CUR INT: TRACT	NONCONV GOR	CUR INT OPER CONT	



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	IOG: OL-5109	TWP 063 RGE 24 W3M S 7	BOWRIVER 65.81%	ALL 2.0%	U00001 KA	
	LSE DATE: 1980 May 17	TWP 063 RGE 24 W3M SEC 8		BASED ON 100.0%	OPER: BOWRIVER	
	EFF DATE: 1980 May 17	(LSD 1-5, PTN LSD6, PTN LSD		PDBY BOWRIVER 65.81%		
	EXP DATE: 1990 May 16	7, PTN LSD 8)			RENT INT OPER CONT	
	INT TYPE: UI	TWP 063 RGE 25 W3M SEC 1, S		NONCONV GOR	C00243 A	
	MNRL INT: 100.0	12		GAS 2.0%	CAPL 1990	
	EXT CODE: SEC 24	NG BELOW TOP COLONY_MEMBER T		BASED ON 100.0%	No ROFR Applies	
	EXT DATE: 2020 May 16	BASE MCLAREN (UNITIZED)		PDBY BOWRIVER 65.81%	OPER: BOWRIVER	
				NONCONV GOR	ROYALTY LINKS	
				GAS 4.5%	C00060 B	
				BASED ON 100.0%	General N/A	
				PDBY BOWRIVER 65.81%	No ROFR Applies	
					C00076 A	
				NONCONV LOR	General N/A	
				BASED ON 100.0%	No ROFR Applies	
				PDBY BOWRIVER 65.81%	C00083 A	
					General N/A	
					No ROFR Applies	
M00076 E	LSE TYPE: IOG PNG	TWP 062 RGE 24 W3M N 31	CUR INT: TRACT	NONCONV GOR	CUR INT OPER CONT	
	IOG: OL-5109	TWP 063 RGE 24 W3M SEC 3	BOWRIVER 65.81%	ALL 2.0%	U00001 D	
	LSE DATE: 1980 May 17	(PTN LSD 4)		BASED ON 100.0%	OPER: BOWRIVER	
	EFF DATE: 1980 May 17	TWP 063 RGE 24 W3M SEC 4		PDBY BOWRIVER 65.81%		
	EXP DATE: 1990 May 16	(PTN LSD 1, LSD 2-6, PTN LSD			RENT INT OPER CONT	
	INT TYPE: UI	7, PTN LSD 11, LSD 12, LSD		NONCONV GOR	C00242 A	
	MNRL INT: 100.0	13, PTN LSD 14)		GAS 2.0%	CAPL 1990	
	EXT CODE: SEC 24	TWP 063 RGE 24 W3M SEC 9		BASED ON 100.0%	No ROFR Applies	
	EXT DATE: 2020 May 16	(PTN LSD 3, PTN LSD 4, PTN		PDBY BOWRIVER 65.81%	OPER: BOWRIVER	
		LSD 5)				
		NG BELOW TOP COLONY_MEMBER T		NONCONV GOR	ROYALTY LINKS	
		BASE MCLAREN (UNITIZED)		GAS 4.5%	C00060 B	
				BASED ON 100.0%	General N/A	
				PDBY BOWRIVER 65.81%	No ROFR Applies	
					C00076 A	

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				SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	General N/A No ROFR Applies C00083 A General N/A No ROFR Applies	
M00077 B	LSE TYPE: IOG PNG IOG: OL-5264 LSE DATE: 1980 Aug 27 EFF DATE: 1985 Aug 27 EXP DATE: 1990 Aug 26 INT TYPE: UI MNRL INT: 100.0 EXT CODE: SEC 24 EXT DATE: 2020 Aug 26	TWP 063 RGE 24 W3M N 7 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	NONCONV GOR GAS 2.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 KC OPER: BOWRIVER	
				NONCONV GOR GAS 4.5% BASED ON 100.0% PDBY BOWRIVER 65.81%	RENT INT OPER CONT C00243 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
				SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	ROYALTY LINKS C00076 A General N/A No ROFR Applies C00083 A General N/A No ROFR Applies	
M00077 E	LSE TYPE: IOG PNG IOG: OL-5264 LSE DATE: 1980 Aug 27 EFF DATE: 1985 Aug 27 EXP DATE: 1990 Aug 26 INT TYPE: UI MNRL INT: 100.0 EXT CODE: SEC 24 EXT DATE: 2020 Aug 26	TWP 063 RGE 24 W3M W 20, PTN NE 20 TWP 063 RGE 24 W3M PTN N 21, PTN SE 21 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	NONCONV GOR GAS 2.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 O OPER: BOWRIVER	
				NONCONV GOR GAS 4.5% BASED ON 100.0% PDBY BOWRIVER 65.81%	RENT INT OPER CONT C00273 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
				SLIDING SCALE	ROYALTY LINKS	

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				ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	C00083 A General N/A No ROFR Applies C00076 A General N/A No ROFR Applies	
M00077 F	LSE TYPE: IOG PNG IOG: OL-5264 LSE DATE: 1980 Aug 27 EFF DATE: 1985 Aug 27 EXP DATE: 1990 Aug 26 INT TYPE: UI MNRL INT: 100.0 EXT CODE: SEC 24 EXT DATE: 2020 Aug 26	TWP 063 RGE 24 W3M N 8 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	NONCONV GOR GAS 4.5% BASED ON 100.0% PDBY BOWRIVER 65.81% SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 TB OPER: BOWRIVER RENT INT OPER CONT C00243 A CAPL 1990 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00083 A General N/A No ROFR Applies	
M00162 A	LSE TYPE: CR PNG CR: PN35596 LSE DATE: 1995 Jun 13 EFF DATE: 1995 Jun 13 EXP DATE: 2001 Mar 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: 43	TWP 063 RGE 24 W3M PTN SEC 8 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	NONCONV GOR GAS 2.0% BASED ON 100.0% PDBY BOWRIVER 65.81% NONCONV GOR GAS 4.5% BASED ON 100.0% PDBY BOWRIVER 65.81% SLIDING SCALE ALL S/S BASED ON 100.0%	CUR INT OPER CONT U00001 TA OPER: BOWRIVER RENT INT OPER CONT C00243 A CAPL 1990 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00083 A General N/A	

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				PDBY BOWRIVER 65.81%	No ROFR Applies C00076 A General N/A No ROFR Applies	
M00163 A	LSE TYPE: CR PNG CR: PN35597 LSE DATE: 1995 Jun 13 EFF DATE: 1995 Jun 13 EXP DATE: 2001 Mar 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: 43	TWP 063 RGE 24 W3M N 9, SE 9, PTN SW 9 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	NONCONV GOR GAS 4.5% BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 UA OPER: BOWRIVER RENT INT OPER CONT C00242 A CAPL 1990 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00083 A General N/A No ROFR Applies	
M00075 B	LSE TYPE: IOG PNG IOG: OL-5265 LSE DATE: 1980 May 17 EFF DATE: 1985 May 17 EXP DATE: 1990 May 16 INT TYPE: UI MNRL INT: 100.0 EXT CODE: SEC 24 EXT DATE: 2020 May 16	TWP 063 RGE 24 W3M SW 21 TWP 063 RGE 24 W3M SE 20 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	NONCONV GOR GAS 2.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 OA OPER: BOWRIVER RENT INT OPER CONT C00273 A CAPL 1990 No ROFR Applies OPER: BOWRIVER NONCONV LOR BASED ON 100.0% PDBY BOWRIVER 65.81%	ROYALTY LINKS C00076 A General N/A No ROFR Applies C00083 A
				NONCONV GOR	ROYALTY LINKS C00083 A	

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				ALL 2.0%	General N/A	
				BASED ON 100.0%	No ROFR Applies	
				PDBY BOWRIVER 65.81%	C00060 A	
					General N/A	
					No ROFR Applies	
M00103 C	LSE TYPE: CR NG CR: GPN16827 LSE DATE: 1981 Feb 17 EFF DATE: 1981 Apr 01 EXP DATE: 1986 Mar 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: 43	TWP 063 RGE 24 W3M PTN LSD 16 SEC 20 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	NONCONV GOR GAS 2.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 NB OPER: BOWRIVER	
					RENT INT OPER CONT	
				SLIDING SCALE	C00273 A	
				ALL S/S	CAPL 1990	
				BASED ON 100.0%	No ROFR Applies	
				PDBY BOWRIVER 65.81%	OPER: BOWRIVER	
				NONCONV GOR	ROYALTY LINKS	
				GAS 4.5%	C00076 A	
				BASED ON 100.0%	General N/A	
				PDBY BOWRIVER 65.81%	No ROFR Applies	
					C00083 A	
					General N/A	
					No ROFR Applies	
M00104 B	LSE TYPE: CR NG CR: GPN16868 LSE DATE: 1981 Apr 09 EFF DATE: 1982 Apr 01 EXP DATE: 1987 Mar 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: 43	TWP 063 RGE 24 W3M PTN N 21, PTN SE 21 (THAT PTN OF LAND OR WATER NORTH OF SOUTHERN BANK OF WATERHEN RIVER)	CUR INT: TRACT BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 OB OPER: BOWRIVER	
					RENT INT OPER CONT	
				NONCONV GOR	C00273 A	
				GAS 2.0%	CAPL 1990	
				BASED ON 100.0%	No ROFR Applies	
				PDBY BOWRIVER 65.81%	OPER: BOWRIVER	
				NONCONV GOR	ROYALTY LINKS	

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				GAS 4.5% BASED ON 100.0% PDBY BOWRIVER 65.81%	C00076 A General N/A No ROFR Applies C00083 A General N/A No ROFR Applies	
M00164 A	LSE TYPE: CR PNG CR: PN35598 LSE DATE: 1995 Jun 13 EFF DATE: 1995 Jun 13 EXP DATE: 2001 Mar 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: 43	TWP 063 RGE 24 W3M PTN S 22 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	NONCONV GOR GAS 2.0% BASED ON 100.0% PDBY BOWRIVER 65.81% SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 VA OPER: BOWRIVER RENT INT OPER CONT C00240 A CAPL 1990 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00076 A General N/A No ROFR Applies	
M00099 A	LSE TYPE: CR NG CR: GPN12914 LSE DATE: 1973 Feb 16 EFF DATE: 1972 Mar 01 EXP DATE: 1982 Mar 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: 43	TWP 063 RGE 24 W3M SEC 24 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81% NONCONV GOR GAS 1.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 QA OPER: BOWRIVER RENT INT OPER CONT C00272 A CAPL 1990 No ROFR Applies OPER: BOWRIVER NONCONV GOR GAS 2.0% BASED ON 100.0%	

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				PDBY BOWRIVER 65.81%	No ROFR Applies C00059 A	
				NONCONV GOR	General N/A	
				GAS 10.0%	No ROFR Applies	
				BASED ON 50.0%	C00056 A	
				PDBY BOWRIVER 65.81%	General N/A	
					No ROFR Applies	
				NONCONV GOR	C00057 A	
				GAS 2.0%	General N/A	
				BASED ON 100.0%	No ROFR Applies	
				PDBY BOWRIVER 65.81%	C00058 A	
					General N/A	
				NONCONV GOR	No ROFR Applies	
				GAS 2.0%	C00083 A	
				BASED ON 100.0%	General N/A	
				PDBY BOWRIVER 65.81%	No ROFR Applies	
				NONCONV GOR		
				GAS 4.5%		
				BASED ON 100.0%		
				PDBY BOWRIVER 65.81%		
M00089 A	LSE TYPE: CR NG CR: GPN12629 LSE DATE: 1972 Aug 25 EFF DATE: 1972 Apr 01 EXP DATE: 1982 Mar 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: 43	TWP 063 RGE 24 W3M SEC 26 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 QB OPER: BOWRIVER	
					RENT INT OPER CONT	
				NONCONV GOR	C00272 A	
				GAS 1.0%	CAPL 1990	
				BASED ON 100.0%	No ROFR Applies	
				PDBY BOWRIVER 65.81%	OPER: BOWRIVER	
				NONCONV GOR	ROYALTY LINKS	
				GAS 2.0%	C00076 A	
				BASED ON 100.0%	General N/A	

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				PDBY BOWRIVER 65.81%	No ROFR Applies C00059 A	
				NONCONV GOR	General N/A	
				GAS 10.0%	No ROFR Applies	
				BASED ON 50.0%	C00056 A	
				PDBY BOWRIVER 65.81%	General N/A	
					No ROFR Applies	
				NONCONV GOR	C00057 A	
				GAS 2.0%	General N/A	
				BASED ON 100.0%	No ROFR Applies	
				PDBY BOWRIVER 65.81%	C00058 A	
					General N/A	
				NONCONV GOR	No ROFR Applies	
				GAS 2.0%	C00083 A	
				BASED ON 100.0%	General N/A	
				PDBY BOWRIVER 65.81%	No ROFR Applies	
				NONCONV GOR		
				GAS 4.5%		
				BASED ON 100.0%		
				PDBY BOWRIVER 65.81%		
M00089 C	LSE TYPE: CR NG CR: GPN12629 LSE DATE: 1972 Aug 25 EFF DATE: 1972 Apr 01 EXP DATE: 1982 Mar 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: 43	TWP 063 RGE 24 W3M SEC 23 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	NONCONV GOR GAS 1.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 PB OPER: BOWRIVER	
					RENT INT OPER CONT	
				NONCONV GOR	C00240 A	
				GAS 2.0%	CAPL 1990	
				BASED ON 100.0%	No ROFR Applies	
				PDBY BOWRIVER 65.81%	OPER: BOWRIVER	
				NONCONV GOR	ROYALTY LINKS	
				GAS 10.0%	C00056 A	
				BASED ON 50.0%	General N/A	

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				PDBY BOWRIVER 65.81%	No ROFR Applies C00057 A	
				NONCONV GOR	General N/A	
				GAS 2.0%	No ROFR Applies	
				BASED ON 100.0%	C00058 A	
				PDBY BOWRIVER 65.81%	General N/A	
					No ROFR Applies	
				NONCONV GOR	C00059 A	
				GAS 2.0%	General N/A	
				BASED ON 100.0%	No ROFR Applies	
				PDBY BOWRIVER 65.81%	C00076 A	
					General N/A	
				NONCONV GOR	No ROFR Applies	
				GAS 4.5%	C00083 A	
				BASED ON 100.0%	General N/A	
				PDBY BOWRIVER 65.81%	No ROFR Applies	
				SLIDING SCALE		
				ALL S/S		
				BASED ON 100.0%		
				PDBY BOWRIVER 65.81%		
M00088 A	LSE TYPE: CR NG CR: GPN12628 LSE DATE: 1972 Aug 25 EFF DATE: 1972 Apr 01 EXP DATE: 1982 Mar 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: 43	TWP 063 RGE 24 W3M SEC 27; 34 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0%	CUR INT OPER CONT U00001 R OPER: BOWRIVER	
				PDBY BOWRIVER 65.81%	RENT INT OPER CONT	
				NONCONV GOR	C00272 A	
				GAS 1.0%	CAPL 1990	
				BASED ON 100.0%	No ROFR Applies	
				PDBY BOWRIVER 65.81%	OPER: BOWRIVER	
				NONCONV GOR	ROYALTY LINKS	
				GAS 2.0%	C00076 A	
				BASED ON 100.0%	General N/A	

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				PDBY BOWRIVER 65.81%	No ROFR Applies C00083 P	
				NONCONV GOR	General N/A	
				GAS 10.0%	No ROFR Applies	
				BASED ON 50.0%	C00059 A	
				PDBY BOWRIVER 65.81%	General N/A	
					No ROFR Applies	
				NONCONV GOR	C00056 A	
				GAS 2.0%	General N/A	
				BASED ON 100.0%	No ROFR Applies	
				PDBY BOWRIVER 65.81%	C00057 A	
					General N/A	
				NONCONV GOR	No ROFR Applies	
				GAS 2.0%	C00058 A	
				BASED ON 100.0%	General N/A	
				PDBY BOWRIVER 65.81%	No ROFR Applies	
				NONCONV GOR		
				GAS 4.5%		
				BASED ON 100.0%		
				PDBY BOWRIVER 65.81%		
M00088 C	LSE TYPE: CR NG CR: GPN12628 LSE DATE: 1972 Aug 25 EFF DATE: 1972 Apr 01 EXP DATE: 1982 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 063 RGE 24 W3M SEC 27 NG IN MANNVILLE_GROUP EXCL NG BELOW TOP COLONY_MEMBER TO BASE MCLARE	CUR INT: WI BOWRIVER 65.81%	NONCONV GOR GAS 1.0% BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00272 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
				NONCONV GOR	ROYALTY LINKS	
				GAS 2.0%	C00056 A	
				BASED ON 100.0%	General N/A	
				PDBY BOWRIVER 65.81%	No ROFR Applies	
				NONCONV GOR	C00057 A	
				GAS 10.0%	General N/A	
				BASED ON 50.0%	No ROFR Applies	

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				PDBY BOWRIVER 65.81%	C00058 A General N/A	
				NONCONV GOR GAS 2.0% BASED ON 100.0%	No ROFR Applies C00083 P General N/A	
				PDBY BOWRIVER 65.81%	No ROFR Applies C00059 A	
				SLIDING SCALE ALL S/S BASED ON 100.0%	General N/A No ROFR Applies	
				PDBY BOWRIVER 65.81%		
				NONCONV GOR GAS 4.5% BASED ON 100.0%		
				PDBY BOWRIVER 65.81%		
M00098 A	LSE TYPE: CR NG CR: GPN12913 LSE DATE: 1973 Feb 15 EFF DATE: 1972 Mar 01 EXP DATE: 1982 Mar 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: 43	TWP 063 RGE 24 W3M SEC 28 NG BELOW TOP COLONY_MEMBER T BASE MANNVILLE_GROUP (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0%	CUR INT OPER CONT U00001 RA OPER: BOWRIVER	
				PDBY BOWRIVER 65.81%	RENT INT OPER CONT C00272 A CAPL 1990	
				NONCONV GOR GAS 1.0% BASED ON 100.0%	No ROFR Applies	
				PDBY BOWRIVER 65.81%	OPER: BOWRIVER	
				NONCONV GOR GAS 2.0% BASED ON 100.0%	ROYALTY LINKS C00076 A General N/A	
				PDBY BOWRIVER 65.81%	No ROFR Applies C00059 A	
				NONCONV GOR GAS 10.0% BASED ON 50.0%	General N/A No ROFR Applies C00056 A	

Bow River Energy Ltd.
Mineral Schedule "A" Report - Heartland Land Schedule

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
				PDBY BOWRIVER 65.81%	General N/A No ROFR Applies	
				NONCONV GOR GAS 2.0% BASED ON 100.0%	C00057 A General N/A No ROFR Applies	
				PDBY BOWRIVER 65.81%	C00058 A General N/A No ROFR Applies	
				NONCONV GOR GAS 2.0% BASED ON 100.0%	C00083 A General N/A No ROFR Applies	
				PDBY BOWRIVER 65.81%	No ROFR Applies	
				NONCONV GOR GAS 4.5% BASED ON 100.0%		
				PDBY BOWRIVER 65.81%		
M00100 A	LSE TYPE: CR NG CR: GPN14662 LSE DATE: 1976 Jan 16 EFF DATE: 1972 Apr 01 EXP DATE: 1982 Mar 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: 43	TWP 063 RGE 24 W3M SEC 35 (UNITIZED) NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 S OPER: BOWRIVER RENT INT OPER CONT C00272 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
				NONCONV GOR GAS 1.0% BASED ON 100.0%		
				PDBY BOWRIVER 65.81%		
				NONCONV GOR GAS 2.0% BASED ON 100.0%	ROYALTY LINKS C00076 A General N/A No ROFR Applies	
				PDBY BOWRIVER 65.81%	C00059 A General N/A No ROFR Applies	
				NONCONV GOR GAS 10.0% BASED ON 50.0%	C00083 P	

Bow River Energy Ltd.
Mineral Schedule "A" Report - Heartland Land Schedule

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
				PDBY BOWRIVER 65.81%	General N/A	
					No ROFR Applies	
				NONCONV GOR	C00056 A	
				GAS 2.0%	General N/A	
				BASED ON 100.0%	No ROFR Applies	
				PDBY BOWRIVER 65.81%	C00057 A	
					General N/A	
				NONCONV GOR	No ROFR Applies	
				GAS 2.0%	C00058 A	
				BASED ON 100.0%	General N/A	
				PDBY BOWRIVER 65.81%	No ROFR Applies	
				NONCONV GOR		
				GAS 4.5%		
				BASED ON 100.0%		
				PDBY BOWRIVER 65.81%		
M00097 A	LSE TYPE: CR NG CR: GPN12631 LSE DATE: 1972 Aug 28 EFF DATE: 1972 Mar 01 EXP DATE: 1982 Mar 31 INT TYPE: UI MNRL INT: 100.0 EXT CODE: 43	TWP 063 RGE 25 W3M N 12 NG BELOW TOP COLONY_MEMBER T BASE MCLAREN (UNITIZED)	CUR INT: TRACT BOWRIVER 65.81%	NONCONV GOR GAS 10.0% BASED ON 50.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT U00001 SB OPER: BOWRIVER	
				NONCONV GOR	RENT INT OPER CONT	
				GAS 2.0%	C00243 A	
				BASED ON 100.0%	CAPL 1990	
				PDBY BOWRIVER 65.81%	No ROFR Applies	
					OPER: BOWRIVER	
				NONCONV GOR	ROYALTY LINKS	
				GAS 2.0%	C00076 A	
				BASED ON 100.0%	General N/A	
				PDBY BOWRIVER 65.81%	No ROFR Applies	
					C00059 A	
				SLIDING SCALE	General N/A	
				ALL S/S	No ROFR Applies	
				BASED ON 100.0%	C00058 A	

Bow River Energy Ltd.
Mineral Schedule "A" Report - Heartland Land Schedule

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
				PDBY BOWRIVER 65.81%	General N/A No ROFR Applies	
M00151 A	LSE TYPE: CR PNG CR: PN26350 LSE DATE: 1989 Dec 14 EFF DATE: 1989 Dec 12 EXP DATE: 1995 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 56	TWP 065 RGE 25 W3M SEC 1 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00254 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
M00203 A	LSE TYPE: CR PNG CR: PN32645 LSE DATE: 1994 May 05 EFF DATE: 1994 May 05 EXP DATE: 2000 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 067 RGE 22 W3M SEC 8 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00201 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
M00182 A	LSE TYPE: CR PNG CR: PN32646 LSE DATE: 1994 May 05 EFF DATE: 1994 May 05 EXP DATE: 2000 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 067 RGE 22 W3M SEC 16, 28 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00202 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
M00204 C	LSE TYPE: CR PNG CR: PN32647 LSE DATE: 1994 May 05 EFF DATE: 1994 May 05 EXP DATE: 2000 Mar 31	TWP 067 RGE 22 W3M SECS 17, 20, 31 TWP 068 RGE 22 W3M SECS 6, 7 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	SLIDING SCALE ALL S/S (MIN 0.0 MAX 100.0) BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00202 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	

Bow River Energy Ltd.
Mineral Schedule "A" Report - Heartland Land Schedule

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
	INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43					
M00197 A	LSE TYPE: CR PNG CR: PN30554 LSE DATE: 1993 May 27 EFF DATE: 1993 May 27 EXP DATE: 1999 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 067 RGE 25 W3M SEC 6, 7, 8 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00194 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
M00199 A	LSE TYPE: CR PNG CR: PN30556 LSE DATE: 1993 May 27 EFF DATE: 1993 May 27 EXP DATE: 1999 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 067 RGE 26 W3M SEC 12, 14 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00197 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
M00200 C	LSE TYPE: CR PNG CR: PN30557 LSE DATE: 1993 May 27 EFF DATE: 1993 May 27 EXP DATE: 1999 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 067 RGE 26 W3M SEC 22, 23 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00197 A CAPL 1990 No ROFR Applies OPER: BOWRIVER	
M00201 C	LSE TYPE: CR PNG CR: PN30558 LSE DATE: 1993 May 27 EFF DATE: 1993 May 27	TWP 068 RGE 23 W3M SEC 1 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 65.81%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 65.81%	CUR INT OPER CONT C00211 A CAPL 1990 No ROFR Applies	



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Bow River Energy Ltd.
Mineral Schedule "A" Report - Heartland Land Schedule

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
	EXP DATE: 1999 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43				OPER: BOWRIVER	

**Part 2 – Wells, Facilities, Pipelines and Tangibles
Well List-Heartland Oil Corp.**

UWI	License	BR WI%	Status
111/06-33-062-25W3/0	06J038	65.81%	Gas
111/11-01-065-25W3/0	96L318	65.81%	Gas
101/06-21-063-24W3/0	80K064	65.81%	Suspended
101/06-30-062-24W3/0	71K031	65.81%	Producing
101/07-28-063-24W3/0	71I036	65.81%	Reclamation Left
101/08-16-062-25W3/2	70E045	65.81%	Abandoned & Reclaimed
101/10-06-063-24W3/0	69E056	65.81%	Producing
101/10-18-062-24W3/0	70E023	65.81%	Producing
101/11-03-063-24W3/0	70K010	65.81%	Reclamation Left
101/14-24-063-24W3/0	98B164	65.81%	Reclamation Left
111/01-22-062-25W3/0	70E022	65.81%	Producing
111/06-35-062-25W3/0	90C053	65.81%	Suspended
111/09-10-063-24W3/0	94B162	65.81%	Reclamation Left
111/10-14-062-25W3/0	97F053	65.81%	Suspended
111/10-17-063-24W3/0	97H054	65.81%	Producing
111/14-01-063-25W3/0	70E043	65.81%	Reclamation Left
111/14-13-063-24W3/0	98B101	65.81%	Reclamation Left
121/02-08-062-24W3/0	06A192	65.81%	Producing
121/07-01-062-25W3/0	91B034	65.81%	Suspended
121/07-12-062-25W3/0	89F195	65.81%	Abandoned & Reclaimed
121/10-13-062-25W3/0	06A191	65.81%	Suspended
121/10-20-062-24W3/2	89F194	65.81%	Abandoned & Reclaimed
121/13-32-061-24W3/0	94J133	65.81%	Producing
121/15-23-063-24W3/0	01B141	65.81%	Abandoned & Reclaimed
131/05-01-063-25W3/0	07J044	65.81%	Producing
131/05-35-063-24W3/0	91A068	65.81%	Reclamation Left
131/07-11-063-24W3/0	98B125	65.81%	Producing
131/07-26-062-25W3/0	88L038	65.81%	Producing
131/08-15-063-24W3/0	98B126	65.81%	Producing
131/10-24-062-25W3/0	06A307	65.81%	Suspended
131/12-05-062-24W3/0	89H025	65.81%	Producing
131/13-02-063-24W3/0	70A050	65.81%	Abandoned & Reclaimed
141/03-06-062-24W3/2	06C028	65.81%	Producing
141/06-15-062-25W3/0	97F092	65.81%	Producing
141/08-07-063-24W3/0	96H201	65.81%	Producing
141/09-07-062-24W3/0	89J013	65.81%	Producing
141/09-28-063-24W3/0	06C211	65.81%	Suspended
141/10-23-062-25W3/0	89K086	65.81%	Producing

141/10-27-063-24W3/0	98B241	65.81%	Suspended
141/11-31-061-24W3/0	69E171	65.81%	Suspended
111/15-08-056-26W3/0	04B049	32.91%	Gas
121/11-15-056-26W3/2	06B136	65.81%	Gas
131/05-22-056-26W3/0	94K174	65.81%	Gas
131/13-23-056-26W3/2	00B030	65.81%	Gas
131/06-26-056-26W3/0	94K061	65.81%	Gas
131/06-27-056-26W3/2	86B166	65.81%	Gas
101/03-28-056-26W3/0	02L135	65.81%	Gas
131/10-08-057-26W3/0	06B146	65.81%	Gas
121/09-21-057-26W3/2	03B209	65.81%	Gas
121/12-22-057-26W3/0	96B069	65.81%	Gas
121/04-26-057-26W3/0	02B096	65.81%	Gas
111/11-27-057-26W3/0	03B228	65.81%	Gas
181/09-28-057-26W3/0	94B001	65.81%	Gas
141/15-31-057-26W3/0	06B167	65.81%	Gas
101/08-32-057-26W3/0	69G040	65.81%	Gas
141/10-32-057-26W3/0	00C124	65.81%	Gas
131/05-33-057-26W3/0	98L059	65.81%	Gas
121/12-03-058-26W3/0	01D132	65.81%	Gas
142/06-04-058-26W3/0	00B088	65.81%	Gas
112/01-05-058-26W3/0	06C060	65.81%	Gas
141/07-06-058-26W3/0	97L140	65.81%	Gas
142/07-06-058-26W3/0	00L034	65.81%	Gas
121/10-09-058-26W3/3	89H133	65.81%	Gas
111/03-01-058-27W3/0	07J177	65.81%	Gas
111/01-12-058-27W3/0	07B006	65.81%	Suspended Gas
141/10-20-053-25W3/0	94L129	65.81%	Gas
141/11-26-053-25W3/0	02K292	65.81%	Gas
111/05-31-053-25W3/0	04F464	65.81%	Gas
111/11-31-053-25W3/0	72G048	65.81%	Gas
121/10-32-053-25W3/2	92C002	65.81%	Gas
111/11-33-053-25W3/0	88L056	65.81%	Gas
141/14-36-053-25W3/0	06I207	49.36%	Gas
111/11-01-054-25W3/0	96I070	65.81%	Gas
131/06-01-054-26W3/0	94K203	65.81%	Gas
141/05-35-054-26W3/0	84C057	65.81%	Gas
111/11-25-054-26W3/0	72G049	65.81%	Suspended Gas
111/11-36-054-26W3/3	88B201	65.81%	Suspended Gas
121/11-36-054-26W3/0	00K026	65.81%	Suspended Gas
111/12-08-067-22W3/0	95A054	65.81%	Gas
101/12-16-067-22W3/0	94B106	65.81%	Gas
121/10-17-067-22W3/0	94B115	65.81%	Gas
121/12-28-067-22W3/0	94B130	65.81%	Gas

111/11-31-067-22W3/0	94B067	65.81%	Gas
141/12-06-067-25W3/0	91B059	65.81%	Gas
131/05-07-067-25W3/0	96L127	65.81%	Gas
131/11-08-067-25W3/0	95K097	65.81%	Gas
141/05-12-067-26W3/0	93H046	65.81%	Gas
141/14-22-067-26W3/0	90H054	65.81%	Gas
141/12-23-067-26W3/0	93H047	65.81%	Gas
101/12-06-068-22W3/0	94B065	65.81%	Gas
121/05-07-068-22W3/0	94B117	65.81%	Gas
121/11-01-068-23W3/0	91B030	65.81%	Gas
121/10-20-067-22W3/0	94B110	65.81%	Gas
141/06-14-067-26W3/0	90H053	65.81%	Gas
141/12-09-062-24W3/0	90L031	65.81%	Gas
101/08-16-062-25W3/0	63A045	65.81%	Gas
111/01-25-062-25W3/0	70E024	65.81%	Gas
131/06-25-054-26W3/0	00I118	65.81%	Suspended Gas
111/01-05-058-26W3/0	00B078	65.81%	Producing Gas

Facility List-Heartland Oil Corp. (Licensed)

Location	Licence	Description
07-30-064-24W3	4155	Gas Multiwell Group Battery
07-30-064-24W3	4156	Gas Multiwell Group Battery
16-12-061-25W3	4161	Gas Multiwell Group Battery
07-34-056-26W3	4166	Gas Multiwell Group Battery
12-36-057-27W3	4170	Gas Multiwell Group Battery
12-36-057-27W3	5497	Multi Well Gas Battery
11-31-053-25W3	4160	Gas Multiwell Group Battery

Facility List-Heartland Oil Corp. (Unlicensed)

Location	Licence	Description
09-34-066-26W3	-	Booster Site
05-26-066-23W3	-	Booster Site
07-06-066-25W3	-	Booster Site

Pipeline List-Heartland Oil Corp. (Licensed)

Licence #	Segment	From LSD	To LSD
PL-02293	1	07-34-056-26W3	07-34-056-26W3
PL-02270	1	09-34-066-26W3	07-06-066-25W3
PL-02269	1	05-26-066-23W3	07-30-064-24W3

PL-02268	1	07-06-066-25W3	07-30-064-24W3
PL-02265	1	06-01-055-26W3	15-12-054-26W3
PL-02265	2	0-35-053-26W3	11-31-053-25W3
PL-02265	3	08-26-054-26W3	11-25-054-26W3
PL-02264	1	07-15-054-26W3	06-11-054-26W3
PL-02264	2	05-35-054-26W3	11-35-054-26W3
PL-02263	1	12-36-057-27W3	09-35-057-27W3

Pipeline List-Heartland Oil Corp. (Unlicensed)

*License numbers “assigned” by Bow River Energy for tracking purposes

Licence Number	Line Number	From	To
114313	1	08-15-56-26 W3M	08-27-56-26 W3M
114313	2	08-27-56-26 W3M	07-34-56-26 W3M
114332	1	06-14-67-26 W3M	10-34-66-26 W3M
114323	1	10-08-58-26 W3M	10-09-58-26 W3M
114324	1	10-17-57-26 W3M	05-21-57-26 W3M
248675	1	14-22-67-26 W3M	06-14-67-26 W3M
248677	1	06-14-67-26 W3M	10-34-66-26 W3M
248696	1	11-08-67-25 W3M	09-34-66-26 W3M
248723	1	05-07-67-25 W3M	09-34-66-26 W3M
248748	1	05-12-67-26 W3M	06-14-67-26 W3M
122195	1	14-36-53-25 W3M	11-36-53-25 W3M
122200	1	02-08-62-24 W3M	04-08-62-24 W3M
122201	1	13-05-62-24 W3M	12-08-62-24 W3M
122203	1	10-13-62-25 W3M	09-13-62-25 W3M
134616	1	11-15-56-26 W3M	06-15-56-26 W3M
171228	1	06-33-57-26 W3M	11-33-57-26 W3M
171229	1	10-32-57-26 W3M	08-32-57-26 W3M
171230	1	10-31-57-26 W3M	05-32-57-26 W3M
171231	1	08-32-57-26 W3M	06-33-57-26 W3M
171231	900	06-26-57-26 W3M	06-33-57-26 W3M
171231	901	08-32-57-26 W3M	12-36-57-27 W3M
174112	1	11-21-56-26 W3M	05-22-56-26 W3M
174112	900	03-28-56-26 W3M	11-21-56-26 W3M
177338	1	06-04-58-26 W3M	07-04-58-26 W3M
177368	1	07-04-58-26 W3M	12-03-58-26 W3M
177596	1	01-17-56-26 W3M	05-16-56-26 W3M
182752	1	10-27-57-26 W3M	12-22-57-26 W3M
186734	1	05-31-53-25 W3M	10-35-53-26 W3M
188959	1	10-23-57-26 W3M	05-21-57-26 W3M
188960	1	04-26-57-26 W3M	06-26-57-26 W3M

192912	1	12-04-63-24 W3M	13-31-62-24 W3M
192912	2	13-31-62-24 W3M	01-13-62-25 W3M
193676	1	05-35-53-25 W3M	11-36-53-25 W3M
193934	1	10-02-54-25 W3M	05-35-53-25 W3M
195522	1	06-28-64-24 W3M	10-30-64-24 W3M
195523	1	10-05-65-24 W3M	10-30-64-24 W3M
195527	1	06-06-58-26 W3M	07-36-57-27 W3M
195528	1	09-10-63-24 W3M	13-02-63-24 W3M
195529	1	01-10-63-24 W3M	16-03-63-24 W3M
195851	1	11-02-63-25 W3M	10-06-63-24 W3M
195851	2	08-07-63-24 W3M	10-06-63-24 W3M
195852	1	06-35-62-25 W3M	07-26-62-25 W3M
196195	1	06-01-54-26 W3M	03-06-54-25 W3M
196226	1	05-21-57-26 W3M	09-29-57-26 W3M
196226	2	09-29-57-26 W3M	08-32-57-26 W3M
196226	3	08-32-57-26 W3M	12-36-57-27 W3M
196228	1	08-32-57-26 W3M	12-36-57-27 W3M
196229	1	07-06-58-26 W3M	07-06-58-26 W3M
196252	1	13-23-56-26 W3M	16-22-56-26 W3M
196254	1	10-08-58-26 W3M	12-07-58-26 W3M
198163	1	07-33-63-24 W3M	10-28-63-24 W3M
198165	1	10-27-63-24 W3M	07-28-63-24 W3M
198171	1	07-28-63-24 W3M	15-04-63-24 W3M
198172	1	07-11-63-24 W3M	08-10-63-24 W3M
198174	1	08-16-62-25 W3M	01-13-62-25 W3M
198175	1	10-14-62-25 W3M	15-14-62-25 W3M
198176	1	01-22-62-25 W3M	16-15-62-25 W3M
198177	1	06-15-62-25 W3M	11-15-62-25 W3M
198214	1	13-02-63-24 W3M	12-04-63-24 W3M
198216	1	10-06-63-24 W3M	13-31-62-24 W3M
198217	1	06-30-62-24 W3M	08-25-62-25 W3M
198218	1	10-18-62-24 W3M	09-13-62-25 W3M
198223	1	11-33-53-25 W3M	11-31-53-25 W3M
198699	1	06-08-57-26 W3M	10-17-57-26 W3M
198700	1	07-03-57-26 W3M	11-08-57-26 W3M
198702	1	07-03-57-26 W3M	07-34-56-26 W3M
248749	1	12-23-67-26 W3M	06-14-67-26 W3M
802270	1	09-34-66-26 W3M	07-06-66-25 W3M
242829	3	07-18-58-26 W3M	12-36-57-27 W3M
242846	1	05-16-56-26 W3M	08-15-56-26 W3M
242847	1	06-27-56-26 W3M	08-27-56-26 W3M
242848	1	06-25-56-26 W3M	08-27-56-26 W3M
242849	1	05-22-56-26 W3M	08-22-56-26 W3M
242855	1	06-01-54-26 W3M	07-02-54-26 W3M

247958	1	10-17-63-24 W3M	10-16-63-24 W3M
247958	2	08-15-63-24 W3M	10-16-63-24 W3M
247967	1	07-06-58-26 W3M	06-06-58-26 W3M
248227	1	11-27-57-26 W3M	07-34-57-26 W3M
248295	1	07-34-57-26 W3M	07-33-57-26 W3M
248295	2	07-33-57-26 W3M	08-32-57-26 W3M
248296	1	08-32-57-26 W3M	05-04-58-26 W3M
248297	1	01-05-58-26 W3M	01-05-58-26 W3M
248422	1	08-16-62-25 W3M	12-10-62-25 W3M
248454	1	06-10-64-24 W3M	07-33-63-24 W3M
248571	1	07-26-62-25 W3M	08-25-62-25 W3M
248573	1	11-31-61-24 W3M	13-07-62-24 W3M
248574	1	07-12-62-25 W3M	13-07-62-24 W3M
248575	1	12-05-62-24 W3M	06-06-62-24 W3M
248577	1	10-23-62-25 W3M	01-22-62-25 W3M
248586	1	11-01-54-25 W3M	10-02-54-25 W3M
248587	2	03-28-64-24 W3M	05-10-64-24 W3M
248589	1	10-10-62-24 W3M	13-07-62-24 W3M
248595	1	09-28-57-26 W3M	09-29-57-26 W3M
802268	1	07-06-66-25 W3M	07-30-64-24 W3M
114314	1	12-16-67-22 W3M	11-18-67-22 W3M
114325	1	10-17-67-22 W3M	11-18-67-22 W3M
114326	1	11-31-67-22 W3M	11-36-67-23 W3M
114328	1	10-07-67-22 W3M	12-12-67-23 W3M
114329	1	12-08-67-22 W3M	10-07-67-22 W3M
248683	1	12-13-67-23 W3M	05-26-66-23 W3M
248684	1	05-13-67-23 W3M	05-26-66-23 W3M
248685	1	12-28-67-22 W3M	11-18-67-22 W3M
248686	1	10-20-67-22 W3M	11-18-67-22 W3M
248687	1	11-18-67-22 W3M	05-13-67-23 W3M
248688	1	12-09-67-22 W3M	10-07-67-22 W3M
248691	1	12-01-68-23 W3M	11-36-67-23 W3M
248726	1	11-01-65-25 W3M	10-05-65-24 W3M
248692	1	12-06-68-22 W3M	11-01-68-23 W3M
248693	1	05-07-68-22 W3M	11-01-68-23 W3M
802263	1	12-36-57-27 W3M	09-35-57-27 W3M
802264	2	05-35-54-26 W3M	11-35-54-26 W3M
802265	1	06-01-55-26 W3M	11-31-53-25 W3M
802265	2	10-35-53-26 W3M	15-12-54-26 W3M
802265	3	11-25-54-26 W3M	08-26-54-26 W3M
248751	1	12-36-67-23 W3M	12-13-67-23 W3M
895098	1	10-20-53-25 W3M	11-31-53-25 W3M
804231	1	05-35-53-24 W3M	11-31-53-25 W3M
177072	1	14-23-57-26 W3M	10-23-57-26 W3M

		15-08-56-26 W3M	01-17-56-26 W3M
		12-05-62-24 W3M	13-32-61-24 W3M
		12-05-62-24 W3M	09-07-62-24 W3M
		06-33-62-25 W3M	06-35-62-25 W3M
174347		11-26-53-25 W3M	05-35-53-25 W3M
196219	1	06-27-56-26 W3M	06-27-56-26 W3M
196221	1	06-04-58-26 W3M	05-04-58-26 W3M
196222	1	08-05-58-26 W3M	06-04-58-26 W3M
196223	1	10-09-58-26 W3M	07-33-57-26 W3M
196224	1	06-04-58-26 W3M	07-04-58-26 W3M
122203	1	10-13-62-25 W3M	09-13-62-25 W3M
198175	1	10-14-62-25 W3M	15-14-62-25 W3M
114434	1	01-34-57-26 W3M	02-34-57-26 W3M
122167	1	02-02-54-25 W3M	02-02-54-25 W3M
134618	1	03-10-57-26 W3M	13-03-57-26 W3M
174891	1	12-09-62-24 W3M	12-09-62-24 W3M
187256	1	10-36-53-26 W3M	10-36-53-26 W3M
188952	1	04-35-57-26 W3M	12-26-57-26 W3M
193838	1	11-09-56-26 W3M	07-16-56-26 W3M
193892	1	12-08-62-24 W3M	12-08-62-24 W3M
194401	1	07-35-53-25 W3M	07-35-53-25 W3M
195653	1	08-01-57-26 W3M	07-03-57-26 W3M
195654	1	10-16-57-26 W3M	04-21-57-26 W3M
196192	1	13-29-53-25 W3M	01-31-53-25 W3M
196193	1	09-30-53-25 W3M	16-30-53-25 W3M
198701	1	07-04-57-26 W3M	07-03-57-26 W3M
802269	1	05-26-66-23 W3M	07-30-64-24 W3M
248482	1	07-16-63-24 W3M	06-16-63-24 W3M
177594	1	14-33-56-26 W3M	07-04-57-26 W3M
145367	1	10-20-53-25 W3M	11-31-53-25 W3M

SCHEDULE B

Form of Approval and Vesting Order

(attached)

Clerk's Stamp

COURT FILE NUMBER **Q.B.G. No. 1705 of 2020**

COURT COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE REGINA

PLAINTIFF **BDO CANADA LIMITED**

DEFENDANT **BOW RIVER ENERGY LTD.**

DOCUMENT **SALE APPROVAL AND VESTING ORDER**

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

Barristers and Solicitors
4500, 855 – 2nd Street SW
Calgary, Alberta T2P 4K7

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

Client File No.: 68775.6

DATE ON WHICH ORDER WAS PRONOUNCED: _____

NAME OF JUSTICE WHO MADE THE ORDER: Madam Justice M.R. McCreary

LOCATION OF HEARING: Regina, Saskatchewan

On the application of BDO Canada Limited, in its capacity as the court-appointed receiver and manager (the "**Receiver**") of the undertaking, property and assets of Bow River Energy Inc. (the "**Debtor**") pursuant to an Order of this Court granted on October 28, 2020 (the "**Receivership Order**"); **AND UPON** hearing counsel for the Receiver, and any other interested party appearing at the Application; **AND UPON** reading the Notice of Application dated *, the Report of the Receiver (the "**Receiver's Report**"), the confidential supplement to the Receiver's Report (the "**Confidential Supplement**") and a proposed Draft Order, all filed and the pleadings and proceedings having taken herein:

The Court Orders:

SERVICE

1. Service of the Notice of Application on behalf of the Receiver and the materials filed in support thereof (collectively, the "**Application Materials**") shall be and is hereby deemed to be good and valid and, further, shall be and is hereby abridged, such that service of such Application Materials is deemed to be timely and sufficient.

APPROVAL OF TRANSACTION

2. The sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and Heartland Oil Corporation (the "**Purchaser**") dated ● and appended to the Confidential Supplement, for the sale to the Purchaser of the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**") is declared to be commercially reasonable and in the best interests of the Debtor and its creditors and other stakeholders and is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary.
3. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable (including any steps necessary or desirable to satisfy and/or comply with any applicable laws, regulations or orders of any courts, tribunals, regulatory bodies or administrative bodies in any jurisdiction in which the Purchased Assets may be located) for the completion of the Transaction or for the conveyance of the Purchased Assets to the Purchaser (or its nominee), subject to such amendments as the Receiver and the Purchaser may agree upon, provided that any such amendments do not materially affect the Purchase Price.

VESTING OF PROPERTY

1. Upon the Receiver determining that the Proposed Sale has closed to its satisfaction and on terms substantially as approved by this Honourable Court pursuant to this Order, the Receiver shall deliver to the Purchaser (or its nominee) a Receiver's certificate substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Certificate**").
2. The Receiver may rely on written notices from the Purchaser regarding fulfillment or, if applicable, waiver of conditions to closing of the Proposed Sale under the Sale Agreement and shall have no liability with respect to the delivery of the Receiver's Certificate.
3. Subject only to approval of the transfer of applicable licenses, permits and approvals by the Saskatchewan Ministry of Energy and Mines and Indian Oil and Gas Canada, upon delivery of the Receiver's Certificate all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule "B"** hereto shall, save and except for the encumbrances listed in **Schedule "C"** hereto (the "**Permitted Encumbrances**"), vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, interests, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, judgments, enforcement charges, levies, charges, or other financial or monetary claims (collectively, "**Encumbrances**") and all rights of others, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) all charges, security interests or claims evidenced by registrations pursuant to *The Personal Property Security Act, 1993* SS 1993, c P-6.2, or any other personal property registry system;
- (c) all liens and claims of lien under *The Builders' Lien Act* (Saskatchewan);
- (d) all municipal tax claims under *The Municipalities Act* or otherwise; and
- (e) those Encumbrances listed in **Schedule "D"** hereto;

and, for greater certainty, this Court orders that all of the Encumbrances (save and except for the Permitted Encumbrances) affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. Upon delivery of the Receiver's Certificate to the Purchaser, the Receiver shall be and is hereby authorized to effect such discharges or revisions in the Saskatchewan Personal Property Registry as may be reasonably required to conclude the Transaction.
5. Pursuant to section 109 of *The Land Titles Act, 2000*, SS 2000, c L-5.1 and section 12 of *The Queen's Bench Act, 1998*, SS 1998, c Q-1.01 the Saskatchewan Registrar of Titles shall be and is hereby directed:
 - (i) accept an application, signed by the Receiver, to transfer the fee simple titles in the name of the Debtor listed in **Part I - Schedule "B"** to this Order, to the Purchaser (or its nominee),
 - (ii) accept an application, signed by the Receiver, to assign the interests in the name of the Debtor listed in **Part II - Schedule "B"** to this Order, to the Purchaser (or its nominee); and
 - (iii) for greater certainty, to discharge all interests described in Schedule "D" hereto.
6. Any and all registration charges and fees payable in regard to the Land Titles Application shall be to the account of the Purchaser.
7. For the purposes of determining the nature and priority of the Encumbrances:
 - (a) the net proceeds from the sale of the Purchased Assets (the "**Net Sale Proceeds**") shall stand in the place and stead of the Purchased Assets; and
 - (b) from and after the delivery of the Receiver's Certificate to the Purchaser, all Encumbrances and all rights of others shall attach to the Net Sale Proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to closing of the Transaction.

8. The Purchaser (and its nominee, if any) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtor.
9. The Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such person remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
10. 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 or through or against the Debtor.
11. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or the Debtor.
12. Forthwith after the delivery of the Receiver's Certificate to the Purchaser (or its nominee), the Receiver shall file a copy of the Receiver's Certificate with the Court, and shall serve a copy of the Receiver's Certificate on the recipients listed in the Service List maintained with respect to these proceedings.
13. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5, the Debtor and the Receiver are hereby authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.
14. Notwithstanding:
 - a) the pendency of these proceedings;
 - b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to such applications;
 - c) any assignment in bankruptcy made in respect of the Debtor; and
 - d) the provisions of any federal statute, provincial statute or any other law or rule of equity,

the vesting of any of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order and the obligations of the Debtor under the Sale Agreement, shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 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 Transaction is exempt from any requirement under any applicable federal or provincial law to obtain shareholder approval and is exempt from the application of any bulk sales legislation in any Canadian province or territory.

MISCELLANEOUS MATTERS

16. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction, including, without limitation, an application to the Court to deal with interests which are registered against title to the Real Property after the time of the granting of this Order.
17. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
18. Service of this Order shall be deemed good and sufficient by serving the same on:
- a. the persons listed on the service list created in these proceedings;
 - b. the Purchaser or on the Purchaser's solicitors; and
 - c. by posting a copy of this Order on the Receiver's website at: <https://www.bdo.ca/en-ca/extranets/bowriver/>;

and service on any other Person is hereby dispensed with.

ISSUED at Regina, Saskatchewan, this _____ day of _____ 2021.

Justice of the Court of Queen's Bench of
Saskatchewan

SCHEDULE "A"

FORM OF RECEIVER'S CERTIFICATE

COURT FILE NUMBER **Q.B.G. No. 1705 of 2020**

COURT COURT OF QUEEN'S BENCH FOR
SASKATCHEWAN IN BANKRUPTCY AND
INSOLVENCY

JUDICIAL CENTRE REGINA

PLAINTIFF **BDO CANADA LTD.**

DEFENDANT **BOW RIVER ENERGY LTD.**

DOCUMENT **RECEIVER'S CERTIFICATE**

ADDRESS FOR SERVICE
AND **BENNETT JONES LLP**

CONTACT INFORMATION
OF Barristers and Solicitors
4500, 855 – 2nd Street SW
Calgary, Alberta T2P 4K7

PARTY FILING THIS
DOCUMENT Attention: Keely Cameron
Telephone No.: 403-298-3324
Fax No.: 403-265-7219

Client File No.: 68775.6

RECITALS:

- A. Pursuant to an Order of the Honourable Madam Justice M.R. McCreary of the Court of Queen's Bench of Saskatchewan in Bankruptcy and Insolvency (the "**Court**") dated October 28, 2020, BDO Canada Limited was appointed as the receiver and manager (the "**Receiver**") of the undertaking, property and assets of Bow River Energy Ltd. ("**Bow River**").
- B. Pursuant to an Order of the Court dated ●, 2021, the Court approved the agreement of purchase and sale (the "**Sale Agreement**") made between the Receiver and Heartland Oil Corporation (the "**Purchaser**") 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 Sale Agreement, which vesting is to be effective upon the delivery by the Receiver to the Purchaser of a certificate confirming:
- (i) the payment by the Purchaser of the net Purchase Price for the Purchased Assets;
and

- (ii) the Transaction contemplated pursuant to the Sale Agreement has been completed to the satisfaction of the Receiver, subject only to the post-closing obligations provided for in the Sale Agreement.

C. Unless otherwise indicated herein, capitalized terms not otherwise defined have the meaning attributed to them 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 for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section * of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee);
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at [**Time**] on [**Date**].

BDO CANADA LIMITED solely in its capacity as court appointed receiver of the assets and undertaking of BOW RIVER ENERGY LTD. and not in its personal or corporate capacity.

Per: _____

SCHEDULE "B"
PURCHASED ASSETS

SCHEDULE "C"

PERMITTED ENCUMBRANCES

- (b) **"Permitted Encumbrances"** means:
- (i) all encumbrances, overriding and any other royalties, net profits interests and other burdens identified in the Title Documents or in Schedule A;
 - (ii) the terms and conditions of the Assumed Contracts and the Title Documents, including ROFRs, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
 - (iii) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Laws to terminate any Title Document;
 - (iv) easements, rights of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
 - (v) all Applicable Laws, and all rights of general application reserved to or vested in any Governmental Authority to regulate or control the ownership, use or operation of the Assets in any manner, including (A) requirements and limitations as to production rates or operations or otherwise affecting recoverability of Petroleum Substances, or (B) to levy taxes on Petroleum Substances or any of them or the income therefrom;
 - (vi) any obligations to Third Parties for any thirteenth month adjustments or for payments due as a result of any audits conducted by operators or Third Parties;
 - (vii) Taxes on Petroleum Substances or the income or revenue from the Petroleum Substances and requirements imposed by Applicable Law or Governmental Authorities concerning rates of production from the Wells or from operations on any of the Lands, or otherwise affecting recoverability of Petroleum Substances from the Lands, which Taxes or requirements are generally applicable to the oil and gas industry in the jurisdiction in which the Assets are located;
 - (viii) agreements for the sale, processing, transmission or transportation of Petroleum Substances, which are terminable on not more than thirty (30) days' notice (without an early termination penalty or other like cost);
 - (ix) any obligation of the Vendor or the Debtor to hold any portion of their interest in and to any of the Assets in trust for Third Parties;
 - (x) the right reserved to or vested in any Governmental Authority to control or regulate any of the Assets in any manner, including any directives or notices received from any Governmental Authority pertaining to the Assets;

- (xi) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards the Vendor's or any Debtor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof;
- (xii) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
- (xiii) agreements and plans relating to pooling or unitization of any of the Petroleum and Natural Gas Rights;
- (xiv) provisions for penalties and forfeitures under Title Documents as a consequence of non-participation in operations; and
- (xv) 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 "D"
ENCUMBRANCES TO BE DISCHARGED

{TO BE ADDED BY PARTIES}

SCHEDULE C

Form of General Conveyance, Assignment and Assumption Agreement

GENERAL CONVEYANCE, ASSIGNMENT, AND ASSUMPTION AGREEMENT

THIS General Conveyance, Assignment, and Assumption Agreement (this "**Agreement**") is made as of the [•] day of [•], 2020.

AMONG:

BDO CANADA LIMITED., a corporation existing under the federal laws of Canada, solely in its capacity as the receiver and manager of the assets, property and undertaking of Bow River Energy Ltd. (the "**Vendor**")

- and -

HEARTLAND OIL CORPORATION, a corporation existing under the laws of Alberta (the "**Purchaser**")

RECITALS:

- A. In accordance with the terms of that certain Asset Purchase and Sale Agreement dated as of February 6, 2020, by and between the Vendor and the Purchaser (the "**Purchase Agreement**"), the Vendor has agreed to sell, assign, and transfer the Assets to the Purchaser and the Purchaser has agreed to purchase the Assets from the Vendor;
- B. the Purchaser has agreed to assume the Assumed Liabilities; and
- C. this Agreement is delivered pursuant to the Purchase Agreement.

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

1. Definitions

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

2. Certain Rules of Interpretation

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

- (iv) Unless something in the subject matter or context is inconsistent therewith, references herein to "Sections" are to sections of this Agreement.
- (v) The language used in this Agreement is the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

3. Conveyance

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

4. Assumption of Assumed Liabilities

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

5. Further Assurances

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

6. Governing Law

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

7. Entire Agreement

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

8. Successors and Assigns

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

9. Counterparts

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

10. Amendments

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

11. Paramountcy

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

12. Severability

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

[Signature Page Follows.]

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

BDO CANADA LIMITED., A CORPORATION EXISTING UNDER THE FEDERAL LAWS OF CANADA, SOLELY IN ITS CAPACITY AS THE RECEIVER AND MANAGER OF THE ASSETS, PROPERTY AND UNDERTAKING OF BOW RIVER ENERGY LTD.

Per: _____
Name:
Title:

HEARTLAND OIL CORPORATION

Per: _____
Name:
Title:

Per: _____
Name:
Title:

SCHEDULE D

Form of Bring-Down Certificate

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

RE: Agreement of Purchase and Sale dated [●], 2020 between the Vendor and the Purchaser (the "Agreement")

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

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

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

IN WITNESS WHEREOF I have executed this Certificate this ____ day of _____, 2020.

[Name of Vendor/Purchaser]

Per: _____
Name:
Title:

SCHEDULE E

Excluded Assets

Nil.

APPENDIX “B”

**BDO CANADA LIMITED., A CORPORATION EXISTING UNDER THE FEDERAL LAWS OF
CANADA, SOLELY IN ITS CAPACITY AS THE RECEIVER AND MANAGER OF THE
ASSETS, PROPERTY AND UNDERTAKING OF BOW RIVER ENERGY LTD.**

- and -

TALLAHASSEE EXPLORATION INC.

ASSET PURCHASE AND SALE AGREEMENT

MARCH 16, 2021

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE dated as of March 16, 2021,

BETWEEN:

BDO CANADA LIMITED., a corporation existing under the federal laws of Canada, solely in its capacity as the receiver and manager of the assets, property and undertaking of Bow River Energy Ltd. (herein referred to as the "**Vendor**")

- and -

Tallahassee Exploration Inc., a corporation existing under the laws of Alberta (herein referred to as the "**Purchaser**")

WHEREAS:

- A. pursuant to the Receivership Order, the Vendor was appointed as receiver and manager of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, of the Debtor, including all proceeds thereof;
- B. the Purchaser, subject to Court Approval, has agreed to purchase and acquire and the Vendor has agreed to sell, transfer and assign to the Purchaser, all of the Vendor's Interest in and to the Assets, on the terms and conditions set forth herein.

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

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement:

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

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

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

- (b) "**Accounts Receivable**" means all trade and other accounts receivable, notes receivable, unbilled accounts and other debts due or accruing due to the Vendor and/or the Debtor in relation to the Assets in respect of the period prior to the Closing Date but excluding, for greater certainty, all other trade and other accounts receivable, notes receivable, unbilled accounts and other debts due or accruing due to the Vendor and/or the Debtor not in relation to the Assets;
- (c) "**Affiliate**" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with that specified Person. For the purposes of this definition, "control" (including with correlative meanings, controlling, controlled by and under common control with) means the power to direct or cause the direction of the management and policies of that Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and, it being understood and agreed that with respect to a corporation or partnership, control shall mean direct or indirect ownership of more than 50% of the voting shares in any such corporation or of the general partnership interest or voting interest in any such partnership;
- (d) "**Agreement**" means this agreement of purchase and sale and any schedules attached hereto which are referred to in this agreement, together with any amendment or supplement thereto;
- (e) "**Applicable Law**" means, in respect of any Person, asset, transaction, event or circumstance: (i) statutes (including regulations enacted thereunder); (ii) judgments, decrees and orders of courts of competent jurisdiction (including the common law); (iii) regulations, orders, ordinances and directives issued by Governmental Authorities; and (iv) the terms and conditions of all permits, licenses, approvals and authorizations, in each case which are applicable to such Person, asset, transaction, event or circumstance;
- (f) "**Approval and Vesting Order**" means an order of the Court approving the Transaction in accordance with the provisions of this Agreement, and vesting all of the Vendor's Interest in and to the Assets in the Purchaser free and clear of all Claims, Encumbrances (other than Permitted Encumbrances) and interests, such order to be substantially in the form attached hereto as Schedule B together with such modifications and amendments to such form as may be approved by both the Vendor and the Purchaser, acting reasonably;
- (g) "**Assets**" means the Petroleum and Natural Gas Rights, the Tangibles and the Miscellaneous Interests, but specifically excluding the Excluded Assets;
- (h) "**Assumed Contracts**" means, other than contracts which are Excluded Assets, the contracts referenced in subsection (i) of the definition of Miscellaneous Interests, which contracts shall be assigned by the Vendor in its own right or for and on behalf of the Debtor and assumed by the Purchaser in accordance with the terms of this Agreement, the relevant

contracts and/or the Approval and Vesting Order, and/or other order of the Court in form and substance satisfactory to the Parties;¹

- (i) "**Assumed Liabilities**" means, collectively, all liabilities and obligations arising from the possession, ownership and/or use of the Assets following Closing, along with Environmental Liabilities, Abandonment and Reclamation Obligations and Cure Costs;
- (j) "**Business Day**" means any day other than a Saturday, Sunday or a statutory holiday in the City of Calgary in the Province of Alberta;
- (k) "**Cash and Cash Equivalents**" means cash, cash equivalents, money on deposit with banks, certificates of deposit and similar instruments and short-term investments held by the Debtor or the Vendor for and on behalf of the Debtor;
- (l) "**Claim**" means any right, claim, cause of action or complaint of any Person that may be asserted or made in whole or in part against any Vendor, any of their respective Affiliates and their respective Representatives, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right, claim, cause of action or complaint is executory or anticipatory in nature;
- (m) "**Closing**" means the completion of the purchase by the Purchaser, and sale by the Vendor, of the Vendor's Interest in and to the Assets and the completion of all other transactions contemplated by this Agreement that are to occur contemporaneously with such purchase and sale, all subject to and in accordance with the terms and conditions of this Agreement;
- (n) "**Closing Date**" means the date on which Closing occurs, being the later of March 27, 2021, or the date which is two Business Days following the date upon which all conditions in Sections 11.1, 11.2 and 11.3 have been satisfied or waived (other than such conditions which are to be satisfied on the Closing Date), or such other date as the Parties may agree in writing; provided, however, that the Closing Date shall not be later than the Outside Date;
- (o) "**Confidentiality Agreement**" means the confidentiality agreement between Vendor and Purchaser dated August 10, 2020;
- (p) "**Consequential Damages**" has the meaning ascribed to that term in Section 14.5;
- (q) "**Court**" means the Court of Queen's Bench For Saskatchewan in Bankruptcy and Insolvency, Judicial Centre of Regina;

¹ Parties to confirm if any specific contracts should be listed, such as contracts with service providers or utilities.

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

- (ii) the presence, storage, use, holding, collection, accumulation, assessment, generation, manufacture, processing, treatment, stabilization, disposition, handling, transportation, release, emission or discharge of Petroleum Substances, oilfield wastes, water, Hazardous Substances, environmental contaminants and all other substances and materials regulated under any Applicable Law, including any forms of energy, or any corrosion to or deterioration of any structures or other property;
- (iii) compliance with or the consequences of any non-compliance with, or violation or breach of, any Environmental Law;
- (iv) sampling, monitoring or assessing the Environment or any potential impacts thereon from any past, present or future activities or operations; or
- (v) the protection, reclamation, remediation or restoration of the Environment;

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

- (aa) "**Excluded Assets**" has the meaning set forth in Section 2.7;
- (bb) "**Facilities**" means the Vendor's Interest in and to those facilities and pipelines identified in Part 2 of Schedule A;
- (cc) "**Final Order**" means an order of the Court that has not been vacated, stayed, set aside, amended, reversed, annulled or modified, as to which no appeal or application for leave to appeal therefrom has been filed and the applicable appeal period with respect thereto shall have expired without the filing of any appeal or application for leave to appeal, or if any appeal(s) or application(s) for leave to appeal therefrom have been filed, any (and all) such appeal(s) or application(s) have been dismissed, quashed, determined, withdrawn or disposed of with no further right of appeal and all opportunities for rehearing, reargument, petition for certiorari and appeal being exhausted or having expired without any appeal, motion or petition having been filed and remaining pending, any requests for rehearing have been denied, and no order having been entered and remaining pending staying, enjoining, setting aside, annulling, reversing, remanding, or superseding the same, and all conditions to effectiveness prescribed therein or otherwise by Applicable Law or order having been satisfied;
- (dd) "**General Conveyance, Assignment and Assumption Agreement**" means an agreement providing for the assignment by the Vendor of the Vendor's Interest in and to the Assets, free and clear of all Encumbrances (other than Permitted Encumbrances), substantially in the form attached hereto as Schedule C, and the assumption by the Purchaser of the Assumed Liabilities, substantially in the form attached hereto as Schedule C;
- (ee) "**Governmental Authority**" means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, tribunal, commission, bureau, board, court (including the Court) or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government, having jurisdiction over a Party, the Assets or this Transaction, including for greater certainty the SK MOE and the IOGC, as applicable;

- (ff) "**GST**" means taxes, interest, penalties and other additions thereto imposed under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder; and "**GST Legislation**" means such act and regulations collectively;
- (gg) "**Hazardous Substances**" means any substance, material or waste defined, regulated, listed or prohibited by Environmental Laws, including pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, radioactive materials, flammable substances, explosives, polychlorinated biphenyls, chlorinated solvents and asbestos;
- (hh) "**IOGC**" means Indian Oil and Gas Canada;
- (ii) "**Lands**" means the lands set out and described in Part 1 of Schedule A, and the Petroleum Substances within, upon or under such lands (subject to the restrictions and exclusions identified in the Title Documents as to Petroleum Substances and geological formations), but excluding the Excluded Assets;
- (jj) "**Leased Substances**" means all Petroleum Substances, rights to or in respect of which are granted, reserved or otherwise conferred by or under the Title Documents (but only to the extent that the Title Documents pertain to the Lands);
- (kk) "**Legal Proceeding**" means any litigation, action, suit, investigation, hearing, claim, complaint, grievance, arbitration proceeding or other proceeding and includes any appeal or review or retrial of any of the foregoing and any application for same;
- (ll) "**Licence Transfers**" means the transfer from the Vendor and/or the Debtor to the Purchaser of any permits, approvals, licences and authorizations granted by the SK MOE or any other Governmental Authority in relation to the construction, installation, ownership, use or operation of the Wells or the Facilities, as applicable;
- (mm) "**LTAs**" has the meaning set forth in Section 2.3(a);
- (nn) "**Losses and Liabilities**" means any and all assessments, charges, costs, damages, debts, expenses, fines, liabilities, losses, obligations and penalties, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Applicable Law, Claim by any Governmental Authority or any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority, and those arising under any contract, agreement, arrangement, commitment or undertaking and costs and expenses of any Legal Proceeding, assessment, judgment, settlement or compromise relating thereto, and all interest, fines and penalties and reasonable legal fees and expenses incurred in connection therewith (on a full indemnity basis);
- (oo) "**Miscellaneous Interests**" means, subject to any and all limitations and exclusions provided for in this definition, the Vendor's Interest in and to all property, assets, interests and rights pertaining to the Petroleum and Natural Gas Rights and the Tangibles (other than the Petroleum and Natural Gas Rights and the Tangibles), or either of them, but only to the extent that such property, assets, interests and rights pertain to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including any and all of the following:

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

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

- (pp) "**Notice Period**" has the meaning ascribed to that term in Section 8.2(b);
- (qq) "**Order**" means any order, writ, judgment, injunction, decree, stipulation, determination, decision, verdict, ruling, subpoena, or award entered by or with any Governmental Authority (whether temporary, preliminary, or permanent);
- (rr) "**Outside Date**" means May 15, 2021 or such other date as the Parties may agree;
- (ss) "**Outstanding ROFR Assets**" has the meaning set forth in Section 10.3(e)(ii);
- (tt) "**Outstanding ROFRs**" has the meaning set forth in Section 10.3(e);
- (uu) "**Parties**" means, collectively, the Purchaser and the Vendor, and "**Party**" means any one of them;

(vv) **"Permitted Encumbrances"** means:

- (i) all encumbrances, overriding and any other royalties, net profits interests and other burdens identified in the Title Documents or in Schedule A;
- (ii) the terms and conditions of the Assumed Contracts and the Title Documents, including ROFRs, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
- (iii) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Laws to terminate any Title Document;
- (iv) easements, rights of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
- (v) all Applicable Laws, and all rights of general application reserved to or vested in any Governmental Authority to regulate or control the ownership, use or operation of the Assets in any manner, including (A) requirements and limitations as to production rates or operations or otherwise affecting recoverability of Petroleum Substances, or (B) to levy taxes on Petroleum Substances or any of them or the income therefrom;
- (vi) any obligations to Third Parties for any thirteenth month adjustments or for payments due as a result of any audits conducted by operators or Third Parties;
- (vii) Taxes on Petroleum Substances or the income or revenue from the Petroleum Substances and requirements imposed by Applicable Law or Governmental Authorities concerning rates of production from the Wells or from operations on any of the Lands, or otherwise affecting recoverability of Petroleum Substances from the Lands, which Taxes or requirements are generally applicable to the oil and gas industry in the jurisdiction in which the Assets are located;
- (viii) agreements for the sale, processing, transmission or transportation of Petroleum Substances, which are terminable on not more than thirty (30) days' notice (without an early termination penalty or other like cost);
- (ix) any obligation of the Vendor or the Debtor to hold any portion of their interest in and to any of the Assets in trust for Third Parties;
- (x) the right reserved to or vested in any Governmental Authority to control or regulate any of the Assets in any manner, including any directives or notices received from any Governmental Authority pertaining to the Assets;
- (xi) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards

- the Vendor's or any Debtor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof;
- (xii) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
 - (xiii) agreements and plans relating to pooling or unitization of any of the Petroleum and Natural Gas Rights;
 - (xiv) agreements respecting the operation of Wells or Facilities by contract field operators;
 - (xv) provisions for penalties and forfeitures under Title Documents as a consequence of non-participation in operations; and
 - (xvi) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets as regards the Vendor's 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 and the Closing Date;
- (ww) "**Person**" means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executory, Governmental Authority, or other entity however designated or instituted;
- (xx) "**Petroleum and Natural Gas Rights**" means the Vendor's Interest in and to all rights to and in respect of the Leased Substances and the Title Documents (but only to the extent that the Title Documents pertain to the Lands), but excluding the Excluded Assets;
- (yy) "**Petroleum Substances**" means any of crude oil, petroleum, natural gas, natural gas liquids, coal bed methane and any and all other substances related to any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including sulphur;
- (zz) "**PST**" means taxes, interest, penalties and other additions thereto imposed under the *Provincial Sales Tax Act* (Saskatchewan);
- (aaa) "**Prime Rate**" means an annual rate of interest equal to the annual rate of interest announced from time to time by the main branch of the Royal Bank of Canada in Calgary, Alberta, as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans provided that such rate shall be determined on the last day of each month and applied to the next succeeding month;
- (bbb) "**Purchase Price**" has the meaning ascribed to that term in Section 3.1;
- (ccc) "**Purchaser**" has the meaning ascribed to that term in the preamble hereto;
- (ddd) "**Purchaser's Solicitors**" means the law firm of Burnet, Duckworth & Palmer, LLP, or such other firm or firms of solicitors as are retained or engaged by the Purchaser from time to time and notice of which is provided to the Vendor;

- (eee) "**Receivership Order**" means the order of the Court dated October 28, 2020, pursuant to which the Vendor was appointed as the receiver and manager of all of the current and future assets, undertakings and properties of Bow River acquired for, or used in relation to the business carried on in Saskatchewan;
- (fff) "**Receivership Proceedings**" means the court proceedings brought in the Court pursuant to Court Action No. Q.B.G. No. 1705 of 2020, filed on October 28, 2020, pursuant to which the Vendor was appointed as receiver and manager of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, of the Debtor, including all proceeds thereof;
- (ggg) "**Representative**" means, in respect of a Person, each director, officer, employee, agent, legal counsel, accountant, consultant, contractor, professional advisor and other representative of such Person and its Affiliates;
- (hhh) "**ROFR**" means a right of first refusal, right of first offer or other pre-emptive or preferential right of purchase or similar right to acquire the Assets or certain of them that may become operative by virtue of this Agreement or the completion of the Transaction;
- (iii) "**SK MOE**" means the Government of Saskatchewan's Ministry of Energy and Resources;
- (jjj) "**Specific Conveyances**" means all conveyances, assignments, transfers, novations and other documents or instruments that are reasonably required or desirable to convey, assign and transfer the Vendor's Interest in and to the Assets to the Purchaser and to novate the Purchaser in the place and stead of the Vendor or the Debtor, as applicable, with respect to the Assets (excluding the Licence Transfers);
- (kkk) "**Tangibles**" means the Vendor's Interest in and to the Facilities and any and all other tangible depreciable property and assets, if any, which are located within, upon or in the vicinity of the Lands and which are used or are intended to be used to produce, process, gather, treat, measure, store, transport, make marketable or inject the Leased Substances or any of them, but excluding the Excluded Assets;
- (lll) "**Tax**" means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Authority under any applicable federal, provincial, territorial, municipal and local, foreign, or other statutes, ordinances or regulations imposing a tax, including income, capital, capital gains, goods and services, sales, use, consumption, excise, value added (including PST, GST and any Harmonized Sales Tax), business, real property, personal property, transfer, franchise, withholding, payroll, or employer health taxes, Canada Pension Plan contributions, employment insurance premiums, and provincial workers' compensation payments, levy, assessment, whether computed on a separate, combined, unitary, or consolidated basis or any other manner, including any interest, penalties and fines associated therewith;
- (mmm) "**Third Party**" means any Person who is not a Party or an Affiliate of a Party;
- (nnn) "**Third Party Claim**" means any Claim by a Third Party asserted against the Vendor or the Debtor for which the Purchaser has indemnified the Vendor and the Debtor or is otherwise responsible pursuant to this Agreement;

- (ooo) "**Title Documents**" means, collectively, any and all certificates of title, leases, reservations, permits, licences, assignments, trust declarations, operating agreements, royalty agreements, gross overriding royalty agreements, participation agreements, farm-in agreements, sale and purchase agreements, pooling agreements, acreage contribution agreements, joint venture agreements and any other documents and agreements granting, reserving or otherwise conferring rights to (i) explore for, drill for, produce, take, use or market Petroleum Substances, (ii) share in the production of Petroleum Substances, (iii) share in the proceeds from, or measured or calculated by reference to the value or quantity of, Petroleum Substances which are produced, and (iv) rights to acquire any of the rights described in items (i) to (iii) of this definition; but only if the foregoing pertain in whole or in part to Petroleum Substances within, upon or under the Lands;
- (ppp) "**Transaction**" means the transaction for the purchase and sale of the Vendor's Interest in and to the Assets, together with all other transactions contemplated in this Agreement, all as contemplated in this Agreement;
- (qqq) "**Transfer Taxes**" means all transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority in connection with the sale, transfer or registration of the transfer of the Assets, including GST and PST; and which, for certainty, shall not include freehold mineral taxes;
- (rrr) "**Vendor**" has the meaning ascribed to that term in the preamble hereto;
- (sss) "**Vendor's Interest**" means, when used in relation to any asset, undertaking or property, the entire right, title and interest, if any, of the Debtor and/or the Vendor, as applicable, in, to and/or under such asset, undertaking or property;
- (ttt) "**Vendor's Solicitors**" means the law firm of Bennett Jones LLP, or such other firm or firms of solicitors as are retained or engaged by the Vendor from time to time and notice of which is provided to the Purchaser; and
- (uuu) "**Wells**" means the Vendor's Interest in and to the wells listed in Part 2 of Schedule A.

1.2 Interpretation

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

- (a) All references to monetary amounts are to the lawful currency of Canada.
- (b) Words importing the singular include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders.
- (c) The word "include" and "including" and derivatives thereof shall be read as if followed by the phrase "without limitation".
- (d) The words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this Agreement and not to any particular provision of this Agreement.

- (e) The headings contained in this Agreement are for convenience of reference only, and shall not affect the meaning or interpretation hereof.
- (f) Reference to any Article, Section or Schedule means an Article, Section or Schedule of this Agreement unless otherwise specified.
- (g) If any provision of a Schedule hereto conflicts with or is at variance with any provision in the body of this Agreement, the provisions in the body of this Agreement shall prevail to the extent of the conflict.
- (h) All documents executed and delivered pursuant to the provisions of this Agreement are subordinate to the provisions hereof and the provisions hereof shall govern and prevail in the event of a conflict.
- (i) This Agreement has been negotiated by each Party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party does not apply to the construction or interpretation of this Agreement.
- (j) Reference to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof.
- (k) References to an Applicable Law means such Applicable Law as amended from time to time and includes any successor Applicable Law thereto any regulations promulgated thereunder.

1.3 Schedules

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

Schedule A	Assets Listing Part 1 – Lands Part 2 – Wells, Facilities and Pipelines
Schedule B	Form of Approval and Vesting Order
Schedule C	Form of General Conveyance
Schedule D	Form of Bring-Down Certificate
Schedule E	Excluded Assets

1.4 Interpretation if Closing Does Not Occur

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

ARTICLE 2 PURCHASE AND SALE

2.1 Agreement of Purchase and Sale

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

2.2 Transfer of Property and Assumption of Liabilities

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

2.3 SK MOE License Transfers

- (a) Promptly following the Closing Date, the Vendor shall electronically submit applications to the SK MOE for the Licence Transfers ("LTAs"), and, in each case, will provide a screen shot or other evidence indicating such submission to the Purchaser, and in addition the Vendor shall provide any information and documentation along with such LTAs to the SK MOE which are required to be provided by the transferor in connection with the foregoing. The Purchaser shall accept or ratify such LTAs without delay, provided that, if the Purchaser in good faith determines or believes that any of the LTAs are not complete and accurate, or the SK MOE refuses to process any such LTAs because of some defect therein, the Parties shall cooperate to duly complete or to correct such incomplete or inaccurate LTAs as soon as practicable and, thereafter, the Vendor shall promptly re-submit such LTAs and the Purchaser shall accept or ratify such re-submitted LTAs without delay. All costs relating to LTAs hereunder, including any corrections and re-submissions thereof, shall be paid by the Vendor. The Purchaser shall provide any information and documentation in respect of such LTAs to the SK MOE which are required to be provided by the transferee in connection with the foregoing. Each of the parties will use all reasonable commercial efforts to obtain the SK MOE's approval of the LTAs under the requirements of this Section 2.3(a).
- (b) If the SK MOE denies any of the LTAs because of misdescription or other minor deficiencies contained therein, the Vendor shall, within two Business Days of such denial, correct the LTA(s) and amend and re-submit the LTA(s), and the Purchaser shall accept or ratify such re-submitted LTAs without delay.
- (c) If, for any reason, a Governmental Authority requires the Purchaser or its Affiliate or nominee to make a deposit or furnish any other form of security in order to approve any

Licence Transfers, the Purchaser shall promptly make such deposit or furnish such other form of security as required.

- (d) If the Purchaser fails to make a deposit or furnish security it is required to make or furnish under Section 2.3(c) within 10 days of the Purchaser's receipt of notification from the applicable Governmental Authority, or any Vendor, that such deposit or security is required, the Vendors shall have the right to make such deposit or furnish such security. In such event, the Purchaser shall (as applicable) reimburse the amount of such deposit or the costs of such security to the Vendors plus interest thereon at the Prime Rate plus three percent (3%) from the date such deposit or security is made or furnished by the Vendors until such reimbursement is made and, in the case of security, cause the security to be returned to the Vendors as soon as possible and indemnify the Vendors for the amount and costs of any draws on the security plus interest thereon at the Prime Rate from the date such draw is made until such indemnification is made. In addition to all other rights to enforce such reimbursement otherwise available to the Vendors, it shall have the right to set-off the amount of such reimbursement or indemnification (including interest) against other monies due to the Purchaser pursuant to this Agreement.
- (e) The Purchaser shall on a timely and continuing basis keep the Vendor fully apprised and informed regarding all communications the Purchaser may have with the SK MOE in connection with the Transaction, including all communications respecting LTAs, and without limiting the generality of the foregoing the Purchaser shall provide copies to the Vendor of all related correspondence from the Purchaser to the SKMOE, and the Purchaser shall request that the SK MOE provide copies to the Vendor of all related correspondence from the SK MOE to the Purchaser.

2.4 Specific Conveyances

- (a) The Parties shall cooperate in the preparation of the Specific Conveyances. A reasonable time following its receipt of the Title Documents from Vendor, Purchaser shall prepare and provide for the Vendor's review all Specific Conveyances. None of the Specific Conveyances shall confer or impose upon either Party any greater right or obligation than as contemplated in this Agreement. Vendor shall execute the Specific Conveyances and deliver them to Purchaser no later than 5 days following their delivery to Vendor. The Purchaser shall register and/or distribute (as applicable), all such Specific Conveyances and shall bear all costs incurred therewith and in preparing and registering any further assurances required to convey the Assets to the Purchaser.
- (b) As soon as practicable following Closing, the Vendor shall deliver or cause to be delivered to the Purchaser such original copies of the Title Documents and any other agreements and documents to which the Assets are subject and such original copies of contracts, agreements, records, books, documents, licenses, reports and data comprising Miscellaneous Interests which are now in the possession or control of the Vendor or the Debtor or of which the Vendor or the Debtor gain possession or control prior to Closing.
- (c) Notwithstanding Sections 2.4(a) and 2.4(b), requests for the transfers from the Vendor to the Purchaser of registered Crown leases or licences, related surface rights and any other Title Documents which are administered by the SK MOE and/or the IOGC, as applicable, shall be submitted by the Vendor and accepted by the Purchaser as soon as is practicable after Closing.

2.5 Post-Closing Maintenance of Assets

- (a) Following Closing, if and to the extent that Purchaser must be novated into, recognized as a party to, or otherwise accepted as assignee or transferee of Vendor's and/or the Debtor's interest in the Assets or certain of them, including any Title Documents and Assumed Contracts, the following provisions shall apply with respect to the applicable Assets until such novation, recognition or acceptance has occurred:
- (i) each of the Parties shall use reasonable commercial efforts to obtain, as may be required by the terms of any Assumed Contracts, consents or approvals to the assignment of such Assumed Contracts; provided that to the extent that any Cure Costs are payable with respect to any Assumed Contract, the Purchaser shall be responsible for and shall pay all such Cure Costs, which shall be paid directly to the counterparty as and when required in conjunction with the assignment of the Assumed Contracts, and which Cure Costs shall form part of the Purchase Price for the Assets;
 - (ii) each of the Parties shall use reasonable commercial efforts to obtain the SK MOE's approval of the LTAs and registration of the License Transfers;
 - (iii) the Vendor and/or the applicable Debtor shall hold the rights, entitlements, benefits, remedies, duties and obligations in respect of the applicable Assets in trust for the exclusive benefit of the Purchaser as bare trustee and agent;
 - (iv) the Vendor will, at the request and expense and under the direction of the Purchaser, in the name of the Vendor and/or the applicable Debtor or otherwise as the Purchaser shall reasonably specify, take all such reasonable actions and do all such reasonable things as shall, in the reasonable opinion of the Purchaser, be necessary or desirable in order that the rights, entitlements, benefits, remedies, duties and obligations of the applicable Debtor in respect of any applicable Assets may be enjoyed, received or performed, as the case may be, in accordance with the terms of the Title Documents and Assumed Contracts, including that all monies receivable under any Title Documents and Assumed Contracts may be received by the Purchaser and that all rights and licenses under any Title Documents and Assumed Contracts may be exercised by the Purchaser;
 - (v) the Vendor shall, no later than 30 days after receipt of funds, pay over to the Purchaser all such monies collected by the Vendor and/or the applicable Debtor in respect of the Assets following the Closing Date, net of any unpaid related costs or expenses (including any taxes that are payable in respect of the receipt of such amounts);
 - (vi) to the extent permitted by any applicable Assumed Contract:
 - (A) the Purchaser will pay, perform and discharge the duties and obligations accruing after Closing under such Assumed Contract, on behalf of the Vendor and/or any applicable Debtor, until such time as the effective transfer or assignment of the relevant Assumed Contract to the Purchaser; and

- (B) the Vendor shall, or shall cause the applicable Debtor to, use reasonable commercial efforts to exercise the rights, entitlements, benefits and remedies under such Assumed Contract, on behalf of the Purchaser until such time as the effective transfer or assignment of the relevant Assumed Contract to the Purchaser, or such Assumed Contract expires or otherwise terminates;
 - (vii) neither the Vendor nor the Debtor shall have any liability as a consequence of the Vendor or any applicable Debtor taking any action or causing anything to be done under this Section 2.5(a), and the Purchaser shall be responsible and liable for, and, as a separate covenant, shall hereby indemnify and save harmless the Vendor, the Debtor and their respective Representatives against, all costs and expenses reasonably incurred by the Vendor, the Debtor, their Affiliates or their respective Representatives as a consequence of or in connection with this Section 2.5(a); and
 - (viii) the Vendor shall cause the Debtor to maintain its existence, and continue to be licensed, registered or otherwise qualified and authorized to conduct its affairs and carry on business as is necessary to fulfill its obligations as set out in this Section 2.5(a) until the later of: (i) the earlier of the expiry or assignment to the Purchaser of the last applicable Assumed Contract, and (ii) the SK MOE having approved the LTAs and registered the License Transfers; *provided, however*, that the obligations of the Vendor and any applicable Debtor under this Section 2.5(a) shall expire and terminate and cease to be in effect on the date that is 90 days following Closing, which time period shall be automatically extended for so long as is required until the SK MOE confirms in writing its decision to approve or reject the last of the LTAs.
- (b) Both before and after Closing, each of the Parties shall use all commercially reasonable efforts to obtain any and all approvals required under Applicable Law and any and all material consents of Third Parties required to permit this Transaction to be completed. The Parties acknowledge that the acquisition of such consents shall not be a condition precedent to Closing. It shall be the sole obligation of the Purchaser, at the Purchaser's sole cost and expense, to provide any and all Cure Costs, financial assurances, deposits or security that may be required by Governmental Authorities or any Third Parties under the Assumed Contracts or Applicable Laws to permit the transfer of the Assets, including the Assumed Contracts, to the Purchaser.

2.6 Assumed Liabilities

Following Closing, the Purchaser shall assume, perform, discharge and pay when due all of the Assumed Liabilities. For greater certainty, the Purchaser acknowledges and agrees that the Environmental Liabilities and Abandonment and Reclamation Obligations in respect of the Assets are future costs and obligations associated with the ownership of the Assets that are tied and connected to the ownership of the Assets such that they are inextricably linked and embedded with the Assets.

2.7 Excluded Assets

Nothing contained herein or in any agreements, instruments, or other documents to be delivered at the Closing shall be deemed to sell, transfer, assign, convey or deliver the Excluded Assets to the Purchaser or any Affiliate of the Purchaser, and the Vendor and the Debtor, as applicable, shall retain all right, title, and interest to, in, and under the Excluded Assets, and neither the Purchaser nor any Affiliate of the

Purchaser shall have any liability therefor. "**Excluded Assets**" shall mean the Vendor's Interest in any and all assets (whether tangible or intangible), properties, contracts or rights of the Vendor and/or the Debtor which are not specifically included in the Assets including, for greater certainty, the following assets (whether tangible or intangible), properties and rights of the Vendor and the Debtor, as applicable:

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

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

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The consideration payable by the Purchaser for the Assets shall be the sum of [REDACTED] plus the Cure Costs (collectively, the "**Purchase Price**"). The Purchase Price is exclusive of all applicable Transfer Taxes, which shall be the responsibility of the Purchaser in accordance with Section 4.1. The Purchase Price shall be satisfied in accordance with Sections 2.5(a)(i) and 3.3(b), and shall not be subject to any adjustment. The Purchaser and the Vendor acknowledge and agree that the Purchase Price reflects the fair market value of the Assets as of the Closing Date, having due regard to the Environmental Liabilities connected to and embedded in the Assets that depress the value of the Assets.

3.2 Allocation of Purchase Price

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

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

3.3 Deposit and Satisfaction of Purchase Price

- (a) The Parties acknowledge that:
 - (i) on the date hereof, the Purchaser paid [REDACTED] (the "**Deposit**") to the Vendor;
 - (ii) the Deposit has been delivered to and shall be held in trust by the Vendor; and
 - (iii) the Deposit shall be held and administered by the Vendor in accordance with the terms and conditions of this Agreement (including this Section 3.3).
- (b) At Closing, the Purchase Price (other than Cure Costs, which are payable in accordance with Section 2.5(a)(i)) shall be paid and satisfied as follows:

- (i) as to the amount of the Deposit, the Vendor shall retain the amount of the Deposit and apply such amount against the amount of the Purchase Price; and
 - (ii) as to the balance of the Purchase Price (other than Cure Costs, which are payable in accordance with Section 2.5(a)(i)), along with any additional amounts owing in respect of applicable GST and PST, the Purchaser shall pay to the Vendor such amount by electronic wire transfer.²
- (c) If this Agreement is terminated:
- (i) (A) pursuant to Section 13.1(a) by mutual agreement of the Parties; (B) pursuant to Sections 13.1(b) or 13.1(c) by the Purchaser; then the Deposit shall be returned to the Purchaser; or
 - (ii) Pursuant to Section 13.1(d) by the Vendor, the full amount of the Deposit and any interest accrued thereon shall be forfeited to the Vendor;

and, subject to Section 13.2, each Party shall be released from all obligations and liabilities under or in connection with this Agreement. In the event of termination of this Agreement under Section 3.3(c)(ii) pursuant to which the Vendor shall be entitled to retain the Deposit, the Parties agree that the amount of the Deposit, constitutes a genuine pre-estimate of liquidated damages representing the Vendor's Losses and Liabilities as a result of Closing not occurring and agree that the Vendor shall not be entitled to recover from the Purchaser any amounts that are in excess of the Deposit as a result of Closing not occurring. The Purchaser hereby waives any claim or defence that the amount of the Deposit is a penalty or is otherwise not a genuine pre-estimate of the Vendor's damages.

ARTICLE 4 TRANSFER TAXES

4.1 Transfer Taxes

The Parties agree that:

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

² Tax counsel to comment on applicability of PST and which party is responsible for remitting PST to Governmental Authorities.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1 Vendor's Representations

The Vendor hereby represents and warrants to the Purchaser that:

- (a) pursuant to the Receivership Order, it has, among other things, been appointed by the Court as receiver and manager of all of the current and future assets, undertakings and properties of the Debtor acquired for, or used in relation to the business carried on by Bow River Energy Ltd. in Saskatchewan, including all proceeds thereof, and such appointment is valid and subsisting and has not been varied or amended, except as set forth in the Receivership Order;
- (b) except for: (i) the Court Approval; and (ii) the Licence Transfers; and (iii) any consents, approvals or waivers that are required in connection with the assignment of an Assumed Contract; the execution, delivery and performance of this Agreement by it does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by the Vendor of the Transaction;
- (c) it is not a non-resident of Canada within the meaning of such term under the *Income Tax Act* (Canada) and is not an agent or trustee for anyone with an interest in the Assets who is a non-resident of Canada within the meaning of such term under the *Income Tax Act* (Canada) (or a partnership that is not a "Canadian partnership" within the meaning of such term under the *Income Tax Act* (Canada));
- (d) subject to Court Approval being obtained, this Agreement has been duly executed and delivered and constitutes a legal, valid and binding obligation of it and is enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity;
- (e) the Purchaser will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by, the Vendor, and
- (f) with respect to the GST imposed under the GST Legislation, the Debtor is registered under the GST Legislation and will continue to be registered at the Closing Date in accordance with the provisions of the GST Legislation and its GST registration number is • RT0001.

5.2 Purchaser's Representations

The Purchaser hereby represents and warrants to the Vendor that:

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

- (b) it has taken all necessary corporate or other acts to authorize the execution, delivery and performance by it of this Agreement;
- (c) neither the execution of this Agreement nor its performance by the Purchaser will result in a breach of any term or provision or constitute a default under any indenture, mortgage, deed of trust or any other agreement to which the Purchaser is a party or by which it is bound which breach could materially affect the ability of the Purchaser to perform its obligations hereunder;
- (d) except for: (i) the Court Approval; and (ii) the Licence Transfers; (iii) and any consents, approvals or waivers that are required in connection with the assignment of an Assumed Contract; the execution, delivery and performance of this Agreement by it does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by the Purchaser of this Transaction;
- (e) subject to Court Approval being obtained, this Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of the Purchaser and is enforceable against the Purchaser in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity;
- (f) the Purchaser is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada);
- (g) the Vendor will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by, the Purchaser;
- (h) on the Closing Date, the Purchaser will meet all eligibility criteria and any other requirements of Governmental Authorities to purchase and accept a transfer of the Assets, including without limiting the generality of the foregoing, the eligibility criteria and requirements of the SK MOE under its "Licensee Liability Rating" program (or any successor program) or any requirements of the IOGC, if applicable, in each case as applicable to the Purchaser as a transferee of the Assets as contemplated hereunder, and the Purchaser is not aware of any fact or circumstance that would prevent or delay the Licence Transfers from being completed as contemplated hereunder;
- (i) with respect to the GST imposed under the GST Legislation, the Purchaser is registered under the GST Legislation and will continue to be registered at the Closing Date in accordance with the provisions of the GST Legislation and that its GST registration number is 732345723 RT0001;
- (j) the Purchaser is a "Canadian" within the meaning of the *Investment Canada Act* (Canada);
- (k) the Purchaser will have the financial resources necessary to pay, as and when due from the Purchaser, the Purchase Price (including the Deposit and the Cure Costs), the Transfer Taxes and assurances necessary to complete the Transaction; and

- (l) the Purchaser has the financial resources necessary to post or satisfy all necessary security, deposits, letters of credit, guarantees or other financial assurances necessary to take possession of the Assets and to satisfy the security required by the Assumed Contracts.

5.3 Enforcement of Representations and Warranties

- (a) The representations and warranties of each Party contained in this Agreement shall survive until Closing and shall thereafter be of no further force and effect. Effective upon the occurrence of Closing, each Party hereby releases and forever discharges each other Party from any breach of any representations and warranties set forth in this Agreement. For greater certainty, none of the representations and warranties contained in this Article 5 shall survive Closing and each Party's sole recourse for any material breach of representation or warranty by the other Party shall be for the non-breaching Party to not complete the Transaction in accordance with this Agreement.
- (b) The representations and warranties of the Vendor made herein or pursuant hereto are made for the exclusive benefit of the Purchaser, and the representations and warranties of the Purchaser made herein or pursuant hereto are made for the exclusive benefit of the Vendor, as the case may be, and are not transferable and may not be made the subject of any right of subrogation in favour of any other Person.
- (c) The Parties expressly acknowledge and agree that the provisions of this Section 5.3 and the limit on each Party's liability set out in this Section 5.3 are intended by the Parties as a limitation of liability that represents a fair and equitable allocation of the risks and liabilities that each Party has agreed to assume in connection with the subject matter hereof and is not an agreement within the provision of subsection 7(2) of the *Limitations Act* (Alberta).

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

6.1 Due Diligence Acknowledgement

The Purchaser acknowledges and agrees that:

- (a) it was solely responsible to perform any inspections it deemed pertinent to the purchase of the Assets and to be satisfied as to the condition of the Assets prior to entering into this Agreement with the Vendor;
- (b) notwithstanding the fact that it was permitted to review any diligence materials and disclosures provided by the Vendor, including the Data Room Information, the Vendor assumes no liability for errors or omissions in such diligence materials and disclosure or any other property listings or advertising, promotional or publicity statements and materials, and makes no representations or warranties in respect thereof;
- (c) by entering into this Agreement with the Vendor, the Purchaser shall be deemed to represent, warrant and agree with respect to the Assets that:

- (i) the Purchaser has inspected the Assets and is familiar and satisfied with the physical condition thereof and has conducted such investigation of the Assets as the Purchaser has determined appropriate;
- (ii) none of the Vendor, the Debtor, their respective Affiliates or their respective Representatives have made any oral or written representation, warranty, promise or guarantee whatsoever to the Purchaser, expressed or implied, and in particular, that no such representations, warranties, guarantees, or promises have been made with respect to the physical condition, operation, or any other matter or thing affecting or related to the Assets and/or the offering or sale of the Assets;
- (iii) the Purchaser has not relied upon any representation, warranty, guarantee or promise or upon any statement made or any information provided concerning the Assets, including the Data Room Information made available to the Purchaser by the Vendor, the Debtor, their respective Affiliates or their respective Representatives;
- (iv) the Purchaser has entered into this Agreement after having relied solely on its own independent investigation, inspection, analysis, appraisal and evaluation of the Assets and the facts and circumstances related thereto;
- (v) any information provided or to be provided by or on behalf of the Vendor with respect to the Assets, including all Data Room Information, was obtained from information provided to the Vendor and the Vendor has not made any independent investigation or verification of such information, and makes no representations as to the accuracy or completeness of such information; and
- (vi) none of the Vendor, the Debtor, their respective Affiliates or their respective Representatives are liable or bound in any manner by any oral or written statements, representations or information pertaining to the Assets, or the operation thereof, made or furnished by any real estate broker, agent, employee, or other Person.

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

- (a) Without limiting any other provision of this Agreement, the Purchaser acknowledges and agrees that it is acquiring the Assets on an "as is, where is" and "without recourse" basis with all defects, both patent and latent, and with all faults, whether known or unknown, presently existing or that may hereafter arise. The Purchaser acknowledges and agrees that, except as expressly set forth in this Agreement, the Vendor, the Debtor, their respective Affiliates and their respective Representatives have not made, do not make and specifically negate and disclaim any representation, warranty, promise, covenant, agreement or guaranty of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to the Assets. For greater certainty, but without limitation, except as expressly set forth in this Agreement, none of the Vendor, the Debtor, their respective Affiliates or their respective Representatives make any condition, representation or warranty whatsoever, express or implied, with respect to:
 - (i) the title and interest of the Vendor or the Debtor in and to the Assets;

- (ii) the quality, quantity or recoverability of Petroleum Substances within or under the Lands or any lands pooled or unitized therewith;
 - (iii) the income to be derived from the Assets, if any;
 - (iv) any estimates of the value of the Assets or the revenues or cash flows from future production from the Lands;
 - (v) the rates of production of Petroleum Substances from the Lands;
 - (vi) the quality, condition, marketability, profitability, fitness for a particular purpose or merchantability of any tangible depreciable equipment or property interests which comprise the Assets (including the Tangibles);
 - (vii) the suitability of the Assets for any and all purposes, activities and uses which the Purchaser may desire to conduct thereon;
 - (viii) the compliance of or by the Assets or its operation with any Applicable Law (including Environmental Laws);
 - (ix) the validity or enforceability of the Assumed Contracts or the ability to assign any of the Assumed Contracts;
 - (x) any regulatory approvals, permits and licenses, consents or authorizations that may be needed to complete the purchase of the Assets contemplated by this Agreement;
 - (xi) the manner or quality of the construction or materials, if any, incorporated into the Assets;
 - (xii) the manner, quality, state of repair or lack of repair of the Assets;
 - (xiii) the existence of soil instability, past soil repairs, susceptibility to landslides, sufficiency of under-shoring, sufficiency of drainage, or any other matter affecting the stability or integrity of the Assets or any structures or improvements situated thereon;
 - (xiv) whether the Assets are located in a seismic hazards zone or a flood hazard zone;
 - (xv) the presence of pests and any damage to the Assets and/or its improvements that may have occurred as a result;
 - (xvi) the nature and quantum of the Assumed Liabilities; or
 - (xvii) any other matter with respect to the Assets.
- (b) The Purchaser acknowledges that the release and disclaimer described in this Article 6 is intended to be very broad and, except for its express rights under this Agreement, the Purchaser expressly waives and relinquishes any rights or benefits it may have under any Applicable Law designed to invalidate releases of unknown or unsuspected claims.
- (c) Except for its express rights under this Agreement, the Purchaser hereby waives all rights and remedies (whether now existing or hereinafter arising and including all common law,

tort, contractual and statutory rights and remedies) against the Vendor, the Debtor, their respective Affiliates and their respective Representatives in respect of the Assets and any representations or statements made or information or data furnished to the Purchaser or its Representatives in connection herewith (whether made or furnished orally or by electronic, faxed, written or other means). Such waiver is absolute, unlimited, and includes, but is not limited to, waiver of express warranties, implied warranties, any warranties contained in the *Sale of Goods Act* (Alberta) (or similar applicable statutes, all as may be amended, repealed or replaced), warranties of fitness for a particular use, warranties of merchantability, warranties of occupancy, strict liability and claims of every kind and type, including claims regarding defects, whether or not discoverable or latent, product liability claims, or similar claims, and all other claims that may be later created or conceived in strict liability or as strict liability type claims and rights.

ARTICLE 7 RISK AND COSTS AND INSURANCE

7.1 Risk and Costs

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

7.2 Insurance

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

ARTICLE 8 INDEMNIFICATION

8.1 Indemnification Given by Purchaser

If Closing occurs, the Purchaser shall:

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

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

8.2 Third Party Claims

- (a) If any of the Vendor, the Debtor, their respective Affiliates or any of their respective Representatives receives written notice of the commencement or assertion of any Third Party Claim for which the Purchaser is liable pursuant to this Agreement (or has otherwise agreed to indemnify the Vendor, the Debtor, their respective Affiliates or their respective Representatives against), the Vendor shall give the Purchaser reasonably prompt notice thereof, but in any event no later than ten (10) days after receipt of such notice of such Third Party Claim. Such notice to the Purchaser shall describe the Third Party Claim in reasonable detail and shall indicate, if reasonably practicable, the estimated amount (or the method of computation of the amount) of the Losses and Liabilities that has been or may be sustained by the Vendor, the Debtor, their respective Affiliates or their respective Representatives, respectively, and a reference to the provisions of this Agreement, or other applicable document, upon which such claim is based.
- (b) The Purchaser may assume the carriage and control of the defence of any Third Party Claim by giving notice to that effect to the Vendor or the applicable Debtor(s), respectively, not later than ten (10) days after receiving notice of that Third Party Claim (the "**Notice Period**") so long as: (i) the Purchaser first acknowledges to the Vendor, in writing, liability to the Vendor, the Debtor, their respective Affiliates and/or their respective Representatives, under this Agreement with respect to such Third Party Claim and that the outcome of such Third Party Claim does not alter or diminish the Purchaser's obligation to indemnify the Vendor, the Debtor, their respective Affiliates and/or their respective Representatives, pursuant to this Agreement, subject to the Purchaser's right to contest in good faith the Third Party Claim; (ii) the Purchaser has the financial resources to defend against the Third Party Claim and fulfill any indemnification obligations and has provided the Vendor, the Debtor, their respective Affiliates and/or their respective Representatives, with evidence thereof; (iii) the Third Party Claim involves monetary damages; and (iv) the Purchaser thereafter pursues the defence or settlement of the Third Party Claim actively and diligently. The Purchaser's right to do so shall be subject to the rights of any insurer or other third party who has potential liability in respect of that Third Party Claim. The Purchaser shall pay all of its own expenses of participating in or assuming such defence. In the event that the Purchaser elects to assume the carriage and control of the defence of a Third Party Claim pursuant to this Section 8.2(b), then the Vendor shall, or shall cause the Debtor, their respective Affiliates and/or their respective Representatives to, cooperate in good faith in the defence of each Third Party Claim and may participate in such defence assisted by counsel of its own choice at its own expense.
- (c) If the Vendor has not received notice within the Notice Period that the Purchaser has elected to assume the carriage and control of the defence of such Third Party Claim in accordance with Section 8.2(b), or if the Purchaser has given such notice but thereafter fails or is unable to pursue the defence or settlement of such Third Party Claim actively and diligently, the Vendor, the Debtor, their respective Affiliates and/or their respective Representatives, may, at their option, elect to settle or compromise the Third Party Claim on terms of its choosing, or assume such defence assisted by counsel of its own choosing, and the Purchaser shall be liable for all reasonable costs and expenses paid or incurred in connection therewith and any Losses and Liabilities suffered or incurred by the Vendor, the Debtor, their respective Affiliates and/or their Representatives with respect to such Third Party Claim.

8.3 Failure to Give Timely Notice

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

8.4 No Merger

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

8.5 Third Party Beneficiary

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

ARTICLE 9 ENVIRONMENTAL MATTERS

9.1 Acknowledgements Regarding Environmental Condition

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

9.2 Assumption of Environmental Liabilities

If Closing occurs, the Purchaser shall:

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

all Losses and Liabilities suffered, sustained, paid or incurred by the Vendor, the Debtor, their respective Affiliates or their respective Representatives as a result of any matter or thing arising out of, attributable to or connected with any Environmental Liabilities or any Abandonment and Reclamation Obligations. Once Closing has occurred, the Purchaser shall be solely responsible for all Environmental Liabilities and all

Abandonment and Reclamation Obligations as between the Vendor and the Debtor (on one hand) and the Purchaser (on the other hand) including whether occurring or accruing prior to, on or after the Closing Date, and hereby releases the Vendor, the Debtor, their respective Affiliates and their respective Representatives from any claims the Purchaser may have against the Vendor or the Debtor with respect to all such Environmental Liabilities and Abandonment and Reclamation Obligations. Without restricting the generality of the foregoing, the Purchaser shall be responsible for all Environmental Liabilities and Abandonment and Reclamation Obligations (including whether occurring or accruing prior to, on or after the Closing Date) in respect of all Wells and Tangibles.

ARTICLE 10 COVENANTS

10.1 Court Filings

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

10.2 Conduct of Business Until Closing

- (a) Except: (A) as expressly provided in this Agreement; (B) with the prior written consent of the Purchaser (not to be unreasonably withheld, conditioned or delayed); (C) as necessary or advisable in connection with the Receivership Proceedings; or (D) as otherwise provided in the Approval and Vesting Order or any other order of the Court in connection with the Receivership Proceedings; following the date hereof and prior to Closing, to the extent reasonably practicable having regard to the Receivership Proceedings, the Vendor shall use commercially reasonable efforts to:
 - (i) maintain the Assets, or cause the Assets to be maintained, in accordance with good industry practice, and in material compliance with all Applicable Laws, the directions of Governmental Authorities and the terms and conditions of the Assumed Contracts;
 - (ii) pay or cause to be paid all costs and expenses relating to the Assets which become due from the date hereof to the Closing Date;
 - (iii) not sell, pledge, assign, lease, license, or cause, permit, or suffer the imposition of any Encumbrance (other than Permitted Encumbrances) on, or otherwise dispose

- of, any of the Assets, except in the ordinary course of normal day-to-day operations of the Assets, consistent with past practices;
- (iv) not make any commitment or propose, initiate or authorize any capital expenditure with respect to the Assets in excess of Twenty-Five Thousand Dollars (\$25,000), except in case of an emergency; or
 - (v) not authorize or agree, in writing or otherwise, to take any of the actions in respect of the foregoing.
- (b) Until the Closing Date, the Vendor shall provide the Purchaser and its Representatives with all access to the Assets as reasonably required by the Purchaser in order to allow for and assist the Purchaser with its due diligence and an orderly passing of the Assets to the Purchaser following Closing in accordance herewith, such access including:
- (i) physical field inspection;
 - (ii) environmental review; and
 - (iii) title review and review of the terms and conditions of the Title Documents and operating documents pursuant to which the Vendor owns its interest in the Assets, and any associated material contracts.
- (c) The access to the Assets to be afforded to the Purchaser and its Representatives pursuant to this Section 10.2 will be subject to the Assumed Contracts and all of the Vendor's and the Debtor's site entry protocols, health, safety and environmental rules, policies and procedures. Further, the Purchaser acknowledges and agrees that it shall:
- (i) be solely liable and responsible for any and all Losses and Liabilities which the Vendor, the Debtor, their respective Affiliates or their respective Representatives may suffer, sustain, pay or incur; and
 - (ii) as a separate covenant, indemnify and save harmless the Vendor, the Debtor, their respective Affiliates and their respective Representatives harmless from any and all Claims or Losses and Liabilities whatsoever which may be brought against, suffered by or incurred by the Vendor, the Debtor, their respective Affiliates or their respective Representatives;
- arising out of, resulting from, attributable to or in any way connected with any access provided to the Purchaser or its Representatives pursuant to this Section 10.2.

10.3 ROFRs

- (a) The Vendor and Purchaser shall use commercially reasonable efforts to identify the Assets which are the subject of ROFRs as soon as reasonably practicable following the date hereof, and in any event prior to Closing. Promptly following the identification of Assets which are the subject of ROFRs, if any, the Purchaser shall provide the Vendor with its bona fide allocation of the amount of the Purchase Price attributable to each of such Assets which are subject to a ROFR.

- (b) The Vendor shall courier ROFR notices to the Third Parties holding such ROFRs promptly following the receipt of Purchaser's allocation of the Purchase Price attributable thereto pursuant to Section 10.3(a). The Vendor shall utilize the Purchaser's allocation of the Purchase Price attributable to the Assets subject to ROFRs for purposes of preparing and issuing the ROFR notices. The Vendor shall notify the Purchaser in writing forthwith upon each Third Party exercising or waiving such a ROFR.
- (c) If any such Third Party elects to exercise such a ROFR, then:
 - (i) the definition of Assets shall be deemed to be amended to exclude those Assets in respect of which the ROFR has been exercised;
 - (ii) such Assets shall not be conveyed to the Purchaser; and
 - (iii) any proceeds received by the Vendor from a Third Party in respect of the sale and conveyance of any Assets which are subject to a ROFR shall be deemed to form part of the Excluded Assets, and the Purchase Price shall not be subject to any reduction in the event of the exercise of any such ROFR by a Third Party.
- (d) In the event that a Third Party exercises a ROFR and is then unable or unwilling to enter into a conveyance agreement with the Vendor for the relevant Assets, the Purchaser agrees to accept a conveyance of such Assets under the same terms and conditions as this Agreement to whatever extent possible.
- (e) Closing shall not be delayed even though certain of the ROFRs are outstanding and capable of exercise by the holders thereof as of the Closing Date (such ROFRs being referred to as "**Outstanding ROFRs**"). In such case, the following procedures shall apply:
 - (i) the Parties shall proceed with Closing (for greater certainty without any reduction in the Purchase Price for the Outstanding ROFRs, and without variation of any other terms or conditions of this Agreement);
 - (ii) the Purchaser shall prepare all Specific Conveyances and other closing documentation required for the sale of the Assets subject to the Outstanding ROFRs (the "**Outstanding ROFR Assets**");
 - (iii) if an Outstanding ROFR is exercised by a Third Party, the Vendor will promptly notify the Purchaser thereof in writing, the Specific Conveyances and other closing documentation related to such Outstanding ROFR Assets will be of no force or effect and shall be destroyed by the Purchaser, and the provisions of Section 10.3(c) shall apply to the Assets which are the subject of the Outstanding ROFR being exercised by the Third Party, *mutatis mutandis*;
 - (iv) if after Closing an Outstanding ROFR is extinguished by lapse of time, waiver or otherwise (other than as a result of being exercised), the Vendor will promptly notify the Purchaser thereof in writing and promptly deliver executed copies of the Specific Conveyances and closing documentation previously prepared to the Purchaser, and such documentation shall be effective and the sale of such Outstanding ROFR Assets to Purchaser pursuant hereto shall be deemed to have closed on the Closing Date.

10.4 Document Review

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

ARTICLE 11 CONDITIONS

11.1 Mutual Conditions

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

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

The foregoing conditions are for the mutual benefit of the Vendor and the Purchaser and may be asserted by the Vendor or the Purchaser regardless of the circumstances and may be waived only with the agreement of the Vendor and the Purchaser.

11.2 Conditions for the Benefit of the Purchaser

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

- (a) all representations and warranties of the Vendor contained in Section 5.1 of this Agreement shall be true and correct in all material respects as at the Closing Date with the same force and effect as if made at and as of such time, the Vendor shall have complied with and performed, in all material respects, all of its covenants and obligations contained in this Agreement, and the Vendor shall have delivered to the Purchaser a certificate to that effect substantially similar in form to that attached hereto as Schedule D;
- (b) upon Closing, the Assets shall not be subject to any Encumbrances for, or in respect of, municipal taxes or other Tax Claims; and
- (c) the Vendor shall have executed and delivered or caused to have been executed and delivered to the Purchaser at or before the Closing all the documents contemplated in Section 12.2.

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

11.3 Conditions for the Benefit of the Vendor

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

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

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

11.4 Satisfaction of Conditions

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

ARTICLE 12 CLOSING

12.1 Closing Date and Place of Closing

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

12.2 Deliveries on Closing by the Vendor

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

- (a) a Court certified copy of the Approval and Vesting Order;
- (b) the General Conveyance, Assignment and Assumption Agreement duly executed by the Vendor;

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

12.3 Deliveries on Closing by the Purchaser

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

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

ARTICLE 13 TERMINATION

13.1 Grounds for Termination

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

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

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

13.2 Effect of Termination

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

ARTICLE 14 GENERAL

14.1 Public Announcements

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

contemplated by this Agreement and the terms of such Transaction as may reasonably be necessary to obtain the Court Approvals and to complete the Transaction contemplated by this Agreement or to comply with their obligations to the Court.

14.2 Dissolution of Debtor

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

14.3 Survival

Upon Closing, the obligations, covenants, representations and warranties of the Parties set out in this Agreement shall expire, be terminated and extinguished and of no further force or effect, provided that notwithstanding the Closing contemplated hereunder or the delivery of documents pursuant to this Agreement, the obligations and covenants of the Parties set out in Section 2.3 (SK MOE Licence Transfers), Section 2.5 (Assignment of Assumed Contracts and Third Party Consents), Section 2.4 (Specific Conveyances), Section 5.3 (Enforcement of Representations and Warranties), Section 10.2(c)(ii) (Indemnification), Section 10.3 (ROFRs) and Article 4 (Transfer Taxes), Article 6 ("As Is, Where Is" and No Additional Representations and Warranties), Article 8 (Indemnification), Article 9 (Environmental Matters) and Article 14 (General), shall survive Closing, shall remain in full force and effect, shall not merge as a result of Closing and shall be binding on the Parties indefinitely thereafter except as expressly stated to the contrary therein or otherwise in accordance with Applicable Laws.

14.4 Governing Law

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta, and the federal laws of Canada applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). The Parties consent to the jurisdiction and venue of the courts of Alberta for the resolution of any such dispute arising under this Agreement.
- (b) Notwithstanding Section 14.4(a), any and all documents or orders that may be filed, made or entered in the Receivership Proceedings, and the rights and obligations of the Parties thereunder, including all matters of construction, validity and performance thereunder, shall in all respects be governed by, and interpreted, construed and determined in accordance with the laws of the Province of Alberta. The Parties consent to the jurisdiction and venue of the Court, as applicable, for the resolution of any such disputes, regardless of whether such disputes arose under this Agreement. Each Party agrees that service of process on such Party as provided in Section 14.13 shall be deemed effective service of process on such Party.

14.5 Consequential Damages

Under no circumstance shall any of the Parties, their Representatives or their respective directors, officers, employees or agents be liable for any punitive, exemplary, consequential or indirect damages (including for greater certainty, any loss of profits) (collectively, "**Consequential Damages**") that may be alleged to result in connection with, arise out of, or relate to this Agreement or the Transaction, other than Consequential Damages for which the Purchaser is liable as a result of a Third Party Claim (which liability shall be subject to and recoverable under Article 8 (Indemnification)). For greater certainty, the Parties agree that none of the Parties, the Debtor, their respective Affiliates or their respective Representatives shall be liable for any lost profits whatsoever, whether such lost profits are considered to be direct, consequential or indirect losses, and regardless of whether such lost profits were foreseeable by the Parties at any time or whether such lost profits were the direct and natural result of a Party's breach of its obligations under this Agreement.

14.6 Further Assurances

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

14.7 Assignment

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

14.8 Waiver

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

14.9 Amendment

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

14.10 Time of the Essence

Time is of the essence in this Agreement.

14.11 Costs and Expenses

Unless otherwise provided for in this Agreement, each Party shall be responsible for all costs and expenses (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisors) incurred by it in connection with this Agreement and the Transaction. Notwithstanding any other provision of this Agreement, the Purchaser shall pay the cost of all surveys, title insurance policies and title reports ordered by the Purchaser.

14.12 Entire Agreement

This Agreement and the Confidentiality Agreement (the terms and conditions of which are incorporated by reference into this Agreement, and binding upon the Parties, as if such agreement were signed directly by the Parties) constitute the entire agreement between the Parties with respect to the subject matter hereof and cancel and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, whether oral or written, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof other than those contained in this Agreement or in the Confidentiality Agreement.

14.13 Notices

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

- (a) in the case of the Vendor:

BDO CANADA LIMITED.
#110, 5800 – 2nd Street SW
Calgary, Alberta T2H 0H2

Attention: Jerri Beauchamp
Email: jlbeauchamp@bdo.ca

With a copy to the Vendor's Solicitors:

Bennett Jones LLP
4500, 855 - 2nd Avenue S.W.
Calgary, AB T2P 4K7

Attention: Keely Cameron
Email: cameronk@bennettjones.com

(b) In the case of the Purchaser:

Tallahassee Exploration Inc.
401 – 9th Avenue S.W., Suite 1910
Calgary, AB T2P 3C5

Attention: Ghazanfar Zafar
Email: ghazanfar.zafar@tallah.ca

With a copy to the Purchaser's Solicitors:

Burnet, Duckworth & Palmer LLP
2400, 250 – 8th Avenue S.W.
Calgary, AB T2P 1G1

Attention: Daryl S. Fridhandler, Q.C.
Email: dsf@bdplaw.com

A notice is deemed to be given and received if: (i) sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day; or (ii) email, on the date of transmission if it is a Business Day and the transmission was made prior to 4:00 p.m. (local time in place of receipt), and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a notice will be assumed not to be changed. **Sending a copy of a notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice to that Party. The failure to send a copy of a notice to legal counsel does not invalidate delivery of that notice to a Party.**

14.14 Enurement

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

14.15 Third Party Beneficiaries

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

14.16 Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall

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


14.17 Counterparts

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

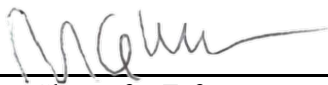
[THE BALANCE OF THIS PAGE INTENTIONALLY BLANK]

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

BDO CANADA LIMITED., A CORPORATION
EXISTING UNDER THE FEDERAL LAWS OF
CANADA, SOLELY IN ITS CAPACITY AS THE
RECEIVER AND MANAGER OF THE ASSETS,
PROPERTY AND UNDERTAKING OF BOW RIVER
ENERGY LTD.

Per: 
Name: Marc Kelly
Title: Senior Vice President

TALLAHASSEE EXPLORATION INC.

Per: 
Name: Ghazanfar Zafar
Title: President

SCHEDULE A

Assets Listing

(attached)

Bow River Energy Ltd.
Mineral Schedule "A" Report - Tallahassee Offer Lands

Report Id: RP-0053

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
M00377 A	LSE TYPE: FH PNG LSE DATE: 2011 Jul 07 EFF DATE: 2011 Jul 07 EXP DATE: 2012 Jan 06 INT TYPE: WI MNRL INT: 100.0 EXT CODE: HBP	TWP 036 RGE 26 W3M LSD 13 SEC 17 PNG TO BASE BAKKEN	CUR INT: WI BOWRIVER 100.0%	NONCONV LOR ALL 17.5% BASED ON 100.0% PDBY BOWRIVER 100.0%	CUR INT OPER CONT C00170 A General 0000 No ROFR Applies OPER: BOWRIVER	
M00699 A	LSE TYPE: CR PNG CR: PN56596 LSE DATE: 2005 Aug 16 EFF DATE: 2006 Apr 01 EXP DATE: 2011 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: SEC 43(5)A	TWP 038 RGE 26 W3M SEC 36 ALL PNG FROM TOP SURFACE TO TOP PRECAMBRIAN	CUR INT: WI BOWRIVER 75.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 75.0%	CUR INT OPER CONT C00343 B CAPL 1990 No ROFR Applies OPER: BOWRIVER	
M00351 A	LSE TYPE: CR PNG CR: PN59437 LSE DATE: 2007 Jun 04 EFF DATE: 2008 Apr 01 EXP DATE: 2013 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 038 RGE 27 W3M SEC 31 PNG BELOW BASE MANNVILLE_GROU	CUR INT: WI BOWRIVER 75.795%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 75.795%	CUR INT OPER CONT C00186 A CAPL 1990 ROFR Applies OPER: BOWRIVER	
M00293 B	LSE TYPE: CR PNG CR: PN17666 LSE DATE: 1982 Jun 24 EFF DATE: 1982 Jun 24 EXP DATE: 1988 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 038 RGE 28 W3M SEC 24 PETROLEUM TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 75.795%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 75.795% NONCONV GOR ALL 10.0% BASED ON 95.0% PDBY BOWRIVER 75.795%	CUR INT OPER CONT C00186 B CAPL 1990 ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00120 G General 0000	

Bow River Energy Ltd.
Mineral Schedule "A" Report - Tallahassee Offer Lands

Report Id: RP-0053

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
					No ROFR Applies	
M00516 B	LSE TYPE: CR PNG CR: PN56609 LSE DATE: 2005 Aug 16 EFF DATE: 2006 Apr 01 EXP DATE: 2011 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 038 RGE 28 W3M SEC 36 PNG BELOW BASE MANNVILLE_GROI	CUR INT: WI BOWRIVER 75.795%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 75.795%	CUR INT OPER CONT C00186 A CAPL 1990 ROFR Applies OPER: BOWRIVER	
M00513 A	LSE TYPE: CR PNG CR: PN62723 LSE DATE: 2009 Jun 08 EFF DATE: 2009 Jun 08 EXP DATE: 2015 Mar 31 INT TYPE: WI MNRL INT: 100.0	TWP 039 RGE 25 W3M E 6, LSD 3, 6, 11, 14 SEC 6 ALL PNG	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00707 C	LSE TYPE: CR PNG CR: PN29597 LSE DATE: 1992 Dec 09 EFF DATE: 1993 Apr 01 EXP DATE: 1998 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 039 RGE 25 W3M LSD 12, 13 SEC 6 ALL PNG FROM TOP SURFACE TO TOP PRECAMBRIAN EXCL NG FROM TOP SURFACE TO BASE SPARKY	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00701 A	LSE TYPE: CR PNG CR: PN29600 LSE DATE: 1992 Dec 09 EFF DATE: 1993 Apr 01 EXP DATE: 1998 Mar 31 INT TYPE: WI MNRL INT: 100.0	TWP 039 RGE 26 W3M LSD 9, 10, 15 SEC 1 TWP 039 RGE 26 W3M S SEC 1, NW SEC 1 (EXCLUDING 192/01-02-039-26W3/00 WELLBORE AND RELATED	CUR INT: WI BOWRIVER 24.437%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 24.437%	CUR INT OPER CONT C00339 A CAPL 1990 No ROFR Applies OPER: REPSOL CAN	

Bow River Energy Ltd.
Mineral Schedule "A" Report - Tallahassee Offer Lands

Report Id: RP-0053

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
	EXT CODE: SEC 43(5)A	PRODUCTION) NG FROM TOP SPARKY TO BASE SPARKY				
M00353 A	LSE TYPE: CR PNG CR: PN59967 LSE DATE: 2007 Oct 02 EFF DATE: 2008 Apr 01 EXP DATE: 2013 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 039 RGE 26 W3M SEC 2 PNG BELOW BASE MANNVILLE_GROI	CUR INT: WI BOWRIVER 75.795%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 75.795%	CUR INT OPER CONT C00187 B CAPL 1990 ROFR Applies OPER: BOWRIVER	
M00522 A	LSE TYPE: CR PNG CR: PN60485 LSE DATE: 2008 Feb 11 EFF DATE: 2008 Apr 01 EXP DATE: 2013 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 039 RGE 26 W3M SEC 12 PNG BELOW BASE MANNVILLE_GROI	CUR INT: WI BOWRIVER 75.795%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 75.795%	CUR INT OPER CONT C00187 B CAPL 1990 ROFR Applies OPER: BOWRIVER	
M00570 A	LSE TYPE: CR PNG CR: PN63859 LSE DATE: 2010 Feb 08 EFF DATE: 2010 Apr 01 EXP DATE: 2015 Mar 31 INT TYPE: WI MNRL INT: 100.0	TWP 039 RGE 27 W3M LSD 11, 13, 14 SEC 3, SW 3 PNG BELOW BASE MANNVILLE_GROI	CUR INT: WI BOWRIVER 75.795%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 75.795%	CUR INT OPER CONT C00186 A CAPL 1990 ROFR Applies OPER: BOWRIVER	
				NONCONV GOR ALL 6.0% BASED ON 50.0% PDBY BOWRIVER 75.795%	ROYALTY LINKS C00119 I General 0000 No ROFR Applies	
M00348 A	LSE TYPE: CR PNG CR: PN58849	TWP 039 RGE 27 W3M SEC 4 PNG BELOW BASE MANNVILLE_GROI	CUR INT: WI BOWRIVER 75.795%	SLIDING SCALE ALL S/S	CUR INT OPER CONT C00186 A	

Bow River Energy Ltd.
Mineral Schedule "A" Report - Tallahassee Offer Lands

Report Id: RP-0053

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
	LSE DATE: 2006 Dec 12 EFF DATE: 2007 Apr 01 EXP DATE: 2012 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43			BASED ON 100.0% PDBY BOWRIVER 75.795%	CAPL 1990 ROFR Applies OPER: BOWRIVER	
M00272 A	LSE TYPE: CR PNG CR: PN49736 LSE DATE: 2001 Dec 04 EFF DATE: 2002 Apr 01 EXP DATE: 2007 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 039 RGE 27 W3M SEC 5 ALL PETROLEUM	CUR INT: WI BOWRIVER 75.795%	SLIDING SCALE OIL S/S BASED ON 100.0% PDBY BOWRIVER 75.795% NONCONV GOR ALL 6.0% BASED ON 100.0% PDBY BOWRIVER 75.795%	CUR INT OPER CONT C00186 D CAPL 1990 ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00119 H General 0000 No ROFR Applies	

Well List-Tallahassee Exploration INC.

License Number	UWI	WI%	Well Type Description
11I423	191/08-31-038-27W3/0	75.7950%	Oil Well
10H322	191/14-02-039-26W3/0	75.7950%	Oil Well
10H244	191/11-12-039-26W3/0	75.7950%	Oil Well
11D135	191/10-36-038-28W3/0	75.7950%	Oil Well
09B058	191/09-05-039-27W3/0	75.7950%	Oil Well
09L255	191/05-05-039-27W3/0	75.7950%	Oil Well
09B057	192/05-04-039-27W3/0	75.7950%	Oil Well
10C267	191/04-03-039-27W3/0	75.7950%	Oil Well
09L254	192/12-05-039-27W3/0	75.7950%	Oil Well
09I143	191/12-05-039-27W3/0	75.7950%	Oil Well
11H367	192/16-12-039-26W3/0	75.7950%	Oil Well
10H323	192/14-02-039-26W3/0	75.7950%	Oil Well
09A100	191/08-05-039-27W3/0	75.7950%	Oil Well
09I133	192/08-04-039-27W3/0	75.7950%	Oil Well
08K266	191/07-04-039-27W3/2	75.7950%	Oil Well
08J339	191/05-04-039-27W3/0	75.7950%	Oil Well
11I402	192/01-31-038-27W3/0	75.7950%	Oil Well
7H268	141/06-24-038-28W3/4	75.7950%	Oil Well
09L167	192/01-01-039-26W3/0	100.0000%	Oil Well
10H317	191/09-02-039-26W3/0	75.7950%	Oil Well
10H321	194/15-02-039-26W3/0	75.7950%	Oil Well
10H007	191/16-02-039-26W3/0	75.7950%	Oil Well
10H016	191/04-12-039-26W3/0	75.7950%	Oil Well
11H197	191/16-12-039-26W3/0	75.7950%	Oil Well
11B160	193/13-06-039-25W3/0	100.0000%	Oil Well
11D185	191/06-06-039-25W3/0	100.0000%	Oil Well
11E166	141/13-17-036-26W3/2	100.0000%	Oil Well
81E059	06-24-038-28W3	75.7950%	Disposal Well
10H240	191/07-12-039-26W3/0	75.7950%	Oil Well
10H242	191/06-12-039-26W3/0	75.7950%	Oil Well
09L246	191/10-04-039-27W3/0	75.7950%	Oil Well
08J353	192/06-04-039-27W3/0	75.7950%	Oil Well
07K200	191/14-04-039-27W3/2	75.7950%	Oil Well
11E393	191/01-31-038-27W3/0	75.7950%	Oil Well
10D046	191/02-08-039-27W3/0	75.7950%	Oil Well
07J354	06-04-039-27W3	75.7950%	Stratigraphic Test Well
08J320	02-09-039-27W3	75.7950%	Stratigraphic Test Well
11C590	191/12-36-038-26W3/0	100.0000%	Oil Well

Facility List--Tallahassee Exploration INC.

License Number	UWI	WI%	Facility Type Description
6044	06-24-038-28W3	75.7950%	Water Injection/Disposal Facility

Pipeline List (Unlicensed Pipelines)-Tallahassee Exploration INC.

***License numbers "assigned" by Bow River Energy for tracking purposes**

License Number	From Location	To Location
122953	01-08-039-27W3	04-09-039-27W3
122960	08-08-039-27W3	16-05-039-27W3
122961	04-09-039-27W3	04-09-039-27W3
122962	04-09-039-27W3	02-09-039-27W3
122963	06-04-039-27W3	16-04-039-27W3
122975	02-09-039-27W3	01-09-039-27W3
124526	01-08-039-27W3	16-05-039-27W3
124528	04-09-039-27W3	04-09-039-27W3
124529	04-09-039-27W3	02-09-039-27W3
124531	10-04-039-27W3	16-04-039-27W3
137197	16-05-039-27W3	09-05-039-27W3
137202	15-04-039-27W3	13-03-039-27W3
137234	08-02-039-26W3	05-07-039-25W3
137235	08-02-039-26W3	13-34-038-26W3
138920	08-12-039-26W3	05-07-039-25W3
140602	14-19-038-27W3	15-24-038-28W3
140603	01-36-038-28W3	14-19-038-27W3
140604	08-36-038-28W3	01-36-038-28W3
140606	10-31-038-27W3	03-31-038-27W3
102472	10-31-38-27 W3M	08-05-39-27 W3M
122964	16-04-39-27 W3M	02-09-39-27 W3M
124528	04-09-39-27 W3M	04-09-39-27 W3M
124530	02-09-39-27 W3M	02-09-39-27 W3M
124532	06-04-39-27 W3M	10-04-39-27 W3M
140605	02-31-38-27 W3M	03-31-38-27 W3M
140607	08-05-39-27 W3M	09-05-39-27 W3M
102472	10-31-38-27 W3M	08-05-39-27 W3M

SCHEDULE B

Form of Approval and Vesting Order

(attached)

Clerk's Stamp

COURT FILE NUMBER **Q.B.G. No. 1705 of 2020**

COURT COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
 IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE REGINA

PLAINTIFF **BDO CANADA LIMITED**

DEFENDANT **BOW RIVER ENERGY LTD.**

DOCUMENT **SALE APPROVAL AND VESTING ORDER**

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

 Barristers and Solicitors
 4500, 855 – 2nd Street SW
 Calgary, Alberta T2P 4K7

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

 Client File No.: 68775.6

DATE ON WHICH ORDER WAS PRONOUNCED: _____

NAME OF JUSTICE WHO MADE THE ORDER: Madam Justice M.R. McCreary

LOCATION OF HEARING: Regina, Saskatchewan

On the application of BDO Canada Limited, in its capacity as the court-appointed receiver and manager (the "**Receiver**") of the undertaking, property and assets of Bow River Energy Inc. (the "**Debtor**") pursuant to an Order of this Court granted on October 28, 2020 (the "**Receivership Order**"); **AND UPON** hearing counsel for the Receiver, and any other interested party appearing at the Application; **AND UPON** reading the Notice of Application dated March 17, 2021; the Report of the Receiver (the "**Receiver's Report**"), the confidential supplement to the Receiver's Report (the "**Confidential Supplement**") and a proposed Draft Order, all filed and the pleadings and proceedings having taken herein:

The Court Orders:

SERVICE

1. Service of the Notice of Application on behalf of the Receiver and the materials filed in support thereof (collectively, the "**Application Materials**") shall be and is hereby deemed to be good and valid and, further, shall be and is hereby abridged, such that service of such Application Materials is deemed to be timely and sufficient.

APPROVAL OF TRANSACTION

2. The sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and Tallahassee Exploration Inc. (the "**Purchaser**") dated March 16, 2021 and appended to the Confidential Supplement, for the sale to the Purchaser of the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**") is declared to be commercially reasonable and in the best interests of the Debtor and its creditors and other stakeholders and is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary.
3. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable (including any steps necessary or desirable to satisfy and/or comply with any applicable laws, regulations or orders of any courts, tribunals, regulatory bodies or administrative bodies in any jurisdiction in which the Purchased Assets may be located) for the completion of the Transaction or for the conveyance of the Purchased Assets to the Purchaser (or its nominee), subject to such amendments as the Receiver and the Purchaser may agree upon, provided that any such amendments do not materially affect the Purchase Price.

VESTING OF PROPERTY

1. Upon the Receiver determining that the Proposed Sale has closed to its satisfaction and on terms substantially as approved by this Honourable Court pursuant to this Order, the Receiver shall deliver to the Purchaser (or its nominee) a Receiver's certificate substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Certificate**").
2. The Receiver may rely on written notices from the Purchaser regarding fulfillment or, if applicable, waiver of conditions to closing of the Proposed Sale under the Sale Agreement and shall have no liability with respect to the delivery of the Receiver's Certificate.
3. Subject only to approval of the transfer of applicable licenses, permits and approvals by the Saskatchewan Ministry of Energy and Mines and Indian Oil and Gas Canada, upon delivery of the Receiver's Certificate all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule "B"** hereto shall, save and except for the encumbrances listed in **Schedule "C"** hereto (the "**Permitted Encumbrances**"), vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, interests, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, judgments, enforcement charges, levies, charges, or other financial or monetary claims (collectively, "**Encumbrances**") and all rights of others, whether or not they have attached or been perfected, registered or filed and whether secured,

unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) all charges, security interests or claims evidenced by registrations pursuant to *The Personal Property Security Act, 1993* SS 1993, c P-6.2, or any other personal property registry system;
- (c) all liens and claims of lien under *The Builders' Lien Act* (Saskatchewan);
- (d) all municipal tax claims under *The Municipalities Act* or otherwise; and
- (e) those Encumbrances listed in **Schedule "D"** hereto;

and, for greater certainty, this Court orders that all of the Encumbrances (save and except for the Permitted Encumbrances) affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. Upon delivery of the Receiver's Certificate to the Purchaser, the Receiver shall be and is hereby authorized to effect such discharges or revisions in the Saskatchewan Personal Property Registry as may be reasonably required to conclude the Transaction.
5. Pursuant to section 109 of *The Land Titles Act, 2000*, SS 2000, c L-5.1 and section 12 of *The Queen's Bench Act, 1998*, SS 1998, c Q-1.01 the Saskatchewan Registrar of Titles shall be and is hereby directed:
 - (i) accept an application, signed by the Receiver, to transfer the fee simple titles in the name of the Debtor listed in **Part I - Schedule "B"** to this Order, to the Purchaser (or its nominee),
 - (ii) accept an application, signed by the Receiver, to assign the interests in the name of the Debtor listed in **Part II - Schedule "B"** to this Order, to the Purchaser (or its nominee); and
 - (iii) for greater certainty, to discharge all interests described in Schedule "D" hereto.
6. Any and all registration charges and fees payable in regard to the Land Titles Application shall be to the account of the Purchaser.
7. For the purposes of determining the nature and priority of the Encumbrances:
 - (a) the net proceeds from the sale of the Purchased Assets (the "**Net Sale Proceeds**") shall stand in the place and stead of the Purchased Assets; and
 - (b) from and after the delivery of the Receiver's Certificate to the Purchaser, all Encumbrances and all rights of others shall attach to the Net Sale Proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession

or control of the person having that possession or control immediately prior to closing of the Transaction.

8. The Purchaser (and its nominee, if any) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtor.
9. The Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such person remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
10. 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 or through or against the Debtor.
11. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or the Debtor.
12. Forthwith after the delivery of the Receiver's Certificate to the Purchaser (or its nominee), the Receiver shall file a copy of the Receiver's Certificate with the Court, and shall serve a copy of the Receiver's Certificate on the recipients listed in the Service List maintained with respect to these proceedings.
13. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5, the Debtor and the Receiver are hereby authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.
14. Notwithstanding:
 - a) the pendency of these proceedings;
 - b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to such applications;
 - c) any assignment in bankruptcy made in respect of the Debtor; and
 - d) the provisions of any federal statute, provincial statute or any other law or rule of equity,

the vesting of any of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order and the obligations of the Debtor under the Sale Agreement, shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 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 Transaction is exempt from any requirement under any applicable federal or provincial law to obtain shareholder approval and is exempt from the application of any bulk sales legislation in any Canadian province or territory.

MISCELLANEOUS MATTERS

16. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction, including, without limitation, an application to the Court to deal with interests which are registered against title to the Real Property after the time of the granting of this Order.
17. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
18. Service of this Order shall be deemed good and sufficient by serving the same on:
 - a. the persons listed on the service list created in these proceedings;
 - b. the Purchaser or on the Purchaser's solicitors; and
 - c. by posting a copy of this Order on the Receiver's website at: <https://www.bdo.ca/en-ca/extranets/bowriver/>;

and service on any other Person is hereby dispensed with.

ISSUED at Regina, Saskatchewan, this _____ day of March 2021.

Justice of the Court of Queen's Bench of
Saskatchewan

SCHEDULE "A" FORM OF RECEIVER'S CERTIFICATE

COURT FILE NUMBER **Q.B.G. No. 1705 of 2020**

COURT COURT OF QUEEN'S BENCH FOR
SASKATCHEWAN IN BANKRUPTCY AND
INSOLVENCY

JUDICIAL CENTRE REGINA

PLAINTIFF **BDO CANADA LTD.**

DEFENDANT **BOW RIVER ENERGY LTD.**

DOCUMENT **RECEIVER'S CERTIFICATE**

ADDRESS FOR SERVICE
AND **BENNETT JONES LLP**

CONTACT INFORMATION
OF Barristers and Solicitors
4500, 855 – 2nd Street SW
Calgary, Alberta T2P 4K7

PARTY FILING THIS
DOCUMENT Attention: Keely Cameron
Telephone No.: 403-298-3324
Fax No.: 403-265-7219

Client File No.: 68775.6

RECITALS:

- A. Pursuant to an Order of the Honourable Madam Justice M.R. McCreary of the Court of Queen's Bench of Saskatchewan in Bankruptcy and Insolvency (the "**Court**") dated October 28, 2020, BDO Canada Limited was appointed as the receiver and manager (the "**Receiver**") of the undertaking, property and assets of Bow River Energy Ltd. ("**Bow River**").
- B. Pursuant to an Order of the Court dated ●, 2021, the Court approved the agreement of purchase and sale (the "**Sale Agreement**") made between the Receiver and Tallahassee Exploration Inc. (the "**Purchaser**") 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 Sale Agreement, which vesting is to be effective upon the delivery by the Receiver to the Purchaser of a certificate confirming:
- (i) the payment by the Purchaser of the net Purchase Price for the Purchased Assets;
and

(ii) the Transaction contemplated pursuant to the Sale Agreement has been completed to the satisfaction of the Receiver, subject only to the post-closing obligations provided for in the Sale Agreement.

C. Unless otherwise indicated herein, capitalized terms not otherwise defined have the meaning attributed to them 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 for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section * of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee);
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

BDO CANADA LIMITED solely in its capacity as court appointed receiver of the assets and undertaking of BOW RIVER ENERGY LTD. and not in its personal or corporate capacity.

Per: _____

Schedule "B"
PURCHASED ASSETS

Bow River Energy Ltd.
Mineral Schedule "A" Report - Tallahassee Offer Lands

Report Id: RP-0053

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
M00377 A	LSE TYPE: FH PNG LSE DATE: 2011 Jul 07 EFF DATE: 2011 Jul 07 EXP DATE: 2012 Jan 06 INT TYPE: WI MNRL INT: 100.0 EXT CODE: HBP	TWP 036 RGE 26 W3M LSD 13 SEC 17 PNG TO BASE BAKKEN	CUR INT: WI BOWRIVER 100.0%	NONCONV LOR ALL 17.5% BASED ON 100.0% PDBY BOWRIVER 100.0%	CUR INT OPER CONT C00170 A General 0000 No ROFR Applies OPER: BOWRIVER	
M00699 A	LSE TYPE: CR PNG CR: PN56596 LSE DATE: 2005 Aug 16 EFF DATE: 2006 Apr 01 EXP DATE: 2011 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: SEC 43(5)A	TWP 038 RGE 26 W3M SEC 36 ALL PNG FROM TOP SURFACE TO TOP PRECAMBRIAN	CUR INT: WI BOWRIVER 75.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 75.0%	CUR INT OPER CONT C00343 B CAPL 1990 No ROFR Applies OPER: BOWRIVER	
M00351 A	LSE TYPE: CR PNG CR: PN59437 LSE DATE: 2007 Jun 04 EFF DATE: 2008 Apr 01 EXP DATE: 2013 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 038 RGE 27 W3M SEC 31 PNG BELOW BASE MANNVILLE_GROU	CUR INT: WI BOWRIVER 75.795%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 75.795%	CUR INT OPER CONT C00186 A CAPL 1990 ROFR Applies OPER: BOWRIVER	
M00293 B	LSE TYPE: CR PNG CR: PN17666 LSE DATE: 1982 Jun 24 EFF DATE: 1982 Jun 24 EXP DATE: 1988 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 038 RGE 28 W3M SEC 24 PETROLEUM TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 75.795%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 75.795% NONCONV GOR ALL 10.0% BASED ON 95.0% PDBY BOWRIVER 75.795%	CUR INT OPER CONT C00186 B CAPL 1990 ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00120 G General 0000	

Bow River Energy Ltd.
Mineral Schedule "A" Report - Tallahassee Offer Lands

Report Id: RP-0053

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
					No ROFR Applies	
M00516 B	LSE TYPE: CR PNG CR: PN56609 LSE DATE: 2005 Aug 16 EFF DATE: 2006 Apr 01 EXP DATE: 2011 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 038 RGE 28 W3M SEC 36 PNG BELOW BASE MANNVILLE_GROI	CUR INT: WI BOWRIVER 75.795%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 75.795%	CUR INT OPER CONT C00186 A CAPL 1990 ROFR Applies OPER: BOWRIVER	
M00513 A	LSE TYPE: CR PNG CR: PN62723 LSE DATE: 2009 Jun 08 EFF DATE: 2009 Jun 08 EXP DATE: 2015 Mar 31 INT TYPE: WI MNRL INT: 100.0	TWP 039 RGE 25 W3M E 6, LSD 3, 6, 11, 14 SEC 6 ALL PNG	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00707 C	LSE TYPE: CR PNG CR: PN29597 LSE DATE: 1992 Dec 09 EFF DATE: 1993 Apr 01 EXP DATE: 1998 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 039 RGE 25 W3M LSD 12, 13 SEC 6 ALL PNG FROM TOP SURFACE TO TOP PRECAMBRIAN EXCL NG FROM TOP SURFACE TO BASE SPARKY	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00701 A	LSE TYPE: CR PNG CR: PN29600 LSE DATE: 1992 Dec 09 EFF DATE: 1993 Apr 01 EXP DATE: 1998 Mar 31 INT TYPE: WI MNRL INT: 100.0	TWP 039 RGE 26 W3M LSD 9, 10, 15 SEC 1 TWP 039 RGE 26 W3M S SEC 1, NW SEC 1 (EXCLUDING 192/01-02-039-26W3/00 WELLBORE AND RELATED	CUR INT: WI BOWRIVER 24.437%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 24.437%	CUR INT OPER CONT C00339 A CAPL 1990 No ROFR Applies OPER: REPSOL CAN	

Bow River Energy Ltd.
Mineral Schedule "A" Report - Tallahassee Offer Lands

Report Id: RP-0053

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
	EXT CODE: SEC 43(5)A	PRODUCTION) NG FROM TOP SPARKY TO BASE SPARKY				
M00353 A	LSE TYPE: CR PNG CR: PN59967 LSE DATE: 2007 Oct 02 EFF DATE: 2008 Apr 01 EXP DATE: 2013 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 039 RGE 26 W3M SEC 2 PNG BELOW BASE MANNVILLE_GROI	CUR INT: WI BOWRIVER 75.795%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 75.795%	CUR INT OPER CONT C00187 B CAPL 1990 ROFR Applies OPER: BOWRIVER	
M00522 A	LSE TYPE: CR PNG CR: PN60485 LSE DATE: 2008 Feb 11 EFF DATE: 2008 Apr 01 EXP DATE: 2013 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 039 RGE 26 W3M SEC 12 PNG BELOW BASE MANNVILLE_GROI	CUR INT: WI BOWRIVER 75.795%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 75.795%	CUR INT OPER CONT C00187 B CAPL 1990 ROFR Applies OPER: BOWRIVER	
M00570 A	LSE TYPE: CR PNG CR: PN63859 LSE DATE: 2010 Feb 08 EFF DATE: 2010 Apr 01 EXP DATE: 2015 Mar 31 INT TYPE: WI MNRL INT: 100.0	TWP 039 RGE 27 W3M LSD 11, 13, 14 SEC 3, SW 3 PNG BELOW BASE MANNVILLE_GROI	CUR INT: WI BOWRIVER 75.795%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 75.795%	CUR INT OPER CONT C00186 A CAPL 1990 ROFR Applies OPER: BOWRIVER	
				NONCONV GOR ALL 6.0% BASED ON 50.0% PDBY BOWRIVER 75.795%	ROYALTY LINKS C00119 I General 0000 No ROFR Applies	
M00348 A	LSE TYPE: CR PNG CR: PN58849	TWP 039 RGE 27 W3M SEC 4 PNG BELOW BASE MANNVILLE_GROI	CUR INT: WI BOWRIVER 75.795%	SLIDING SCALE ALL S/S	CUR INT OPER CONT C00186 A	

Bow River Energy Ltd.
Mineral Schedule "A" Report - Tallahassee Offer Lands

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
	LSE DATE: 2006 Dec 12 EFF DATE: 2007 Apr 01 EXP DATE: 2012 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43			BASED ON 100.0% PDBY BOWRIVER 75.795%	CAPL 1990 ROFR Applies OPER: BOWRIVER	
M00272 A	LSE TYPE: CR PNG CR: PN49736 LSE DATE: 2001 Dec 04 EFF DATE: 2002 Apr 01 EXP DATE: 2007 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 43	TWP 039 RGE 27 W3M SEC 5 ALL PETROLEUM	CUR INT: WI BOWRIVER 75.795%	SLIDING SCALE OIL S/S BASED ON 100.0% PDBY BOWRIVER 75.795% NONCONV GOR ALL 6.0% BASED ON 100.0% PDBY BOWRIVER 75.795%	CUR INT OPER CONT C00186 D CAPL 1990 ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00119 H General 0000 No ROFR Applies	

Well List-Tallahassee Exploration INC.

License Number	UWI	WI%	Well Type Description
11I423	191/08-31-038-27W3/0	75.7950%	Oil Well
10H322	191/14-02-039-26W3/0	75.7950%	Oil Well
10H244	191/11-12-039-26W3/0	75.7950%	Oil Well
11D135	191/10-36-038-28W3/0	75.7950%	Oil Well
09B058	191/09-05-039-27W3/0	75.7950%	Oil Well
09L255	191/05-05-039-27W3/0	75.7950%	Oil Well
09B057	192/05-04-039-27W3/0	75.7950%	Oil Well
10C267	191/04-03-039-27W3/0	75.7950%	Oil Well
09L254	192/12-05-039-27W3/0	75.7950%	Oil Well
09I143	191/12-05-039-27W3/0	75.7950%	Oil Well
11H367	192/16-12-039-26W3/0	75.7950%	Oil Well
10H323	192/14-02-039-26W3/0	75.7950%	Oil Well
09A100	191/08-05-039-27W3/0	75.7950%	Oil Well
09I133	192/08-04-039-27W3/0	75.7950%	Oil Well
08K266	191/07-04-039-27W3/2	75.7950%	Oil Well
08J339	191/05-04-039-27W3/0	75.7950%	Oil Well
11I402	192/01-31-038-27W3/0	75.7950%	Oil Well
7H268	141/06-24-038-28W3/4	75.7950%	Oil Well
09L167	192/01-01-039-26W3/0	100.0000%	Oil Well
10H317	191/09-02-039-26W3/0	75.7950%	Oil Well
10H321	194/15-02-039-26W3/0	75.7950%	Oil Well
10H007	191/16-02-039-26W3/0	75.7950%	Oil Well
10H016	191/04-12-039-26W3/0	75.7950%	Oil Well
11H197	191/16-12-039-26W3/0	75.7950%	Oil Well
11B160	193/13-06-039-25W3/0	100.0000%	Oil Well
11D185	191/06-06-039-25W3/0	100.0000%	Oil Well
11E166	141/13-17-036-26W3/2	100.0000%	Oil Well
81E059	06-24-038-28W3	75.7950%	Disposal Well
10H240	191/07-12-039-26W3/0	75.7950%	Oil Well
10H242	191/06-12-039-26W3/0	75.7950%	Oil Well
09L246	191/10-04-039-27W3/0	75.7950%	Oil Well
08J353	192/06-04-039-27W3/0	75.7950%	Oil Well
07K200	191/14-04-039-27W3/2	75.7950%	Oil Well
11E393	191/01-31-038-27W3/0	75.7950%	Oil Well
10D046	191/02-08-039-27W3/0	75.7950%	Oil Well
07J354	06-04-039-27W3	75.7950%	Stratigraphic Test Well
08J320	02-09-039-27W3	75.7950%	Stratigraphic Test Well
11C590	191/12-36-038-26W3/0	100.0000%	Oil Well

Facility List--Tallahassee Exploration INC.

License Number	UWI	WI%	Facility Type Description
6044	06-24-038-28W3	75.7950%	Water Injection/Disposal Facility

Pipeline List (Unlicensed Pipelines)-Tallahassee Exploration INC.

***License numbers "assigned" by Bow River Energy for tracking purposes**

License Number	From Location	To Location
122953	01-08-039-27W3	04-09-039-27W3
122960	08-08-039-27W3	16-05-039-27W3
122961	04-09-039-27W3	04-09-039-27W3
122962	04-09-039-27W3	02-09-039-27W3
122963	06-04-039-27W3	16-04-039-27W3
122975	02-09-039-27W3	01-09-039-27W3
124526	01-08-039-27W3	16-05-039-27W3
124528	04-09-039-27W3	04-09-039-27W3
124529	04-09-039-27W3	02-09-039-27W3
124531	10-04-039-27W3	16-04-039-27W3
137197	16-05-039-27W3	09-05-039-27W3
137202	15-04-039-27W3	13-03-039-27W3
137234	08-02-039-26W3	05-07-039-25W3
137235	08-02-039-26W3	13-34-038-26W3
138920	08-12-039-26W3	05-07-039-25W3
140602	14-19-038-27W3	15-24-038-28W3
140603	01-36-038-28W3	14-19-038-27W3
140604	08-36-038-28W3	01-36-038-28W3
140606	10-31-038-27W3	03-31-038-27W3
102472	10-31-38-27 W3M	08-05-39-27 W3M
122964	16-04-39-27 W3M	02-09-39-27 W3M
124528	04-09-39-27 W3M	04-09-39-27 W3M
124530	02-09-39-27 W3M	02-09-39-27 W3M
124532	06-04-39-27 W3M	10-04-39-27 W3M
140605	02-31-38-27 W3M	03-31-38-27 W3M
140607	08-05-39-27 W3M	09-05-39-27 W3M
102472	10-31-38-27 W3M	08-05-39-27 W3M

SCHEDULE "C"

PERMITTED ENCUMBRANCES

- (a) **"Permitted Encumbrances"** means:
- (i) all encumbrances, overriding and any other royalties, net profits interests and other burdens identified in the Title Documents or in Schedule A;
 - (ii) the terms and conditions of the Assumed Contracts and the Title Documents, including ROFRs, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
 - (iii) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Laws to terminate any Title Document;
 - (iv) easements, rights of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
 - (v) all Applicable Laws, and all rights of general application reserved to or vested in any Governmental Authority to regulate or control the ownership, use or operation of the Assets in any manner, including (A) requirements and limitations as to production rates or operations or otherwise affecting recoverability of Petroleum Substances, or (B) to levy taxes on Petroleum Substances or any of them or the income therefrom;
 - (vi) any obligations to Third Parties for any thirteenth month adjustments or for payments due as a result of any audits conducted by operators or Third Parties;
 - (vii) Taxes on Petroleum Substances or the income or revenue from the Petroleum Substances and requirements imposed by Applicable Law or Governmental Authorities concerning rates of production from the Wells or from operations on any of the Lands, or otherwise affecting recoverability of Petroleum Substances from the Lands, which Taxes or requirements are generally applicable to the oil and gas industry in the jurisdiction in which the Assets are located;
 - (viii) agreements for the sale, processing, transmission or transportation of Petroleum Substances, which are terminable on not more than thirty (30) days' notice (without an early termination penalty or other like cost);
 - (ix) any obligation of the Vendor or the Debtor to hold any portion of their interest in and to any of the Assets in trust for Third Parties;

- (x) the right reserved to or vested in any Governmental Authority to control or regulate any of the Assets in any manner, including any directives or notices received from any Governmental Authority pertaining to the Assets;
- (xi) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards the Vendor's or any Debtor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof;
- (xii) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
- (xiii) agreements and plans relating to pooling or unitization of any of the Petroleum and Natural Gas Rights;
- (xiv) provisions for penalties and forfeitures under Title Documents as a consequence of non-participation in operations; and
- (xv) 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 "D"

ENCUMBRANCES TO BE DISCHARGED

SCHEDULE C

Form of General Conveyance, Assignment and Assumption Agreement

GENERAL CONVEYANCE, ASSIGNMENT, AND ASSUMPTION AGREEMENT

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

AMONG:

BDO CANADA LIMITED., a corporation existing under the federal laws of Canada, solely in its capacity as the receiver and manager of the assets, property and undertaking of Bow River Energy Ltd. (the "**Vendor**")

- and -

TALLAHASSEE EXPLORATION INC., a corporation existing under the laws of Alberta (the "**Purchaser**")

RECITALS:

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

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

1. Definitions

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

2. Certain Rules of Interpretation

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

- (iv) Unless something in the subject matter or context is inconsistent therewith, references herein to "Sections" are to sections of this Agreement.
- (v) The language used in this Agreement is the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

3. Conveyance

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

4. Assumption of Assumed Liabilities

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

5. Further Assurances

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

6. Governing Law

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

7. Entire Agreement

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

8. Successors and Assigns

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

9. Counterparts

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

10. Amendments

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

11. Paramountcy

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

12. Severability

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


[Signature Page Follows.]

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

BDO CANADA LIMITED., A CORPORATION EXISTING UNDER THE FEDERAL LAWS OF CANADA, SOLELY IN ITS CAPACITY AS THE RECEIVER AND MANAGER OF THE ASSETS, PROPERTY AND UNDERTAKING OF BOW RIVER ENERGY LTD.

Per: _____
Name:
Title:

TALLAHASSEE EXPLORATION INC.

Per:  _____
Name: Ghazanfar Zafar
Title: President

SCHEDULE D

Form of Bring-Down Certificate

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

RE: Agreement of Purchase and Sale dated [●], 2021 between the Vendor and the Purchaser (the "Agreement")

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

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

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

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

[Name of Vendor/Purchaser]

Per: _____
Name:
Title:

SCHEDULE E

Excluded Assets

[Details]

APPENDIX “C”

Bow River Energy Ltd., in receivership (SASKATCHEWAN)
Statement of Receipts and Disbursements
as at March 8, 2021

Receipts

Revenues	\$ 1,205,865.83	
Cash in bank	648,305.04	
Wage subsidy refunds	127,553.90	
GST collected	60,293.30	
Accounts receivable	1,425.37	
		2,043,443.44

Disbursements

Operational consultants/field operators	422,997.62	
Operating expenses	335,458.63	
Royalties	160,752.46	
Insurance	124,369.95	
GST/HST paid	53,239.89	
Leases	38,438.94	
Operational software	35,869.86	
Utilities	35,115.03	
Rent	19,393.75	
Legal fees	14,288.00	
GST remittance	9,937.02	
Miscellaneous	1,900.97	
		1,251,762.12
Cash on hand		\$ 791,681.32

APPENDIX “D”

Bow River Energy Ltd., in receivership
Summary of Professional Fees and Disbursements re Saskatchewan Assets

	<u>Invoice Number</u>	<u>Invoice Date</u>	<u>Amount</u>	<u>GST</u>	<u>Total</u>
<u>Receiver's Fees</u>					
BDO Canada Limited	1020947	18-Mar-21	\$ 55,076.00	\$ 2,753.80	\$ 57,829.80
			\$ 55,076.00	\$ 2,753.80	\$ 57,829.80
<u>Legal Fees and Disbursements</u>					
Bennett Jones LLP	1362631	11-Nov-20	\$ 320.00	\$ 16.00	\$ 336.00
	1368815	11-Dec-20	1,600.00	80.00	1,680.00
	1373419	31-Dec-20	12,368.00	618.40	12,986.40
	1379285	8-Feb-21	7,197.00	359.85	7,556.85
			\$ 21,485.00	\$ 1,074.25	\$ 22,559.25