

COURT FILE NUMBER **2001- 06997**
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE Calgary



IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, RSC 1985,
c C-36, as amended

AND IN THE MATTER OF THE
COMPROMISE OR ARRANGEMENT OF
BOW RIVER ENERGY LTD.

Inv # 6142
Com
June 01 2020
Mme Justice Grosse

DOCUMENT **AFFIDAVIT**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Robyn Gurofsky/Jessica Cameron
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AFFIDAVIT OF DANIEL G. BELOT

Sworn on May 29, 2020

I, Daniel G. Belot, of Alberta, SWEAR AND SAY THAT:

1. I am the Vice President of Finance, Chief Financial Officer, and co-founder of the applicant, Bow River Energy Ltd. ("**Bow River**" or the "**Company**"). I have been the VP Finance and CFO of Bow River since February 2013. I have over 30 years of financial experience in the oil and gas industry, focusing on financial management, corporate finance, and energy investment banking. As such, I have personal knowledge of the matters to which I depose in this Affidavit, except where such matters are stated to be based

on information and belief, in which case I have stated the source of my information and, in all cases, I believe such information to be true. In preparing this Affidavit, I consulted with the Company's management team and advisors and reviewed relevant documents and information concerning the Company's operations, financial affairs and restructuring activities.

2. I swear this Affidavit in support of an application by Bow River for an initial order (the "**Initial Order**") in respect of the Company under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**"), granting, among other things, the following relief:

- (i) abridging the time for and deeming service of this Originating Application and supporting materials to be good and sufficient;
- (ii) declaring that Bow River is a company to which the CCAA applies;
- (iii) declaring that Bow River shall enjoy the benefits and the protections provided for, and shall be subject to the restrictions as set out in, the Initial Order and any amendments thereto;
- (iv) authorizing the Applicant to remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**") and to continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property;
- (v) entitling the Applicant to make payment of all obligations owing in respect of employee wages and benefits;
- (vi) entitling the Applicant to pay reasonable expenses incurred by it in operating the Business in the ordinary course, including making payments of obligations owing in respect of goods and services supplied to the Applicant prior to the date of the Initial Order, subject to the consent of the Monitor (as defined below);
- (vii) staying, for an initial period of not more than ten (10) days (the "**Initial Stay Period**"), all proceedings and remedies taken or that might be taken in respect of the Applicant, the Business, or the Property, except as otherwise set forth in the Initial Order or otherwise permitted by law, and upon subsequent application, a further period of time to be determined;
- (viii) preventing any Person (as defined in the Initial Order) from accelerating performance of any rights in respect of the Applicant, except with the written consent of the Applicant and the Monitor, or leave of this Honourable Court;

- (ix) restraining any Person from interfering with the supply of goods or services to the Applicant;
 - (x) staying all proceedings and remedies taken or that might be taken in respect of claims against the directors or officers of the Applicant that relate to liability of such Persons in their capacity as directors or officers of the Applicant, except as otherwise set forth in the Initial Order or otherwise permitted by law;
 - (xi) appointing BDO Canada Limited as monitor (the “**Monitor**”) of the Applicant in these proceedings;
 - (xii) authorizing the Applicant to pay all reasonable fees and disbursements of their counsel, the Monitor and the Monitor’s counsel;
 - (xiii) granting the following charges over the Property of the Applicant in the following relative priorities:
 - (xiv) First – a charge in favour of the Monitor, its legal counsel, and the Applicant’s legal counsel to a maximum amount of \$300,000;
 - (xv) Second – a charge in favour of the directors and officers of the Applicant to a maximum amount of \$400,000;
 - (xvi) scheduling a comeback application for a hearing at a date and time to be set by this Honourable Court, but in any event, no later than June 11, 2020; and
 - (xvii) such further and other relief as the Applicant may request and this Honourable Court deems just.
3. If the Initial Order is granted, I understand that the Company is required to return to Court within ten days of the Initial Order to apply for a further stay of extension, in which case, this Affidavit will also be relied upon by Bow River in respect of the comeback application.
 4. All monetary references in this Affidavit are in Canadian dollars, unless otherwise stated.

I. BACKGROUND REGARDING THE COMPANY AND ITS BUSINESS

(a) The Company

5. Bow River is a Calgary, Alberta-based, privately-held junior energy producer with expertise in the exploration, development, and production of oil and natural gas. Specifically, Bow River utilizes horizontal wells, secondary recovery methods, and high-volume lift technology to maximize recovery from heavy oil assets. These processes have

allowed the Company to acquire undervalued, under-exploited and mature oil and gas assets in the three core areas of Provost Alberta, West Central Saskatchewan and Northwest Saskatchewan.

6. Bow River's head and principal office is located in Calgary, Alberta. Bow River is registered in the Province of Alberta and extra-provincially registered in the Province of Saskatchewan. Attached hereto and marked together as **Exhibit "A"** are true copies of an Alberta corporate registries search and Saskatchewan corporate registries search respecting Bow River, dated May 12 and 13, 2020, respectively.
7. Since its inception in 2013, Bow River has been largely funded by its Board of Directors, management, employees and their close friends and family.

(b) The Business

8. Bow River's core focus is the production of conventional heavy oil from the Manville Group in and around Provost, Alberta. The scope of operations includes drilling of horizontal wells, secondary waterflood recovery, high volume lift technology and optimization of production infrastructure. In addition to the Provost assets, the Company has acquired undervalued, under-exploited and mature oil and natural gas assets in West Central Saskatchewan. Together, it has total proved plus probable reserves of 8.1 MMboe, which have been independently valued at approximately \$103 million net present value using a 10% discount rate effective December 31, 2019. As at May 11, 2020, the Company's total production was 1,400 boe/d comprised of 800bbl/d of oil production and 3.5mcf/d of natural gas production.

Provost Assets

9. Bow River made its initial acquisition of oil and natural gas properties in December, 2013 from NuVista Energy Ltd. ("**NuVista**"). The assets acquired in this purchase were primarily producing oil assets in Provost Alberta and West Central Saskatchewan, but also included dry natural gas assets in Northwest Saskatchewan. The assets were purchased for approximately \$30 million and were financed with approximately \$20 million of bank debt

(since retired), \$6 million of common equity and fixed vendor financing from NuVista that was settled in 2015.

10. In mid 2016, the Company began negotiations with Husky Energy Inc. (“**Husky**”) for the purchase of producing heavy oil assets and related infrastructure. The assets included a 100% working interest in approximately 1,000 boe/d of operated heavy oil production and a sour gas plant with a 15 mmcf/d processing capacity (the “**Husky Acquisition**”).
11. The Husky Acquisition closed in June of 2017 for \$15.8 million and was funded through a combination of \$7.5 million cash and a deferred purchase price in the form of a production royalty financing agreement (“**Husky PRF**”) for the remaining \$8.3 million.
12. Currently, the Company’s three core producing oil properties are Fleeing Horse, Black Creek and Red Lion, located in Provost, Alberta. Each of these properties were acquired as part of the Husky Acquisition and are subject to the Husky PRF. These properties are 100% owned and operated by Bow River and make up 88% of Bow River’s reserve value. As at April 30, 2020, the three properties had production of 800 boe/d, comprised of 200 mcf/d of gas production and 765 bbl/d of oil production.
13. The remaining two large oil properties in the Provost area are Amisk and Dolcy. The Amisk property was acquired as part of the original acquisition from NuVista in 2013, and the Dolcy property was purchased from Husky as part of the Husky Acquisition. Both Amisk and Dolcy have high operating expenses, as they utilize high-volume lift and waterflooding technology. Bow River operates both properties and holds a working interest in Amisk and Dolcy of approximately 58% and 100%, respectively. As a cost-saving measure, the Company shut-in all production from the Amisk and Dolcy properties in April 2020. This reduced the production in the Provost region by 250 bbls/d, but resulted in \$110,000 of net savings per month.
14. In an effort to repay a series of debenture payments and fund an upcoming drilling program, in August 2019, Bow River sold its Provost sour gas plant to an unrelated oil and gas company for proceeds of \$12.4 million, before customary adjustments (the “**Provost Sale Proceeds**”).

15. With a portion of the Provost Sale Proceeds, the Company initiated a drilling program consisting of three horizontal oil wells in the Fleeing Horse property, which has increased production from the field from 50 bbl/day to a peak rate of 500 bbls/day since the acquisition from Husky in 2017. Current Fleeing Horse production is 250 bbls/day.

Saskatchewan Assets

16. Hallam and Zoller are the Company's main operated oil properties within the West Central Saskatchewan area, purchased from Nuvista in 2013. These properties produce heavy oil from horizontal wells drilled in the Birdbear formation. Together they have production of 100 boe/d, which is comprised entirely of oil production. The Company's working interest in this area is varied and averages about 75%, but is operated by Bow River on behalf of the working interest partners.
17. The Company's assets in Northwest Saskatchewan are comprised of properties ranging from the Lloydminster area and north to Cold Lake. These properties, operated by Bow River, are predominantly dry shallow gas with production from the upper Mannville, producing net gas in excess of 3.5mmcf/day.
18. The fixed costs payable to the Government of Saskatchewan, approximating \$1.95mcf/day and comprising surface rentals, property taxes and other government fees, eat into a majority of the revenue from Bow River's Saskatchewan properties. As a result, since July 2017, the Company has utilized revenues from the Provost Alberta oil assets to fund its fixed costs in Saskatchewan.
19. Representatives from the Company have traveled to Saskatchewan on many occasions between August 2018 and March 2020 to meet with various Ministers to advocate for a reduction in fixed costs and to propose plans to address liabilities. The Company communicated to Government officials its inability to pay for fixed Government costs in light of the recent fall in WCS oil prices.
20. Notwithstanding that, in April of 2019 the Government of Saskatchewan increased its fees on surface rental costs, making it even more difficult for the Company to generate positive cash flow from its Northwest Saskatchewan properties.

21. Currently, the Company's key focus in the Northwest Saskatchewan region is on reduction of fixed costs and retirement of liabilities.

Employees

22. As at May 14, 2020, the Company employs 25 full-time employees, of which 11 are located at its head office in Calgary, Alberta, and 14 are field employees. The Company also employs 1 part-time field administrator. Additionally, the Company employs 12 contractors, comprised of 9 field operators and 3 office contractors.
23. The Company uses the services of ADP, a payroll services provider, to manage payroll functions on its behalf, including payroll processing and the collection and remittance of all related source deductions. The Company is current with respect to the remittance of employee source deductions.
24. The Company sponsors certain employee benefit plans, including health care, dental and life and disability benefits for each employee. The employee benefit plans may be used to claim health, medical and dental related costs incurred by employees and their dependents.
25. The Company does not currently sponsor any registered pension or retirement savings plans.
26. The proposed Initial Order authorizes the Company to make payments in respect of all outstanding and future wages, salaries, compensation, employee benefits, director fees and expenses, vacation pay and expenses payable on or after the date of the Initial Order (whether incurred prior to or after the date of the Initial Order), in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements.

(c) Cash Management System

27. The Company's cash management system (the "**Cash Management System**"), including the collection, transfer and disbursements of funds, is administered from its head office in Calgary.

28. The Company maintains two bank accounts, both of which are held in Alberta with Scotiabank. The Company also maintains a corporate credit card with Scotiabank to facilitate certain required payments as part of the Company's business operations. The credit limit under the Scotiabank Visa is \$5,000 which is fully secured by a \$5,000 deposit with the bank. The Company currently has approximately \$3.4 million in cash including a deposit of \$2,000,000 held in a GIC with its bank.
29. In connection with the CCAA proceedings, the Company is seeking authority to continue to operate the Cash Management System to fund the obligations of the Company and to maintain its existing banking arrangements. The continued operation of the Cash Management system will minimize disruption to the Company's operations caused by the CCAA proceedings and avoid the need to negotiate and implement alternative banking arrangements. The Cash Management System includes the necessary accounting controls to enable the Company and the proposed Monitor to trace funds and ensure that all transactions are adequately documented and readily ascertainable.

II. OVERVIEW OF FINANCIAL DIFFICULTIES

30. As a junior energy producer, the Company is highly dependent on the price of oil and gas to maintain viable and well-capitalized operations.
31. As discussed further below, the Company has been significantly impacted by the various industry challenges facing Western Canadian oil and natural gas markets, including protracted depressed oil and natural gas pricing.
32. Commencing in 2014, oil and natural gas prices in North America declined significantly and remained volatile. At the time, Bow River had a bank facility which included an amortizing repayment program supported by an extensive hedging program with the bank as counterparty. The hedging program was designed to insulate the Company from oil and gas price fluctuations and to protect amortizing payments under the credit facility. At times, the Company had hedges for up to 90% of its net production. The Bow River hedging program provided the Company with a degree of financial protection from these lower prices.

33. Despite the hedging program, in late 2014, the Company's bank adjusted their reserve-based lending practices and put pressure on Bow River to repay its credit facilities. In early 2015, Bow River's bank called an event of default in the form of a borrowing base shortfall and demanded repayment of the credit facilities. In May of 2015, certain shareholders and directors of Bow River made an offer to the bank to purchase the credit facility at a discount to face value which included an unwinding of the Company's hedge position. At around the same time, Bow River was also able to negotiate a substantial discount on the vendor take-back mortgage held by NuVista related to its 2013 asset acquisition.
34. After some negotiation, both the bank and NuVista agreed to sell the debt facilities to certain directors of Bow River in May 2015. Once purchased, those credit facilities were subsequently converted into common equity of Bow River which resulted in a debt free balance sheet.
35. After weathering the downturn in 2014, the Company refocused its efforts on making strategic asset acquisitions, while simultaneously disposing of redundant non-core assets, increasing production, attempting to remain well capitalized through the issuance of promissory notes and debentures to close associates of the Company, and entering into certain hedging agreements to manage its operating expenses.
36. During the fourth quarter of 2018, Western Canadian Select ("WCS") pricing of crude oil sold in Canada decreased by 31% (\$37.36/bbl in 2018 vs \$54.26/bbl for the same period in 2017) due in large part to the higher domestic crude oil differentials caused by limited pipeline access. The Company initiated immediate cost saving measures and successfully operated through this price downturn.
37. While prices recovered to some degree during and after 2018, a more dramatic downturn over the last five months has presented difficulties which Bow River has not been able to overcome in its present circumstances. West Texas Intermediate ("WTI") oil prices have averaged US\$38.81/bbl in 2020 thus far (January through April) as compared to an average price of US\$57.02/bbl in 2019 and US\$64.77/bbl in 2018. In April 2020, WTI pricing had fallen to a monthly average of US\$16.70/bbl, representing a reduction of 71% from the 2019 average price. Similarly, WCS pricing of crude oil has averaged C\$26.81 bbl for

the first four months of 2020 compared to a 2019 calendar average of C\$58.77. By April 2020, the average monthly WCS price had fallen to C\$4.92/bbl representing a 92% decrease from the average 2019 price. Bow River sells all of its crude oil based upon the WCS benchmark less quality and transportation discounts.

38. This dramatic reduction in the price of oil is largely the result of demand destruction from the COVID-19 pandemic and an oil price war between several oil producing regions including Russia, the Middle East and the US. As a Western Canadian oil and natural gas producer, Bow River also faces downward price pressure as a result of insufficient market access due to the inadequate transportation capacity of the pipeline and gathering systems in Western Canada, limiting its ability to serve existing markets in Canada and the US, and emerging overseas markets.
39. Further, Bow River requires an AECO natural gas price of over C\$3.00/mmbtu to be cash positive in the natural gas portion of its business. This natural gas price takes into consideration all expenses including operating costs, transportation, royalties, surface/mineral rentals, property taxes and maintenance. So far in 2020, natural gas prices have averaged C\$2.02/mmbtu. By comparison, natural gas prices averaged \$1.80/mmbtu in 2019, \$1.53/mmbtu in 2018, \$2.20/mmbtu in 2017 and \$2.18/mmbtu in 2016. While natural gas prices have increased in comparison to the previous two years, they are still not at a level that enables Bow River's natural gas business to be cash positive.
40. Despite Bow River's efforts to improve its capital structure, optimize operations and reduce expenses, the Company has continued to be negatively impacted by, among other things, continued and further dramatic reductions in oil and natural gas pricing and reduced revenues due to capital conservation and liquidity preservation efforts. The fixed costs related to its Northwest Saskatchewan assets in the form of surface rentals, property tax and other government payments have become so tenuous, the Company has been spending a substantial amount of its free cash flow from its Alberta oil properties to satisfy government fixed costs in Saskatchewan.
41. For a junior oil and natural gas company like Bow River, the above noted commodity price declines have proved disastrous. In the first quarter of 2020 alone, the Company is

estimating a 285% drop in EBITDA and a 350% drop in cash flow compared to their prior forecast run at the end of December 2019.

42. In addition, the Company's operations have been adversely impacted by the public health emergency caused by the COVID-19 pandemic, the public health orders introduced by the Government of Alberta requiring self-isolation and restricting gatherings of more than 15 people, and the closure or significantly reduced operations of most companies in and around Calgary, Canada and North America.
43. The Company, with the assistance of its legal and financial advisors, has continued efforts to manage its liquidity position and to review potential strategic options and alternatives to address its financial position. The Company believes that its current capital structure remains significantly over-leveraged in the context of reduced operating revenues in the current depressed market environment, and is not sustainable absent a significant increase in commodity prices, a reduction of certain of its fixed costs and a restructuring of its current debt.
44. As discussed further below, in light of its current financial circumstances and the ongoing pricing and industry challenges, the Company believes that the commencement of these CCAA proceedings is in the best interests of the Company and is necessary to provide the Company with stability for its business and time to advance potential restructuring alternatives for the benefit of all of its stakeholders.

III. ASSETS AND LIABILITES

45. Attached as **Exhibits "B"** and **"C"** are the Company's unaudited financial statements for the three months ended September 30, 2019 and its audited financial statements for the year ended December 31, 2018, respectively. These are the last financial statements prepared by the Company.

(a) Assets

46. As at September 30, 2019, the date of Bow River's most recent unaudited financial statements, the Company had total assets with a book value of approximately \$58,827,000.

This amount included (all amounts approximate): cash or cash equivalents of \$6,278,000, accounts receivable of \$3,362,000, and property, plant and equipment of \$48,480,000.

(b) Liabilities

47. As at September 30, 2019, the Company had total liabilities with a book value of approximately \$83,436,000.
48. The Company's secured liabilities as at May 31, 2020 are comprised of (all amounts approximate): amounts outstanding under the Debentures in an aggregate principal amount of \$4.2 million, including accrued interest, and unpaid arrears outstanding under the Husky PRF of \$1 million.
49. The Company's primary unsecured liabilities as at May 22, 2020 include (all amounts approximate): accounts payable of \$9 million, including royalty and surface and mineral lease payments in the amount of \$3.7 million, and decommissioning liabilities in the amount of \$62 million, which has been calculated using an inflation rate of 1.75% and a discount rate of 1.57%.

(i) Secured Debt: Debentures

Debentures

50. Bow River does not maintain a bank facility and manages its operations solely through cash flow, cash balances and capital raises through the issuance of debt or equity obligations to closely related parties.
51. As at May 31, 2020, the Company owes \$4,183,221 principal plus interest pursuant to a series of secured debentures (the "**Debentures**") issued by the Company in the past three years, as more particularly described below. The Debentures are secured against all of the Company's present and after-acquired personal property.
52. On May 15, 2017, the Company issued a series of three secured debentures maturing on May 31, 2018 (the "**2018 Debentures**"), May 31, 2019 (the "**2019 Debentures**") and May 31, 2020, respectively (the "**2020 Debentures**" and together with the 2018 Debentures and

2019 Debentures, the “**Original Debentures**”), respectively. The proceeds of the Original Debentures were used to finance a portion of the purchase price for oil producing assets and related infrastructure from Husky. Interest accrues at a rate of 12%, 14% and 16%, under each of the 2018 Debentures, the 2019 Debentures and the 2020 Debentures, respectively.

53. In May 2018, some of the Original Debentures (totalling \$2.9 million) were amended to extend the maturity date to June 30, 2020, increase the interest rate from 12% to 15%, and establish an amortized repayment schedule (the “**Amended Debentures**”). Three holders of the 2018 Debentures elected not to amend, and their 2018 Debentures were repaid in full in the amount of \$600,000. One holder of a 2018 Debenture (totalling \$100,000) agreed to amend his 2018 Debenture by extending the maturity date to May 31, 2019 and the interest rate was increased from 12% to 14% (the “**Amended 2018 Debenture.01**”).
54. In May 2018, Mr. Eresman, a debenture holder and a member of the Company’s Board of Directors, converted \$3.5 million of outstanding promissory notes owed to him by the Company to series 2 debentures (the “**Series 2 Debentures**”). The terms of the Series 2 Debentures are similar to the Amended 2018 Debentures and include interest at a rate of 15% with an amortized repayment schedule maturing in June 2020. In July 2018, two additional Series 2 Debentures were issued in the total amount of \$300,000.
55. Aside from the differences in the Debentures’ amounts, interest rates, and maturity dates, as described above, the terms of the Debentures are substantially similar. Attached hereto and marked as **Exhibits “D”, “E” and “F”** respectively, are true copies of an Amended Debenture, a Series 2 Debenture, and a 2020 Debenture, being the only types of outstanding Debentures remaining.
56. The terms of the Debentures provide that the Company may enter other forms of subordinated secured debt arrangements ranking *pari passu* to the Debentures to a maximum principal indebtedness of \$15 million. The Debentures also provide that they may be subordinated to any additional maximum principal amount of first lien secured financial indebtedness of \$5 million, plus any hedging credit required in the event the Company is subject to a credit call thereon. At present, there is no first lien secured

financial indebtedness owed by Bow River, other than to the holders of Debentures. The Debentures also state that they are subordinated to obligations owing to Husky pursuant to the Husky PRF.

57. In November 2018, due to the dramatic decrease in WCS oil prices, the Company was forced to make dramatic cost reductions. One such reduction was the temporary cessation of principal and interest repayments to holders of certain outstanding Debentures who were considered insiders of the Company, being involved on the Company's Board of Directors and management.
58. In May 2019, the 2019 Debentures matured, however, the Company was unable to make the required repayments at that time. The 2019 Debenture holders agreed to postpone repayment of their debentures until the sale of the Company's Provost sour gas plant closed, with outstanding interest continuing to accrue. Following the sale of the Provost plant in August 2019, the 2019 Debentures and the Amended 2018 Debenture.01 were repaid in full, including principal and interest. In addition, the amounts previously deferred to the Company's insiders were brought current, including principal, interest and penalty interest.
59. In February 2020, debenture payments were again suspended to the Company insiders due to low commodity pricing. All of these payments were brought current in March 2020 but the Company was unable to make the required payments in April 2020.
60. As at May 31, 2020, the Company owes \$1.69 million of the 2020 Debentures, \$1.08 million of the Amended Debentures and \$1.4 of the Series 2 Debentures (including accrued

and arrears interest) for a total of approximately \$4.2 million. The following table summarizes the outstanding Debentures:

Bow River Energy Ltd.

Outstanding debenture principal and accrued and in arrears interest as at May 31, 2020

	2020	Amended	Series 2	Total	2020	Amended	Series 2	Total	Total Principal plus Interest
	Debentures	Debentures	Debentures		Debentures	Debentures	Debentures		
	16%	15%	15%	Principal	16%	15%	15%	Interest	
	Principal	Principal	Principal	Principal	Interest	Interest	Interest	Interest	
RANDY ERESMAN	200,000	71,517	1,251,562	1,523,079	5,333	2,510	43,948	51,791	1,574,870
ERESMAN FAMILY TRUST	500,000	178,794		678,794	13,333	6,277		19,610	698,404
R.D. SCURFIELD & ASSOCIATES		715,179		715,179		25,112		25,112	740,291
DEBORAH PROUD	200,000			200,000	5,333			5,333	205,333
KIM COHOS	200,000			200,000	5,333			5,333	205,333
ALLAN SAWIN		44,698		44,698		1,569		1,569	46,267
PAULETTE GEIS	100,000			100,000	2,667			2,667	102,667
HENRY COHEN	200,000			200,000	5,333			5,333	205,333
HOP INVESTMENTS		35,760		35,760		1,254		1,254	37,014
GARY NISSEN	250,000			250,000	6,667			6,667	256,667
RICK DELEFF			71,517	71,517			2,510	2,510	74,027
JAMES BUCKEE			35,760	35,760			1,254	1,254	37,014
TOTAL	1,650,000	1,045,948	1,358,839	4,054,787	44,000	36,722	47,712	128,434	4,183,221

Husky Production Royalty Financing Agreement

61. In addition, as of May 22, 2020, the Company owed approximately \$1 million to Husky for unpaid arrears owing pursuant to the Husky PRF.
62. The Husky PRF is a fixed volume, four-year term agreement whereby payments are calculated monthly and paid quarterly, no later than 31 days following the end of each quarter. Under the Husky PRF, the Company agreed to pay Husky pursuant to a formula with a value equivalent to 122bbls/day for a four-year term.
63. The Husky PRF is governed by a Royalty Agreement between Bow River and Husky dated May 16, 2017, which provides Husky a 20% gross-overriding royalty (“GOR”) in the lands subject to the Husky PRF, until the Husky PRF is satisfied (i.e. upon payment in full of the deferred portion of the purchase price, being \$8.3 million out of a total \$15.8 million).
64. The Husky PRF commenced on July 1, 2017 with final payment to be made on July 31, 2021. The agreement provides that in the event of a sale or transfer of an asset subject to the Husky PRF, a specific formula determines how the final payment is to be calculated.

65. Husky has registered a caveat on all freehold lands subject to its GOR. At the time of swearing this Affidavit, I am not aware of any registrations by Husky against Crown lands subject to its GOR or at the applicable personal property registries. Attached hereto and marked as **Exhibit “G”** is a true copy of Husky’s caveat.

(ii) **PPSA Registrations**

66. I am advised by Robyn Gurofsky of Borden Ladner Gervais LLP, counsel to the Company, that as of May 12, 2020, there are 78 registrations against Bow River under the *Personal Property Security Act (Alberta)*, and as of May 13, 2020, there are 12 registrations against Bow River under the *Personal Property Security Act (Saskatchewan)* (collectively the **“PPSA Registrations”**). These are comprised primarily of security registrations in relation to the Debentures. In addition, there are PPSA Registrations relating to (i) leased equipment, including motor vehicles, computer equipment and photocopiers; and (ii) the Company’s obligations in respect of retroactive fees to Prairie Provident Resources respecting certain joint interest billings. Attached hereto and marked as **Exhibits “H”** and **“I”** respectively are true copies of personal property registry searches from each of Alberta and Saskatchewan.

(iii) **Office Lease Obligations**

67. The Company leases its head office premises in Calgary, Alberta. In addition, the Company has leased office space in Toronto, Ontario, which it is presently trying to sublease. The Company also leases a field office in Provost, Alberta.

(iv) **Royalties**

68. The Company is required to make certain royalty payments in respect of its oil and gas production. The Company’s royalty obligations are determined by provincial regulations for production from Crown lands and by contractual lease obligations negotiated with freehold mineral owners for production from privately-owned lands. Up until February 2020, the Company had satisfied such obligations in the ordinary course; however, as part of its cost-reduction measures, the Company ceased paying certain royalties at that time. As of May 22, 2020, there was approximately \$220,000 owing as a result of royalty payments owed by the Company.

(v) **Surface Leases**

69. The Company is required to make certain payments to both Crown and freehold land holders in order to gain physical access to its oil and gas facilities and assets. The Company's surface lease obligations are determined by provincial regulations for production from Crown lands and by contractual lease obligations negotiated with freehold mineral owners for production from privately-owned lands. In November of 2018, the Company ceased paying Saskatchewan Government surface leases as part of its cost-reduction measures due to the then declining commodity prices. Further, with the recent reduction of commodity prices due to COVID-19, the Company ceased paying certain freehold surface rents in February 2020. As of May 11, 2020, there was approximately \$2.37 million owing as a result of outstanding surface lease payments owed by the Company.

(vi) **Property Taxes**

70. The Company is required to pay municipal property taxes in the various jurisdictions where its assets are situated. As of May 26, 2020, the Company owes approximately \$2.34 million in unpaid municipal property taxes to numerous municipalities.

(vii) **Trade Creditors**

71. The Company has ongoing supply and/or service arrangements with numerous vendors and service providers, including in respect of the operations and maintenance of its oil and gas assets, as well as certain general administrative support. The Company has outstanding amounts owing to certain trade creditors for goods and/or services provided. As of May 22, 2020, the aggregate amount owed to the Company's trade creditors was approximately \$2.9 million.
72. While Bow River tries to maintain good relationships with its suppliers, these suppliers have become increasingly anxious about the increasingly lengthy delays in the payment of invoices.
73. Bow River's largest trade operating expense is electrical power that was originally provided through the retailer Enmax. Typical power bills averaged approximately

\$500,000 per month. On April 3, 2020, Enmax notified Bow River that a letter of credit in the amount of \$815,377 would be required for Enmax to continue as Bow River's retailer. As Bow River did not have the financial resources to fulfill the credit request, an Event of Default was received from Enmax on April 29, 2020. Further, on May 21, 2020, Enmax advised the Company in writing that it would be processing a statement of claim by the end of the following week. Bow River has not made payment on the last three (3) months of invoices from Enmax totalling \$1,271,921.09.

74. Without Enmax as Bow River's contract retailer, the accounts were moved to the regional default retailer EPCOR on approximately May 6th, 2020. EPCOR has requested a total deposit of \$507,000 from Bow River. No payments have yet been made to EPCOR.

(viii) **Environmental Obligations**

75. The Company is subject to environmental regulation under a variety of Canadian laws and regulations. These laws and regulations provide for, among other things, stringent standards with respect to the satisfactory operation, maintenance, abandonment, reclamation and remediation of its wells and facility sites.
76. A key aspect of the Company's process is the management of Abandonment and Reclamation Obligations ("ARO"). The Company matches the retirement of its assets with the reserve life. The Company's average time to abandon is 22 years. Every year, the Company budgets to abandon and reclaim more wells than required by regulation. In periods of low commodity prices, the Company moderates this activity, with the intention to increase abandonments as commodity prices strengthen.
77. To maximize value, and minimize the liability, the Company employs an internally-built algorithm that optimizes its activity in ARO management. The model assesses the Company's ARO based on the Company's net ownership interest in all wells and facilities, estimated costs to reclaim and abandon these wells and facilities, and the estimated timing of the costs to be incurred in future years.
78. The total inflated undiscounted amount of the estimated cash flows required to settle the Company's ARO is approximately \$81 million, which will be incurred over the next 41

years. On a discounted basis, the Company's ARO is approximately \$62 million using an average risk-free rate of 1.57% and an inflation rate of 1.75%.

79. The Company presently has license management ratings ("LMR") and licensee liability ratings ("LLR") in Alberta and Saskatchewan respectively of slightly above 1:1. The Company's current deemed liabilities in each of Alberta and Saskatchewan are \$43.8 million and \$18.8 million, respectively.
80. The Company is not in a financial position to satisfy its total ARO.

(ix) **Litigation Claims**

81. As of the date of this Affidavit, the Company is the plaintiff in a lawsuit *Bow River Energy Ltd. v Warthog Tubulars (2007) Inc. v ABS Oilfield Supply Inc. et al.*, whereby Bow River is seeking damages of approximately \$480,000. Bow River is not aware of any claims commenced against it but has been threatened by Enmax with a claim.

(c) **Equity**

82. The Company is authorized to issue an unlimited number of common shares. As at September 30, 2019, Bow River had 31,533,972 common shares outstanding. One existing director and one former director own 58.2% of Bow River's issued and outstanding common shares. In addition, the Company also had issued and outstanding 6,831,334 options and 2,268,000 warrants to acquire common shares of the Company. At current market prices for oil and natural gas, the total liabilities of Bow River far exceed the asset value. As a result, the Company views all equity, including common shares, options and warrants, to be worth zero.

IV. DEBT REDUCTION AND STRATEGIC EFFORTS TO DATE

83. The Company began its debt reduction strategy in the summer of 2019 with the retirement of certain of the Debentures following its strategic disposition of the Provost sour gas plant. Unfortunately, this asset disposition alone was insufficient to satisfy the Company's obligations.

84. The Company has continued to institute measures to address its financial difficulties. In particular, over the past several months the Company:
- (i) Down-sized its employee base by 4 office contractors, 7 field employees and 2 Calgary office staff;
 - (ii) Reduced all employee salaries by 10%, including management;
 - (iii) Stopped paying rent on the Toronto office and began searching for a sub-tenant;
 - (iv) Shut-in its Dolcy and Amisk properties, which has resulted in decreased production of 250 bbls/day, but a net savings of \$110,000/month;
 - (v) Suspended government payments including certain surface rents, all property taxes, certain mineral rents and certain royalties;
 - (vi) Selectively suspended surface rental payments to private land-owners on inactive sites that do not have existing production or key production infrastructure;
 - (vii) Suspended payments on the Husky PRF of approximately \$500,000 per quarter;
 - (viii) Applied for the Alberta Site Rehabilitation program with respect to 15 downhole well abandonment, 12 cut and caps (surface equipment), and 8 phase 1 reclamations. If approved, this would reduce abandonment obligations by an estimated \$500,000 thereby reducing Bow River's total asset retirement liabilities;
 - (ix) Applied for Government relief programs including the Canada Emergency Wage Subsidy ("CEWS");
 - (x) Investigated Government backed liquidity programs offered by the BDC and EDC; and
 - (xi) Is making critical trade payables only.
85. In addition, the Company has implemented short-term physical forward commodity hedges to minimize price volatility in both its oil and gas production. The Company has entered into hedging arrangements selling 400bbls/day for the month of May at a price of US \$27/bbl. The Company has also entered into hedging arrangements in relation to the WCS differential, which has been fixed at a price of USD\$4.70/bbl for approximately 300bbls/day. For June the Company entered into hedging arrangements in relation to the WCS differential, which has been fixed at a price on average of USD\$5.50/bbl for approximately 700bbls/day. Lastly, the Company has entered into a natural gas purchase arrangement for 50% of its NW Saskatchewan production volume at a price of AECO

(daily natural gas price index) plus \$0.65/mcf. This arrangement expires at the end of October 2020.

V. CCAA PROCEEDINGS AND RELIEF SOUGHT

86. The Company urgently requires the protection of the CCAA to preserve value for the benefit of all stakeholders. The Company is unable to make full payment of financial obligations as they come due, including royalties, surface lease payments, and amounts owed to certain trade creditors. The Company is also in default of its obligations pursuant to the Debentures and the Husky PRF.
87. As noted above, the Company does not maintain a bank facility and manages its operations solely through cash flow and cash balances. As at May 11, 2020, the Company had a cash balance of approximately \$3.4 million, net of outstanding cheques. With estimated revenues, the Company's cash balances would be depleted by August, 2020, without the protections afforded by the CCAA. The financial difficulties encountered by the Company are largely, if not entirely, attributable to the unprecedented decline in oil and natural gas prices in the past five months. With estimated revenues and expenses as outlined in the cash flow forecast, the Company does not anticipate requiring interim financing in these proceedings.
88. The Company has significant value beyond the debt owing to the Debenture holders and its other creditors. In particular, the Company's most recent reserve report prepared by GLJ Petroleum Consultants effective December 31, 2019, indicates that the Company's proved developed reserves are valued at \$24.3 million, total probable reserves are valued at \$58.8 million, and total proved plus probable reserves valued at \$102.9 million.¹ Thus, the issue facing the Company is largely cash flow related due to depressed commodity pricing.
89. The Company has actively managed its ongoing abandonment and reclamation obligations so as to ensure that its assets were both developed responsibly and in a manner which minimized ongoing environmental obligations. The Company will continue to cooperate

¹ All valuations utilize a 10% discount rate.

with the Alberta Energy Regulator (“**AER**”) and the Saskatchewan Ministry of Energy and Resources (the “**Ministry**”) in the management of its operations and licensed assets. The Company intends to keep the AER and the Ministry apprised of any developments in respect of the operation of its licensed assets and the within CCAA proceedings.

90. The Company is seeking the protection of the CCAA at this time to provide stability for its business and time for it to consider strategic alternatives that may be available to maximize the value of the Company for the benefit of all its stakeholders. The Company anticipates applying for approval of a sale and investment solicitation process early on in these proceedings, if the Initial Order sought is granted.
91. The Company has discussed its intention to commence the within CCAA proceedings with the Debenture holders. The Debenture holders have advised that they are supportive of the commencement of the within CCAA proceedings by the Company.

(a) The Company Meets the Statutory Requirements under the CCAA

92. Bow River is a company to which the CCAA applies. Bow River has resolved to authorize the within CCAA proceedings.
93. Bow River has claims against it in excess of \$5,000,000. As at May 22, 2020, the aggregate secured and unsecured claims against Bow River totalled approximately \$14.2 million.
94. Bow River is insolvent and is unable to meet its obligations as they generally become due. Bow River does not maintain a credit facility with any financial institution, and funds its operations from cash flow. As previously mentioned, with estimated revenues, the Company’s cash balances would be depleted by August 2020, without the protections afforded by the CCAA.

(b) Stay of Proceedings Under the CCAA

95. In light of the Company’s financial circumstances, there will be an immediate and significant erosion of value to the detriment of all stakeholders without the benefit of

CCAA protection. In particular, the Company is mindful that without the relief sought under the CCAA:

- (i) suppliers or service and trade providers could cease to supply or provide services to the Company, or impose certain payment terms in a manner that further exacerbates the liquidity challenges facing the Company;
- (ii) continued defaults under the Debentures could result in the commencement of related enforcement actions against the Company;
- (iii) counterparties may terminate agreements that are critical to the operation of the Company's business; and
- (iv) the continued non-payment of surface lease and royalty obligations may result in the commencement of enforcement actions against the Company, potential inability for the Company to gain physical entry to its oil and gas properties, and reversion of mineral interests to the Crown.

96. The Company has commenced these CCAA proceedings in an effort to stabilize its business and ensure that its operations can continue without disruption. The Company believes that the commencement of the CCAA proceedings and the stay of proceedings in respect of the Company are necessary to protect and preserve the value of Bow River's business for the benefit of the Company and all of its stakeholders, including the Debenture holders, trade creditors, royalty holders, surface lessors, municipal governments, and energy regulators.

(c) Cash Flow Forecast

97. Attached hereto and marked as **Exhibit "J"** is the Company's 13-week cash flow forecast ("**Cash Flow Forecast**"). The Company's principal use of cash during these proceedings will consist of ongoing operating expenses in relation to its oil and gas assets, employee compensation, transportation costs, royalty payments, general administrative expenses, and payment of the professional advisors engaged to assist with its restructuring efforts.

(d) Payments During the CCAA Proceedings

98. During the proposed CCAA proceedings, the Company intends to make payments for goods and services supplied to the Company post-filing and other post-filing expenses and

obligations relating to the business as set out in its Cash Flow Forecast (**Exhibit “J”**) and as permitted by the proposed Initial Order.

99. The Company is seeking authorization pursuant to the proposed Initial Order to pay all reasonable expenses incurred by the Company in carrying on its business in the ordinary course after the date of this Initial Order, and to pay certain expenses, whether incurred prior to, on or after the date of the Initial Order, in respect of:
- (i) outstanding and future wages, salaries, compensation, employee benefits, director fees and expenses, vacation pay and expenses (including, without limitation, premiums payable under any director and officer insurance policies, payroll and benefits processing and servicing expenses) payable on or after the date of the Initial Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
 - (ii) the fees and disbursements of any consultants, agents, experts, accountants, counsel, and financial advisors and such other persons retained or employed by the Company, at their reasonable standard rates and charges; and
 - (iii) with consent of the Monitor, amounts owing for goods and services supplied to the Company, including for periods prior to the date of the Initial Order if, in the opinion of the Company following consultation with the Monitor, the supplier or vendor of such goods or services is necessary for the operation or preservation of the Company’s business.
100. The Company is seeking authorization from the Court to pay certain vendors and service providers for pre-filing goods and/or services provided to the Company in the ordinary course of its business. Such payments would be subject to review by the Monitor. These anticipated payments relate to parties whose services are essential to maintain the Company’s operations on an uninterrupted basis. The discontinuance of such services could adversely affect the Company’s operations, and thus its ability to complete a successful restructuring.
101. The ability of the Company to make the foregoing payments is necessary to maintain stability for the continued operation of the Company’s business during the CCAA proceedings and to allow the Company to advance restructuring efforts for the benefit of its stakeholders.

(e) **Proposed Monitor**

102. The Company seeks the appointment of BDO Canada Limited (“**BDO**”) as Monitor in these proceedings. BDO has consented to act as Monitor of the Company, subject to Court approval. Attached hereto and marked as **Exhibit “K”** is BDO’s Consent to Act as Monitor.

(f) **Administration Charge**

103. As part of its relief, the Company is seeking a court-ordered charge over its Property in favour of the Monitor, counsel to the Monitor, and counsel to the Company (the “**Administration Charge**”). The proposed Administration Charge is an aggregate amount of \$300,000. All of the beneficiaries of the Administration Charge have contributed, and will continue to contribute, to the Company’s restructuring efforts.

(g) **Directors’ Charge**

104. The directors and officers of Bow River (collectively the “**Directors and Officers**”) have been actively involved in the Company’s efforts to address its challenging circumstances, including through overseeing the Company’s liquidity management efforts, the Company’s review and exploration of strategic options and alternatives in connection with its financial challenges, communications with key creditors, and the preparation for and commencement of these CCAA proceedings. The Directors and Officers have been mindful of their duties with respect to their supervision and guidance of the Company in advance of these CCAA proceedings.
105. It is my understanding, based on advice from the Company’s counsel, that in certain circumstances directors and officers may be held personally liable for certain Company obligations, including in connection with unpaid salaries and wages, unremitted source deductions and sales taxes, and certain environmental obligations.
106. The Company maintains a primary directors and officers insurance policy which provides the Directors and Officers with \$5 million of coverage, plus two additional directors and

officers insurance policies which each total \$5 million, for a total of \$15 million of insurance coverage for the Company's Directors and Officers (the "**D&O Insurance Policies**"), which expires on December 1, 2020.

107. The D&O Insurance Policies insure the Directors and Officers for certain claims that may arise against them in their capacity as directors and/or officers. However, the D&O Insurance Policies contain certain exclusions and limitations to the coverage provided, and there is the potential for there to be insufficient coverage in respect of claims against the Directors and Officers.
108. The Directors and Officers have expressed their desire for certainty with respect to potential personal liability if they continue in their current capacities. The Company requires the active and committed involvement of the Directors and Officers in order to carry on its business during the CCAA proceedings and to pursue potential strategic options and alternatives, for the benefit of its stakeholders.
109. The Company is requesting a Court-ordered charge in the amount of \$400,000 over the Company's Property (the "**Directors' Charge**") to secure the indemnity of the Directors and Officers in respect of obligations and liabilities that they may incur during the CCAA proceedings in their capacities as Directors and Officers. The amount of the Directors' Charge has been calculated based on the estimated exposure of the Directors and Officers for unremitted employee wages, source deductions and GST, which may be incurred by the Company during the CCAA proceedings, and has been reviewed with the proposed Monitor. The proposed Directors' Charge would apply only to the extent that the Directors and Officers do not have coverage under the D&O Insurance Policies, or there is insufficient coverage.

(h) Priorities of Charges

110. It is contemplated that the priorities of the proposed charges over the Property of the Company would be as follows: i) First – the Administration Charge (to a maximum amount of \$300,000); and ii) Second – the Directors' Charge (to a maximum amount of \$400,000) (together the "**Charges**").

111. The proposed Initial Order provides for the Charges to rank in priority to all other security interests, trusts, liens, charges, encumbrances and claims of secured creditors, statutory or otherwise (collectively the "Encumbrances") in favour of any person, except for the security interest of any secured creditor of the Company who did not receive notice of the application for the Initial Order. The proposed Initial Order also authorizes the Company to seek a further Order granting priority of the Charges to any Encumbrance over which the Charges have not obtained priority pursuant to the Initial Order, on a subsequent motion on notice to those persons likely to be affected by such an Order.

112. The Company believes that the proposed amounts and priorities of the Charges are fair and reasonable in the circumstances.

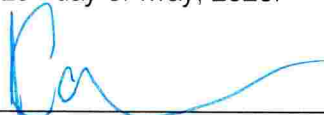
VI. CONCLUSION

113. The Company urgently requires the protection of the CCAA in order to stabilize its business and ensure that its operations can continue without disruption. The Company believes that the commencement of the CCAA proceedings and the stay of proceedings in respect of the Company, are necessary to protect and preserve the value of Bow River's Business for the benefit of the Company and all of its stakeholders.

114. The Debenture holders, being the Company's first secured creditor, are supportive of Bow River's application for the granting of the Initial Order.

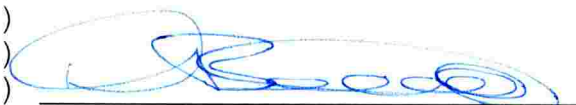
115. I swear this Affidavit in support of an Application for the relief set out above in paragraph 2 of this Affidavit, and for no other or improper purpose.

SWORN BEFORE ME at Calgary, Alberta,
this 29th day of May, 2020.



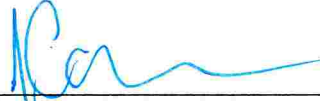
Commissioner for Oaths in and for Alberta

JESSICA L. CAMERON
A Commissioner for Oaths
in and for Alberta
Lawyer, Notary Public

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) DANIEL G. BELOT
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This is Exhibit "A" referred to
in the Affidavit of Daniel G. Belot
Sworn before me this 29th day of May, 2020



A Commissioner for Oaths in and for Alberta

JESSICA L. CAMERON
A Commissioner for Oaths
in and for Alberta
Lawyer, Notary Public

Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2020/05/12
Time of Search: 01:56 PM
Search provided by: BORDEN LADNER GERVAIS LLP
Service Request Number: 33431973
Customer Reference Number: 441275.25

Corporate Access Number: 2015438464
Business Number: 828997114
Legal Entity Name: BOW RIVER ENERGY LTD.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
FULL CYCLE ENERGY INVESTMENT MANAGEMENT INC.	2013/03/08

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2010/06/22 YYYY/MM/DD
Date of Last Status Change: 2012/10/23 YYYY/MM/DD

Registered Office:

Street: 1900, 520 - 3RD AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0R3

Records Address:

Street: 1900, 520 - 3RD AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0R3

Directors:

Last Name: ERESMAN
First Name: RANDY
Street/Box Number: 1701, 1234 5TH AVENUE NW
City: CALGARY
Province: ALBERTA
Postal Code: T2N0R9

Last Name: MILLER

First Name: DALE
Street/Box Number: 43 RAINBOW BLVD
City: ROCKY VIEW COUNTY
Province: ALBERTA
Postal Code: T4A0N6

Voting Shareholders:

Last Name: ERESMAN
First Name: RANDY
Street: 2107 BRIAR CRESCENT NW
City: CALGARY
Province: ALBERTA
Postal Code: T2N3V6
Percent Of Voting Shares: 22.19

Last Name: ERESMAN FAMILY 2013 TRUST
Street: 2107 BRIAR CRESCENT NW
City: CALGARY
Province: ALBERTA
Postal Code: T2N3V6
Percent Of Voting Shares: 7.61

Last Name: FULL CYCLE ENERGY INVESTMENT MANAGEMENT LIMITED
Street: 662 KING STREET WEST, SUITE 303
City: TORONTO
Province: ONTARIO
Postal Code: M5V1M7
Percent Of Voting Shares: 7.6

Last Name: SAWIN
First Name: ALLAN
Street: 9111 - 39TH AVENUE
City: EDMONTON
Province: ALBERTA
Postal Code: T6E5Y2
Percent Of Voting Shares: 2.28

Last Name: SCURFIELD
First Name: RALPH
Middle Name: D.
Street: PO BOX 1200
City: BANFF
Province: ALBERTA
Postal Code: T1L1B2
Percent Of Voting Shares: 28.43

Last Name: WOJAHN

First Name: JEFF
Street: 18 FOXTAIL CIRCLE
City: ENGLEWOOD
Province: COLORADO
Postal Code: 80113
Percent Of Voting Shares: 3.17

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO
Share Transfers Restrictions: NONE
Min Number Of Directors: 1
Max Number Of Directors: 11
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE APPENDIX "D" ATTACHED HERETO

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2018	2018/09/20

Outstanding Returns:

Annual returns are outstanding for the 2019 file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2010/06/22	Incorporate Alberta Corporation
2012/08/02	Status Changed to Start for Failure to File Annual Returns
2013/03/08	Name Change Alberta Corporation
2013/11/13	Change Address
2016/12/22	Name/Structure Change Alberta Corporation
2018/09/20	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2020/02/20	Update BN
2020/05/01	Change Director / Shareholder

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2010/06/22
Restrictions on Share Transfers	ELECTRONIC	2010/06/22
Other Rules or Provisions	ELECTRONIC	2010/06/22
Other Rules or Provisions	ELECTRONIC	2016/12/22

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.





Profile Report

Entity Number: 101168049

Page 1 of 2

Entity Name: BOW RIVER ENERGY LTD.

Report Date: 13-May-2020

Entity Details

Entity Type	Business Corporation
Entity Subtype	NWP Corporation
Entity Status	Active
Registration Date	30-Jun-2010
Entity Number in Home Jurisdiction	2015438464
Entity Name in Home Jurisdiction	BOW RIVER ENERGY LTD.
Home Jurisdiction	Alberta, Canada
Incorporation/Amalgamation Date in Home Jurisdiction	22-Jun-2010
Nature of Business	OIL AND GAS EXPLORATION AND DEVELOPMENT

Registered Office/Mailing Address

Physical Address	1900, 520 - 3RD AVENUE SW, CALGARY, Alberta, Canada, T2P 0R3
Mailing Address	1400 - 2500 VICTORIA AVE., REGINA, Saskatchewan, Canada, S4P 3X2

Power of Attorney

KELLY D. RUSE

Physical Address:	1400, 2500 VICTORIA AVE., REGINA, Saskatchewan, Canada, S4P3X2
Mailing Address:	1400, 2500 VICTORIA AVE., REGINA, Saskatchewan, Canada, S4P3X2

Previous Entity Names

Type	Name	Effective Until
Registered Name	FULL CYCLE ENERGY INVESTMENT MANAGEMENT INC.	13-Mar-2013
Home Jurisdiction Name	FULL CYCLE ENERGY INVESTMENT MANAGEMENT INC.	13-Mar-2013

Event History

Type	Date
Notice of Change of Registered Office/Mailing Address	04-Dec-2013
Business Corporation - Amend Articles	14-Mar-2013
Notice of Change of Registered Office/Mailing Address	11-Oct-2011



Profile Report

Page 2 of 2

Report Date: 13-May-2020

Entity Number: 101168049

Entity Name: BOW RIVER ENERGY LTD.

General Information

21-Jul-2011

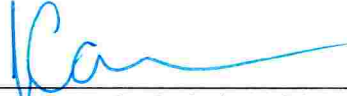
Business Corporation - Annual Return

18-Jul-2011

Business Corporation - Extra-provincial Registration

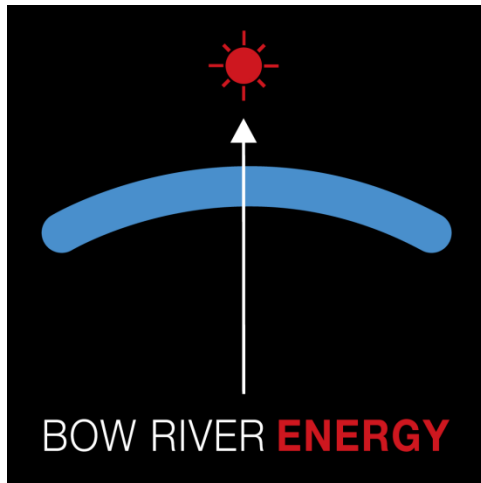
30-Jun-2010

This is Exhibit "B" referred to
in the Affidavit of Daniel G. Belot
Sworn before me this 29th day of May, 2020



A Commissioner for Oaths in and for Alberta

JESSICA L. CAMERON
A Commissioner for Oaths
in and for Alberta
Lawyer, Notary Public



BOW RIVER ENERGY LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS

As at and for the Three and Nine Months September 30, 2019

(in Canadian dollars)

(Unaudited)

BOW RIVER ENERGY LTD.

Condensed Interim Statements of Financial Position

(in thousands of Canadian dollars)

(unaudited)

As at	Notes	September 30, 2019	December 31, 2018
ASSETS			
Current assets:			
Cash and cash equivalents	13	6,278	2,534
Trade and other receivables	13	3,362	2,276
Prepaid expenses		126	761
Inventory	5	425	44
Fair value of financial instruments	13	138	25
		10,329	5,640
Property, plant and equipment	4	48,480	53,573
Fair value of financial instruments	13	18	-
Total assets		58,827	59,213
LIABILITIES			
Current liabilities:			
Trade payables and accrued liabilities		10,730	9,273
Current decommissioning obligations	8	1,086	1,086
Current production royalty financing	6	2,736	1,823
Current debentures payable	6	5,423	6,398
Current lease liabilities	7	371	-
Fair value of financial instruments	13	-	11
		20,346	18,591
Decommissioning obligations	8	61,538	58,162
Production royalty financing	6	1,230	2,083
Debentures payable	6	-	4,752
Lease liabilities	7	322	-
Fair value of financial instruments	13	-	128
Total liabilities		83,436	83,716
SHAREHOLDERS' DEFICIENCY			
Share capital	9	11,505	11,505
Contributed surplus	9	10,645	10,516
Deficit		(46,759)	(46,524)
Total shareholders' deficiency		(24,609)	(24,503)
Total liabilities and shareholders' deficiency		58,827	59,213
Commitments	14		

See accompanying notes to the condensed interim financial statements.

BOW RIVER ENERGY LTD.

Condensed Interim Statements of Income (Loss) and Comprehensive Income (Loss)

(in thousands of Canadian dollars, except per share amounts)
(unaudited)

		For the three months ended September 30,		For the nine months ended September 30,	
	Notes	2019	2018	2019	2018
REVENUE					
Gross petroleum and natural gas sales	11	6,524	8,626	21,660	24,474
Less: royalties		(527)	(777)	(1,679)	(2,129)
		5,997	7,849	19,981	22,345
Realized (loss) gain on financial instruments	13	(65)	(849)	76	(3,783)
Unrealized (loss) gain on financial instruments	13	(121)	1,190	270	152
Processing and other revenue	11	476	988	2,423	2,824
		6,287	9,178	22,750	21,538
EXPENSES					
Transportation		144	131	436	495
Operating		5,502	6,660	16,494	19,642
Depletion and depreciation	4	1,679	1,826	5,895	5,709
General and administrative		1,546	790	3,159	2,218
Stock-based compensation	9	44	43	129	181
Finance costs	12	923	601	3,805	3,732
Net gain on sale	4	(6,933)	-	(6,933)	(100)
		2,905	10,051	22,985	31,877
NET INCOME (LOSS) BEFORE INCOME TAXES		3,382	(873)	(235)	(10,339)
TAXES					
Current income tax benefit		-	-	-	-
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)		3,382	(873)	(235)	(10,339)
INCOME (LOSS) PER SHARE					
Basic and diluted	9	0.11	(0.03)	(0.01)	(0.33)

See accompanying notes to the condensed interim financial statements.

BOW RIVER ENERGY LTD.

Condensed Interim Statements of Changes in Shareholders' Equity

(in thousands of Canadian dollars)

(unaudited)

	Share Capital (Note 9)	Contributed Surplus (Note 9)	Deficit	Total Shareholders' Deficiency
Balance - January 1, 2018	11,505	10,290	(19,288)	2,507
Net loss	-	-	(10,339)	(10,339)
Stock-based compensation	-	181	-	181
Dividends paid	-	-	(135)	(135)
Balance – September 30, 2018	11,505	10,471	(29,762)	(7,786)
<hr/>				
Balance - January 1, 2019	11,505	10,516	(46,524)	(24,503)
Net loss	-	-	(235)	(235)
Stock-based compensation	-	129	-	129
Balance – September 30, 2019	11,505	10,645	(46,759)	(24,609)

See accompanying notes to the condensed interim financial statements.

BOW RIVER ENERGY LTD.

Condensed Interim Statements of Cash Flows

(in thousands of Canadian dollars)

(unaudited)

		For the three months ended September 30,		For the nine months ended September 30,	
	Notes	2019	2018	2019	2018
Cash and cash equivalents provided by (used in):					
OPERATING					
Net Income (loss)		3,382	(873)	(235)	(10,339)
Unrealized (gain) loss on financial instruments	13	121	(1,190)	(270)	(152)
Depletion and depreciation	4	1,679	1,826	5,895	5,709
Net gain on sale	4	(6,933)	-	(6,933)	(100)
Stock-based compensation expense, including share purchase plan	9	44	43	129	181
Decommissioning obligations settled	8	(66)	27	(200)	(206)
Non-cash finance costs	12	555	170	2,555	2,486
		(1,218)	3	941	(2,421)
Change in non-cash operating working capital		1,139	2,481	186	4,303
		(79)	2,484	1,127	1,882
INVESTING					
Additions of property, plant and equipment	4	(2,214)	(1,044)	(2,144)	(1,823)
Net proceeds of disposition	4	12,105	-	12,105	100
Change in non-cash investing working capital		337	544	294	(589)
		10,228	(500)	10,255	(2,312)
FINANCING					
Promissory notes due to related party	6	-	-	-	(3,580)
Debentures principal repayments	6	(5,547)	300	(5,727)	3,200
Production royalty financing payments	6	(702)	(669)	(1,572)	(1,774)
Lease liabilities payments	7	(113)	-	(339)	-
Dividends paid	9	-	-	-	(135)
Change in non-cash financing working capital		-	-	-	-
		(6,362)	(369)	(7,638)	(2,289)
CHANGE IN CASH		3,787	1,615	3,744	(2,719)
CASH, BEGINNING OF PERIOD		2,491	2,161	2,534	6,495
CASH, END OF PERIOD		6,278	3,776	6,278	3,776

See accompanying notes to the condensed interim financial statements.

BOW RIVER ENERGY LTD.

Notes to the Condensed Interim Financial Statements

As at and for the Nine Months Ended September 30, 2019

(all amounts in thousands of Canadian dollars, except share amounts)

(unaudited)

1. DESCRIPTION OF BUSINESS

Bow River Energy Ltd. (“Bow River”, “BRE” or the “Company”) is an oil and gas exploration, development and production company located in Calgary, Alberta, Canada.

The Company’s head office is located at Suite 500, 321 – 6th Avenue SW, Calgary, Alberta, Canada, T2P 3H3.

2. BASIS OF PRESENTATION

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” and using the accounting policies outlined by the Company in its annual audited financial statements for the year ended December 31, 2018 except as described below. These unaudited condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended December 31, 2018.

The unaudited condensed interim financial statements were authorized for issue by the Board of Directors on December 17, 2019.

Going Concern

The financial statements were prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities, commitments and contingencies in the normal course of business.

As at September 30, 2019, the Company has contractual maturities of financial liabilities of \$12,908 in 2019 and \$7,372 in 2020 (Note 13). The ability of the Company to meet these contractual repayments as they come due is dependent on available cash resources of which the Company has \$6,278 of cash and cash equivalents and accounts receivable of \$3,362 at September 30, 2019. As at September 30, 2019, the Company requires additional funding to support the remaining contractual repayments in 2019 and 2020.

BOW RIVER ENERGY LTD.

Notes to the Condensed Interim Financial Statements

As at and for the Nine Months Ended September 30, 2019

(all amounts in thousands of Canadian dollars, except share amounts)

(unaudited)

Bow River is pursuing several options to fund any remaining 2019 and its 2020 obligations which may include asset dispositions or alternate financing, which would supplement any cash shortfall from operations. However, material uncertainty remains due to economic instability and commodity price uncertainty as to whether the Company will be successful in completing any asset dispositions or alternate financing arrangements.

As there remains a material uncertainty surrounding the Company's ability to generate adequate cash to fund the contractual repayments and to continue as a going concern that creates significant doubt as to the ability of the Company to meet its obligations as they come due and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate for these financial statements, then adjustments would be necessary in the carrying value of the assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used. These adjustments could be material.

3. SIGNIFICANT ACCOUNTING POLICIES

The Company's policies under IFRS are presented in Note 3 of the annual audited financial statements for the year ended December 31, 2018.

The following changes in accounting policies have been implemented as of January 1, 2019:

IFRS 16 – Leases

Effective January 1, 2019, Bow River adopted IFRS 16, which provides a single recognition and measurement model for lessees to recognize assets and liabilities for contracts that are, or contain, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU asset is initially measured at cost based on the initial amount of the lease liability

BOW RIVER ENERGY LTD.

Notes to the Condensed Interim Financial Statements

As at and for the Nine Months Ended September 30, 2019

(all amounts in thousands of Canadian dollars, except share amounts)

(unaudited)

adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The assets are depreciated to the earlier of the end of the useful life of the ROU asset or the lease term using the straight-line method as this most closely reflects the expected pattern of consumption of the future economic benefits. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option. In addition, the ROU is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. The average depreciation term is 2.1 years.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost using the effective interest rate method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero. Lease payments are applied against the lease obligation, with a portion reflected as interest expense using the effective interest rate method. Bow River presents the lease liability as its own line item on the statement of financial position.

Bow River has elected to use the modified retrospective approach upon adoption and therefore the comparative information has not been restated. The effect of initially applying the standard was an \$595 thousand increase to ROU assets, with a corresponding lease liability recorded. The ROU asset was measured at the amount equal to the lease liability on January 1, 2019 with no impact on deficit. The lease liability was measured at the present value of the remaining lease payments, discounted using Bow River's incremental borrowing rate as at January 1, 2019. The weighted average incremental borrowing rate used to determine the lease obligation on adoption was approximately 8.5 percent. The ROU assets and lease liabilities recognized largely relate to the Company's leased vehicles and head office lease in Calgary.

BOW RIVER ENERGY LTD.

Notes to the Condensed Interim Financial Statements

As at and for the Nine Months Ended September 30, 2019

(all amounts in thousands of Canadian dollars, except share amounts)

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The Company has elected to apply the practical expedient of not recognizing right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are recognized as expenses on a straight-line basis over the lease term and are not considered material at September 30, 2019.

The preparation of the financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the reported amount of assets, liabilities, income, and expenses. Actual results could differ significantly from these estimates. Key areas where management has made judgments, estimates, and assumptions related to the application of IFRS 16 include:

- Incremental borrowing rate: The incremental borrowing rates are based on judgments including economic environment, term, currency, and the underlying risk inherent to the asset. The carrying balance of the ROU assets, lease obligations, and the resulting interest and depletion and depreciation expense, may differ due to changes in the market conditions and lease term.
- Lease term: Lease terms are based on assumptions regarding extension terms that allow for operational flexibility and future market conditions.

The difference in operating lease commitments disclosed as at December 31, 2019 and lease liabilities recognized on the balance sheet at January 1, 2019 is summarized below:

	As at January 1, 2019
Less than 1 year	422
1 – 3 years	375
4 – 5 years	-
	797
Leases less than 12 months	(33)
Prior period adjustments	(111)
Amounts representing interest	(58)
Lease liabilities	595

Cash flow from financing activities for the nine months ended September 30, 2019 was \$339 lower due to the deduction of the lease payments reflected in this section while cash flow from operating activities increased \$54. For the nine months ended September 30, 2019, general and administrative

BOW RIVER ENERGY LTD.

Notes to the Condensed Interim Financial Statements As at and for the Nine Months Ended September 30, 2019

(all amounts in thousands of Canadian dollars, except share amounts)
(unaudited)

expense was decreased by \$163 and operating expense was decreased by \$141 offset by an increase in depletion and depreciation expense of \$306.

4. PROPERTY, PLANT AND EQUIPMENT

	Development and Production	Right-of-Use Assets	Other	Total
COST				
Balance – January 1, 2018	102,817	-	160	102,977
Additions	1,807	-	-	1,807
Change in decommissioning obligations (Note 9)	314	-	-	314
Balance – December 31, 2018	104,938	-	160	105,098
Additions	2,142	383	-	2,525
Disposition	(8,121)	-	-	(8,121)
Initial Recognition (Note 3)	-	595	-	595
Change in decommissioning obligations (Note 9)	5,803	-	-	5,803
Balance – September 30, 2019	104,762	978	160	105,900
ACCUMULATED DEPLETION AND DEPRECIATION				
Balance – January 1, 2018	29,847	-	65	29,912
Depletion and depreciation expense	8,219	-	27	8,246
Impairment	13,367	-	-	13,367
Balance – December 31, 2018	51,433	-	92	51,525
Depletion and depreciation expense	5,582	306	7	5,895
Balance – September 30, 2019	57,015	306	99	57,420
NET CARRYING VALUE				
As at December 31, 2018	53,505	-	68	53,573
As at September 30, 2019	47,747	672	61	48,480

The calculation of depletion and depreciation expense included an estimated \$29,176 (December 31, 2018 - \$29,176) for future development costs associated with proved and probable undeveloped reserves and excluded \$4,135 (December 31, 2018 - \$5,135) for the estimated salvage value of production equipment and facilities.

BOW RIVER ENERGY LTD.

Notes to the Condensed Interim Financial Statements

As at and for the Nine Months Ended September 30, 2019

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On August 13, 2019, Bow River sold its Provost Sour gas plant to an unrelated oil and gas company for proceeds of \$12,400 before customary adjustments. Property, plant and equipment of \$8,121 and decommissioning liabilities of \$3,096 (Note 8) were disposed of resulting in a gain of \$6,904.

In July 2019, the Company sold used equipment to a third party. The equipment had no remaining book value resulting in a gain of \$29.

In March 2018, the Company sold used equipment to a third party. The equipment had no remaining book value resulting in a gain of \$140, less dismantling costs of \$40.

5. INVENTORY

Inventory represents the Company's heavy oil in-tank production at the reporting date and is valued at the lower of cost, using the first-in, first-out method and net realizable value.

At September 30, 2019, the value of inventory was \$425 (December 31, 2018 - \$44).

BOW RIVER ENERGY LTD.

Notes to the Condensed Interim Financial Statements

As at and for the Nine Months Ended September 30, 2019

(all amounts in thousands of Canadian dollars, except share amounts)

(unaudited)

6. LOANS AND BORROWINGS

The Company has the following debentures and promissory notes outstanding:

As at September 30, 2019:

Category	Interest rate	Opening balance	Principal repayments	Ending balance
Debentures ⁽¹⁾	14%	2,675	(2,675)	-
Debentures ⁽²⁾ Series 2	16%	1,650	-	1,650
Debentures ⁽³⁾	15%	3,800	(1,668)	2,132
Amended ⁽¹⁾	14%	100	(100)	-
Amended ⁽³⁾	15%	2,925	(1,284)	1,641
Total		11,150	(5,727)	5,423
Current				5,423
Long-term				-

⁽¹⁾ Principal due on maturity date of May 31, 2019. Debenture holders agreed to defer the repayment and accrue interest until proceeds from the Provost sour gas plant sale (Note 4) were received in August 2019.

⁽²⁾ Principal due on maturity date of May 31, 2020.

⁽³⁾ Principal to be repaid monthly commencing March 31, 2019 with final payment due June 30, 2020. Certain debenture holders deferred their instalment principal repayments until proceeds from Provost sour gas plant sale (Note 4) were received in August 2019.

BOW RIVER ENERGY LTD.

Notes to the Condensed Interim Financial Statements

As at and for the Nine Months Ended September 30, 2019

(all amounts in thousands of Canadian dollars, except share amounts)

(unaudited)

As at December 31, 2018:

Category	Interest rate	Opening balance	Issued (repaid) for cash	Issued to extinguish debentures / promissory notes	Extinguished with debentures	Ending balance
Debentures ⁽¹⁾	12%	3,625	(600)	-	(3,025)	-
Debentures ⁽²⁾	14%	2,675	-	-	-	2,675
Debentures ⁽³⁾	16%	1,650	-	-	-	1,650
Series 2						
Debentures ⁽⁴⁾	15%	-	300	3,500	-	3,800
Amended ⁽²⁾	14%	-	-	100	-	100
Amended ⁽⁴⁾	15%	-	-	2,925	-	2,925
Sub-total						
Debentures	-	7,950	(300)	6,525	(3,025)	11,150
Promissory Notes ⁽⁵⁾	15%	3,580	(80)	-	(3,500)	-
Total		11,530	(380)	6,525	(6,525)	11,150
Current						6,398
Long-term						4,752

⁽¹⁾ Principal due on maturity date of May 31, 2018.

⁽²⁾ Principal due on maturity date of May 31, 2019.

⁽³⁾ Principal due on maturity date of May 31, 2020.

⁽⁴⁾ Principal to be repaid monthly commencing March 31, 2019 with final payment due June 30, 2020.

⁽⁵⁾ Due on demand. The Company issued \$1,500 and repaid \$1,580 during the year.

Promissory Notes

On March 31, 2017, the Company issued \$1,580 of promissory notes for cash that were due to a related party. These promissory notes were repaid for cash on January 30, 2018. The related party is a director and a significant shareholder of the Company. The promissory note was due on demand and had a coupon interest rate of 1.25% per month, payable monthly starting on April 3, 2017.

On November 8, 2017 and May 23, 2018, the Company issued \$2,000 and \$1,500 promissory notes for cash, respectively, to the same related party with the same terms. On May 31, 2018, the Company extinguished these promissory notes with \$3,500 Series 2 Debentures.

During the nine months ended September 30, 2019, interest expense of \$nil (September 30, 2018 - \$150) (Note 12) was incurred with \$nil (September 30, 2018 - \$nil) included in trade payables and accrued liabilities as at March 31, 2019.

BOW RIVER ENERGY LTD.

Notes to the Condensed Interim Financial Statements

As at and for the Nine Months Ended September 30, 2019

(all amounts in thousands of Canadian dollars, except share amounts)

(unaudited)

Debentures

On May 15, 2017, the Company issued three categories of secured, subordinated, non-convertible Debentures for \$7,950 bearing interest at 12%, 14% and 16% (collectively the “Debentures”). Certain officers, directors and significant shareholders were issued \$4,300 of these Debentures.

On May 31, 2018, the Company extinguished the \$3,500 outstanding promissory notes due to a related party with series 2 debenture (“Series 2”) and issued amended 15% Debentures (“Amended 15% Debentures”) for \$2,925 of the 12% Debentures which are to certain officers, directors and shareholders. The Series 2 and Amended 15% Debentures bear annual interest of 15% payable monthly starting on September 30, 2018. The principal is to be repaid according to a payment schedule that begins on March 31, 2019 and ends on September 30, 2020. In addition, \$100 of the 12% Debentures relating to an independent investor was extinguished with an amended 14% debenture (“Amended 14% Debenture”) maturing May 31, 2019. The Company repaid \$600 of the 12% Debentures on May 31, 2018.

On July 4, 2018, the Company issued an additional \$200 in Series 2 from a related party. On July 18, 2018, the Company issued an additional \$100 in Series 2 from an independent investor.

The terms of all the debentures provide that the Company may enter other forms of subordinated secured debt arrangements ranking pari passu to a maximum principal indebtedness of \$15,000, including the debentures. In addition, the Company may have an additional maximum principal amount of first lien secured financial indebtedness of \$5,000 plus any hedging credit required in the event the Company is subject to a credit call thereon.

During the nine months ended September 30, 2019, interest expense of \$1,199 (September 30, 2018 - \$995) was incurred with \$nil (2018 - \$nil) outstanding as of year-end and included in trade payables and accrued liabilities.

Interest is accrued monthly and payable quarterly on the last day of the quarter. The principal sum and all accrued but unpaid interest is to be paid in full on maturity; however, the Company may prepay all or any part of the principal sum together with all accrued interest at any time with 60 days prior notice and three months additional interest.

Certain officers, directors and significant shareholders hold \$4,378 (December 31, 2018 - \$7,800) of the Debentures, Series 2 Debentures and Amended 15% Debentures as at September 30, 2019. The Company incurred interest expense of \$863 (2018 - \$625) to these same officers, directors and significant shareholders for the nine months ended September 30, 2019 of which \$nil (December 31,

BOW RIVER ENERGY LTD.

Notes to the Condensed Interim Financial Statements

As at and for the Nine Months Ended September 30, 2019

(all amounts in thousands of Canadian dollars, except share amounts)

(unaudited)

2018 - \$217) is outstanding as at September 30, 2019 and included in trade payables and accrued liabilities.

Principal repayments of \$5,530 due from March 31, 2019 to July 31, 2019 were deferred until the sale of the Provost sour gas plant on August 13, 2019 (Note 4).

Production Royalty Financing

In conjunction with a 2017 business combination, the Company arranged with the major Canadian integrated oil and gas company a fixed volume, four-year term PRF. The PRF commenced on July 1, 2017 with final payment to be made on July 31, 2021.

The PRF is calculated monthly and paid quarterly no later than thirty-one days following the end of each quarter. The royalty is calculated as follows:

$$\text{Number of days in the month} \times 122 \text{ bbls oil/day} \times \text{CAD\$ WCS oil price} \times 0.96 \text{ oil quality adjustment factor}$$

The PRF is a hybrid financial instrument comprised of a debt host with an embedded derivative related to indexation of the future cash payments to changes in the future Alberta oil reference price. As a result, the Company designated at inception the PRF as a financial liability measured at fair value through profit and loss. The Company estimates the fair value of the PRF at the date of acquisition and at the end of each reporting period with any changes in fair value recorded in finance costs.

The Company uses a discounted cash flow model to estimate the fair value, with the following key assumptions:

	Acquisition Date		
	June 22, 2017	December 31, 2018	September 30, 2019
Remaining term	48 months	30 months	21 months
Remaining values	6,297	3,906	3,966
Discount rate	6%	6%	6%
CAD\$ WCS price per barrel range	\$39.30 - \$44.49	\$8.02 - \$69.37	\$42.71 - \$54.94

For the nine months ended September 30, 2019, an unrealized loss of \$1,632 is included in finance costs (Note 12) related to the change in fair value of the PRF.

BOW RIVER ENERGY LTD.

Notes to the Condensed Interim Financial Statements

As at and for the Nine Months Ended September 30, 2019

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As at September 30, 2019, if future WCS oil prices changed by \$1.00 CAD per barrel with all other variables held constant, the fair value of the production royalty financing and net loss for the period would change by \$143.

	September 30, 2019	December 31, 2018
Opening balance ¹	3,906	6,757
Payments	(1,572)	(2,442)
Change in fair value (Note 13)	1,632	(409)
Balance	3,966	3,906
Production royalty financing – current	2,736	1,823
Production royalty financing – non-current	1,230	2,083
	3,966	3,906

7. LEASE LIABILITIES

	Nine months ended September 30, 2019
Balance, beginning of period	595
Additions	383
Finance costs	54
Lease liabilities payments	(339)
Balance, end of period	693

BOW RIVER ENERGY LTD.

Notes to the Condensed Interim Financial Statements

As at and for the Nine Months Ended September 30, 2019

(all amounts in thousands of Canadian dollars, except share amounts)

(unaudited)

At September 30, 2019, the Company has future commitments relating to lease liabilities as follows:

	As at September 30, 2019
Less than 1 year	447
1 – 3 years	307
4 – 5 years	-
Total undiscounted future lease liabilities	754
Amounts representing interest	(61)
Present value of net lease liabilities	693
Less: current portion of lease liabilities	371
Non-current portion of lease liabilities	322

The Company has lease liabilities for contracts related to office space, vehicles, field equipment and office equipment. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The Company used an average discount rate of 8.5 percent.

8. DECOMMISSIONING OBLIGATIONS

The Company's decommissioning obligations result from net ownership interests in oil and natural gas assets including well sites, gathering systems and processing facilities. The total decommissioning obligation is estimated based on the Company's net ownership interest in all wells and facilities, estimated costs to reclaim and abandon these wells and facilities and the estimated timing of the costs to be incurred in future years. The total inflated undiscounted amount of the estimated cash flows required to settle the decommissioning obligation is approximately \$81,453 (December 31, 2018 - \$85,680) which will be incurred over the next 41 years. An average risk-free rate of 1.57% (December 31, 2018 - 2.15%) and an inflation rate of 1.75% (December 31, 2018 – 1.75%) were used to calculate the estimated fair value of the decommissioning obligations.

BOW RIVER ENERGY LTD.

Notes to the Condensed Interim Financial Statements

As at and for the Nine Months Ended September 30, 2019

(all amounts in thousands of Canadian dollars, except share amounts)

(unaudited)

The following reconciles the Company's decommissioning obligations:

As at	September 30, 2019	December 31, 2018
Balance, beginning of period	59,248	57,993
Obligations settled	(200)	(352)
Disposition (Note 4)	(3,096)	-
Additions	127	-
Change in estimates	5,676	314
Accretion expense	869	1,293
Balance, end of period	62,624	59,248
Provision expected to be settled within one year	(1,086)	(1,086)
Non-current provision	61,538	58,162

9. EQUITY

(i) Share Capital

At September 30, 2019, the Company was authorized to issue an unlimited number of common shares with the holders of common shares entitled to one vote per share.

As at	September 30, 2019		December 31, 2018	
	Number	Amount (000's)	Number	Amount (000's)
Outstanding, beginning of period	31,533,972	11,505	31,533,972	11,505
Outstanding, end of period	31,533,972	11,505	31,533,972	11,505

BOW RIVER ENERGY LTD.

Notes to the Condensed Interim Financial Statements

As at and for the Nine Months Ended September 30, 2019

(all amounts in thousands of Canadian dollars, except share amounts)

(unaudited)

(ii) Per Share Amounts

	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Loss attributable to common shareholders	(235)	(10,339)
Weighted average number of common shares	31,533,972	31,533,972
Basic and diluted loss per common share	(0.01)	(0.33)

	Three months ended September 30, 2019	Three months ended September 30, 2018
Income attributable to common shareholders	3,382	(873)
Weighted average number of common shares	31,533,972	31,533,972
Basic and diluted income per common share	0.11	(0.03)

Excluded from the weighted average number of shares outstanding were 6,831,334 (September 30, 2018 – 6,831,334) options and 2,856,000 (September 30, 2018 – 2,856,000) warrants that were anti-dilutive at September 30, 2019.

(iii) Stock-Based Compensation

Options

Options to purchase common shares are awarded to officers, directors and employees from time to time at the discretion of the Board of Directors. Each option permits the holder the right to purchase one common share in the Company at the exercise price. The number and weighted average exercise price of options are as follows:

	September 30, 2019		December 31, 2018	
	Number	Weighted Average Exercise Price (\$/option)	Number	Weighted Average Exercise Price (\$/option)
Outstanding, beginning of period	6,831,334	0.64	7,081,334	0.64
Options expired	-	-	(250,000)	0.50
Outstanding, end of period	6,831,334	0.64	6,831,334	0.64

At September 30, 2019, 6,528,002 (December 31, 2018 – 6,054,668) of the options are exercisable and they have a remaining life of 3.5 years (December 31, 2018 – 4.25 years).

BOW RIVER ENERGY LTD.

Notes to the Condensed Interim Financial Statements

As at and for the Nine Months Ended September 30, 2019

(all amounts in thousands of Canadian dollars, except share amounts)

(unaudited)

No options were granted in 2019.

On March 30, 2017, the Board of Directors approved the issuance of 1,500,000 employee stock options at \$0.50 per common share. These were issued in April 2017. The options vest in three equal tranches over the three years on each anniversary from the date of grant and expire on May 25, 2023.

For the nine months ended September 30, 2019, the options were valued using the Black-Scholes model using the following assumptions:

	2017
Weighted average fair value (\$/option)	\$0.46
Expected volatility	156%
Expected dividend	-
Weighted average expected life (years)	5.0
Risk-free interest rate	1.27%
Expected annual forfeiture rate	4.9%

Warrants

Warrants to purchase common shares are awarded to officers, directors, and employees from time to time at the discretion of the Board of Directors. Each warrant permits the holder the right to purchase one common share in the Company at the exercise price. The number and weighted average exercise price of warrants are as follows:

	September 30, 2019		December 31, 2018	
	Number	Weighted Average Exercise Price (\$/warrant)	Number	Weighted Average Exercise Price (\$/warrant)
Outstanding, beginning of period	2,856,000	0.90	3,444,000	0.88
Warrants expired	(588,000)	1.50	(588,000)	0.75
Outstanding, end of period	2,268,000	0.75	2,856,000	0.90

At September 30, 2019, 2,268,000 (December 31, 2018 – 2,856,000) of the outstanding warrants are exercisable and they have a remaining life of 3.62 years (December 31, 2018 – 3.88 years).

For the nine months ended September 30, 2019, \$129 in stock-based compensation was expensed (September 30, 2018 - \$181).

BOW RIVER ENERGY LTD.

Notes to the Condensed Interim Financial Statements

As at and for the Nine Months Ended September 30, 2019

(all amounts in thousands of Canadian dollars, except share amounts)

(unaudited)

(iv) Contributed Surplus

As at	September 30, 2019	December 31, 2018
Balance, beginning of period	10,516	10,290
Stock-based compensation	129	226
Balance, end of period	10,645	10,516

(v) Dividends

On June 25, 2018, Bow River subscribed to 13,450,000 shares at \$0.01 per share in Revival Analytics Ltd (“Revival”), a related entity. On June 26, 2018, the shares in Revival were transferred at \$0.01 per share to the shareholders of Bow River as a dividend.

10. CAPITAL MANAGEMENT

The Company’s objective when managing capital is to maintain a flexible capital structure which will allow it to execute on its capital expenditure program, which includes expenditures on oil and gas activities which may or may not be successful. Therefore, the Company monitors the level of risk incurred in its capital expenditures to balance the proportion of debt and equity in its capital structure.

The Company considers its capital structure to include working capital, debentures payable, production royalty financing and shareholders’ equity. Bow River’s primary capital management objective is to maintain a financial position to continue to fund the future growth of the Company. Bow River monitors its capital structure and adjusts on an ongoing basis to maintain the flexibility needed to achieve the Company’s long-term objectives. To manage the capital structure, the Company may adjust capital spending, hedge future revenue and costs, issue new equity, issue new debt, amend, enter into new credit facility agreements or repay debt through asset sales or refinancing.

BOW RIVER ENERGY LTD.

Notes to the Condensed Interim Financial Statements

As at and for the Nine Months Ended September 30, 2019

(all amounts in thousands of Canadian dollars, except share amounts)

(unaudited)

11. REVENUE

Bow River sells its production pursuant to variable price contracts. The transaction price for variable priced contracts is based on the commodity price, adjusted for quality, location or other factors, whereby each component of the pricing formula can be either fixed or variable, depending on the contract terms. Commodity prices are based on market indices that are determined on a monthly or daily basis.

Contracts generally have a term of one year or less, whereby delivery takes place throughout the contract period. Revenues are typically collected on the 25th day of the month following production.

The following table details the Company's gross petroleum and natural gas sales by product:

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Crude oil	5,994	8,107	19,534	22,769
Natural gas liquids	520	38	32	97
Natural gas	10	481	2,094	1,608
Gross petroleum and natural gas sales	6,524	8,626	21,660	24,474
Processing and other revenue	476	988	2,423	2,824

BOW RIVER ENERGY LTD.

Notes to the Condensed Interim Financial Statements

As at and for the Nine Months Ended September 30, 2019

(all amounts in thousands of Canadian dollars, except share amounts)

(unaudited)

12. FINANCE COSTS

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Fair value loss on production royalty financing (Note 6)	276	(145)	1,632	1,530
Interest and fees on bank credit facilities and payables	68	13	77	101
Interest on debentures payable (Note 6)	300	418	1,173	995
Lease liabilities interest (Note 7)	16	-	54	-
Interest on promissory notes due to related party (Note 6)	-	-	-	150
Accretion expense (Note 9)	263	315	869	956
Total	923	601	3,805	3,732

13. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's activities expose it to a variety of financial risks that arise through its exploration, development, production and financing activities such as credit risk, liquidity risk, and market risk. This note presents information about the Company's exposure to each of these risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital. Further disclosure is included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Risk management transactions are communicated to the Board of Directors as incurred.

(i) Credit Risk

Credit risk is the risk that a third party fails to meet its contractual obligations that could result in the Company incurring a loss. The Company's trade and other receivables are primarily receivables from commodity purchasers.

BOW RIVER ENERGY LTD.

Notes to the Condensed Interim Financial Statements

As at and for the Nine Months Ended September 30, 2019

(all amounts in thousands of Canadian dollars, except share amounts)

(unaudited)

Cash and cash equivalents

The Company limits its exposure to credit risk by only investing in liquid securities and only with major banks. Management does not expect any counterparty to fail to meet its obligations. All cash and cash equivalents as at September 30, 2019 were held by a major bank.

Trade and other receivables

The Company's operations are conducted in Canada. The Company's trade receivables are primarily with oil and natural gas purchasers and joint venture partners.

Receivables from oil and natural gas purchasers are normally collected on the 25th day of the month following production. The Company's policy to mitigate credit risk associated with these balances is to establish marketing relationships with large, well established purchasers. The Company has not experienced any significant collection issues with its oil and natural gas marketing receivables. At September 30, 2019, there were no impaired accounts receivable. The Company did not provide for any doubtful accounts nor was it required to write-off any receivables during the nine months ended September 30, 2019 (December 31, 2018 - \$nil). Accounts receivable that are 60 days old are considered overdue. At September 30, 2019, \$152 accounts receivables were overdue but not impaired (December 31, 2018 - \$191). The Company would write-off a receivable balance (as opposed to providing for an allowance) after all reasonable avenues of collection had been exhausted. The carrying amount of financial assets approximates the maximum credit exposure.

BOW RIVER ENERGY LTD.

Notes to the Condensed Interim Financial Statements

As at and for the Nine Months Ended September 30, 2019

(all amounts in thousands of Canadian dollars, except share amounts)

(unaudited)

Joint venture receivables are typically collected within one to three months of the joint venture bill being issued to the partner. The Company mitigates the risk from joint venture receivables by obtaining partner approval of capital expenditures prior to starting a project. However, the receivables are from participants in the petroleum and natural gas sector, and collection is dependent on typical industry factors such as commodity price fluctuations, escalating costs and the risk of unsuccessful drilling. Further risk exists with joint venture partners as disagreements occasionally arise which increases the potential for non-collection. For properties that are operated by the Company, production can be withheld from joint venture partners who are in default of amounts owing. In addition, the Company often has offsetting amounts payable to joint venture partners from which it can net receivable balances.

	September 30, 2019	December 31, 2018
Oil and gas purchasers	2,027	678
Joint venture	1,334	1,580
Other	1	18
Total	3,362	2,276

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations associated with the financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking harm to the Company's reputation. At September 30, 2019, the financial liabilities consist of trade payables and accrued liabilities, production royalty financing, debentures payable and lease liabilities.

To achieve the objective of meeting obligations associated with its financial liabilities, the Company prepares regular cash forecast models and operating and capital expenditure budgets, which are regularly monitored by management and the Board of Directors. In addition, the Company utilizes authorizations for expenditures ('AFEs') on projects to further manage capital expenditures. The Company currently does not have a credit facility, which requires management to continually monitor its cash receipts and timing of payments of outstanding obligations. While management is confident it can continue to manage this process, the continued fluctuation in commodity prices does create some uncertainty.

BOW RIVER ENERGY LTD.

Notes to the Condensed Interim Financial Statements

As at and for the Nine Months Ended September 30, 2019

(all amounts in thousands of Canadian dollars, except share amounts)

(unaudited)

The following are the contractual maturities of financial liabilities at September 30, 2019:

	2019	2020	2021 - 2023	Thereafter	Total
Trade payables and accrued liabilities	10,730	-	-	-	10,730
Production royalty financing	1,207	1,930	829	-	3,966
Debentures payable ¹	872	5,050	-	-	5,922
Lease liabilities	99	392	202	-	693
	12,908	7,372	1,031	-	21,311

¹ Debenture payable includes principal payment and interest.

(iv) Market Risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates and interest rates will affect the Company's income or the value of the financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return. The Company may use financial derivatives and physical delivery sales contracts to manage market risks. All such transactions are conducted within risk management tolerances that are reviewed by the Board of Directors.

Foreign Exchange Rate Risk

Foreign exchange rate risk is the risk that the fair value of future cash flows will fluctuate due to changes in foreign exchange rates.

All the Company's petroleum and natural gas sales are conducted in Canada and are denominated in Canadian dollars. Canadian commodity prices are influenced by fluctuations in the Canadian to U.S. dollar exchange rate.

The fair value of the production royalty financing is also affected by fluctuations in the Canadian to U.S. dollar exchange rate as it is valued using a WCS price which is derived from US\$ WTI less a differential.

BOW RIVER ENERGY LTD.

Notes to the Condensed Interim Financial Statements

As at and for the Nine Months Ended September 30, 2019

(all amounts in thousands of Canadian dollars, except share amounts)

(unaudited)

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate due to changes in market interest rates.

The debentures payable are at fixed interest rates and therefore not subject to interest rate risk. For the nine months ended September 30, 2019, a 1.0% change to the effective interest rate would have not changed net loss (September 30, 2018 - \$Nil) assuming all other variables remained constant as there was no variable interest rate debt.

Commodity Risk

Commodity price risk is the risk that the fair values of financial instruments or future cash flows will fluctuate due to changes in commodity prices. Commodity prices for petroleum and natural gas are impacted by world economic events that dictate the levels of supply and demand.

The Company enters into commodity financial instruments for the purpose of protecting its funds from operations. The Company does not apply hedge accounting for these contracts. The Company's production is primarily sold using "spot" or near-term contracts, with prices fixed at the time of transfer of custody or on the basis of a monthly average market price.

At March 31, 2019, the Company net settled all its outstanding oil and gas commodity financial instruments for nil proceeds. The counterparty to the trade then terminated the \$2,000 USD trading credit facility with Bow River.

The Company has a twenty-five month contract with a major electricity provider in order to hedge its purchase of electricity. The contract was signed November 13, 2018 and is effective December 1, 2018.

At September 30, 2019, the fair value of the power financial instrument asset was \$156 (December 31, 2018 - \$139 liability), resulting in an unrealized gain of \$270 for the nine months ended September 30, 2019.

BOW RIVER ENERGY LTD.

Notes to the Condensed Interim Financial Statements As at and for the Nine Months Ended September 30, 2019

(all amounts in thousands of Canadian dollars, except share amounts)
(unaudited)

The following table indicates the power financial instrument outstanding as at September 30, 2019.

Instrument	Basis	Volume	Price	Term	Fair Value at September 30, 2019
Swap	AB Flat	4 MWh	\$53.96/MWh	Dec 2018 to Dec 2020	156

(v) Fair Value of Financial Instruments

The Company's financial instruments, recorded at fair value require disclosure about how the fair value was determined, based on significant levels of input, described in the following hierarchy:

Level 1 - Fair value is based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Fair value is based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – Fair value is based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table provides fair value measurement information for financial assets and liabilities measured at fair value as at September 30, 2019. The carrying value of the cash and cash equivalents, trade and other receivables, trade payables and accrued liabilities, included in the statement of financial position approximate fair value due to the short-term nature of those instruments. The debentures payable carrying value approximate their fair value due to stated interest rates approximating the market rate. These assets and liabilities are not included in the following tables:

	Carrying Amount	Fair Value	Level 1	Level 2	Level 3
Power contract	156	156	-	156	-
Production royalty financing	(3,655)	(3,655)	-	(3,655)	-

BOW RIVER ENERGY LTD.

Notes to the Condensed Interim Financial Statements

As at and for the Nine Months Ended September 30, 2019

(all amounts in thousands of Canadian dollars, except share amounts)

(unaudited)

The following table provides fair value measurement information for financial assets and liabilities measured at fair value as at December 31, 2018:

	Carrying Amount	Fair Value	Level 1	Level 2	Level 3
Oil & gas commodity contracts	25	25	-	25	-
Power contract	(139)	(139)	-	(139)	-
Production royalty financing	(3,966)	(3,966)	-	(3,966)	-

14. COMMITMENTS

At September 30, 2019, the Company had contractual obligations and commitments as follows:

	< 1 Year	1 – 2 Years	3 – 5 Years	Thereafter	Total
Operating leases ¹	5	-	-	-	5

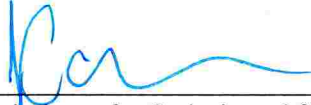
¹The Company has various operating leases for its office premises and company vehicles. The terms of the leases range from 1 to 3 years.

The decrease in total commitments as at September 30, 2019 compared to December 31, 2018 is due to the adoption of IFRS 16 effective January 1, 2019 (Note 3).

15. RELATED PARTY TRANSACTIONS

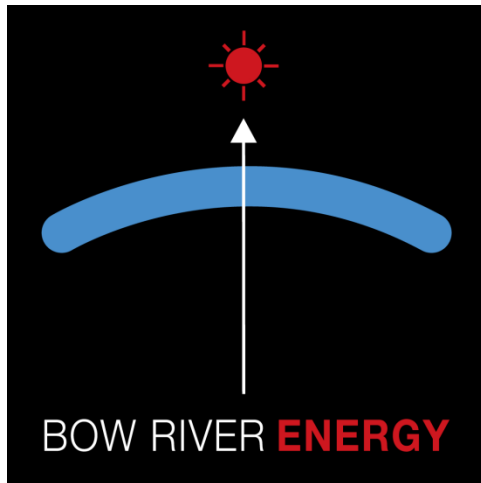
Two directors own 58.2% of Bow River's outstanding common shares at September 30, 2019 and therefore together would have control of Bow River. Certain officers, directors and shareholders hold Debentures, Series 2 Debentures and Amended 15% Debentures. These transactions which were in the normal course of business and recorded at their exchange values are fully described in Note 7.

This is Exhibit "C" referred to
in the Affidavit of Daniel G. Belot
Sworn before me this 29th day of May, 2020



A Commissioner for Oaths in and for Alberta

JESSICA L. CAMERON
A Commissioner for Oaths
in and for Alberta
Lawyer, Notary Public



BOW RIVER ENERGY LTD.

FINANCIAL STATEMENTS

As at and for the Years Ended December 31, 2018 and 2017
(in Canadian dollars)



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INDEPENDENT AUDITORS' REPORT

To the Shareholders of Bow River Energy Ltd.

Opinion

We have audited the financial statements of Bow River Energy Ltd. (the "Company"), which comprise:

- the statement of financial position as at December 31, 2018
- the statement of loss and comprehensive loss for the year then ended
- the statement of changes in shareholders' equity for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2018 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "*Auditors' Responsibilities for the Audit of the Financial Statements*" section of our auditors' report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that there are contractual obligations in 2019 and 2020 that the Company does not have adequate cash resources to fund.



As stated in Note 2 in the financial statements, these events or conditions, along with other matters as set forth in Note 2 in the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada

October 17, 2019

BOW RIVER ENERGY LTD.

Statements of Financial Position

(in thousands of Canadian dollars)

As at	Notes		December 31, 2018		December 31, 2017
ASSETS					
Current assets:					
Cash and cash equivalents	17	\$	2,534	\$	6,495
Trade and other receivables	17		2,276		5,064
Prepaid expenses			761		1,496
Inventory	9		44		815
Current income tax receivable			-		479
Fair value of financial instruments	17		25		-
			5,640		14,349
Property, plant and equipment	7		53,573		73,065
Total assets		\$	59,213	\$	87,414
LIABILITIES					
Current liabilities:					
Trade payables and accrued liabilities		\$	9,273	\$	7,201
Promissory notes due to related party	10		-		3,580
Current decommissioning obligations	11		1,086		1,371
Current production royalty financing	10		1,823		2,642
Current debentures payable	10		6,398		3,625
Fair value of financial instruments	17		11		1,301
			18,591		19,720
Decommissioning obligations	11		58,162		56,622
Production royalty financing	10		2,083		4,115
Debentures payable	10		4,752		4,325
Fair value of financial instruments	17		128		125
Total liabilities		\$	83,716	\$	84,907
SHAREHOLDERS' EQUITY (DEFICIENCY)					
Share capital	12	\$	11,505	\$	11,505
Contributed surplus	12		10,516		10,290
Deficit			(46,524)		(19,288)
Total shareholders' equity (deficiency)			(24,503)		2,507
Total liabilities and shareholders' equity		\$	59,213	\$	87,414
Commitments	19				
Subsequent events	23				

See accompanying notes to the financial statements.

BOW RIVER ENERGY LTD.

Statements of Loss and Comprehensive Loss

(in thousands of Canadian dollars, except per share amounts)

	Notes	For the years ended December 31,	
		2018	2017
REVENUE			
Gross petroleum and natural gas sales	14	\$ 28,620	\$ 21,106
Less: royalties		(2,379)	(1,777)
		26,241	19,329
Realized loss on financial instruments	17	(4,842)	(108)
Unrealized gain (loss) on financial instruments	17	1,312	(1,426)
Other income	15	3,679	2,110
		26,390	19,905
EXPENSES			
Transportation		667	382
Operating		25,629	17,811
Depletion and depreciation	7	8,246	6,186
Impairment of property, plant and equipment	8	13,367	1,200
General and administrative		2,895	3,683
Stock-based compensation	12	226	302
Finance costs	16	2,561	2,932
Gain on sale	7	(100)	(2,632)
		53,491	29,864
NET LOSS BEFORE INCOME TAXES		(27,101)	(9,959)
TAXES			
Current income tax benefit	18	-	479
NET LOSS AND COMPREHENSIVE LOSS		\$ (27,101)	\$ (9,480)
LOSS PER SHARE			
Basic and diluted	12	\$ (0.86)	\$ (0.30)

See accompanying notes to the financial statements.

BOW RIVER ENERGY LTD.

Statements of Changes in Shareholders' Equity (Deficiency)

(in thousands of Canadian dollars)

	Share Capital (Note 12) \$	Contributed Surplus (Note 12) \$	Deficit \$	Total Shareholders' Equity (Deficiency) \$
Balance - January 1, 2017	11,376	9,988	(9,808)	11,556
Net loss	-	-	(9,480)	(9,480)
Shares issued	129	-	-	129
Stock-based compensation	-	302	-	302
Balance – December 31, 2017	11,505	10,290	(19,288)	2,507
Balance - January 1, 2018	11,505	10,290	(19,288)	2,507
Net loss	-	-	(27,101)	(27,101)
Stock-based compensation	-	226	-	226
Dividends paid (Note 12)	-	-	(135)	(135)
Balance – December 31, 2018	11,505	10,516	(46,524)	(24,503)

See accompanying notes to the financial statements.

BOW RIVER ENERGY LTD.

Statements of Cash Flows

(in thousands of Canadian dollars)

		For the years ended December 31,	
	Notes	2018	2017
Cash and cash equivalents provided by (used in):			
OPERATING			
Net loss		\$ (27,101)	\$ (9,480)
Unrealized loss (gain) on financial instruments	17	(1,312)	1,426
Depletion and depreciation	7	8,246	6,186
Impairment of property, plant and equipment		13,367	1,200
Net gain on sale	7	(100)	(2,632)
Stock-based compensation expense	12	226	302
Current income tax benefit		-	(479)
Current tax received (paid)		479	(487)
Decommissioning obligations settled	11	(352)	(679)
Non-cash finance costs	16	884	1,966
		(5,663)	(2,677)
Change in non-cash operating working capital	22	7,770	(728)
		2,107	(3,405)
INVESTING			
Business combination	6	-	(6,408)
Additions of property, plant and equipment	7	(1,807)	(1,977)
Net proceeds of disposition	7	100	2,632
Change in non-cash investing working capital	22	(1,404)	2,697
		(3,111)	(3,056)
FINANCING			
Promissory notes repaid	10	(1,580)	-
Promissory notes issued	10	1,500	1,500
Debentures repaid	10	(600)	-
Debentures issued	10	300	7,950
Production royalty financing payments	12	(2,442)	(517)
Dividends paid	12	(135)	-
Change in non-cash financing working capital	22	-	(27)
		(2,957)	10,986
CHANGE IN CASH		(3,961)	4,525
CASH, BEGINNING OF YEAR		6,495	1,970
CASH, END OF YEAR		\$ 2,534	\$ 6,495

See accompanying notes to the financial statements.

BOW RIVER ENERGY LTD.

Notes to the Financial Statements

As at and for the Years Ended December 31, 2018 and 2017

(all amounts in thousands of Canadian dollars, except share amounts)

1. DESCRIPTION OF BUSINESS

Bow River Energy Ltd. (“Bow River”, “BRE” or the “Company”) is an oil and gas exploration, development and production company located in Calgary, Alberta, Canada.

On December 11, 2017, Macklin Oil and Gas Ltd. (“Macklin”), a wholly owned subsidiary, was dissolved. In connection with the dissolution, Bow River entered into an assignment and assumption agreement with Macklin pursuant to which all the assets, liabilities and obligations of Macklin were assumed by Bow River.

The Company’s head office is located at Suite 500, 321 – 6th Avenue SW, Calgary, Alberta, Canada, T2P 3H3.

2. BASIS OF PRESENTATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) in effect at December 31, 2018. The Company’s policies under IFRS are presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Company’s functional currency.

The financial statements have been prepared on the historical cost basis except for the production royalty financing, derivative financial instruments and share based payments which are measured at fair value. The methods used to measure fair value are disclosed in Note 5.

The financial statements were authorized for issue by the Board of Directors on October 17, 2019.

BOW RIVER ENERGY LTD.

Notes to the Financial Statements

As at and for the Years Ended December 31, 2018 and 2017

(all amounts in thousands of Canadian dollars, except share amounts)

Going Concern

The financial statements were prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities, commitments and contingencies in the normal course of business.

As at December 31, 2018, the Company has contractual repayments of \$18,291 in 2019 and \$6,589 in 2020 (Note 17). The ability of the Company to meet these contractual repayments as they come due is dependent on available cash resources of which the Company has \$2,534 of cash and cash equivalents and accounts receivable of \$2,276 at December 31, 2018. As at December 31, 2018, the Company requires additional funding to support the remaining contractual repayments in 2019 and 2020.

To fund its 2019 contractual repayments, the Company sold its Provost sour gas plant in August 2019 for \$12,400 (Note 23). Bow River is also pursuing several options to fund any remaining 2019 and its 2020 obligations which may include asset dispositions or alternate financing, which would supplement any cash shortfall from operations. However, material uncertainty remains due to economic instability and commodity price uncertainty as to whether the Company will be successful in completing any asset dispositions or alternate financing arrangements.

As there remains a material uncertainty surrounding the Company's ability to generate adequate cash to fund the contractual repayments and to continue as a going concern that creates significant doubt as to the ability of the Company to meet its obligations as they come due and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate for these financial statements, then adjustments would be necessary in the carrying value of the assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used. These adjustments could be material.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by the Company to all periods presented in these financial statements, except for the new policies outlined in note 3(n).

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(a) Jointly Owned Assets

The Company's oil and natural gas activities involve jointly owned assets. The financial statements include the Company's share of these jointly owned assets and a proportionate share of the relevant revenue and related costs.

(b) Revenue Recognition

Revenue from the sale of crude oil, natural gas and natural gas liquids is measured based on the consideration specified in contracts with customers and recognizes revenue when it transfers control of the product to the buyer. This is generally at the time the customer obtains legal title to the product and when it is physically transferred to the delivery mechanism agreed with the customer, often pipelines or other transportation methods.

The Company evaluates its arrangements with third parties and partners to determine if the Company acts as the principal or as an agent. In making this evaluation, management considers if the Company obtains control of the product delivered, which is indicated by the Company having the primary responsibility for the delivery of the product, having the ability to establish prices or having inventory risk. If the Company acts in the capacity of an agent rather than as a principal in a transaction, then the revenue is recognized on a net-basis, only reflecting the fee, if any, realized by the entity from the transaction.

(c) Financial Instruments

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise cash and cash equivalents, trade and other receivables, current income tax receivable, trade payables and accrued liabilities, debentures payable, production royalty financing and promissory notes due to related parties when outstanding. Non-derivative financial instruments are recognized initially at fair value plus, for instruments not at fair value through profits or loss, any directly attributable transaction costs.

Cash and cash equivalents comprise cash on hand and term deposits held with banks with original maturities of three months or less and are classified as and measured at amortized cost.

Other non-derivative financial instruments, such as trade and other receivables, current income tax receivable, trade payables and accrued liabilities, debentures payable and promissory notes due to related parties when outstanding are classified as and measured at amortized cost using

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the effective interest method, less any impairment losses. The production royalty financing has been classified as fair value through profits or loss.

Financial assets and liabilities are offset and the net amount presented on the balance sheet if, and only if, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(ii) Derivative financial instruments

The Company enters into certain financial derivative contracts in order to manage the exposure to market risks from fluctuations in commodity prices, power costs, interest rates and the exchange rate between Canadian and United States dollars. These instruments are not used for trading or speculative purposes. The Company has not designated its financial derivative contracts as effective accounting hedges, and thus has not applied hedge accounting, even though the Company considers all financial derivative contracts to be economic hedges.

All financial derivative contracts are classified at fair value through profit or loss and are recorded on the balance sheet at fair value. Transaction costs are recognized in profits or loss when incurred.

(iii) Share Capital

Common shares are classified as shareholder's equity. Incremental costs directly attributable to the issuance of common shares, net of any tax effect, are recognized as a deduction from shareholder's equity.

(d) Business Combinations

The purchase method of accounting is used to account for acquisitions of subsidiaries and assets that meet the definition of a business under IFRS. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of closing. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the cost of acquisition over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recorded as goodwill. If the cost of the acquisition is less than the fair value of the net assets acquired, the difference is recognized immediately in profit and loss. Transaction

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costs that the Company incurs in connection with a business combination are expensed as incurred.

(e) Property, Plant and Equipment and Exploration and Evaluation Assets

(i) Recognition and measurement

Exploration and Evaluation Expenditures

Pre-license costs are recognized in earnings as incurred.

Exploration and evaluation costs, including the costs of acquiring undeveloped land, leases, licenses and drilling costs are capitalized as exploration and evaluation assets when associated with a largely undeveloped area. The costs are accumulated in cost centres by well, field or exploration area pending determination of technical feasibility and commercial viability. Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and assumptions suggest that the carrying amount exceeds the recoverable amount. The technical feasibility and commercial viability of extracting a mineral resource is generally considered determinable when proved and/or probable reserves are determined to exist. Upon determination of proven and/or probable reserves, the drilling costs and associated undeveloped land are transferred to property, plant and equipment, subject to an impairment test. All costs transferred, are subject to impairment tests once an area is considered technically feasible and commercially viable. The cost of undeveloped land that expires or any impairment recognized during the period is charged as exploration and evaluation expense.

Development and Production Costs

Items of property, plant and equipment, which include oil and natural gas development and production assets, are measured at cost less accumulated depletion and depreciation and accumulated impairment losses. The cost of development and production assets includes; transfers from exploration and evaluation assets, which generally include the cost to drill the well and the cost of the associated land upon determination of technical feasibility and commercial viability; the cost to complete and tie-in the wells; facility costs; the cost of recognizing provisions for future restoration and decommissioning; geological and geophysical costs; and directly attributable overheads.

Gains and losses on disposal of an item of property, plant and equipment, including oil and natural gas interests, are determined by comparing the proceeds or fair value of the assets received or

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given up with the carrying amount of property, plant and equipment and are recognized in profit and loss.

(ii) Subsequent Costs

Costs incurred subsequent to the determination of technical feasibility and commercial viability and the costs of replacing parts of property, plant and equipment are recognized as oil and natural gas interests only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures are recognized in earnings as incurred. The capitalized oil and natural gas interests generally represent costs incurred in developing proved and/or probable reserves or increasing production from such reserves. These costs are accumulated on a field or geotechnical area basis.

The carrying amount of any replaced or sold component is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in operating expenses as incurred.

(iii) Depletion and Depreciation

The net carrying value of development and production assets is depleted using the unit of production method by reference to the ratio of production in the year to the related proved plus probable reserves, considering estimated future development costs necessary to bring those reserves into production and the estimated salvage value of the assets at the end of their useful lives. The development required to produce the reserves is considered when estimating future development costs.

Proved and probable reserves are estimated annually by independent, qualified reserve evaluators and represent quantities of crude oil and natural gas, which geophysical and engineering data demonstrate with a specified degree of certainty to be recoverable in future years from known reservoirs and which are considered commercially producible.

The Company has deemed the estimated useful lives of gas processing plants, pipeline facilities and compression facilities to be consistent with the reserve lives of the areas for which they serve. As a result, the Company includes the cost of these assets within their associated major component for purpose of depletion using the unit of production method.

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For other assets, depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives. The estimated useful lives for other assets are as follows:

Computer equipment	3 years
Office equipment	5 years
Computer software	1 to 5 years

Depreciation methods, useful lives and residual values are reviewed at the reporting date.

(f) Impairment

(i) Financial Asset

The Company recognizes loss allowances for expected credit losses ("ECLs") on its financial assets measured at amortized cost. Due to the nature of its financial assets, the Company measures loss allowances at an amount equal to expected lifetime ECLs. Lifetime ECLs are the anticipated ECLs that result from all possible default events over the expected life of a financial asset. ECLs are a probability-weighted estimate of credit loss and are discounted at the effective interest rate of the related financial asset.

(ii) Non-Financial Assets

The carrying amounts of the Company's property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Exploration and evaluation assets are assessed for impairment when they are classified to property, plant and equipment, and if facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (cash-generating units or "CGUs"). Exploration and evaluation assets are tested with the specific cash generating unit to which they relate. The recoverable amount of an asset or a CGU is the greater of its value in use and its fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. Value in use is generally computed by reference to the present

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value of the future cash flows expected to be derived from production of proven and probable reserves.

An impairment loss is recognized if the carrying amount of a CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit and loss.

Impairment losses recognized in prior years are assessed at each reporting date. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or if facts and circumstances indicate that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depletion and depreciation, if no impairment loss had been recognized.

(g) Inventory

Inventory consists of production in-tank at the reporting date and is valued at the lower of cost, using the first-in, first-out method, or net realizable value.

(h) Provisions

A provision is recognized if due to a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are not recognized for future operating losses.

Decommissioning Obligations

The Company's activities give rise to dismantling, decommissioning and site disturbance reclamation activities. A provision is made for the estimated cost of site restoration and capitalization in the relevant asset category.

Decommissioning obligations are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation as at the reporting date. The best estimate of each asset's decommissioning liabilities is recorded in the period a well is drilled, and evaluated, constructed or acquired. The decommissioning liabilities are measured in the statement of financial position at the risk adjusted value of the expenditures expected to be required to settle the obligation using a risk-free rate that reflects current market assessments of

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the time value of money. A corresponding amount is capitalized as part of property, plant and equipment. After initial measurement, the obligation is adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. The increase in the provision due to the passage of time is recognized as a finance cost whereas increases/decreases due to changes in the estimated future cash flows or changes in the discount rate are capitalized. Actual costs incurred upon settlement of the decommissioning obligations are charged against the provision to the extent the provision was established.

(i) Finance Costs

Finance costs include interest expense, fees related to borrowings and accretion of the discount on decommissioning obligations and fair value adjustment on the production royalty financing ("PRF").

Borrowing costs incurred for the construction of qualifying assets are capitalized during the period that is required to complete and prepare assets for their intended use or sale. All other borrowing costs are recognized in profit or loss using the effective interest method. The capitalization rate used to determine the amount of borrowing costs to be capitalized is the weighted average interest rate applicable to the Company's outstanding borrowings during the period. All other borrowing costs are charged to profit or loss using the effective interest method.

(j) Income Tax

Income tax expense is comprised of current and deferred tax. Income tax expense is recognized in profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither the accounting nor taxable profit or loss and differences relating to investments in subsidiaries and jointly controlled entities to the extent it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences

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when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(k) Share based payment

The grant date fair value of options granted to employees is expensed with a corresponding increase in contributed surplus over the vesting period based on the number of awards expected to vest. The number of awards expected to vest is reviewed at least annually, with any impact being recognized immediately. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. Fair value of each tranche is measured at the date of grant using the Black Scholes option pricing model.

(l) Earnings per share

Basic earnings (loss) per share figures are calculated using the weighted average number of shares outstanding during the period. The dilutive effect of options is computed using the treasury stock method. Dilutive amounts are not presented when the effect of the computations is antidilutive due to the losses incurred.

(m) Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the financial statements in accordance with IFRS requires management to make estimates and use judgment and assumptions regarding the reported amounts of assets, liabilities, revenue and expenses. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the financial statements. Accordingly, actual results may differ from the estimated amounts as future confirming events occur. Significant estimates and judgments made by management in the preparation of these financial statements are outlined below:

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Critical judgements in applying accounting policies:

The following are the critical judgments that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in these financial statements:

(i) Identification of cash-generating units

Bow River's assets are aggregated into CGUs for the purpose of calculating impairment, based on their ability to generate largely independent cash inflows. The determination of these CGUs is based on Management's judgment regarding shared infrastructure, geological proximity, petroleum type and similar exposure to market risk and materiality. The Company's CGUs are Provost, West Central Saskatchewan and North West Saskatchewan.

(ii) Impairment of petroleum and natural gas assets

Judgments are required to assess when impairment indicators, or reversal indicators, exist and impairment testing is required. In determining the recoverable amount of assets, in the absence of quoted market prices, impairment tests are based on estimates of reserves, production rates, future oil and natural gas prices, future costs, discount rates, market value of land and other relevant assumptions.

(iii) Deferred income taxes

Judgments are made by management to determine the likelihood of whether deferred income tax assets at the end of the reporting period will be realized from future taxable earnings. To the extent that assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect to deferred tax assets as well as the amounts recognized in profit or loss in the period in which the change occurs.

Key sources of estimation uncertainty:

The following are the key assumptions concerning the sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing adjustments to the carrying amounts of assets and liabilities:

(i) Reserves

The assessment of reported recoverable quantities of proved and probable reserves include estimates regarding production profile, commodity prices, exchange rates, remediation costs, timing and amount of future development costs, and production, transportation and marketing costs for future cash flows. It also requires interpretation of geological and

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geophysical models in anticipated recoveries. The economical, geological and technical factors used to estimate reserves may change from period to period. Changes in reported reserves can impact the carrying values of the Company's petroleum and natural gas properties and equipment, the calculation of depletion and depreciation, the provision for decommissioning obligations and the recognition of deferred tax assets due to changes in expected future cash flows. The recoverable quantities of reserves and estimated cash flows from the Company's petroleum and natural gas interests are independently evaluated by reserve engineers at least annually.

The Company's petroleum and natural gas reserves represent the estimated quantities of petroleum, natural gas and natural gas liquids which geological, geophysical and engineering data demonstrate with a specified degree of certainty to be economically recoverable in future years from known reservoirs and which are considered commercially producible. Such reserves may be considered commercially producible if management has the intention of developing and producing them and such intention is based on (i) a reasonable assessment of the future economics of such production; (ii) a reasonable expectation that there is a market for all or substantially all the expected petroleum and natural gas production; and (iii) evidence that the necessary production, transmission and transportation facilities are available and can be made available.

Reserves may only be considered proven and probable if the ability to produce is supported by either production or conclusive formation tests.

(ii) Decommissioning obligations

The Company estimates future remediation costs of production facilities, wells and pipelines at different stages of development and construction of assets or facilities. In most instances, removal of assets occurs many years into the future. This requires assumptions regarding abandonment date, environmental and regulatory legislation, the extent of reclamation activities, the engineering methodology for estimating cost, removal technologies in determining the removal cost and liability-specific discount rates to determine the present value of these cash flows.

(iii) Business combinations

In a business combination, management makes estimates of the fair value of assets acquired and liabilities assumed which includes assessing the value of oil and gas properties based upon the estimation of recoverable quantities of proven and probable reserves being acquired.

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(iv) Income taxes

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in profit and loss both in the period of change, which would include any impact on cumulative provisions, and in future periods. Deferred tax assets (if any) are recognized only to the extent that is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse.

(v) Derivatives and production royalty financing

The Company's estimate of the fair value of financial derivative and production royalty financing instruments is dependent on estimated forward prices and changes in discount rates.

(vi) Measurement of share-based payments

The fair value of share-based payments is based on significant estimates such as volatility, forfeiture rate estimates and expected life.

(n) Policies adopted in 2018

The following changes in accounting policies have been implemented as of January 1, 2018:

IFRS 15 -Revenue from Contracts with Customers

On January 1, 2018, the Company has adopted IFRS 15 "Revenue from Contracts with Customers" ("IFRS 15") using the modified retrospective approach. IFRS 15 replaced International Accounting Standard 11, "Construction Contracts" ("IAS 11"), IAS 18, "Revenue" ("IAS 18"), and several revenue-related interpretations.

IFRS 15 establishes a single revenue recognition framework, five step model that applies to contracts with customers. The standard requires an entity to recognize revenue to reflect the transfer of goods and services for the amount it expects to receive, when control is transferred to the purchaser.

Bow River has performed a review of its revenue streams and sales contracts with customers and concluded that the adoption of IFRS 15 does not have an impact on the Company's earnings or in the timing of when revenue is recognized. As a result, no adjustments were required in the January 1, 2018 opening Statement of Financial Position. Please refer to Note 14 for more information including additional disclosures as required under IFRS 15.

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IFRS 9 – Financial Instruments

The Company adopted IFRS 9 on January 1, 2018. The transition to IFRS 9 had no material impact on the Company's financial statements.

IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IFRS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification. There was no impact on the Company's financial statements.

Impairment of financial assets: IFRS 9 replaces the "incurred loss" model in IAS 39 with an "expected credit loss" model. The new impairment model applies to financial assets measured at amortized cost, and contract assets and debt investments at FVOCI. Under IFRS 9, credit losses are recognized earlier than under IAS 39. There was no impact on the Company's financial statements.

Cash and cash equivalents, if any, trade and other receivables and current income tax receivable, continue to be measured at amortized cost and are now classified as "amortized cost". The Company's financial liabilities previously classified as "other financial liabilities" being trade payables and accrued liabilities, debentures payable and promissory notes due to related party, continue to be measured at amortized cost and are now classified as "amortized cost". The PRF continues to be classified as fair value through profit and loss. The Company has not designated any financial instruments as FVOCI nor does the Company use hedge accounting. There was no impact on the Company's financial statements.

4. FUTURE ACCOUNTING POLICIES

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective.

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Leases

In January 2016, the IASB issued IFRS 16, "Leases" which replaces IAS 17 "Leases". The new standard introduces a single recognition and measurement method for leases, which would require the recognition of assets and liabilities for most leases with a term of more than twelve months. Short-term leases (less than twelve months) and leases of low value assets are exempt from the requirements and may continue to be treated as operating leases. The new standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted. IFRS 16 will be applied by the Company on January 1, 2019. The Company is currently evaluating the impact of IFRS 16 on its financial statements.

The Company will adopt a modified retrospective approach of IFRS 16 which does not require restatement of prior period financial information as it applies the standard prospectively. IFRS 16 is expected to increase the Company's total assets and liabilities in 2019, while operating expenses, general and administrative expenses are expected to decrease. These changes will increase the Company's cash flows from operations and depletion and depreciation.

5. DETERMINATION OF FAIR VALUES

Certain of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability:

(i) Property, plant and equipment and exploration and evaluation assets:

The fair value of property, plant and equipment and exploration and evaluation assets recognized in a business combination or used in an impairment test is based on market values. The market value of property, plant and equipment is the estimated amount for which the assets could be exchanged on the acquisition date between a willing buyer and a willing seller in an arm's length transaction after the proper marketing wherein the parties each acted knowledgeably, prudently and without compulsion.

The market value of oil and natural gas interests (included in property, plant and equipment) and exploration assets is estimated with reference to the discounted cash flows expected to be derived from oil and natural gas production based on externally prepared reserve reports. The risk-adjusted discount rate is specific to the asset with reference to general market conditions.

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The market value of other items of property, plant and equipment is based on the quoted market prices for similar items.

(ii) Cash and cash equivalents, trade and other receivables, trade payables and accrued liabilities, current income tax payable and receivable, production royalty financing, promissory notes due to related party and the debentures payable:

The fair value of cash, trade and other receivables, trade payables and accrued liabilities, current income tax payable and receivable, promissory notes due to related parties and the debentures payable when outstanding is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. At December 31, 2018 and 2017, the fair value of trade and other receivables, trade payables and accrued liabilities and current income tax payable and receivable and promissory notes due to related parties approximated their carrying value due to their short term to maturity. The fair value of the production royalty financing is revalued at each reporting date based on forward price curves for oil and discounted at a credit adjusted interest rate with the value shown on the statement of financial position. The production royalty financing fair value at December 31, 2018 is \$3,906. The debentures payable carrying value approximate their fair value due to stated interest rates approximating the market rate.

(iii) Derivatives:

The fair value of forward contracts and swaps is determined by discounting the difference between the contracted prices and published forward price curves as at the reporting date, using the remaining contracted oil and natural gas volumes and a risk-free interest rate (based on published government rates). The fair value of options and costless dollars is based on option models that use published information with respect to volatility, prices and interest rates.

6. BUSINESS COMBINATION

Provost Business Combination

On June 22, 2017, the Company acquired a majority working interest in certain producing oil and natural gas properties in the Provost area of Alberta from a major Canadian integrated oil and gas company. The assets acquired were immediately adjacent to the Company's existing Alberta properties. The acquisition resulted in significant increase in production and processing capacity, along with allowing the Company to leverage operational synergies. Identifiable assets acquired and liabilities assumed were measured at their fair values as at the acquisition date. Transaction costs of approximately \$260 thousand were expensed to general and administrative expense.

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Results from operations are included in the Company's financial statements from June 22, 2017, the closing date of the transaction. The acquisition has been accounted for using the acquisition method based on fair values as follows:

Fair value of net assets acquired	
Property, plant and equipment	19,364
Prepaid expenses	1,354
Inventory	90
Decommissioning obligations	(7,897)
Total net assets acquired	12,911
Consideration paid	
Cash	6,408
Due to vendor (included in trade payables and accrued liabilities)	206
Production royalty financing (Note 10)	6,297
Total consideration paid	12,911

The fair value attributed to the property, plant and equipment acquired was supported by an independent reserve engineering report using proved reserves discounted at a rate based on what a market participant would pay as well as market metrics for similar assets. The fair value of decommissioning obligations was initially estimated using a credit-adjusted rate of 11%. The fair value of the production royalty financing was determined using the June 22, 2017 Western Canadian Select ("WCS") CAD oil price strip and a 6% discount rate.

Included in the statements of net loss and comprehensive loss for the year ended December 31, 2017 are the following amounts related to the acquisition since June 22, 2017:

Gross petroleum and natural gas sales	10,442
Royalties	(876)
Other income (Note 14)	2,104
Operating expenses	(8,197)
Net operating income	3,473

If the Company had completed the business combination on January 1, 2017, the pro-forma results of the gross petroleum and natural gas sales, other income and net income (loss) and comprehensive income (loss) for the year ended December 31, 2017 would have been as follows:

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	As stated	Acquisition assets	Pro forma as at December 31, 2017
Gross petroleum and natural gas sales	21,106	8,767	29,873
Royalties	(1,777)	(783)	(2,560)
Other income (Note 14)	2,110	1,611	3,721
Operating expense	(17,811)	(5,238)	(23,049)
Net operating income	3,628	4,357	7,985

7. PROPERTY, PLANT AND EQUIPMENT

	Development and Production	Other	Total
COST			
Balance – January 1, 2017	58,332	150	58,482
Additions	1,967	10	1,977
Disposition	(136)	-	(136)
Change in decommissioning obligations (Note 11)	23,290	-	23,290
Business combination (Note 6)	19,364	-	19,364
Balance – December 31, 2017	102,817	160	102,977
Additions	1,807	-	1,807
Change in decommissioning obligations (Note 11)	314	-	314
Balance – December 31, 2018	104,938	160	105,098
ACCUMULATED DEPLETION AND DEPRECIATION			
Balance – January 1, 2017	22,487	39	22,526
Depletion and depreciation expense	6,160	26	6,186
Impairment	1,200	-	1,200
Balance – December 31, 2017	29,847	65	29,912
Depletion and depreciation expense	8,219	27	8,246
Impairment	13,367	-	13,367
Balance – December 31, 2018	51,433	92	51,525
NET CARRYING VALUE			
As at December 31, 2017	72,970	95	73,065
As at December 31, 2018	53,505	68	53,573

The calculation of depletion and depreciation expense included an estimated \$29,176 (December 31, 2017 - \$40,938) for future development costs associated with proved and probable undeveloped

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reserves and excluded \$5,135 (December 31, 2017 - \$5,135) for the estimated salvage value of production equipment and facilities.

In March 2018, the Company sold used equipment to a third party. The equipment had no remaining book value resulting in a gain of \$140, less dismantling costs of \$40.

In December 2017, the Company closed a disposition of non-producing assets within the Company's North West Saskatchewan area for cash proceeds of \$2,632 before customary adjustments. The carrying value and the associated decommissioning obligations were both \$136 resulting in a gain on disposition of \$2,632.

8. IMPAIRMENT

As at December 31, 2018, as a result of lower natural gas prices, it was determined that indicators of impairment existed for the Company's gas producing North West Saskatchewan CGU. The decrease in the future price estimate resulted in the book value of the North West Saskatchewan CGU exceeding its recoverable value and a \$10,994 impairment was recorded.

As at December 31, 2018, due to higher operating costs, lower production and low oil prices, it was determined that indicators of impairment existed for the Company's oil producing West Central Saskatchewan CGU and Provost CGU. The decrease in the future price estimate resulted in the book value of the West Central Saskatchewan CGU exceeding its recoverable value and a \$2,373 impairment was recorded. There was no impairment recorded in the Provost CGU.

For the purposes of impairment testing, the CGUs' recoverable amounts are estimated as the fair value less cost to sell. The fair value is based on the net present value of before tax cash flows from independently assessed proved plus probable reserves discounted at a pre-tax rate. The calculation of fair value is most sensitive to the following assumptions:

- Reserves – Assumptions that are valid at the time of reserve estimation may change significantly when new information becomes available. Changes in forward price estimates, production costs or recovery rates may change the economic status of reserves and may ultimately result in reserves being restated.
- Oil and natural gas prices – Forward price estimates for oil and natural gas are used in the cash flow model. Commodity prices have fluctuated widely in recent years due to global and

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regional factors including supply and demand fundamentals, inventory levels, transportation, exchange rates, weather, economic and geopolitical factors.

- Discount rate – a pre-tax discount rate of 15% was used to calculate the net present value of cash flows. Changes in the general economic environment could result in significant changes to this estimate.

The Company used an independent reserves evaluator's posted commodity price estimates to calculate the fair value as follows:

Year	AECO natural gas (CDN\$/mmbtu)	Western Canadian Select (CDN\$/bbl)
2019	1.80	53.57
2020	2.26	60.38
2021	2.72	66.64
2022	2.94	68.72
2023	3.11	70.89
2024	3.19	72.92
2025	3.30	75.16
2026	3.38	77.67
2027	3.46	79.41
2028	3.54	81.17

At December 31, 2017, it was determined that indicators of impairment existed for the Company's gas producing North West Saskatchewan CGU, due to the lower natural gas prices. A \$1,200 impairment charge was recorded as the decrease in future price estimate resulted in the book value of the North West Saskatchewan CGU exceeding its future recoverable amount.

9. INVENTORY

Inventory represents the Company's heavy oil in-tank production at the reporting date and is valued at the lower of cost, using the first-in, first-out method and net realizable value.

At December 31, 2018, the value of inventory was \$44 (December 31, 2017 - \$815).

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10. LOANS AND BORROWINGS

The Company has the following debentures and promissory notes outstanding:

As at December 31, 2018:

Category	Interest rate	Opening balance	Issued (repaid) for cash	Issued to extinguish debentures / promissory notes	Extinguished with debentures	Ending balance
Debentures ⁽¹⁾	12%	3,625	(600)	-	(3,025)	-
Debentures ⁽²⁾	14%	2,675	-	-	-	2,675
Debentures ⁽³⁾	16%	1,650	-	-	-	1,650
Series 2						
Debentures ⁽⁴⁾	15%	-	300	3,500	-	3,800
Amended ⁽²⁾	14%	-	-	100	-	100
Amended ⁽⁴⁾	15%	-	-	2,925	-	2,925
Sub-total						
Debentures	-	7,950	(300)	6,525	(3,025)	11,150
Promissory Notes ⁽⁵⁾	15%	3,580	(80)	-	(3,500)	-
Total		11,530	(380)	6,525	(6,525)	11,150
Current						6,398
Long-term						4,752

⁽¹⁾ Principal due on maturity date of May 31, 2018.

⁽²⁾ Principal due on maturity date of May 31, 2019.

⁽³⁾ Principal due on maturity date of May 31, 2020.

⁽⁴⁾ Principal to be repaid monthly commencing March 31, 2019 with final payment due June 30, 2020.

⁽⁵⁾ Due on demand. The Company issued \$1,500 and repaid \$1,580 during the year.

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As at December 31, 2017:

Category	Interest rate	Opening balance	Issued (repaid) for cash	Issued to extinguish debentures / promissory notes	Extinguished with debentures	Ending balance
Debentures ⁽¹⁾	12%	-	3,625	-	-	3,625
Debentures ⁽²⁾	14%	-	2,675	-	-	2,675
Debentures ⁽³⁾	16%	-	1,650	-	-	1,650
Sub-total						
Debentures		-	7,950	-	-	7,950
Promissory Notes ⁽⁴⁾	15%	-	3,580	-	-	3,580
Total		-	11,530	-	-	11,530
Current						7,205
Long-term						4,325

⁽¹⁾ Principal due on maturity date of May 31, 2018.

⁽²⁾ Principal due on maturity date of May 31, 2019.

⁽³⁾ Principal due on maturity date of May 31, 2020.

⁽⁴⁾ Due on demand.

Promissory Notes

On March 31, 2017, the Company issued \$1,580 of promissory notes for cash that were due to a related party. These promissory notes were repaid for cash on January 30, 2018. The related party is a director and a significant shareholder of the Company. The promissory note was due on demand and had a coupon interest rate of 1.25% per month, payable monthly starting on April 3, 2017.

On November 8, 2017 and May 23, 2018, the Company issued \$2,000 and \$1,500 promissory notes for cash, respectively, to the same related party with the same terms. On May 31, 2018, the Company extinguished these promissory notes with \$3,500 Series 2 Debentures.

During the year ended December 31, 2018, interest expense of \$150 (2017 - \$221) (Note 16) was incurred with \$nil (2017 - \$nil) included in trade payables and accrued liabilities as at December 31, 2018.

	December 31, 2018	December 31, 2017
Interest expense on promissory notes due to related party	150	221

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Debentures

On May 15, 2017, the Company issued three categories of secured, subordinated, non-convertible Debentures for \$7,950 bearing interest at 12%, 14% and 16% (collectively the “Debentures”). Certain officers, directors and significant shareholders were issued \$4,300 of these Debentures.

On May 31, 2018, the Company extinguished the \$3,500 outstanding promissory notes due to a related party with series 2 debenture (“Series 2”) and issued amended 15% Debentures (“Amended 15% Debentures”) for \$2,925 of the 12% Debentures which are to certain officers, directors and shareholders. The Series 2 and Amended 15% Debentures bear annual interest of 15% payable monthly starting on June 30, 2018. The principal is to be repaid according to a payment schedule that begins on March 31, 2019 and ends on June 30, 2020. In addition, \$100 of the 12% Debentures relating to an independent investor was extinguished with an amended 14% debenture (“Amended 14% Debenture”) maturing May 31, 2019. The Company repaid \$600 of the 12% Debentures on May 31, 2018.

On July 4, 2018, the Company issued an additional \$200 in Series 2 from a related party. On July 18, 2018, the Company issued an additional \$100 in Series 2 from an independent investor.

The terms of all the debentures provide that the Company may enter other forms of subordinated secured debt arrangements ranking pari passu to a maximum principal indebtedness of \$15,000, including the debentures. In addition, the Company may have an additional maximum principal amount of first lien secured financial indebtedness of \$5,000 plus any hedging credit required in the event the Company is subject to a credit call thereon.

During the year ended December 31, 2018, interest expense of \$1,414 (2017 - \$676) was incurred with \$217 (2017 - nil) outstanding as of year-end and included in trade payables and accrued liabilities.

	December 31, 2018	December 31, 2017
Interest expense on debentures	1,414	676

Interest is accrued monthly and payable quarterly on the last day of the quarter. The principal sum and all accrued but unpaid interest is to be paid in full on maturity; however, the Company may prepay all or any part of the principal sum together with all accrued interest at any time with 60 days prior notice and three months additional interest.

Certain officers, directors and significant shareholders hold \$7,800 (2017 - \$4,300) of the Debentures, Series 2 Debentures Amended 15% Debentures as at December 31, 2018. The Company incurred

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interest expense of \$788 (2017 - \$336) to these same officers, directors and significant shareholders for the year-ended December 31, 2018 of which \$217 (2017 - \$nil) is outstanding as at December 31, 2018 and included in trade payables and accrued liabilities.

Production Royalty Financing

In conjunction with the June 22, 2017 business combination (Note 6), the Company arranged with the major Canadian integrated oil and gas company a fixed volume, four-year term PRF. The PRF commenced on July 1, 2017 with final payment to be made on July 31, 2021.

The PRF is calculated monthly and paid quarterly no later than thirty-one days following the end of each quarter. The royalty is calculated as follows:

$$\text{Number of days in the month} \times 122 \text{ bbls oil/day} \times \text{CAD\$ WCS oil price} \times 0.96 \text{ oil quality adjustment factor}$$

The PRF is a hybrid financial instrument comprised of a debt host with an embedded derivative related to indexation of the future cash payments to changes in the future Alberta oil reference price. As a result, the Company designated at inception the PRF as a financial liability measured at fair value through profit and loss. The Company estimates the fair value of the PRF at the date of acquisition and at the end of each reporting period with any changes in fair value recorded in finance costs.

The Company uses a discounted cash flow model to estimate the fair value, with the following key assumptions:

	Acquisition Date		
	June 22, 2017	December 31, 2017	December 31, 2018
Remaining term	48 months	42 months	30 months
Remaining values	6,297	6,757	3,906
Discount rate	6%	6%	6%
CAD\$ WCS price per barrel range	\$39.30 - \$44.49	\$41.16 - \$58.12	\$8.02 - \$69.37

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For the year ended December 31, 2018, an unrealized gain of \$409 is included in finance costs (Note 16) related to the change in fair value of the PRF.

	December 31, 2018	December 31, 2017
Fair value (gain) loss on production royalty financing (Note 16)	(409)	977

As at December 31, 2018, if future WCS oil prices changed by \$1.00 CAD per barrel with all other variables held constant, the fair value of the production royalty financing and net loss for the period would change by \$99.

	2018	2017
Opening balance ¹	6,757	6,297
Payments	(2,442)	(517)
Change in fair value (Note 16)	(409)	977
Balance at December 31	3,906	6,757
Production royalty financing – current	1,823	2,642
Production royalty financing – non-current	2,083	4,115
	3,906	6,757

¹For the year 2017, the opening balance is as of the June 22, 2017 acquisition date.

11. DECOMMISSIONING OBLIGATIONS

The Company's decommissioning obligations result from net ownership interests in oil and natural gas assets including well sites, gathering systems and processing facilities. The total decommissioning obligation is estimated based on the Company's net ownership interest in all wells and facilities, estimated costs to reclaim and abandon these wells and facilities and the estimated timing of the costs to be incurred in future years. The total inflated undiscounted amount of the estimated cash flows required to settle the decommissioning obligation is approximately \$85,680 (December 31, 2017 - \$94,081) which will be incurred over the next 40 years. An average risk-free rate of 2.15% (December 31, 2017 - 2.20%) and an inflation rate of 1.75% (December 31, 2017 – 1.75%) were used to calculate the estimated fair value of the decommissioning obligations.

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The following reconciles the Company's decommissioning obligations:

As at	December 31, 2018	December 31, 2017
Balance, beginning of year	57,993	26,632
Obligations settled	(352)	(679)
Liabilities incurred	-	87
Change in estimates	314	(2,809)
Obligations acquired (Note 6) (a)	-	7,897
Change on discount rate on business combination (a)	-	26,012
Obligations sold (Note 7)	-	(136)
Accretion expense	1,293	989
Balance, end of year	59,248	57,993
Provision expected to be settled within one year	(1,086)	(1,371)
Non-current provision	58,162	56,622

- (a) The decommissioning obligations acquired in the business combination (Note 6) were initially recognized using a credit-adjusted discount rate of 11%. They were subsequently revalued using the average risk-free rate noted above resulting in the change in discount rate on acquisition of \$26,012 with the offset to property, plant and equipment.

12. EQUITY

(i) Share Capital

At December 31, 2018, the Company was authorized to issue an unlimited number of common shares with the holders of common shares entitled to one vote per share.

As at	December 31, 2018		December 31, 2017	
	Number	Amount (000's)	Number	Amount (000's)
Outstanding, beginning of year	31,533,972	11,505	31,277,656	11,376
Shares issued (a)	-	-	256,316	129
Outstanding, end of year	31,533,972	11,505	31,533,972	11,505

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- (a) In 2016, the Company discontinued an employee share savings plan whereby the Company matched employee shares purchased up to 10% of base salary. Contributions under the plan of \$129 were included in accounts payable and accrued liabilities as at December 31, 2016. In January 2017, the liability was settled by issuing 256,316 common shares.

(ii) Per Share Amounts

	December 31, 2018	December 31, 2017
Loss attributable to common shareholders	(27,101)	(9,480)
Weighted average number of common shares – basic and diluted	31,533,972	31,531,163
Basic and diluted loss per common share	(0.86)	(0.30)

Excluded from the weighted average number of shares outstanding were 6,831,334 (December 31, 2017 – 7,081,334) options and 2,856,000 (December 31, 2017 - 3,444,000) warrants that were anti-dilutive at December 31, 2018.

(iii) Stock-Based Compensation

Options

Options to purchase common shares are awarded to officers, directors and employees from time to time at the discretion of the Board of Directors. Each option permits the holder the right to purchase one common share in the Company at the exercise price. The number and weighted average exercise price of options are as follows:

	December 31, 2018		December 31, 2017	
	Number	Weighted Average Exercise Price (\$/option)	Number	Weighted Average Exercise Price (\$/option)
Outstanding, beginning of year	7,081,334	0.64	5,581,334	0.70
Options granted during the year	-	-	1,500,000	0.50
Options expired	(250,000)	0.50	-	-
Outstanding, end of year	6,831,334	0.64	7,081,334	0.64

At December 31, 2018, 6,054,668 (December 31, 2017 – 5,581,334) of the options are exercisable and they have a remaining life of 4.25 years (December 31, 2017 – 5.25 years).

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No options were granted in 2018.

On March 30, 2017, the Board of Directors approved the issuance of 1,500,000 employee stock options at \$0.50 per common share. These were issued in April 2017. The options vest in three equal tranches over the three years on each anniversary from the date of grant and expire on May 25, 2023. For the years ended December 31, the options were valued using the Black-Scholes model using the following assumptions:

	2017
Weighted average fair value (\$/option)	\$0.46
Expected volatility	156%
Expected dividend	-
Weighted average expected life (years)	5.0
Risk-free interest rate	1.27%
Expected annual forfeiture rate	4.9%

Warrants

Warrants to purchase common shares are awarded to officers, directors, and employees from time to time at the discretion of the Board of Directors. Each warrant permits the holder the right to purchase one common share in the Company at the exercise price. The number and weighted average exercise price of warrants are as follows:

	December 31, 2018		December 31, 2017	
	Number	Weighted Average Exercise Price (\$/warrant)	Number	Weighted Average Exercise Price (\$/warrant)
Outstanding, beginning of year	3,444,000	0.88	3,444,000	0.88
Warrants early expired	(588,000)	0.75	-	-
Outstanding, end of year	2,856,000	0.90	3,444,000	0.88

At December 31, 2018, 2,856,000 (December 31, 2017 – 3,444,000) of the outstanding warrants are exercisable and they have a remaining life of 3.88 years (December 31, 2017 – 4.97 years).

For the year ended December 31, 2018, \$227 in stock-based compensation was expensed (December 31, 2017 - \$302).

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(iv) Contributed Surplus

As at	December 31, 2018	December 31, 2017
Balance, beginning of year	10,290	9,988
Stock-based compensation	226	302
Balance, end of year	10,516	10,290

(v) Dividends

On June 25, 2018, Bow River subscribed to 13,450,000 shares at \$0.01 per share in Revival Analytics Ltd (“Revival”), a related entity. On June 26, 2018, the shares in Revival were transferred at \$0.01 per share to the shareholders of Bow River as a dividend.

13. CAPITAL MANAGEMENT

The Company’s objective when managing capital is to maintain a flexible capital structure which will allow it to execute on its capital expenditure program, which includes expenditures on oil and gas activities which may or may not be successful. Therefore, the Company monitors the level of risk incurred in its capital expenditures to balance the proportion of debt and equity in its capital structure.

The Company considers its capital structure to include working capital, promissory notes due to related party, debentures payable, production royalty financing and shareholders’ equity. Bow River’s primary capital management objective is to maintain a financial position to continue to fund the future growth of the Company. Bow River monitors its capital structure and adjusts on an ongoing basis to maintain the flexibility needed to achieve the Company’s long-term objectives. To manage the capital structure, the Company may adjust capital spending, hedge future revenue and costs, issue new equity, issue new debt, amend, enter into new credit facility agreements or repay debt through asset sales or refinancing.

14. REVENUE

Bow River sells its production pursuant to variable price contracts. The transaction price for variable priced contracts is based on the commodity price, adjusted for quality, location or other factors, whereby each component of the pricing formula can be either fixed or variable, depending on the

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contract terms. Commodity prices are based on market indices that are determined on a monthly or daily basis.

Contracts generally have a term of one year or less, whereby delivery takes place throughout the contract period. Revenues are typically collected on the 25th day of the month following production.

The following table details the Company's gross petroleum and natural gas sales by product:

	December 31, 2018	December 31, 2017
Crude oil	26,096	17,558
Natural gas liquids	112	78
Natural gas	2,412	3,470
Total	28,620	21,106

15. OTHER INCOME

	December 31, 2018	December 31, 2017
Processing income	3,241	1,762
Fuel gas income	438	348
Total	3,679	2,110

16. FINANCE COSTS

	December 31, 2018	December 31, 2017
Fair value (gain) loss on production royalty financing (Note 10)	(409)	977
Bank charges and interest on payables	113	69
Interest on debentures payable	1,414	676
Interest on promissory notes due to related party	150	221
Accretion expense (Note 11)	1,293	989
Total	2,561	2,932

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17. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's activities expose it to a variety of financial risks that arise through its exploration, development, production and financing activities such as credit risk, liquidity risk, and market risk. This note presents information about the Company's exposure to each of these risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital. Further disclosure is included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Risk management transactions are communicated to the Board of Directors as incurred.

(i) Credit Risk

Credit risk is the risk that a third party fails to meet its contractual obligations that could result in the Company incurring a loss. The Company's trade and other receivables are primarily receivables from commodity purchasers.

Cash and cash equivalents

The Company limits its exposure to credit risk by only investing in liquid securities and only with major banks. Management does not expect any counterparty to fail to meet its obligations. All cash and cash equivalents as at December 31, 2018 were held by a major bank.

Trade and other receivables

The Company's operations are conducted in Canada. The Company's trade receivables are primarily with oil and natural gas purchasers and joint venture partners.

Receivables from oil and natural gas purchasers are normally collected on the 25th day of the month following production. The Company's policy to mitigate credit risk associated with these balances is to establish marketing relationships with large, well established purchasers. The Company has not experienced any significant collection issues with its oil and natural gas marketing receivables. At December 31, 2018, there were no impaired accounts receivable. The Company did not provide for any doubtful accounts nor was it required to write-off any receivables during the year ended December 31, 2018 (December 31, 2017 - \$nil). Accounts receivable that are 60 days old are considered overdue. At December 31, 2018, \$191 accounts receivables were overdue but not

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impaired (December 31, 2017 - \$97). The Company would write-off a receivable balance (as opposed to providing for an allowance) after all reasonable avenues of collection had been exhausted. The carrying amount of financial assets approximates the maximum credit exposure.

Joint venture receivables are typically collected within one to three months of the joint venture bill being issued to the partner. The Company mitigates the risk from joint venture receivables by obtaining partner approval of capital expenditures prior to starting a project. However, the receivables are from participants in the petroleum and natural gas sector, and collection is dependent on typical industry factors such as commodity price fluctuations, escalating costs and the risk of unsuccessful drilling. Further risk exists with joint venture partners as disagreements occasionally arise which increases the potential for non-collection. For properties that are operated by the Company, production can be withheld from joint venture partners who are in default of amounts owing. In addition, the Company often has offsetting amounts payable to joint venture partners from which it can net receivable balances.

	December 31, 2018	December 31, 2017
Oil and gas purchasers	678	3,606
Joint venture	1,580	1,450
Other	18	8
Total	2,276	5,064

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations associated with the financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking harm to the Company's reputation. At December 31, 2018, the financial liabilities consist of trade payables and accrued liabilities, production royalty financing and debentures payable.

To achieve the objective of meeting obligations associated with its financial liabilities, the Company prepares regular cash forecast models and operating and capital expenditure budgets, which are regularly monitored by management and the Board of Directors. In addition, the Company utilizes authorizations for expenditures ('AFEs') on projects to further manage capital expenditures. The Company currently does not have a credit facility, which requires management to continually monitor

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its cash receipts and timing of payments of outstanding obligations. While management is confident it can continue to manage this process, the continued fluctuation in commodity prices does create some uncertainty.

The following are the contractual maturities of financial liabilities at December 31, 2018:

	2019	2020	2021 -2023	Thereafter	Total
Trade payables and accrued liabilities	9,273	-	-	-	9,273
Production royalty financing	1,823	1,400	683	-	3,906
Debentures payable ¹	7,545	5,050	-	-	12,595
Fair value of financial instruments	11	128	-	-	139
	18,291	6,589	1,033	-	25,913

¹ Debenture payable includes principal payment and interest.

(iv) Market Risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates and interest rates will affect the Company's income or the value of the financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return. The Company may use financial derivatives and physical delivery sales contracts to manage market risks. All such transactions are conducted within risk management tolerances that are reviewed by the Board of Directors.

Foreign Exchange Rate Risk

Foreign exchange rate risk is the risk that the fair value of future cash flows will fluctuate due to changes in foreign exchange rates.

All the Company's petroleum and natural gas sales are conducted in Canada and are denominated in Canadian dollars. Canadian commodity prices are influenced by fluctuations in the Canadian to U.S. dollar exchange rate.

The fair value of the production royalty financing is also affected by fluctuations in the Canadian to U.S. dollar exchange rate as it is valued using a WCS price which is derived from US\$ WTI less a differential.

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Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate due to changes in market interest rates.

The promissory notes due to related party and debentures payable are at fixed interest rates and therefore not subject to interest rate risk. For the year ended December 31, 2018, a 1.0% change to the effective interest rate would have not changed net loss (December 31, 2017 - \$Nil) assuming all other variables remained constant as there was no variable interest rate debt.

Commodity Risk

Commodity price risk is the risk that the fair values of financial instruments or future cash flows will fluctuate due to changes in commodity prices. Commodity prices for petroleum and natural gas are impacted by world economic events that dictate the levels of supply and demand.

The Company enters into commodity financial instruments for the purpose of protecting its funds from operations. The Company does not apply hedge accounting for these contracts. The Company's production is primarily sold using "spot" or near-term contracts, with prices fixed at the time of transfer of custody or on the basis of a monthly average market price.

In regard to commodity prices, the financial instruments directly affected by changes in commodity prices are derivative oil and natural gas contracts which are based on both Canadian and United States market indices. A \$1.00 change in the realized price per barrel of oil, before the impact of commodity financial instruments, would have impacted net earnings for the year ended December 31, 2018 \$553 (December 31, 2017 - \$358).

The results of the sensitivity should not be considered predictive of future performance. Changes in the fair value of the derivative oil and natural gas contracts cannot generally be extrapolated because the relationship of change in certain variables to a change in fair value may not be linear.

The Company has also entered into a twenty-five month contract with a major electricity provider in order to hedge its purchase of electricity. The contract was signed November 13, 2018 and is effective December 1, 2018.

At December 31, 2018, the fair value of the commodity financial instrument asset was \$25 (December 31, 2017 - \$1,426 liability), and the fair value of the power financial instrument liability was \$139

BOW RIVER ENERGY LTD.

Notes to the Financial Statements

As at and for the Years Ended December 31, 2018 and 2017

(all amounts in thousands of Canadian dollars, except share amounts)

(December 31, 2017 - \$nil), resulting in an unrealized gain of \$1,312 for the year ended December 31, 2018 (December 31, 2017 – loss of \$1,426).

The Company has a credit facility with the commodity counterparty to trade of \$2,000 USD. The following tables indicate the oil and gas commodity financial instruments outstanding as at December 31, 2018.

Instrument	Basis¹	Volume	Price	Term	Fair Value at December 31, 2018
Swap	WTI	50 Bbl/d	\$70.00/Bbl	Apr 2017 to Mar 2019	25
Call option ² – BRE buyer	WTI	5,000 Bbl/m	\$63.85/Bbl	Jul 2018 to Jun 2020	495
Call option ² – BRE seller	WTI	10,000 Bbl/m	\$70.30/Bbl	Jul 2018 to Jun 2020	(625)
Call option ² – BRE buyer	WTI	3,000 Bbl/m	\$70.30/Bbl	Jan 2020 to Jun 2020	87
Call option ² – BRE buyer	WTI	2,000 Bbl/m	\$70.30/Bbl	Jan 2020 to Jun 2020	58
Call option ² – BRE buyer	WTI	3,425 Bbl/m	\$70.30/Bbl	Jan 2019 to Dec 2019	115
Call option ² – BRE buyer	WTI	1,575 Bbl/m	\$70.30/Bbl	Jan 2019 to Dec 2019	53
Call option ² – BRE buyer	WTI	5,000 Bbl/m	\$70.30/Bbl	Jul 2018 to Jun 2020	312
Call option ² – BRE seller	WTI	5,000 Bbl/m	\$63.85/Bbl	Jul 2018 to Jun 2020	(495)
					25

¹ WTI – West Texas Intermediate

² Premium was paid/received resulting in a net cash outflow of \$928 included in realized loss on financial instruments.

The following tables indicate the power financial instruments outstanding as at December 31, 2018.

Instrument	Basis	Volume	Price	Term	Fair Value at December 31, 2018
Swap	AB Flat	4 MWh	\$53.96/MWh	Dec 2018 to Dec 2020	(139)

BOW RIVER ENERGY LTD.

Notes to the Financial Statements

As at and for the Years Ended December 31, 2018 and 2017

(all amounts in thousands of Canadian dollars, except share amounts)

(v) Fair Value of Financial Instruments

The Company's financial instruments, recorded at fair value require disclosure about how the fair value was determined, based on significant levels of input, described in the following hierarchy:

Level 1 - Fair value is based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Fair value is based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – Fair value is based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table provides fair value measurement information for financial assets and liabilities measured at fair value as at December 31, 2018. The carrying value of the cash and cash equivalents, trade and other receivables, trade payables and accrued liabilities, promissory notes due to related party and current taxes included in the statement of financial position approximate fair value due to the short-term nature of those instruments. The debentures payable carrying value approximate their fair value due to stated interest rates approximating the market rate. These assets and liabilities are not included in the following tables:

	Carrying Amount	Fair Value	Level 1	Level 2	Level 3
Oil & gas commodity contracts	25	25	-	25	-
Power contract	(139)	(139)	-	(139)	-
Production royalty financing	(3,906)	(3,906)	-	(3,906)	-

The following table provides fair value measurement information for financial assets and liabilities measured at fair value as at December 31, 2017:

	Carrying Amount	Fair Value	Level 1	Level 2	Level 3
Oil & gas commodity contracts	(1,426)	(1,426)	-	(1,426)	-
Production royalty financing	(6,757)	(6,757)	-	(6,757)	-

BOW RIVER ENERGY LTD.

Notes to the Financial Statements

As at and for the Years Ended December 31, 2018 and 2017

(all amounts in thousands of Canadian dollars, except share amounts)

18. INCOME TAXES

The provision for income taxes in the statement of loss and comprehensive loss reflects an effective tax rate which is consistent with the expected statutory tax rate.

For the year ended December 31,	2018	2017
Net loss before income taxes	(27,101)	(9,959)
Effective income tax rate	26.99%	26.93%
Expected deferred income tax benefit	(7,314)	(2,682)
Add (deduct):		
Non-deductible expenses	66	92
Flow through share spending	-	47
Change in income tax rates and other	(11)	(6)
Change in unrecognized deferred tax asset	7,259	2,070
Total income tax benefit	-	(479)
Current income tax benefit	-	(479)
Deferred income tax benefit	-	-
Total income tax benefit	-	(479)

The components of the net deferred income tax asset as at December 31 are:

	2018	2017
Property, plant and equipment	(10,807)	(16,032)
Decommissioning obligations	10,807	15,647
Fair value of financial instruments	-	385
Net deferred income tax asset	-	-

BOW RIVER ENERGY LTD.

Notes to the Financial Statements

As at and for the Years Ended December 31, 2018 and 2017

(all amounts in thousands of Canadian dollars, except share amounts)

Movement in deferred income tax asset:

	2017	Recognized in contributed surplus	Recognized in loss	2018
Property, plant and equipment	(16,032)	-	5,225	(10,807)
Decommissioning obligations	15,647	-	(4,840)	10,807
Fair value of financial instruments	385	-	(385)	-
Total	-	-	-	-

	2016	Recognized in contributed surplus	Recognized in loss	2017
Property, plant and equipment	(6,815)	-	(9,217)	(16,032)
Decommissioning obligations	6,815	-	8,832	15,647
Fair value of financial instruments	-	-	385	385
Total	-	-	-	-

The temporary differences associated with the unrecognized deferred income tax asset as at December 31 are:

	2018	2017
Decommissioning obligations	19,222	-
Production royalty financing	3,906	6,758
Non-capital loss carry forwards	12,727	2,267
Fair value of financial instruments	114	-
Share issue costs and other	6	23
Total	35,975	9,048

As at December 31, 2018, the Company has estimated federal tax pools of \$25,095 (2017 - \$14,824) available for deduction against future taxable income. Included in these pools are non-capital losses of \$12,727 that begin to expire in 2037.

BOW RIVER ENERGY LTD.

Notes to the Financial Statements

As at and for the Years Ended December 31, 2018 and 2017

(all amounts in thousands of Canadian dollars, except share amounts)

19. COMMITMENTS

At December 31, 2018, the Company had contractual obligations and commitments as follows:

	< 1 Year	1 – 2 Years	3 – 5 Years	Thereafter	Total
Operating leases ¹	422	375	-	-	797

¹The Company has various operating leases for its office premises and company vehicles. The terms of the leases range from 1 to 2 years.

20. RELATED PARTY TRANSACTIONS

Two directors own 58.2% of Bow River's outstanding common shares at December 31, 2018 and therefore together would have control of Bow River. Certain officers, directors and shareholders hold Debentures, Series 2 Debentures and Amended 15% Debentures. These transactions which were in the normal course of business and recorded at their exchange values are fully described in Note 10.

21. PERSONNEL EXPENSES

The aggregate payroll expense of employees, directors and officers was as follows:

For the years ended December 31,	2018	2017
Salaries and wages	2,090	2,265
Employee benefits	127	118
Directors' fees	50	54
Stock-based compensation	227	302
Total	2,494	2,739

The Company considers its directors and officers to be key management personnel. The total compensation expensed pertaining to key management personnel was:

For the years ended December 31,	2018	2017
Salaries and wages	381	695
Directors' fees	50	54
Stock-based compensation	157	216
Total	588	965

BOW RIVER ENERGY LTD.

Notes to the Financial Statements

As at and for the Years Ended December 31, 2018 and 2017

(all amounts in thousands of Canadian dollars, except share amounts)

22. SUPPLEMENTAL CASH FLOW INFORMATION

For the years ended December 31,	2018	2017
Changes in non-cash working capital:		
Trade and other receivables	2,788	(3,014)
Prepaid expenses	735	(772)
Inventory	771	(41)
Trade payables and accrued liabilities (a)	2,072	4,531
Working capital acquired (Note 6)	-	1,238
	6,366	1,942
Operating activities	7,770	(728)
Investing activities	(1,404)	2,697
Financing activities	-	(27)
Total	6,366	1,942

(a) Net of \$129 payables settled with shares (Note 12)

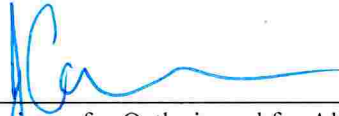
For the years ended December 31,	2018	2017
Cash interest paid	1,460	966

23. SUBSEQUENT EVENTS

On March 31, 2019, Bow River net settled all its outstanding oil and gas commodity financial instruments for nil proceeds. The counterparty to the trade then terminated the \$2,000 USD trading credit facility (Note 17) with Bow River.

On August 13, 2019, the Company sold its Provost sour gas plant to an unrelated oil and gas company for cash proceeds of \$12,400, subject to customary adjustments.

This is Exhibit "D" referred to
in the Affidavit of Daniel G. Belot
Sworn before me this 29th day of May, 2020



A Commissioner for Oaths in and for Alberta

JESSICA L. CAMERON
A Commissioner for Oaths
in and for Alberta
Lawyer, Notary Public

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF: MAY 30, 2018, AND (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY

THIS DEBENTURE IS SUBJECT TO RESALE RESTRICTIONS AND MAY NOT BE SOLD OR OTHERWISE TRADED OR TRANSFERRED EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF APPLICABLE SECURITIES LEGISLATION

AMENDED SECURED DEBENTURE

2018 Debenture No. 06

Principal Amount \$200,000

**ARTICLE 1
OFFERING**

- 1.1 **Offering.** Bow River Energy Ltd. (the “**Corporation**”) has offered for sale and issuance up to \$10,000,000 aggregate principal amount of secured, subordinated debentures at a subscription price of \$1,000 per debenture, with a minimum aggregate subscription amount of \$100,000, by way of non-brokered private placement (the “**Offering**”).
- 1.2 **Debenture Categories.** Subscribers to the Offering (collectively, the “**Lenders**”, and each individually, a “**Lender**”) were originally offered the option of subscribing for debentures with the following characteristics:
 - (a) secured, subordinated debentures maturing on May 31, 2018 bearing interest at a rate of 12% per annum, payable quarterly in arrears (the “**2018 Debentures**”);
 - (b) secured, subordinated debentures maturing on May 31, 2019 bearing interest at a rate of 14% per annum, payable quarterly in arrears;
 - (c) secured, subordinated debentures maturing on May 31, 2020 bearing interest at a rate of 16% per annum, payable quarterly in arrears,(collectively, “**Debentures**”).
- 1.3 **Debenture Subscription.** The Corporation and **Randall Eresman, 1701, 1234 - 5th Avenue NW Calgary, Alberta T2N 0R1**, the registered holder of this 2018 Debenture and the Lender hereunder, entered into a subscription agreement for the Offering pursuant to which the Lender subscribed for, and the Corporation issued, the original 2018 Debenture.
- 1.4 **Pari Passu Debt.** Pursuant to the terms of the Offering, the Corporation may enter into other forms of secured debt arrangements (including additional Debentures, other debentures or debt instruments, or volumetric production payments) ranking *pari passu* to the Debentures to a maximum principal indebtedness of \$5,000,000 (the “**Pari Passu Security**”), provided that the terms of such Pari Passu Security are on no more onerous terms and conditions than those applicable to this Debenture (in the reasonable opinion of the independent members of the Board of Directors).
- 1.5 **Amendment.** The Lender and the Corporation hereby agree to amend the terms of this Debenture with respect to the repayment of principal and interest thereon as set out in Section 2.1.

**ARTICLE 2
PROMISE TO PAY**

- 2.1 **Indebtedness.** The Corporation, for value received and subject to the terms and conditions herein, hereby acknowledges itself indebted and promises and covenants to pay to the Lender, the following amounts:
- (a) the aggregate sum two hundred thousand dollars (\$200,000) (the "**Principal Amount**") in the amounts and on the dates as set out in the attached Schedule A, subject to the reduction of the Principal Amount from time to time upon early redemption pursuant to Article 3 hereof;
 - (b) interest on the Principal Amount in the amounts and on the dates as set out in the attached Schedule A, together with interest on any other monies owing by the Corporation to the Lender hereunder, all as specifically calculated hereunder; and
 - (c) all other monies which may be owing by the Corporation to the Lender pursuant to this 2018 Debenture.
- 2.2 **Default in Payment.** Should the Corporation at any time make default in payment of the Principal Amount or any interest, the Corporation shall pay interest both before and after default and judgment on the amount in default at the same rate in like money at the same place and on the same dates.

**ARTICLE 3
EARLY REDEMPTION**

- 3.1 **Early Redemption.** This 2018 Debenture may be redeemed in whole or in part at the Corporation's option, at any time and from time to time, on not more than sixty (60) days prior notice and not less than thirty (30) days prior notice, for an amount equal to the sum of the following:
- (a) the amount of the Principal Amount outstanding, or such portion thereof that the Corporation has determined to repay; and
 - (b) accrued and unpaid interest to the date fixed for early redemption (the "**Redemption Date**") plus three months additional interest at the rate set out in Section 4.1,
- the sum of Section 3.1(a) and (b) being the "**Redemption Amount**".
- 3.2 **Redemption Notice.** Any redemption of 2018 Debentures outstanding shall be done on a *pro rata* basis among all 2018 Debentures issued under the Offering and then still outstanding. Any notice of redemption shall be issued in accordance with the timelines set out in Section 3.1 and state:
- (a) the Redemption Date;
 - (b) the Redemption Amount; and
 - (c) the place where this 2018 Debenture is to be surrendered for payment of the Redemption Amount thereof.

Notice of redemption having been given as aforesaid, all Redemption Amounts shall, on the Redemption Date, become due and payable and on and after such date such Redemption Amounts shall only bear interest if the Corporation shall default in the payment of such Redemption Amount on the Redemption

Date. Upon surrender of any Debenture (or portions thereof) for redemption in accordance with a notice provided pursuant to this Article 3, such Debenture shall be paid by the Corporation.

ARTICLE 4 INTEREST RATE AND WITHOLDINGS TAX

- 4.1 **Calculation and Payment of Interest.** The Corporation shall pay interest on the Principal Amount (then outstanding) at the rate of 15% per annum, payable in accordance with Schedule A and in arrears, commencing on June 29, 2018.
- 4.2 **Withholdings Tax.** All amounts payable by the Corporation to the Lender hereunder, shall, unless otherwise required by applicable laws, be made free and clear of, and without deduction for any amount in respect of taxes. If the Corporation shall be required by applicable laws to deduct or withhold any amount in respect of taxes from or in respect of any amount payable hereunder to the Lender: (i) the Corporation shall make such deductions or withholdings; (ii) the Corporation shall remit the full amount deducted or withheld to the relevant taxing authority in accordance with applicable laws; and (iii) any payment made under this Section 4.2 by the Corporation to the Lender, including amounts withheld and remitted to the relevant taxing authority pursuant to (i) and (ii) of this Section 4.2 in respect of such payment, shall satisfy and discharge the liability of the Corporation for amounts required to be paid hereunder. If any other amount payable hereunder is payable by the Corporation otherwise than by the delivery of cash, the Corporation shall be entitled to withhold and liquidate any such non-cash property to the extent necessary to satisfy its withholding and/or remittance obligations in accordance with this Section 4.2.

ARTICLE 5 SECURITY

- 5.1 **Security.** The mortgages, pledges and charges created herein shall take effect forthwith upon the execution of this 2018 Debenture and shall secure any and all indebtedness or obligations now or hereafter owing by the Corporation to the Lender and provided further, without restricting the generality of the foregoing, the indebtedness and obligations secured by the mortgages, pledges and charges created herein shall include the following:
- (a) any sums advanced by Lender to the Corporation which are made or incurred pursuant to, or permitted by, the terms of this 2018 Debenture, from the date of the advances or the incurring of such expenses or costs until reimbursed; and
 - (b) any extensions or renewals of all such indebtedness or obligations described herein.
- 5.2 **Collateral.** As general and continuing collateral security for the due payment of the Principal Amount, interest and all other monies payable hereunder or from time to time secured hereby and as security for the performance and observance of the covenants and agreements on the part of the Lenders contained in the Debentures, the Corporation hereby grants, assigns, transfers, mortgages, pledges and charges as and by way of a floating charge to and in favour of the Lenders, all of the Corporation's undertaking, and all of its property and assets for the time being, both present and future, of whatsoever nature or kind, including, without restricting the generality of the foregoing, any real and personal, movable and immovable property, of whatsoever nature and kind, and wheresoever situate, both present and future, subject to the exception as to leaseholds, and, without in any way limiting the generality of the foregoing, its uncalled capital and all present and future incomes, monies, sources of money, rights, powers, privileges, franchises, easements, agreements, leases, shares, subsidiaries, bonds, debentures, book notes, book debts, accounts receivable, negotiable and non-negotiable instruments, judgments, choses in action, securities, and all other property and things of value, tangible or intangible. In this 2018 Debenture, the mortgages, charges and security interests hereby constituted are called the

“**Security Interest**” and the subject matter of the Security Interest is called the “**Collateral**”. It is acknowledged that this 2018 Debenture is subordinated to the Senior Indebtedness (as defined below) in accordance with Article 6.

- 5.3 **Obligation to Pay.** Nothing contained in this 2018 Debenture is intended to or shall impair, as between the Corporation, its creditors (other than the holders of Senior Indebtedness), and the Lenders, the obligation of the Corporation, which is absolute and unconditional, to pay to the Lender the Principal Amount and other indebtedness and obligations of the Corporation to the Lender hereunder as and when the same shall become due and payable in accordance with the terms hereof, or affect the relative rights of the Lender, nor shall anything herein prevent the Lenders from exercising all remedies otherwise permitted by applicable law or equity under this 2018 Debenture.
- 5.4 **Defeasance.** Upon payment by the Corporation to the Lender of the Principal Amount of this 2018 Debenture and all other money secured hereby and the satisfaction of all obligations secured hereunder and provided the security herein constituted shall not have become enforceable, then the Collateral shall revert in the Corporation without any release, acquittance, reconveyance, re-entry or other act or formality whatsoever, but the Lender shall nevertheless, within thirty (30) days of being requested in writing by the Corporation to do so, deliver up this 2018 Debenture to the Corporation and execute, acknowledge or deliver to the Corporation a full release and reconveyance of the Collateral or such parts thereof as shall not have been disposed under the powers herein contained and such further and other documents reasonably requested by the Corporation.
- 5.5 **Partial Release.** No postponement or partial release or discharge of the mortgage, lien and charge created under and secured by this 2018 Debenture in respect of all or any part of the Collateral shall in any way operate or be construed so as to release and discharge the security hereby constituted in respect of the Collateral except as herein specifically provided, or so as to release or discharge the Corporation from its liability to the Lenders to fully pay and satisfy the principal amount of the Debentures and all other monies due or remaining unpaid by the Corporation to the Lenders from time to time as provided herein.
- 5.6 **Proviso for Possession Until Default.** Until the security hereby created shall become enforceable and the Lender shall have determined to enforce the same, the Corporation shall be permitted in the same manner and to the same extent as if this 2018 Debenture had not been executed, but subject to the express terms hereof, to possess, operate, manage, use and enjoy the Collateral in the ordinary course of business of the Corporation and for the purpose of carrying on the same, and for such purpose, to take and use the rents, income, profits and issues thereof, including dividends, profits and interest upon or in respect of any shares, bonds or other securities, claims and demands in judgment or otherwise at any time forming part of the Collateral.

ARTICLE 6 SUBORDINATION

- 6.1 **Subordination.** The indebtedness evidenced by this 2018 Debenture shall be subordinate and subject in right of payment, to the extent and in the manner hereinafter set forth in the following sections of this Article 6, to the prior payment in full of, and to supercede a charge in favour of: (i) all obligations to Husky Oil Operations Limited (“**Husky**”) pursuant to the Asset Purchase and Sale Agreement between the Corporation and Husky dated April, 2017, including as part of the consideration payable to Husky, a royalty of 122 boe/d (or the cash equivalent thereof) for a period of four years from the closing date thereof (the “**Husky Obligations**”); and (ii) all Financial Indebtedness of the Corporation to a maximum principal amount of \$5,000,000 plus any hedging credit required in the event the Corporation is subject to a credit call thereon (“**Superior Financial Indebtedness**”). “**Financial Indebtedness**” in this 2018 Debenture means the principal of, interest on and related fees and expenses associated with all present and future indebtedness of the Corporation under any bank facilities, financial arrangements (including

volumetric production payments) or credit liabilities, except for the Debentures and the Pari Passu Security; and "**Senior Indebtedness**" means the Husky Obligations and the Superior Financial Indebtedness.

6.2 **Order of Payment.** Upon any distribution of the assets of the Corporation on any dissolution, winding up, total liquidation or reorganization of the Corporation (whether in bankruptcy, insolvency or receivership proceedings, or upon an assignment for the benefit of creditors, or any other marshalling of the assets and liabilities of the Corporation, or otherwise):

- (a) all Senior Indebtedness shall first be paid in full, or provision made for such payment, before any payment is made on account of the indebtedness evidenced by this 2018 Debenture, provided that, so long as the Corporation is not in default of its obligation under the Senior Indebtedness or under the Corporation's obligations under this 2018 Debenture, the Corporation shall be permitted to make interest payments as provided under this 2018 Debenture, the other Debentures and the Pari Passu Security, as long as any such payment shall not result in any default or breach under the terms of the Senior Indebtedness and that any such payment shall not and could not reasonably be expected to adversely affect the ability of the Corporation to meet its present and future obligations under the Senior Indebtedness;
- (b) any payment or distribution of assets of the Corporation, whether in cash, property or securities, to which the Lender would be entitled except for the provisions of this Article 6, shall be paid or delivered by the trustee in bankruptcy, receiver, assignee for the benefit of creditors, or other liquidating agent making such payment or distribution, directly to the holders of Senior Indebtedness or their representative or representatives, or to the trustee or trustees under any indenture pursuant to which any instruments evidencing any of such Senior Indebtedness may have been issued, to the extent necessary to pay all Senior Indebtedness after giving effect to any concurrent payment or distribution, or provision therefor, to the holders of such Senior Indebtedness; and
- (c) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the Corporation, whether in cash, property or securities, shall be received by the Lender before all Senior Indebtedness is paid, or provision made for its payment, such payment or distribution shall be held in trust for the benefit of, and shall be paid over or delivered to, the holders of such Senior Indebtedness or their representative or representatives, or to the trustee or trustees under any indenture pursuant to which any instruments evidencing any of such Senior Indebtedness may have been issued, for application to the payment of all Senior Indebtedness remaining unpaid to the extent necessary to pay all such Senior Indebtedness after giving effect to any concurrent payment or distribution, or provision therefor, to the holders of such Senior Indebtedness.

6.3 **Subrogation to Rights of Holders of Senior Indebtedness.** Subject to the payment in full of all Senior Indebtedness, the Lender shall be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distributions of assets of the Corporation to the extent of the application thereto of such payments or other assets which would have been received by such holders of Senior Indebtedness but for the provisions hereof until the Principal Amount of this 2018 Debenture, and the principal amounts under the other Debentures and the Pari Passu Security, shall be paid in full, and no such payments or distributions to the Lender of cash, property or securities, which otherwise would be payable or distributable to the holders of the Senior Indebtedness, shall, as between the Corporation, its creditors other than the holders of Senior Indebtedness, and the Lender, be deemed to be a payment by the Corporation to the Lender on account of this 2018 Debenture, it being understood that the provisions of this Article 6 are and are intended solely for the purpose of defining the relative rights of the Lender, on the one hand, and the holders of Senior Indebtedness, on the other hand.

- 6.4 **Obligation to Pay Not Impaired.** Nothing contained in this Article 6 or elsewhere in this 2018 Debenture is intended to or shall impair, as between the Corporation, its creditors other than the holders of Senior Indebtedness, and the Lender, the obligation of the Corporation, which is absolute and unconditional, to pay to the Lender the Principal Amount of this 2018 Debenture, the principal amounts under the other Debentures and the Pari Passu Security, and related interest, as and when the same shall become due and payable in accordance with its terms, or affect the relative rights of the Lender and creditors of the Corporation, other than the holders of the Senior Indebtedness, nor shall anything herein or therein prevent the Lender from exercising all remedies otherwise permitted by applicable law upon default under this 2018 Debenture, subject to the rights, if any, under this Article 6 of the holders of Senior Indebtedness in respect of cash, property or securities of the Corporation received upon the exercise of any such remedy.
- 6.5 **No Payment if Senior Indebtedness in Default.** Upon the accrual or maturity, as applicable, of any Senior Indebtedness by lapse of time, acceleration or otherwise then, except as provided in Section 6.1, all principal of and related fees and expenses associated with all such accrued or matured, as applicable, Senior Indebtedness shall first be paid in full, or shall first have been duly provided for, before any payment on account of principal of or interest on this 2018 Debenture is made. In case of default with respect to any Senior Indebtedness, then, unless and until such default shall have been cured or waived or shall have ceased to exist, no payment (by purchase of this 2018 Debenture or otherwise) shall be made by the Corporation with respect to the Principal Amount of this 2018 Debenture after the happening of such a default (except as provided in Section 6.1), then unless and until such default shall have been cured or waived or shall have ceased to exist, such payments shall be held in trust for the benefit of, and, if and when such Senior Indebtedness shall have become due and payable, shall be paid over to, the holders of the Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of the Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness. The fact that any payment hereunder is prohibited by this Section shall not make the failure to make such payment an Event of Default (as defined below).
- 6.6 **Confirmation of Subordination.** The Lender authorizes and directs the Corporation to take such action as may be necessary or appropriate to effectuate the subordination as provided in this Article 6 and appoints the Corporation its attorney-in-fact for any and all such purposes. Upon request of the Corporation, and upon the Lender's Committee (as defined below) being furnished an Officers' Certificate stating that one or more named persons are holders of Senior Indebtedness, or the representative or representatives of such holders of Senior Indebtedness, or the trustee or trustees under which any instruments evidencing such Senior Indebtedness may have been issued, and specifying the amount and nature of such Senior Indebtedness, the Lender's Committee, for and on behalf of the Lenders, shall enter into a written agreement or agreements with the Corporation and the person or persons named in such Officers' Certificate, providing that such person or persons are entitled to all the rights and benefits of this Article 6 as the holder or holders, representative or representatives, or trustee or trustees of the Senior Indebtedness specified in such Officers' Certificate and in such agreement. Nothing herein shall impair the rights of any holders of Senior Indebtedness who have not entered into such an agreement.
- 6.7 **Issue of Subordinated Securities in Reorganization.** For purposes of this Article 6, the words "cash, property or securities" shall be deemed not to include shares of the Corporation as reorganized or readjusted, or securities of the Corporation or any other corporation provided for by a plan of reorganization or readjustment, the payment of which is subordinated, at least to the extent provided in this Article 6 with respect to this 2018 Debenture, to the payment of all Senior Indebtedness which may at the time be outstanding, provided that the Senior Indebtedness is assumed by the new corporation, if any, resulting from such reorganization or readjustment.

**ARTICLE 7
SERIES OF DEBENTURES AND RANKING**

- 7.1 **Series.** This 2018 Debenture is one of a series of like debentures except as to the Principal Amount for an aggregate principal amount of up to \$10,000,000, as further described in Article 1. All Debentures and all Pari Passu Security shall rank *pari passu* without any preference or priority one over another regardless of when issued and as if all the Debentures and the Pari Passu Security had been issued and negotiated simultaneously.
- 7.2 **Rank.** This 2018 Debenture and the indebtedness created hereby constitutes a direct and secured obligation of the Corporation, and shall rank: (i) senior to all indebtedness other than the Senior Indebtedness; and (ii) *pari passu* with the Pari Passu Security. This 2018 Debenture does not restrict the Corporation, in any manner, from discharging the Senior Indebtedness or any indebtedness having priority over the 2018 Debenture pursuant to applicable law, or otherwise mortgaging, pledging or charging its assets or property to secure any such indebtedness, and the Corporation is not required to provide notice to the Lender or seek approval from the Lender in connection therewith.

**ARTICLE 8
ENFORCEMENT**

- 8.1 **Acceleration of Maturity on Default.** Upon the happening of any one or more of the following events (herein called "Events of Default") namely:
- (a) if the Corporation does not pay when due any principal, interest or other amount payable by it under this 2018 Debenture, the other Debentures and the Pari Passu Security, at the place and in the currency in which such amount is expressed to be payable;
 - (b) if the Corporation defaults in observing or performing any other covenants or conditions of this 2018 Debenture, the other Debentures and the Pari Passu Security;
 - (c) if the Corporation makes a general assignment for the benefit of creditors; or any proceeding is instituted by it seeking relief as debtor, or to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of it or its debts or for an order for similar relief under any law relating to bankruptcy, insolvency, reorganization or relief of debtors (including under any statutes relating to the incorporation of companies) or seeking appointment of a receiver or trustee, or other similar official for it or for any substantial part of its properties or assets; or any corporate or partnership action is taken to authorize any of the actions referred to in this Section 8.1(c);
 - (d) if any proceedings are instituted against the Corporation seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of it or its debts or an order for similar relief under any law relating to bankruptcy, insolvency, reorganization or relief of debtors (including under any statutes relating to the incorporation of companies) or seeking appointment of a receiver, trustee or other similar official for it or for any substantial part of its properties or assets;
 - (e) if any proceedings with respect to the Corporation are commenced under the *Companies' Creditors Arrangement Act* (Canada); or
 - (f) if the Corporation takes any corporate proceedings for its dissolution, liquidation or if the corporate existence of the Corporation shall be terminated by expiration, forfeiture or otherwise, or if the Corporation ceases or threatens to cease, to carry on all or a material part of its business; or

- (g) if this 2018 Debenture, the other Debentures and the Pari Passu Security, shall for any reason, or is claimed by the Corporation to, cease in whole or in any part to be a legal, valid, binding and enforceable obligation of the Corporation,

then in each and every such event, the Lender hereof may deliver notice of default to the Corporation and thereupon the Principal Amount and all accrued but unpaid interest on the 2018 Debenture shall become due and payable to the Lender on the thirtieth (30th) day following receipt by the Corporation of such notice (unless the Event of Default has been rectified by the Corporation prior thereto), anything herein contained to the contrary notwithstanding, and the Corporation shall forthwith pay to the Lender the amount of the Principal Amount and interest then accrued but unpaid on the 2018 Debenture and all other moneys payable under the provisions hereof together with interest at the rate of interest borne by the 2018 Debenture on such Principal Amount and interest from the date of the thirtieth (30th) day after receipt of such notice of default until payment is received by the Lender.

- 8.2 **To Give Notice of Event of Default.** When any Event of Default has occurred and is continuing, the Corporation shall deliver to the Lender's Committee, for and on behalf of the Lenders, by hand delivery or facsimile transmission a notice signed by an authorized officer of the Corporation specifying such event, notice or other action within five Business Days of its occurrence unless such Event of Default shall have been cured or waived within such period.
- 8.3 **Waiver of Company's Rights.** To the full extent that it may lawfully do so, the Corporation for itself and its successors and assigns hereby waives and disclaims any benefit of, and shall not have or assert any right under, any statute or rule of law pertaining to the marshaling of assets, discussion, division or other matter whatever, to defeat, reduce or affect the rights of the Lender under the terms of this 2018 Debenture.
- 8.4 **Remedies Cumulative.** No remedy conferred upon the Lender is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now existing or hereafter to exist by law or by statute.
- 8.5 **Immunity of Shareholders, Directors and Officers.** The obligations on the part of the Corporation expressed herein are solely corporate obligations and no action, suit or proceeding shall be instituted or maintained in respect thereof against any past, present or future incorporator, shareholder, director or officer of the Corporation, either directly or through the Corporation or otherwise.

ARTICLE 9

COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE CORPORATION

- 9.1 **Representations and Warranties.** The Corporation represents and warrants to the Lender as follows:
- (a) the Corporation is a corporation duly organized, legally existing and in good standing under the laws of the Province of Alberta and is duly authorized to do business in each jurisdiction it carries on business;
 - (b) the Corporation is duly authorized and empowered to execute, deliver and perform its obligations under this 2018 Debenture and all action on the part of the Corporation for the due execution, delivery and performance by the Corporation of this 2018 Debenture has been duly and effectively taken; and
 - (c) this 2018 Debenture constitutes valid and binding obligations of the Corporation, enforceable in accordance with their terms (except that such enforcement may be subject to any applicable bankruptcy, insolvency or similar laws generally affecting the enforcement of creditors' rights

and that specific performance and other equitable remedies are subject to the discretion of the courts before which such remedies are sought and the provisions of the *Interest Act* (Canada)).

9.2 **General Covenants.** Subject to the rights of the holders of Senior Indebtedness, the Corporation covenants and agrees with the Lender as follows:

- (a) to forever defend all and singular the Collateral against every person whomsoever lawfully claiming or attempting to claim the same or any part thereof;
- (b) to pay all monies and perform all obligations hereby secured, together with other appurtenant charges thereon, in accordance with the terms of this 2018 Debenture;
- (c) to carry on and continuously conduct its business in respect of the Collateral in a lawful, efficient, diligent and businesslike manner;
- (d) to fully pay and discharge as and when the same become due and payable all taxes (including local improvement rates), rates, duties and assessments that may be levied, rated, charged or assessed against the Corporation, or the Collateral, or any part thereof unless same is being contested in good faith;
- (e) to at all times promptly observe, perform, execute and comply with all applicable laws, rules, requirements, orders, directions, by laws, ordinances, work orders and regulations of every governmental authority and agency whether federal, provincial, municipal or otherwise, including, without limiting the generality of the foregoing, those dealing with fire, access, the environment (whether for its protection, preservation, clean up or otherwise), toxic materials or other environmental hazards, public health and safety, and all private covenants and restrictions affecting the Collateral or any portion thereof;
- (f) to give the Lender's Committee, for and on behalf of the Lenders, prompt notice of any Event of Default or of any event which with notice or lapse of time, or both, would constitute an Event of Default hereunder; and
- (g) to promptly advise Lender's Committee, for and on behalf of the Lenders, as to any material default under the Senior Indebtedness or any security held by the holders of the Senior Indebtedness or any event with which notice of lapse of time, or both, would constitute a material default under the Senior Indebtedness or any security held by the holders of the Senior Indebtedness.

9.3 **Negative Covenants.** The Corporation shall not, and covenants with the Lender that it shall not, without first obtaining the prior written consent of the Lender's Committee, for and on behalf of the Lenders:

- (a) sell, exchange, transfer, assign or dispose of any part of the Collateral, except in relation to the Husky Obligations or in the ordinary and normal course of business of the Corporation;
- (b) create or suffer to be created any mortgage, hypothec, lien, charge, encumbrance or security interest of whatsoever nature upon the Collateral ranking in priority to the lien hereof except for security granted in relation to the Husky Obligations, or to secure repayment of the Senior Indebtedness or in the ordinary and normal course of business of the Corporation;
- (c) create or suffer to be created mortgages, hypothecs, liens, charges, encumbrances or security interests of whatsoever nature upon the Collateral ranking in priority to or *pari passu* with the lien hereof, in the aggregate, in excess of \$20,000,000 (including to secure repayment of the

Senior Indebtedness and the Pari Passu Security), excluding such security granted in the ordinary and normal course of business of the Corporation;

- (d) incur or become liable for any indebtedness when it is in default under this 2018 Debenture except short term indebtedness incurred in the ordinary course of business of the Corporation, in relation to the Husky Obligations or the Senior Indebtedness;
- (e) guarantee the debts, liabilities or obligations of any person or become the endorser on any note or other obligation when it is in default under the terms of this 2018 Debenture except in relation to the Husky Obligations or to the holders of the Senior Indebtedness;
- (f) lend money to any person, when it is in default under this 2018 Debenture;
- (g) make any distribution to its shareholders or any of them when it is in default under this 2018 Debenture; and
- (h) no Debentures (including the 2018 Debentures) will be reissued following any redemption or repayment (in whole or in part).

ARTICLE 10 DECISIONS OF LENDERS

- 10.1 **Decisions of Lenders.** Except as otherwise provided for in this 2018 Debenture, all decisions of the Lenders and all consents, approvals and actions contemplated by this 2018 Debenture by the Lenders shall require the approval of two-third of the Lenders determined by the relative amounts advanced by each Lender.
- 10.2 **Acting in Concert.** Notwithstanding anything in this 2018 Debenture, the Lenders shall act in concert as described in Section 10.1. No Lender has the right to make any claim or bring any action of any nature whatsoever against the Corporation or pursuant to the Security Interest unless approval has been obtained in accordance with Section 10.1.
- 10.3 **Appointment of Lender's Committee.** The Lenders of each of the series of Debentures may, in the manner described in Section 10.1, appoint a committee of Lenders to represent all such Lenders in dealings with the Corporation (the "**Lender's Committee**"). Any decision, consent, approval or action made, granted or taken by the Lender's Committee shall be binding on all Lenders comprising such series of Debentures.

ARTICLE 11 ADMINISTRATIVE PROVISIONS

- 11.1 **Registered Holders.** The person in whose name this 2018 Debenture shall be registered shall be deemed and regarded as the owner and holder hereof for all purposes, and the payment to and/or receipt of any Lender for any Principal Amount or interest hereby secured shall be a good discharge of the Corporation for the same, and the Corporation shall not be bound to enter in the register notice of any trust or to enquire into the title of any Lender or to recognize any trust or equity affecting the title hereof save as ordered by some court of competent jurisdiction or as required by statute.

**ARTICLE 12
NOTICE**

12.1 **Notices.** Any notice required or permitted to be given under any of this 2018 Debenture or any tender or delivery of documents may be given by personal delivery or by facsimile transmission to the parties at the following addresses:

(a) to the Lender at:

RANDALL ERESMAN
1701, 1234 – 5TH Avenue NW
Calgary, Alberta, T2N 0R9
E-Mail: reresman@gmail.com
Phone: (403) 966-8016

(b) to the Corporation at:

BOW RIVER ENERGY LTD.
500, 321-6th Avenue SW
Calgary, Alberta, T2P 3H3

Attention: Daniel G. Belot, VP Finance and CFO
E-Mail: daniel.belot@bowriverenergy.com
Fax: 403-475-4101

12.2 Any notice or delivery shall be given as herein provided or to such other addresses or facsimile number or in care of such other person as a party may from time to time advise by notice in writing as aforesaid. The date of receipt of such notice or delivery shall be the date of actual delivery to the address specified if delivered or the date of actual transmission to the facsimile number if faxed, unless such date is not a business day, in which event the date of receipt shall be the next business day immediately following the date of such delivery or transmission.

**ARTICLE 13
MISCELLANEOUS**

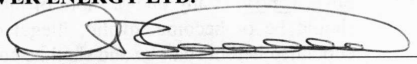
13.1 **Governing Law.** This 2018 Debenture, and all matters arising out of or related to this 2018 Debenture, shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of Alberta. Any suit, action or proceeding against the Corporation or the Lender arising out of or related to this 2018 Debenture shall be brought in the Province of Alberta. The Corporation and the Lender hereby irrevocably and unconditionally attorn to the exclusive jurisdiction of the Courts of the Province of Alberta.

13.2 **Severability.** If any one or more of the provisions or parts thereof contained in this 2018 Debenture should be or become invalid, illegal or unenforceable, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, severable therefrom and the validity, legality or enforceability of such remaining provisions or parts thereof shall not in any way be affected or impaired by the severance of the provisions or parts thereof severed.

- 13.3 **Headings.** The headings of the articles, sections, subsections and clauses of this 2018 Debenture have been inserted for convenience and reference only and do not define, limit, alter or enlarge the meaning of any provision of this 2018 Debenture.
- 13.4 **Binding Effect.** This 2018 Debenture and all of its provisions shall enure to the benefit of the Lender, its successors and assigns, and shall be binding upon the Corporation and its successors and permitted assigns. The expression the "Lender" as used herein shall include the Lender's permitted assigns whether immediate or derivative.
- 13.5 **Consents and Approvals – Senior Indebtedness.** The Lender of this 2018 Debenture by its acceptance thereof hereby covenants, acknowledges and agrees to execute and deliver to the Corporation, or cause the Lender's Committee to execute and deliver to the Corporation on its behalf to the extent applicable, any subordination agreements, instruments or related documents required by the holders of Senior Indebtedness and any lenders under future Senior Indebtedness from time to time before and after the date hereof.
- 13.6 **Holder not a Shareholder.** Nothing in this 2018 Debenture shall, in itself confer or be construed as conferring upon the Lender any right or interest whatsoever as a shareholder of the Corporation, including, without limitation, the right to vote at, to receive notice of, or to attend a meeting of shareholders or any offer proceedings of the Corporation, or the right to receive dividends or other distributions.
- 13.7 **2018 Debenture Issued as Security.** This 2018 Debenture shall be held by the Lender as evidence of indebtedness and for the obligations which from time to time are due and owing by the Corporation to the Lender and any ultimate unpaid balance or unperformed part thereof.
- 13.8 **Release and Discharge.** When the Corporation duly pays the Lender the Principal Amount together with all other moneys which may become owing pursuant to this 2018 Debenture, this 2018 Debenture shall cease and become null and void and shall for all purposes be considered to be discharged and cancelled, and none of the provisions of this 2018 Debenture shall survive such discharge and cancellation.
- 13.9 **Non-Negotiability.** This 2018 Debenture is not a negotiable instrument and is not transferrable or assignable without the consent of the Corporation, which may be unreasonably withheld.
- 13.10 **Third Party Beneficiaries.** This 2018 Debenture shall not benefit or create any right or cause of action in favour of any person, other than the Corporation and the Lender. No person, other than Corporation and the Lender is entitled to rely on the provisions of this 2018 Debenture in any action, suit, proceeding, hearing or other forum. The Corporation and the Lender reserve their right to vary or rescind the rights at any time and in any way whatsoever, if any, granted by or under this 2018 Debenture to any person who is not the Corporation or the Lender without notice to or consent of that person.

THIS DEBENTURE dated for reference on May 30, 2018.

BOW RIVER ENERGY LTD.

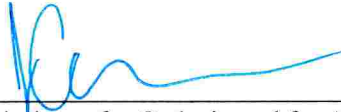
By: 
Name: Daniel Belot
Title: Vice President Finance and CFO

SCHEDULE A

Last Day of	Interest	Principal	Total Payment
Jun-18	\$2,500	\$0	\$2,500
Jul-18	\$2,500	\$0	\$2,500
Aug-18	\$2,500	\$0	\$2,500
Sep-18	\$2,500	\$0	\$2,500
Oct-18	\$2,500	\$0	\$2,500
Nov-18	\$2,500	\$0	\$2,500
Dec-18	\$2,500	\$0	\$2,500
Jan-19	\$2,500	\$0	\$2,500
Feb-19	\$2,500	\$0	\$2,500
Mar-19	\$2,500	\$50,000	\$52,500
Apr-19	\$1,875	\$6,103	\$7,978
May-19	\$1,799	\$6,179	\$7,978
Jun-19	\$1,721	\$6,256	\$7,977
Jul-19	\$1,643	\$6,334	\$7,977
Aug-19	\$1,564	\$6,414	\$7,978
Sep-19	\$1,484	\$6,494	\$7,978
Oct-19	\$1,403	\$6,575	\$7,978
Nov-19	\$1,321	\$6,657	\$7,978
Dec-19	\$1,237	\$6,740	\$7,977
Jan-20	\$1,153	\$6,825	\$7,978
Feb-20	\$1,068	\$6,910	\$7,978
Mar-20	\$981	\$6,996	\$7,977
Apr-20	\$894	\$7,084	\$7,978

May-20	\$805	\$7,172	\$7,977
Jun-20	\$716	\$57,262	\$57,978

This is Exhibit "E" referred to
in the Affidavit of Daniel G. Belot
Sworn before me this 29th day of May, 2020



A Commissioner for Oaths in and for Alberta

JESSICA L. CAMERON
A Commissioner for Oaths
in and for Alberta
Lawyer, Notary Public

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF: MAY 31, 2018, AND (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY

THIS DEBENTURE IS SUBJECT TO RESALE RESTRICTIONS AND MAY NOT BE SOLD OR OTHERWISE TRADED OR TRANSFERRED EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF APPLICABLE SECURITIES LEGISLATION

SECURED SERIES 2 DEBENTURE

Series 2 Debenture Number: 01-02

Principal Amount: \$3,500,000

**ARTICLE 1
OFFERING**

- 1.1 **Offering.** Bow River Energy Ltd. (the “**Corporation**”) has offered for sale and issuance up to \$5,000,000 aggregate principal amount of series 2 secured, subordinated debentures at a subscription price of \$1,000 per debenture, with a minimum aggregate subscription amount of \$100,000, by way of non-brokered private placement (the “**Offering**”).
- 1.2 **Debentures.** Subscribers to the Offering (collectively, the “**Lenders**”, and each individually, a “**Lender**”) are offered secured, subordinated series 2 debentures maturing on June 30, 2020 bearing interest at a rate of 15% per annum, payable monthly in arrears (the “**Series 2 Debentures**”) with principal and interest payments as outlined in Schedule A.
- 1.3 **Debenture Subscription.** The Corporation and **Randall Eresman, 1701, 1234 – 5th Avenue NW, Calgary, Alberta T2N 0R1** the registered holder of this Series 2 Debenture and the Lender hereunder, entered into a subscription agreement for the Offering pursuant to which the Lender subscribed for, and the Corporation issued, this Series 2 Debenture.
- 1.4 **Pari Passu Debt.** The Corporation was previously authorized to issue up to \$10,000,000 in indebtedness, of which **\$7,350,000** remains outstanding and **\$2,650,000** of which can still be issued thereunder. The particulars of such indebtedness are described below as the “Previously Issued Debentures”. Pursuant to the terms of this Offering and as permitted under the Previously Issued Debentures, the Corporation may incur debt (including this Series 2 Debenture as well as additional Series 2 Debentures, other debentures or debt instruments, or volumetric production payments) ranking *pari passu* to the Previously Issued Debentures to a maximum principal indebtedness of \$5,000,000 (the “**Secured Debt Arrangements**”).

The Corporation has previously entered into: (i) secured, subordinated debentures of the Corporation with a maturity date at May 31, 2018 bearing interest at a rate of 12% per annum, payable in cash, quarterly in arrears; (ii) secured, subordinated debentures of the Corporation with a maturity date at May 31, 2019 bearing interest at a rate of 14% per annum, payable in cash, quarterly in arrears; (iii) secured, subordinated debentures of the Corporation with a maturity date at May 31, 2020 bearing interest at a rate of 16% per annum, payable in cash, quarterly in arrears; and (iv) a secured, subordinated debenture of the Corporation with a maturity date at May 31, 2019 bearing interest at a rate of 14% per annum, payable in cash, quarterly in arrears of which in an aggregate amount of **\$7,350,000** remains outstanding (the “**Previously Issued Debentures**”) all ranking *pari passu* to the Series 2 Debentures. The Previously Issued Debentures and the Secured Debt Arrangements are referred to herein as the “**Pari Passu Security**”. The terms of such Pari Passu Security shall not be on terms and conditions more onerous than those applicable to this Series 2 Debenture (in the reasonable opinion of the independent members of the Board of Directors).

**ARTICLE 2
PROMISE TO PAY**

- 2.1 **Indebtedness.** The Corporation, for value received and subject to the terms and conditions herein, hereby acknowledges itself indebted and promises and covenants to pay to the Lender, the following amounts:
- (a) the aggregate sum of three million five hundred thousand (\$3,500,000) (the “**Principal Amount**”) in the amounts and on the dates as set out in the attached Schedule A, subject to the reduction of the Principal Amount from time to time upon early redemption pursuant to Article 3 hereof;
 - (b) interest on the Principal Amount in the amounts and on the dates as set out in the attached Schedule A, together with interest on any other monies owing by the Corporation to the Lender hereunder, all as specifically calculated hereunder; and
 - (c) all other monies which may be owing by the Corporation to the Lender pursuant to this Series 2 Debenture.
- 2.2 **Default in Payment.** Should the Corporation at any time make default in payment of the Principal Amount or any interest, the Corporation shall pay interest both before and after default and judgment on the amount in default at the same rate in like money at the same place and on the same dates.

**ARTICLE 3
EARLY REDEMPTION**

- 3.1 **Early Redemption.** This Series 2 Debenture may be redeemed in whole or in part at the Corporation’s option, at any time and from time to time, on not more than sixty (60) days prior notice and not less than thirty (30) days prior notice, for an amount equal to the sum of the following:
- (a) the amount of the Principal Amount outstanding, or such portion thereof that the Corporation has determined to repay; and
 - (b) accrued and unpaid interest to the date fixed for early redemption (the “**Redemption Date**”) plus three months additional interest at the rate set out in Section 4.1,
- the sum of Section 3.1(a) and (b) being the “**Redemption Amount**”.
- 3.2 **Redemption Notice.** Any redemption of Series 2 Debentures outstanding shall be done on a *pro rata* basis among all Series 2 Debentures issued under the Offering and then still outstanding. Any notice of redemption shall be issued in accordance with the timelines set out in Section 3.1 and state:
- (a) the Redemption Date;
 - (b) the Redemption Amount; and
 - (c) the place where this Series 2 Debenture is to be surrendered for payment of the Redemption Amount thereof.

Notice of redemption having been given as aforesaid, all Redemption Amounts shall, on the Redemption Date, become due and payable and on and after such date such Redemption Amounts shall only bear interest if the Corporation shall default in the payment of such Redemption Amount on the Redemption

Date. Upon surrender of any Series 2 Debenture (or portions thereof) for redemption in accordance with a notice provided pursuant to this Article 3, such Series 2 Debenture shall be paid by the Corporation.

ARTICLE 4 INTEREST RATE AND WITHOLDINGS TAX

- 4.1 **Calculation and Payment of Interest.** The Corporation shall pay interest on the Principal Amount (then outstanding) at the rate of 15% per annum, payable in accordance with Schedule A and in arrears, commencing on June 29, 2018.
- 4.2 **Withholdings Tax.** All amounts payable by the Corporation to the Lender hereunder, shall, unless otherwise required by applicable laws, be made free and clear of, and without deduction for any amount in respect of taxes. If the Corporation shall be required by applicable laws to deduct or withhold any amount in respect of taxes from or in respect of any amount payable hereunder to the Lender: (i) the Corporation shall make such deductions or withholdings; (ii) the Corporation shall remit the full amount deducted or withheld to the relevant taxing authority in accordance with applicable laws; and (iii) any payment made under this Section 4.2 by the Corporation to the Lender, including amounts withheld and remitted to the relevant taxing authority pursuant to (i) and (ii) of this Section 4.2 in respect of such payment, shall satisfy and discharge the liability of the Corporation for amounts required to be paid hereunder. If any other amount payable hereunder is payable by the Corporation otherwise than by the delivery of cash, the Corporation shall be entitled to withhold and liquidate any such non-cash property to the extent necessary to satisfy its withholding and/or remittance obligations in accordance with this Section 4.2.

ARTICLE 5 SECURITY

- 5.1 **Security.** The mortgages, pledges and charges created herein shall take effect forthwith upon the execution of this Series 2 Debenture and shall secure any and all indebtedness or obligations now or hereafter owing by the Corporation to the Lender and provided further, without restricting the generality of the foregoing, the indebtedness and obligations secured by the mortgages, pledges and charges created herein shall include the following:
- (a) any sums advanced by Lender to the Corporation which are made or incurred pursuant to, or permitted by, the terms of this Series 2 Debenture, from the date of the advances or the incurring of such expenses or costs until reimbursed; and
 - (b) any extensions or renewals of all such indebtedness or obligations described herein.
- 5.2 **Collateral.** As general and continuing collateral security for the due payment of the Principal Amount, interest and all other monies payable hereunder or from time to time secured hereby and as security for the performance and observance of the covenants and agreements on the part of the Lenders contained in the Series 2 Debentures, the Corporation hereby grants, assigns, transfers, mortgages, pledges and charges as and by way of a floating charge to and in favour of the Lenders, all of the Corporation's undertaking, and all of its property and assets for the time being, both present and future, of whatsoever nature or kind, including, without restricting the generality of the foregoing, any real and personal, movable and immovable property, of whatsoever nature and kind, and wheresoever situate, both present and future, subject to the exception as to leaseholds, and, without in any way limiting the generality of the foregoing, its uncalled capital and all present and future incomes, monies, sources of money, rights, powers, privileges, franchises, easements, agreements, leases, shares, subsidiaries, bonds, debentures, book notes, book debts, accounts receivable, negotiable and non-negotiable instruments, judgments, choses in action, securities, and all other property and things of value, tangible or intangible. In this Series 2 Debenture, the mortgages, charges and security interests hereby constituted are called the

“**Security Interest**” and the subject matter of the Security Interest is called the “**Collateral**”. It is acknowledged that this Series 2 Debenture is subordinated to the Senior Indebtedness (as defined below) in accordance with Article 6.

- 5.3 **Obligation to Pay.** Nothing contained in this Series 2 Debenture is intended to or shall impair, as between the Corporation, its creditors (other than the holders of Senior Indebtedness), and the Lenders, the obligation of the Corporation, which is absolute and unconditional, to pay to the Lender the Principal Amount and other indebtedness and obligations of the Corporation to the Lender hereunder as and when the same shall become due and payable in accordance with the terms hereof, or affect the relative rights of the Lender, nor shall anything herein prevent the Lenders from exercising all remedies otherwise permitted by applicable law or equity under this Series 2 Debenture.
- 5.4 **Defeasance.** Upon payment by the Corporation to the Lender of the Principal Amount of this Series 2 Debenture and all other money secured hereby and the satisfaction of all obligations secured hereunder and provided the security herein constituted shall not have become enforceable, then the Collateral shall revert in the Corporation without any release, acquittance, reconveyance, re-entry or other act or formality whatsoever, but the Lender shall nevertheless, within thirty (30) days of being requested in writing by the Corporation to do so, deliver up this Series 2 Debenture to the Corporation and execute, acknowledge or deliver to the Corporation a full release and reconveyance of the Collateral or such parts thereof as shall not have been disposed under the powers herein contained and such further and other documents reasonably requested by the Corporation.
- 5.5 **Partial Release.** No postponement or partial release or discharge of the mortgage, lien and charge created under and secured by this Series 2 Debenture in respect of all or any part of the Collateral shall in any way operate or be construed so as to release and discharge the security hereby constituted in respect of the Collateral except as herein specifically provided, or so as to release or discharge the Corporation from its liability to the Lenders to fully pay and satisfy the principal amount of the Series 2 Debentures and all other monies due or remaining unpaid by the Corporation to the Lenders from time to time as provided herein.
- 5.6 **Proviso for Possession Until Default.** Until the security hereby created shall become enforceable and the Lender shall have determined to enforce the same, the Corporation shall be permitted in the same manner and to the same extent as if this Series 2 Debenture had not been executed, but subject to the express terms hereof, to possess, operate, manage, use and enjoy the Collateral in the ordinary course of business of the Corporation and for the purpose of carrying on the same, and for such purpose, to take and use the rents, income, profits and issues thereof, including dividends, profits and interest upon or in respect of any shares, bonds or other securities, claims and demands in judgment or otherwise at any time forming part of the Collateral.

ARTICLE 6 SUBORDINATION

- 6.1 **Subordination.** The indebtedness evidenced by this Series 2 Debenture shall be subordinate and subject in right of payment, to the extent and in the manner hereinafter set forth in the following sections of this Article 6, to the prior payment in full of, and to supersede a charge in favour of: (i) all obligations to Husky Oil Operations Limited (“**Husky**”) pursuant to the Asset Purchase and Sale Agreement between the Corporation and Husky dated April, 2017, including as part of the consideration payable to Husky, a royalty of 122 boe/d (or the cash equivalent thereof) for a period of four years from the closing date thereof (the “**Husky Obligations**”); and (ii) all Financial Indebtedness of the Corporation to a maximum principal amount of \$5,000,000 plus any hedging credit required in the event the Corporation is subject to a credit call thereon (“**Superior Financial Indebtedness**”). “**Financial Indebtedness**” in this Series 2 Debenture means the principal of, interest on and related fees and expenses associated with all present and future indebtedness of the Corporation under any bank facilities, financial arrangements (including

volumetric production payments) or credit liabilities, except for the Series 2 Debentures and the Pari Passu Security; and “**Senior Indebtedness**” means the Husky Obligations and the Superior Financial Indebtedness.

6.2 **Order of Payment.** Upon any distribution of the assets of the Corporation on any dissolution, winding up, total liquidation or reorganization of the Corporation (whether in bankruptcy, insolvency or receivership proceedings, or upon an assignment for the benefit of creditors, or any other marshalling of the assets and liabilities of the Corporation, or otherwise):

- (a) all Senior Indebtedness shall first be paid in full, or provision made for such payment, before any payment is made on account of the indebtedness evidenced by this Series 2 Debenture, provided that, so long as the Corporation is not in default of its obligation under the Senior Indebtedness or under the Corporation’s obligations under the Pari Passu Security, the Corporation shall be permitted to make interest payments as provided under this Series 2 Debenture, the other Series 2 Debentures and the Pari Passu Security, as long as any such payment shall not result in any default or breach under the terms of the Senior Indebtedness and that any such payment shall not and could not reasonably be expected to adversely affect the ability of the Corporation to meet its present and future obligations under the Senior Indebtedness;
- (b) any payment or distribution of assets of the Corporation, whether in cash, property or securities, to which the Lender would be entitled except for the provisions of this Article 6, shall be paid or delivered by the trustee in bankruptcy, receiver, assignee for the benefit of creditors, or other liquidating agent making such payment or distribution, directly to the holders of Senior Indebtedness or their representative or representatives, or to the trustee or trustees under any indenture pursuant to which any instruments evidencing any of such Senior Indebtedness may have been issued, to the extent necessary to pay all Senior Indebtedness after giving effect to any concurrent payment or distribution, or provision therefor, to the holders of such Senior Indebtedness; and
- (c) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the Corporation, whether in cash, property or securities, shall be received by the Lender before all Senior Indebtedness is paid, or provision made for its payment, such payment or distribution shall be held in trust for the benefit of, and shall be paid over or delivered to, the holders of such Senior Indebtedness or their representative or representatives, or to the trustee or trustees under any indenture pursuant to which any instruments evidencing any of such Senior Indebtedness may have been issued, for application to the payment of all Senior Indebtedness remaining unpaid to the extent necessary to pay all such Senior Indebtedness after giving effect to any concurrent payment or distribution, or provision therefor, to the holders of such Senior Indebtedness.

6.3 **Subrogation to Rights of Holders of Senior Indebtedness.** Subject to the payment in full of all Senior Indebtedness, the Lender shall be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distributions of assets of the Corporation to the extent of the application thereto of such payments or other assets which would have been received by such holders of Senior Indebtedness but for the provisions hereof until the Principal Amount of this Series 2 Debenture, and the principal amounts under the other Series 2 Debentures and the Pari Passu Security, shall be paid in full, and no such payments or distributions to the Lender of cash, property or securities, which otherwise would be payable or distributable to the holders of the Senior Indebtedness, shall, as between the Corporation, its creditors other than the holders of Senior Indebtedness, and the Lender, be deemed to be a payment by the Corporation to the Lender on account of this Series 2 Debenture, it being understood that the provisions of this Article 6 are and are intended solely for the purpose of defining the relative rights of the Lender, on the one hand, and the holders of Senior Indebtedness, on the other hand.

- 6.4 **Obligation to Pay Not Impaired.** Nothing contained in this Article 6 or elsewhere in this Series 2 Debenture is intended to or shall impair, as between the Corporation, its creditors other than the holders of Senior Indebtedness, and the Lender, the obligation of the Corporation, which is absolute and unconditional, to pay to the Lender the Principal Amount of this Series 2 Debenture, the principal amounts under the other Series 2 Debentures and the Pari Passu Security, and related interest, as and when the same shall become due and payable in accordance with its terms, or affect the relative rights of the Lender and creditors of the Corporation, other than the holders of the Senior Indebtedness, nor shall anything herein or therein prevent the Lender from exercising all remedies otherwise permitted by applicable law upon default under this Series 2 Debenture, subject to the rights, if any, under this Article 6 of the holders of Senior Indebtedness in respect of cash, property or securities of the Corporation received upon the exercise of any such remedy.
- 6.5 **No Payment if Senior Indebtedness in Default.** Upon the accrual or maturity, as applicable, of any Senior Indebtedness by lapse of time, acceleration or otherwise then, except as provided in Section 6.1, all principal of and related fees and expenses associated with all such accrued or matured, as applicable, Senior Indebtedness shall first be paid in full, or shall first have been duly provided for, before any payment on account of principal of or interest on this Series 2 Debenture is made. In case of default with respect to any Senior Indebtedness, then, unless and until such default shall have been cured or waived or shall have ceased to exist, no payment (by purchase of this Series 2 Debenture or otherwise) shall be made by the Corporation with respect to the Principal Amount of this Series 2 Debenture, any other Series 2 Debenture or the Pari Passu Security after the happening of such a default (except as provided in Section 6.1), then unless and until such default shall have been cured or waived or shall have ceased to exist, such payments shall be held in trust for the benefit of, and, if and when such Senior Indebtedness shall have become due and payable, shall be paid over to, the holders of the Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of the Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness. The fact that any payment hereunder is prohibited by this Section shall not make the failure to make such payment an Event of Default (as defined below).
- 6.6 **Confirmation of Subordination.** The Lender authorizes and directs the Corporation to take such action as may be necessary or appropriate to effectuate the subordination as provided in this Article 6 and appoints the Corporation its attorney-in-fact for any and all such purposes. Upon request of the Corporation, and upon the Lender's Committee (as defined below) being furnished an Officers' Certificate stating that one or more named persons are holders of Senior Indebtedness, or the representative or representatives of such holders of Senior Indebtedness, or the trustee or trustees under which any instruments evidencing such Senior Indebtedness may have been issued, and specifying the amount and nature of such Senior Indebtedness, the Lender's Committee, for and on behalf of the Lenders, shall enter into a written agreement or agreements with the Corporation and the person or persons named in such Officers' Certificate, providing that such person or persons are entitled to all the rights and benefits of this Article 6 as the holder or holders, representative or representatives, or trustee or trustees of the Senior Indebtedness specified in such Officers' Certificate and in such agreement. Nothing herein shall impair the rights of any holders of Senior Indebtedness who have not entered into such an agreement.
- 6.7 **Issue of Subordinated Securities in Reorganization.** For purposes of this Article 6, the words "cash, property or securities" shall be deemed not to include shares of the Corporation as reorganized or readjusted, or securities of the Corporation or any other corporation provided for by a plan of reorganization or readjustment, the payment of which is subordinated, at least to the extent provided in this Article 6 with respect to this Series 2 Debenture, to the payment of all Senior Indebtedness which may at the time be outstanding, provided that the Senior Indebtedness is assumed by the new corporation, if any, resulting from such reorganization or readjustment.

**ARTICLE 7
SERIES OF DEBENTURES AND RANKING**

- 7.1 **Series.** This Series 2 Debenture is one of a series of like debentures except as to the Principal Amount for an aggregate principal amount of up to \$5,000,000, as further described in Article 1. All Series 2 Debentures and all Pari Passu Security shall rank *pari passu* without any preference or priority one over another regardless of when issued and as if all the Series 2 Debentures and the Pari Passu Security had been issued and negotiated simultaneously.
- 7.2 **Rank.** This Series 2 Debenture and the indebtedness created hereby constitutes a direct and secured obligation of the Corporation, and shall rank: (i) senior to all indebtedness other than the Senior Indebtedness; and (ii) *pari passu* with the Pari Passu Security. This Series 2 Debenture does not restrict the Corporation, in any manner, from discharging the Senior Indebtedness or any indebtedness having priority over the Series 2 Debenture pursuant to applicable law, or otherwise mortgaging, pledging or charging its assets or property to secure any such indebtedness, and the Corporation is not required to provide notice to the Lender or seek approval from the Lender in connection therewith.

**ARTICLE 8
ENFORCEMENT**

- 8.1 **Acceleration of Maturity on Default.** Upon the happening of any one or more of the following events (herein called "**Events of Default**") namely:
- (a) if the Corporation does not pay when due any principal, interest or other amount payable by it under this Series 2 Debenture, the other Series 2 Debentures and the Pari Passu Security, at the place and in the currency in which such amount is expressed to be payable;
 - (b) if the Corporation defaults in observing or performing any other covenants or conditions of this Series 2 Debenture, the other Series 2 Debentures and the Pari Passu Security;
 - (c) if the Corporation makes a general assignment for the benefit of creditors; or any proceeding is instituted by it seeking relief as debtor, or to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of it or its debts or for an order for similar relief under any law relating to bankruptcy, insolvency, reorganization or relief of debtors (including under any statutes relating to the incorporation of companies) or seeking appointment of a receiver or trustee, or other similar official for it or for any substantial part of its properties or assets; or any corporate or partnership action is taken to authorize any of the actions referred to in this Section 8.1(c);
 - (d) if any proceedings are instituted against the Corporation seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of it or its debts or an order for similar relief under any law relating to bankruptcy, insolvency, reorganization or relief of debtors (including under any statutes relating to the incorporation of companies) or seeking appointment of a receiver, trustee or other similar official for it or for any substantial part of its properties or assets;
 - (e) if any proceedings with respect to the Corporation are commenced under the *Companies' Creditors Arrangement Act* (Canada); or
 - (f) if the Corporation takes any corporate proceedings for its dissolution, liquidation or if the corporate existence of the Corporation shall be terminated by expiration, forfeiture or otherwise, or if the Corporation ceases or threatens to cease, to carry on all or a material part of its business; or

- (g) if this Series 2 Debenture, the other Series 2 Debentures and the Pari Passu Security, shall for any reason, or is claimed by the Corporation to, cease in whole or in any part to be a legal, valid, binding and enforceable obligation of the Corporation,

then in each and every such event, the Lender hereof may deliver notice of default to the Corporation and thereupon the Principal Amount and all accrued but unpaid interest on the Series 2 Debenture shall become due and payable to the Lender on the thirtieth (30th) day following receipt by the Corporation of such notice (unless the Event of Default has been rectified by the Corporation prior thereto), anything herein contained to the contrary notwithstanding, and the Corporation shall forthwith pay to the Lender the amount of the Principal Amount and interest then accrued but unpaid on the Series 2 Debenture and all other moneys payable under the provisions hereof together with interest at the rate of interest borne by the Series 2 Debenture on such Principal Amount and interest from the date of the thirtieth (30th) day after receipt of such notice of default until payment is received by the Lender.

- 8.2 **To Give Notice of Event of Default.** When any Event of Default has occurred and is continuing, the Corporation shall deliver to the Lender's Committee, for and on behalf of the Lenders, by hand delivery or facsimile transmission a notice signed by an authorized officer of the Corporation specifying such event, notice or other action within five Business Days of its occurrence unless such Event of Default shall have been cured or waived within such period.
- 8.3 **Waiver of Company's Rights.** To the full extent that it may lawfully do so, the Corporation for itself and its successors and assigns hereby waives and disclaims any benefit of, and shall not have or assert any right under, any statute or rule of law pertaining to the marshaling of assets, discussion, division or other matter whatever, to defeat, reduce or affect the rights of the Lender under the terms of this Series 2 Debenture.
- 8.4 **Remedies Cumulative.** No remedy conferred upon the Lender is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now existing or hereafter to exist by law or by statute.
- 8.5 **Immunity of Shareholders, Directors and Officers.** The obligations on the part of the Corporation expressed herein are solely corporate obligations and no action, suit or proceeding shall be instituted or maintained in respect thereof against any past, present or future incorporator, shareholder, director or officer of the Corporation, either directly or through the Corporation or otherwise.

ARTICLE 9

COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE CORPORATION

- 9.1 **Representations and Warranties.** The Corporation represents and warrants to the Lender as follows:
- (a) the Corporation is a corporation duly organized, legally existing and in good standing under the laws of the Province of Alberta and is duly authorized to do business in each jurisdiction it carries on business;
 - (b) the Corporation is duly authorized and empowered to execute, deliver and perform its obligations under this Series 2 Debenture and all action on the part of the Corporation for the due execution, delivery and performance by the Corporation of this Series 2 Debenture has been duly and effectively taken; and
 - (c) this Series 2 Debenture constitutes valid and binding obligations of the Corporation, enforceable in accordance with their terms (except that such enforcement may be subject to any applicable bankruptcy, insolvency or similar laws generally affecting the enforcement of creditors' rights and that specific performance and other equitable remedies are subject to the

discretion of the courts before which such remedies are sought and the provisions of the *Interest Act* (Canada)).

9.2 **General Covenants.** Subject to the rights of the holders of Senior Indebtedness, the Corporation covenants and agrees with the Lender as follows:

- (a) to forever defend all and singular the Collateral against every person whomsoever lawfully claiming or attempting to claim the same or any part thereof;
- (b) to pay all monies and perform all obligations hereby secured, together with other appurtenant charges thereon, in accordance with the terms of this Series 2 Debenture;
- (c) to carry on and continuously conduct its business in respect of the Collateral in a lawful, efficient, diligent and businesslike manner;
- (d) to fully pay and discharge as and when the same become due and payable all taxes (including local improvement rates), rates, duties and assessments that may be levied, rated, charged or assessed against the Corporation, or the Collateral, or any part thereof unless same is being contested in good faith;
- (e) to at all times promptly observe, perform, execute and comply with all applicable laws, rules, requirements, orders, directions, by laws, ordinances, work orders and regulations of every governmental authority and agency whether federal, provincial, municipal or otherwise, including, without limiting the generality of the foregoing, those dealing with fire, access, the environment (whether for its protection, preservation, clean up or otherwise), toxic materials or other environmental hazards, public health and safety, and all private covenants and restrictions affecting the Collateral or any portion thereof;
- (f) to give the Lender's Committee, for and on behalf of the Lenders, prompt notice of any Event of Default or of any event which with notice or lapse of time, or both, would constitute an Event of Default hereunder; and
- (g) to promptly advise Lender's Committee, for and on behalf of the Lenders, as to any material default under the Senior Indebtedness or any security held by the holders of the Senior Indebtedness or any event with which notice of lapse of time, or both, would constitute a material default under the Senior Indebtedness or any security held by the holders of the Senior Indebtedness.

9.3 **Negative Covenants.** The Corporation shall not, and covenants with the Lender that it shall not, without first obtaining the prior written consent of the Lender's Committee, for and on behalf of the Lenders:

- (a) sell, exchange, transfer, assign or dispose of any part of the Collateral, except in relation to the Husky Obligations or in the ordinary and normal course of business of the Corporation;
- (b) create or suffer to be created any mortgage, hypothec, lien, charge, encumbrance or security interest of whatsoever nature upon the Collateral ranking in priority to the lien hereof except for security granted in relation to the Husky Obligations, or to secure repayment of the Senior Indebtedness or in the ordinary and normal course of business of the Corporation;
- (c) create or suffer to be created mortgages, hypothecs, liens, charges, encumbrances or security interests of whatsoever nature upon the Collateral ranking in priority to or *pari passu* with the lien hereof, in the aggregate, in excess of \$20,000,000 (including to secure repayment of the

Senior Indebtedness and the Pari Passu Security), excluding such security granted in the ordinary and normal course of business of the Corporation;

- (d) incur or become liable for any indebtedness when it is in default under this Series 2 Debenture except short term indebtedness incurred in the ordinary course of business of the Corporation, in relation to the Husky Obligations or the Senior Indebtedness;
- (e) guarantee the debts, liabilities or obligations of any person or become the endorser on any note or other obligation when it is in default under the terms of this Series 2 Debenture except in relation to the Husky Obligations or to the holders of the Senior Indebtedness;
- (f) lend money to any person, when it is in default under this Series 2 Debenture;
- (g) make any distribution to its shareholders or any of them when it is in default under this Series 2 Debenture; and
- (h) no Series 2 Debentures will be reissued following any redemption or repayment (in whole or in part).

ARTICLE 10 DECISIONS OF LENDERS

- 10.1 **Decisions of Lenders.** Except as otherwise provided for in this Series 2 Debenture, all decisions of the Lenders and all consents, approvals and actions contemplated by this Series 2 Debenture by the Lenders shall require the approval of two-third of the Lenders determined by the relative amounts advanced by each Lender.
- 10.2 **Acting in Concert.** Notwithstanding anything in this Series 2 Debenture, the Lenders shall act in concert as described in Section 10.1. No Lender has the right to make any claim or bring any action of any nature whatsoever against the Corporation or pursuant to the Security Interest unless approval has been obtained in accordance with Section 10.1.
- 10.3 **Appointment of Lender's Committee.** The Lenders of each of the series of debentures may, in the manner described in Section 10.1, appoint a committee of Lenders to represent all such Lenders in dealings with the Corporation (the "**Lender's Committee**"). Any decision, consent, approval or action made, granted or taken by the Lender's Committee shall be binding on all Lenders comprising such series of debentures.

ARTICLE 11 ADMINISTRATIVE PROVISIONS

- 11.1 **Registered Holders.** The person in whose name this Series 2 Debenture shall be registered shall be deemed and regarded as the owner and holder hereof for all purposes, and the payment to and/or receipt of any Lender for any Principal Amount or interest hereby secured shall be a good discharge of the Corporation for the same, and the Corporation shall not be bound to enter in the register notice of any trust or to enquire into the title of any Lender or to recognize any trust or equity affecting the title hereof save as ordered by some court of competent jurisdiction or as required by statute.

**ARTICLE 12
NOTICE**

12.1 **Notices.** Any notice required or permitted to be given under any of this Series 2 Debenture or any tender or delivery of documents may be given by personal delivery or by facsimile transmission to the parties at the following addresses:

(a) to the Lender at:

RANDALL ERESMAN
1701, 1234 – 5th Avenue NW
Calgary, Alberta, T2N 0R9

E-Mail: reresman@gmail.com
Phone: (403) 966-8016

(b) to the Corporation at:

BOW RIVER ENERGY LTD.
500, 321-6th Avenue SW
Calgary, Alberta, T2P 3H3

Attention: Daniel G. Belot, VP Finance and CFO
E-Mail: daniel.belot@bowriverenergy.com
Fax: 403-475-4101

12.2 Any notice or delivery shall be given as herein provided or to such other addresses or facsimile number or in care of such other person as a party may from time to time advise by notice in writing as aforesaid. The date of receipt of such notice or delivery shall be the date of actual delivery to the address specified if delivered or the date of actual transmission to the facsimile number if faxed, unless such date is not a business day, in which event the date of receipt shall be the next business day immediately following the date of such delivery or transmission.

**ARTICLE 13
MISCELLANEOUS**


13.1 **Governing Law.** This Series 2 Debenture, and all matters arising out of or related to this Series 2 Debenture, shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of Alberta. Any suit, action or proceeding against the Corporation or the Lender arising out of or related to this Series 2 Debenture shall be brought in the Province of Alberta. The Corporation and the Lender hereby irrevocably and unconditionally attorn to the exclusive jurisdiction of the Courts of the Province of Alberta.

13.2 **Severability.** If any one or more of the provisions or parts thereof contained in this Series 2 Debenture should be or become invalid, illegal or unenforceable, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, severable therefrom and the validity, legality or enforceability of such remaining provisions or parts thereof shall not in any way be affected or impaired by the severance of the provisions or parts thereof severed.

- 13.3 **Headings.** The headings of the articles, sections, subsections and clauses of this Series 2 Debenture have been inserted for convenience and reference only and do not define, limit, alter or enlarge the meaning of any provision of this Series 2 Debenture.
- 13.4 **Binding Effect.** This Series 2 Debenture and all of its provisions shall enure to the benefit of the Lender, its successors and assigns, and shall be binding upon the Corporation and its successors and permitted assigns. The expression the "Lender" as used herein shall include the Lender's permitted assigns whether immediate or derivative.
- 13.5 **Consents and Approvals – Senior Indebtedness.** The Lender of this Series 2 Debenture by its acceptance thereof hereby covenants, acknowledges and agrees to execute and deliver to the Corporation, or cause the Lender's Committee to execute and deliver to the Corporation on its behalf to the extent applicable, any subordination agreements, instruments or related documents required by the holders of Senior Indebtedness and any lenders under future Senior Indebtedness from time to time before and after the date hereof.
- 13.6 **Holder not a Shareholder.** Nothing in this Series 2 Debenture shall, in itself confer or be construed as conferring upon the Lender any right or interest whatsoever as a shareholder of the Corporation, including, without limitation, the right to vote at, to receive notice of, or to attend a meeting of shareholders or any offer proceedings of the Corporation, or the right to receive dividends or other distributions.
- 13.7 **Series 2 Debenture Issued as Security.** This Series 2 Debenture shall be held by the Lender as evidence of indebtedness and for the obligations which from time to time are due and owing by the Corporation to the Lender and any ultimate unpaid balance or unperformed part thereof.
- 13.8 **Release and Discharge.** When the Corporation duly pays the Lender the Principal Amount together with all other moneys which may become owing pursuant to this Series 2 Debenture, this Series 2 Debenture shall cease and become null and void and shall for all purposes be considered to be discharged and cancelled, and none of the provisions of this Series 2 Debenture shall survive such discharge and cancellation.
- 13.9 **Non-Negotiability.** This Series 2 Debenture is not a negotiable instrument and is not transferrable or assignable without the consent of the Corporation, which may be unreasonably withheld.
- 13.10 **Third Party Beneficiaries.** This Series 2 Debenture shall not benefit or create any right or cause of action in favour of any person, other than the Corporation and the Lender. No person, other than Corporation and the Lender is entitled to rely on the provisions of this Series 2 Debenture in any action, suit, proceeding, hearing or other forum. The Corporation and the Lender reserve their right to vary or rescind the rights at any time and in any way whatsoever, if any, granted by or under this Series 2 Debenture to any person who is not the Corporation or the Lender without notice to or consent of that person.

THIS SERIES 2 DEBENTURE dated for reference on May 31, 2018.

BOW RIVER ENERGY LTD.

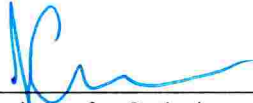
By: 
Name: Daniel Belot
Title: Vice President Finance and CFO

SCHEDULE A

Last Day of	Interest	Principal	Total Payment
Jun-18	\$43,750	\$0	\$43,750
Jul-18	\$43,750	\$0	\$43,750
Aug-18	\$43,750	\$0	\$43,750
Sep-18	\$43,750	\$0	\$43,750
Oct-18	\$43,750	\$0	\$43,750
Nov-18	\$43,750	\$0	\$43,750
Dec-18	\$43,750	\$0	\$43,750
Jan-19	\$43,750	\$0	\$43,750
Feb-19	\$43,750	\$0	\$43,750
Mar-19	\$43,750	\$875,000	\$918,750
Apr-19	\$32,813	\$106,796	\$139,609
May-19	\$31,478	\$108,131	\$139,609
Jun-19	\$30,126	\$109,483	\$139,609
Jul-19	\$28,758	\$110,851	\$139,609
Aug-19	\$27,372	\$112,237	\$139,609
Sep-19	\$25,969	\$113,640	\$139,609
Oct-19	\$24,549	\$115,061	\$139,610
Nov-19	\$23,111	\$116,499	\$139,610
Dec-19	\$21,654	\$117,955	\$139,609
Jan-20	\$20,180	\$119,429	\$139,609
Feb-20	\$18,687	\$120,922	\$139,609
Mar-20	\$17,175	\$122,434	\$139,609
Apr-20	\$15,645	\$123,964	\$139,609
May-20	\$14,095	\$125,514	\$139,609
Jun-20	\$12,527	\$1,002,083	\$1,014,610

Year	1970	1971	1972
1970	100	100	100
1971	100	100	100
1972	100	100	100
1973	100	100	100
1974	100	100	100
1975	100	100	100
1976	100	100	100
1977	100	100	100
1978	100	100	100
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2022	100	100	100
2023	100	100	100
2024	100	100	100
2025	100	100	100
2026	100	100	100
2027	100	100	100
2028	100	100	100
2029	100	100	100
2030	100	100	100

This is Exhibit "F" referred to
in the Affidavit of Daniel G. Belot
Sworn before me this 29th day of May, 2020



A Commissioner for Oaths in and for Alberta

JESSICA L. CAMERON
A Commissioner for Oaths
in and for Alberta
Lawyer, Notary Public

copy

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF: MAY 15, 2017, AND (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY

THIS DEBENTURE IS SUBJECT TO RESALE RESTRICTIONS AND MAY NOT BE SOLD OR OTHERWISE TRADED OR TRANSFERRED EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF APPLICABLE SECURITIES LEGISLATION

SECURED DEBENTURE

2020 Debenture No. 01

Principal Amount \$100,000

**ARTICLE 1
OFFERING**

- 1.1 **Offering.** Bow River Energy Ltd. (the "**Corporation**") has offered for sale and issuance up to \$10,000,000 aggregate principal amount of secured, subordinated debentures at a subscription price of \$1,000 per debenture, with a minimum aggregate subscription amount of \$100,000, by way of non-brokered private placement (the "**Offering**"), with an issuance date of May 15, 2017 (the "**Issue Date**").
- 1.2 **Debenture Categories.** Subscribers to the Offering (collectively, the "**Lenders**", and each individually, a "**Lender**") are offered the option of subscribing for debentures with the following characteristics:
 - (a) secured, subordinated debentures maturing on May 31, 2018 bearing interest at a rate of 12% per annum, payable quarterly in arrears;
 - (b) secured, subordinated debentures maturing on May 31, 2019 bearing interest at a rate of 14% per annum, payable quarterly in arrears;
 - (c) secured, subordinated debentures maturing on May 31, 2020 bearing interest at a rate of 16% per annum, payable quarterly in arrears (the "**2020 Debentures**"),
 (collectively, "**Debentures**").
- 1.3 **Debenture Subscription.** The Corporation and **Paulette Geis, 149 Schooner Landing NW, Calgary, Alberta T3L 1X5**, the registered holder of this 2020 Debenture and the Lender hereunder, have entered into a subscription agreement for the Offering pursuant to which the Lender has subscribed for, and the Corporation has issued, this 2020 Debenture.
- 1.4 **Pari Passu Debt.** Pursuant to the terms of the Offering, the Corporation may enter into other forms of secured debt arrangements (including additional Debentures, other debentures or debt instruments, or volumetric production payments) ranking *pari passu* to the Debentures to a maximum principal indebtedness of \$5,000,000 (the "**Pari Passu Security**"), provided that the terms of such *Pari Passu Security* are on no more onerous terms and conditions than those applicable to this Debenture (in the reasonable opinion of the independent members of the Board of Directors).

**ARTICLE 2
PROMISE TO PAY**

- 2.1 **Indebtedness.** The Corporation, for value received and subject to the terms and conditions herein, hereby acknowledges itself indebted and promises and covenants to pay to the Lender, on presentation and surrender to the Corporation of this 2020 Debenture:

- (a) the sum of one hundred thousand dollars (\$100,000) (the "**Principal Amount**") on May 31, 2020 (the "**Maturity Date**"), or upon such other date as specified herein, subject to the reduction of the Principal Amount from time to time upon early redemption pursuant to Article 3 hereof;
- (b) interest on any monies owing by the Corporation to the Lender hereunder, all as specifically calculated hereunder; and
- (c) all other monies which may be owing by the Corporation to the Lender pursuant to this 2020 Debenture.

2.2 **Default in Payment.** Should the Corporation at any time make default in payment of the Principal Amount or any interest, the Corporation shall pay interest both before and after default and judgment on the amount in default at the same rate in like money at the same place and on the same dates.

ARTICLE 3 EARLY REDEMPTION

3.1 **Early Redemption.** This 2020 Debenture may be redeemed in whole or in part at the Corporation's option, at any time and from time to time, on not more than sixty (60) days prior notice and not less than thirty (30) days prior notice, for an amount equal to the sum of the following:

- (a) the amount of the Principal Amount outstanding, or such portion thereof that the Corporation has determined to repay; and
- (b) accrued and unpaid interest to the date fixed for early redemption (the "**Redemption Date**") plus three months additional interest at the rate set out in Section 4.1,

the sum of Section 3.1(a) and (b) being the "**Redemption Amount**".

3.2 **Redemption Notice.** Any redemption of 2020 Debentures outstanding shall be done on a *pro rata* basis among all 2020 Debentures issued under the Offering and then still outstanding. Any notice of redemption shall be issued in accordance with the timelines set out in Section 3.1 and state:

- (a) the Redemption Date;
- (b) the Redemption Amount; and
- (c) the place where this 2020 Debenture is to be surrendered for payment of the Redemption Amount thereof.

Notice of redemption having been given as aforesaid, all Redemption Amounts shall, on the Redemption Date, become due and payable and on and after such date such Redemption Amounts shall only bear interest if the Corporation shall default in the payment of such Redemption Amount on the Redemption Date. Upon surrender of any Debenture (or portions thereof) for redemption in accordance with a notice provided pursuant to this Article 3, such Debenture shall be paid by the Corporation.

ARTICLE 4 INTEREST RATE AND WITHOLDINGS TAX

4.1 **Calculation and Payment of Interest.** The Corporation shall pay interest on the Principal Amount (then outstanding) at the rate of 16% per annum, payable in cash quarterly and in arrears, commencing on June 30, 2017 (the "**Initial Interest Payment Date**"), with final payment payable on the Maturity

Date. The initial interest payment shall represent accrued interest for the period from the Issue Date to the Initial Interest Payment Date, and the final interest payment shall represent accrued interest from March 31, 2020 to the Maturity Date.

- 4.2 **Withholdings Tax.** All amounts payable by the Corporation to the Lender hereunder, shall, unless otherwise required by applicable laws, be made free and clear of, and without deduction for any amount in respect of taxes. If the Corporation shall be required by applicable laws to deduct or withhold any amount in respect of taxes from or in respect of any amount payable hereunder to the Lender: (i) the Corporation shall make such deductions or withholdings; (ii) the Corporation shall remit the full amount deducted or withheld to the relevant taxing authority in accordance with applicable laws; and (iii) any payment made under this Section 4.2 by the Corporation to the Lender, including amounts withheld and remitted to the relevant taxing authority pursuant to (i) and (ii) of this Section 4.2 in respect of such payment, shall satisfy and discharge the liability of the Corporation for amounts required to be paid hereunder. If any other amount payable hereunder is payable by the Corporation otherwise than by the delivery of cash, the Corporation shall be entitled to withhold and liquidate any such non-cash property to the extent necessary to satisfy its withholding and/or remittance obligations in accordance with this Section 4.2.

ARTICLE 5 SECURITY

- 5.1 **Security.** The mortgages, pledges and charges created herein shall take effect forthwith upon the execution of this 2020 Debenture and shall secure any and all indebtedness or obligations now or hereafter owing by the Corporation to the Lender and provided further, without restricting the generality of the foregoing, the indebtedness and obligations secured by the mortgages, pledges and charges created herein shall include the following:
- (a) any sums advanced by Lender to the Corporation which are made or incurred pursuant to, or permitted by, the terms of this 2020 Debenture, from the date of the advances or the incurring of such expenses or costs until reimbursed; and
 - (b) any extensions or renewals of all such indebtedness or obligations described herein.
- 5.2 **Collateral.** As general and continuing collateral security for the due payment of the Principal Amount, interest and all other monies payable hereunder or from time to time secured hereby and as security for the performance and observance of the covenants and agreements on the part of the Lenders contained in the Debentures, the Corporation hereby grants, assigns, transfers, mortgages, pledges and charges as and by way of a floating charge to and in favour of the Lenders, all of the Corporation's undertaking, and all of its property and assets for the time being, both present and future, of whatsoever nature or kind, including, without restricting the generality of the foregoing, any real and personal, movable and immovable property, of whatsoever nature and kind, and wheresoever situate, both present and future, subject to the exception as to leaseholds, and, without in any way limiting the generality of the foregoing, its uncalled capital and all present and future incomes, monies, sources of money, rights, powers, privileges, franchises, easements, agreements, leases, shares, subsidiaries, bonds, debentures, book notes, book debts, accounts receivable, negotiable and non-negotiable instruments, judgments, choses in action, securities, and all other property and things of value, tangible or intangible. In this 2020 Debenture, the mortgages, charges and security interests hereby constituted are called the "**Security Interest**" and the subject matter of the Security Interest is called the "**Collateral**". It is acknowledged that this 2020 Debenture is subordinated to the Senior Indebtedness (as defined below) in accordance with Article 6.
- 5.3 **Obligation to Pay.** Nothing contained in this 2020 Debenture is intended to or shall impair, as between the Corporation, its creditors (other than the holders of Senior Indebtedness), and the Lenders, the

obligation of the Corporation, which is absolute and unconditional, to pay to the Lender the Principal Amount and other indebtedness and obligations of the Corporation to the Lender hereunder as and when the same shall become due and payable in accordance with the terms hereof, or affect the relative rights of the Lender, nor shall anything herein prevent the Lenders from exercising all remedies otherwise permitted by applicable law or equity under this 2020 Debenture.

- 5.4 **Defeasance.** Upon payment by the Corporation to the Lender of the Principal Amount of this 2020 Debenture and all other money secured hereby and the satisfaction of all obligations secured hereunder and provided the security herein constituted shall not have become enforceable, then the Collateral shall revert in the Corporation without any release, acquittance, reconveyance, re-entry or other act or formality whatsoever, but the Lender shall nevertheless, within thirty (30) days of being requested in writing by the Corporation to do so, deliver up this 2020 Debenture to the Corporation and execute, acknowledge or deliver to the Corporation a full release and reconveyance of the Collateral or such parts thereof as shall not have been disposed under the powers herein contained and such further and other documents reasonably requested by the Corporation.
- 5.5 **Partial Release.** No postponement or partial release or discharge of the mortgage, lien and charge created under and secured by this 2020 Debenture in respect of all or any part of the Collateral shall in any way operate or be construed so as to release and discharge the security hereby constituted in respect of the Collateral except as herein specifically provided, or so as to release or discharge the Corporation from its liability to the Lenders to fully pay and satisfy the principal amount of the Debentures and all other monies due or remaining unpaid by the Corporation to the Lenders from time to time as provided herein.
- 5.6 **Proviso for Possession Until Default.** Until the security hereby created shall become enforceable and the Lender shall have determined to enforce the same, the Corporation shall be permitted in the same manner and to the same extent as if this 2020 Debenture had not been executed, but subject to the express terms hereof, to possess, operate, manage, use and enjoy the Collateral in the ordinary course of business of the Corporation and for the purpose of carrying on the same, and for such purpose, to take and use the rents, income, profits and issues thereof, including dividends, profits and interest upon or in respect of any shares, bonds or other securities, claims and demands in judgment or otherwise at any time forming part of the Collateral.

ARTICLE 6 SUBORDINATION

- 6.1 **Subordination.** The indebtedness evidenced by this 2020 Debenture shall be subordinate and subject in right of payment, to the extent and in the manner hereinafter set forth in the following sections of this Article 6, to the prior payment in full of, and to supercede a charge in favour of: (i) all obligations to Husky Oil Operations Limited (“Husky”) pursuant to the Asset Purchase and Sale Agreement between the Corporation and Husky dated April, 2017, including as part of the consideration payable to Husky, a royalty of 122 boe/d (or the cash equivalent thereof) for a period of four years from the closing date thereof (the “Husky Obligations”); and (ii) all Financial Indebtedness of the Corporation to a maximum principal amount of \$5,000,000 plus any hedging credit required in the event the Corporation is subject to a credit call thereon (“Superior Financial Indebtedness”). “Financial Indebtedness” in this 2020 Debenture means the principal of, interest on and related fees and expenses associated with all present and future indebtedness of the Corporation under any bank facilities, financial arrangements (including volumetric production payments) or credit liabilities, except for the Debentures and the Pari Passu Security; and “Senior Indebtedness” means the Husky Obligations and the Superior Financial Indebtedness.
- 6.2 **Order of Payment.** Upon any distribution of the assets of the Corporation on any dissolution, winding up, total liquidation or reorganization of the Corporation (whether in bankruptcy, insolvency or

receivership proceedings, or upon an assignment for the benefit of creditors, or any other marshalling of the assets and liabilities of the Corporation, or otherwise):

- (a) all Senior Indebtedness shall first be paid in full, or provision made for such payment, before any payment is made on account of the indebtedness evidenced by this 2020 Debenture, provided that, so long as the Corporation is not in default of its obligation under the Senior Indebtedness or under the Corporation's obligations under this 2020 Debenture, the Corporation shall be permitted to make interest payments as provided under this 2020 Debenture, the other Debentures and the Pari Passu Security, as long as any such payment shall not result in any default or breach under the terms of the Senior Indebtedness and that any such payment shall not and could not reasonably be expected to adversely affect the ability of the Corporation to meet its present and future obligations under the Senior Indebtedness;
- (b) any payment or distribution of assets of the Corporation, whether in cash, property or securities, to which the Lender would be entitled except for the provisions of this Article 6, shall be paid or delivered by the trustee in bankruptcy, receiver, assignee for the benefit of creditors, or other liquidating agent making such payment or distribution, directly to the holders of Senior Indebtedness or their representative or representatives, or to the trustee or trustees under any indenture pursuant to which any instruments evidencing any of such Senior Indebtedness may have been issued, to the extent necessary to pay all Senior Indebtedness after giving effect to any concurrent payment or distribution, or provision therefor, to the holders of such Senior Indebtedness; and
- (c) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the Corporation, whether in cash, property or securities, shall be received by the Lender before all Senior Indebtedness is paid, or provision made for its payment, such payment or distribution shall be held in trust for the benefit of, and shall be paid over or delivered to, the holders of such Senior Indebtedness or their representative or representatives, or to the trustee or trustees under any indenture pursuant to which any instruments evidencing any of such Senior Indebtedness may have been issued, for application to the payment of all Senior Indebtedness remaining unpaid to the extent necessary to pay all such Senior Indebtedness after giving effect to any concurrent payment or distribution, or provision therefor, to the holders of such Senior Indebtedness.

6.3 **Subrogation to Rights of Holders of Senior Indebtedness.** Subject to the payment in full of all Senior Indebtedness, the Lender shall be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distributions of assets of the Corporation to the extent of the application thereto of such payments or other assets which would have been received by such holders of Senior Indebtedness but for the provisions hereof until the Principal Amount of this 2020 Debenture, and the principal amounts under the other Debentures and the Pari Passu Security, shall be paid in full, and no such payments or distributions to the Lender of cash, property or securities, which otherwise would be payable or distributable to the holders of the Senior Indebtedness, shall, as between the Corporation, its creditors other than the holders of Senior Indebtedness, and the Lender, be deemed to be a payment by the Corporation to the Lender on account of this 2020 Debenture, it being understood that the provisions of this Article 6 are and are intended solely for the purpose of defining the relative rights of the Lender, on the one hand, and the holders of Senior Indebtedness, on the other hand.

6.4 **Obligation to Pay Not Impaired.** Nothing contained in this Article 6 or elsewhere in this 2020 Debenture is intended to or shall impair, as between the Corporation, its creditors other than the holders of Senior Indebtedness, and the Lender, the obligation of the Corporation, which is absolute and unconditional, to pay to the Lender the Principal Amount of this 2020 Debenture, the principal amounts under the other Debentures and the Pari Passu Security, and related interest, as and when the same shall become due and payable in accordance with its terms, or affect the relative rights of the Lender and

creditors of the Corporation, other than the holders of the Senior Indebtedness, nor shall anything herein or therein prevent the Lender from exercising all remedies otherwise permitted by applicable law upon default under this 2020 Debenture, subject to the rights, if any, under this Article 6 of the holders of Senior Indebtedness in respect of cash, property or securities of the Corporation received upon the exercise of any such remedy.

- 6.5 **No Payment if Senior Indebtedness in Default.** Upon the accrual or maturity, as applicable, of any Senior Indebtedness by lapse of time, acceleration or otherwise then, except as provided in Section 6.1, all principal of and related fees and expenses associated with all such accrued or matured, as applicable, Senior Indebtedness shall first be paid in full, or shall first have been duly provided for, before any payment on account of principal of or interest on this 2020 Debenture is made. In case of default with respect to any Senior Indebtedness, then, unless and until such default shall have been cured or waived or shall have ceased to exist, no payment (by purchase of this 2020 Debenture or otherwise) shall be made by the Corporation with respect to the Principal Amount of this 2020 Debenture after the happening of such a default (except as provided in Section 6.1), then unless and until such default shall have been cured or waived or shall have ceased to exist, such payments shall be held in trust for the benefit of, and, if and when such Senior Indebtedness shall have become due and payable, shall be paid over to, the holders of the Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of the Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness. The fact that any payment hereunder is prohibited by this Section shall not make the failure to make such payment an Event of Default (as defined below).
- 6.6 **Confirmation of Subordination.** The Lender authorizes and directs the Corporation to take such action as may be necessary or appropriate to effectuate the subordination as provided in this Article 6 and appoints the Corporation its attorney-in-fact for any and all such purposes. Upon request of the Corporation, and upon the Lender's Committee (as defined below) being furnished an Officers' Certificate stating that one or more named persons are holders of Senior Indebtedness, or the representative or representatives of such holders of Senior Indebtedness, or the trustee or trustees under which any instruments evidencing such Senior Indebtedness may have been issued, and specifying the amount and nature of such Senior Indebtedness, the Lender's Committee, for and on behalf of the Lenders, shall enter into a written agreement or agreements with the Corporation and the person or persons named in such Officers' Certificate, providing that such person or persons are entitled to all the rights and benefits of this Article 6 as the holder or holders, representative or representatives, or trustee or trustees of the Senior Indebtedness specified in such Officers' Certificate and in such agreement. Nothing herein shall impair the rights of any holders of Senior Indebtedness who have not entered into such an agreement.
- 6.7 **Issue of Subordinated Securities in Reorganization.** For purposes of this Article 6, the words "cash, property or securities" shall be deemed not to include shares of the Corporation as reorganized or readjusted, or securities of the Corporation or any other corporation provided for by a plan of reorganization or readjustment, the payment of which is subordinated, at least to the extent provided in this Article 6 with respect to this 2020 Debenture, to the payment of all Senior Indebtedness which may at the time be outstanding, provided that the Senior Indebtedness is assumed by the new corporation, if any, resulting from such reorganization or readjustment.

ARTICLE 7 SERIES OF DEBENTURES AND RANKING

- 7.1 **Series.** This 2020 Debenture is one of a series of like debentures except as to the Principal Amount for an aggregate principal amount of up to \$10,000,000, as further described in Article 1. All Debentures and all Pari Passu Security shall rank *pari passu* without any preference or priority one over another

regardless of when issued and as if all the Debentures and the Pari Passu Security had been issued and negotiated simultaneously.

- 7.2 **Rank.** This 2020 Debenture and the indebtedness created hereby constitutes a direct and secured obligation of the Corporation, and shall rank: (i) senior to all indebtedness other than the Senior Indebtedness; and (ii) *pari passu* with the Pari Passu Security. This 2020 Debenture does not restrict the Corporation, in any manner, from discharging the Senior Indebtedness or any indebtedness having priority over the 2020 Debenture pursuant to applicable law, or otherwise mortgaging, pledging or charging its assets or property to secure any such indebtedness, and the Corporation is not required to provide notice to the Lender or seek approval from the Lender in connection therewith.

ARTICLE 8 ENFORCEMENT

- 8.1 **Acceleration of Maturity on Default.** Upon the happening of any one or more of the following events (herein called “**Events of Default**”) namely:
- (a) if the Corporation does not pay when due any principal, interest or other amount payable by it under this 2020 Debenture, the other Debentures and the Pari Passu Security, at the place and in the currency in which such amount is expressed to be payable;
 - (b) if the Corporation defaults in observing or performing any other covenants or conditions of this 2020 Debenture, the other Debentures and the Pari Passu Security;
 - (c) if the Corporation makes a general assignment for the benefit of creditors; or any proceeding is instituted by it seeking relief as debtor, or to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of it or its debts or for an order for similar relief under any law relating to bankruptcy, insolvency, reorganization or relief of debtors (including under any statutes relating to the incorporation of companies) or seeking appointment of a receiver or trustee, or other similar official for it or for any substantial part of its properties or assets; or any corporate or partnership action is taken to authorize any of the actions referred to in this Section 8.1(c);
 - (d) if any proceedings are instituted against the Corporation seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of it or its debts or an order for similar relief under any law relating to bankruptcy, insolvency, reorganization or relief of debtors (including under any statutes relating to the incorporation of companies) or seeking appointment of a receiver, trustee or other similar official for it or for any substantial part of its properties or assets;
 - (e) if any proceedings with respect to the Corporation are commenced under the *Companies' Creditors Arrangement Act* (Canada); or
 - (f) if the Corporation takes any corporate proceedings for its dissolution, liquidation or if the corporate existence of the Corporation shall be terminated by expiration, forfeiture or otherwise, or if the Corporation ceases or threatens to cease, to carry on all or a material part of its business; or
 - (g) if this 2020 Debenture, the other Debentures and the Pari Passu Security, shall for any reason, or is claimed by the Corporation to, cease in whole or in any part to be a legal, valid, binding and enforceable obligation of the Corporation,

then in each and every such event, the Lender hereof may deliver notice of default to the Corporation and thereupon the Principal Amount and all accrued but unpaid interest on the 2020 Debenture shall become due and payable to the Lender on the thirtieth (30th) day following receipt by the Corporation of such notice (unless the Event of Default has been rectified by the Corporation prior thereto), anything herein contained to the contrary notwithstanding, and the Corporation shall forthwith pay to the Lender the amount of the Principal Amount and interest then accrued but unpaid on the 2020 Debenture and all other moneys payable under the provisions hereof together with interest at the rate of interest borne by the 2020 Debenture on such Principal Amount and interest from the date of the thirtieth (30th) day after receipt of such notice of default until payment is received by the Lender.

- 8.2 **To Give Notice of Event of Default.** When any Event of Default has occurred and is continuing, the Corporation shall deliver to the Lender's Committee, for and on behalf of the Lenders, by hand delivery or facsimile transmission a notice signed by an authorized officer of the Corporation specifying such event, notice or other action within five Business Days of its occurrence unless such Event of Default shall have been cured or waived within such period.
- 8.3 **Waiver of Company's Rights.** To the full extent that it may lawfully do so, the Corporation for itself and its successors and assigns hereby waives and disclaims any benefit of, and shall not have or assert any right under, any statute or rule of law pertaining to the marshaling of assets, discussion, division or other matter whatever, to defeat, reduce or affect the rights of the Lender under the terms of this 2020 Debenture.
- 8.4 **Remedies Cumulative.** No remedy conferred upon the Lender is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now existing or hereafter to exist by law or by statute.
- 8.5 **Immunity of Shareholders, Directors and Officers.** The obligations on the part of the Corporation expressed herein are solely corporate obligations and no action, suit or proceeding shall be instituted or maintained in respect thereof against any past, present or future incorporator, shareholder, director or officer of the Corporation, either directly or through the Corporation or otherwise.

ARTICLE 9

COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE CORPORATION

- 9.1 **Representations and Warranties.** The Corporation represents and warrants to the Lender as follows:
- (a) the Corporation is a corporation duly organized, legally existing and in good standing under the laws of the Province of Alberta and is duly authorized to do business in each jurisdiction it carries on business;
 - (b) the Corporation is duly authorized and empowered to execute, deliver and perform its obligations under this 2020 Debenture and all action on the part of the Corporation for the due execution, delivery and performance by the Corporation of this 2020 Debenture has been duly and effectively taken; and
 - (c) this 2020 Debenture constitutes valid and binding obligations of the Corporation, enforceable in accordance with their terms (except that such enforcement may be subject to any applicable bankruptcy, insolvency or similar laws generally affecting the enforcement of creditors' rights and that specific performance and other equitable remedies are subject to the discretion of the courts before which such remedies are sought and the provisions of the *Interest Act* (Canada)).
- 9.2 **General Covenants.** Subject to the rights of the holders of Senior Indebtedness, the Corporation covenants and agrees with the Lender as follows:

- (a) to forever defend all and singular the Collateral against every person whomsoever lawfully claiming or attempting to claim the same or any part thereof;
- (b) to pay all monies and perform all obligations hereby secured, together with other appurtenant charges thereon, in accordance with the terms of this 2020 Debenture;
- (c) to carry on and continuously conduct its business in respect of the Collateral in a lawful, efficient, diligent and businesslike manner;
- (d) to fully pay and discharge as and when the same become due and payable all taxes (including local improvement rates), rates, duties and assessments that may be levied, rated, charged or assessed against the Corporation, or the Collateral, or any part thereof unless same is being contested in good faith;
- (e) to at all times promptly observe, perform, execute and comply with all applicable laws, rules, requirements, orders, directions, by laws, ordinances, work orders and regulations of every governmental authority and agency whether federal, provincial, municipal or otherwise, including, without limiting the generality of the foregoing, those dealing with fire, access, the environment (whether for its protection, preservation, clean up or otherwise), toxic materials or other environmental hazards, public health and safety, and all private covenants and restrictions affecting the Collateral or any portion thereof;
- (f) to give the Lender's Committee, for and on behalf of the Lenders, prompt notice of any Event of Default or of any event which with notice or lapse of time, or both, would constitute an Event of Default hereunder; and
- (g) to promptly advise Lender's Committee, for and on behalf of the Lenders, as to any material default under the Senior Indebtedness or any security held by the holders of the Senior Indebtedness or any event with which notice of lapse of time, or both, would constitute a material default under the Senior Indebtedness or any security held by the holders of the Senior Indebtedness.

9.3 **Negative Covenants.** The Corporation shall not, and covenants with the Lender that it shall not, without first obtaining the prior written consent of the Lender's Committee, for and on behalf of the Lenders:

- (a) sell, exchange, transfer, assign or dispose of any part of the Collateral, except in relation to the Husky Obligations or in the ordinary and normal course of business of the Corporation;
- (b) create or suffer to be created any mortgage, hypothec, lien, charge, encumbrance or security interest of whatsoever nature upon the Collateral ranking in priority to the lien hereof except for security granted in relation to the Husky Obligations, or to secure repayment of the Senior Indebtedness or in the ordinary and normal course of business of the Corporation;
- (c) create or suffer to be created mortgages, hypothecs, liens, charges, encumbrances or security interests of whatsoever nature upon the Collateral ranking in priority to or *pari passu* with the lien hereof, in the aggregate, in excess of \$20,000,000 (including to secure repayment of the Senior Indebtedness and the Pari Passu Security), excluding such security granted in the ordinary and normal course of business of the Corporation;
- (d) incur or become liable for any indebtedness when it is in default under this 2020 Debenture except short term indebtedness incurred in the ordinary course of business of the Corporation, in relation to the Husky Obligations or the Senior Indebtedness;

- (e) guarantee the debts, liabilities or obligations of any person or become the endorser on any note or other obligation when it is in default under the terms of this 2020 Debenture except in relation to the Husky Obligations or to the holders of the Senior Indebtedness;
- (f) lend money to any person, when it is in default under this 2020 Debenture;
- (g) make any distribution to its shareholders or any of them when it is in default under this 2020 Debenture; and
- (h) no Debentures (including the 2020 Debentures) will be reissued following any redemption or repayment (in whole or in part).

**ARTICLE 10
DECISIONS OF LENDERS**

- 10.1 **Decisions of Lenders.** Except as otherwise provided in this 2020 Debenture, all decisions of the Lenders and all consents, approvals and actions contemplated by this 2020 Debenture by the Lenders shall require the approval of two-third of the Lenders determined by the relative amounts advanced by each Lender.
- 10.2 **Acting in Concert.** Notwithstanding anything in this 2020 Debenture, the Lenders shall act in concert as described in Section 10.1. No Lender has the right to make any claim or bring any action of any nature whatsoever against the Corporation or pursuant to the Security Interest unless approval has been obtained in accordance with Section 10.1.
- 10.3 **Appointment of Lender's Committee.** The Lenders of each of the series of Debentures may, in the manner described in Section 10.1, appoint a committee of Lenders to represent all such Lenders in dealings with the Corporation (the "**Lender's Committee**"). Any decision, consent, approval or action made, granted or taken by the Lender's Committee shall be binding on all Lenders comprising such series of Debentures.

**ARTICLE 11
ADMINISTRATIVE PROVISIONS**

- 11.1 **Registered Holders.** The person in whose name this 2020 Debenture shall be registered shall be deemed and regarded as the owner and holder hereof for all purposes, and the payment to and/or receipt of any Lender for any Principal Amount or interest hereby secured shall be a good discharge of the Corporation for the same, and the Corporation shall not be bound to enter in the register notice of any trust or to enquire into the title of any Lender or to recognize any trust or equity affecting the title hereof save as ordered by some court of competent jurisdiction or as required by statute.

**ARTICLE 12
NOTICE**

- 12.1 **Notices.** Any notice required or permitted to be given under any of this 2020 Debenture or any tender or delivery of documents may be given by personal delivery or by facsimile transmission to the parties at the following addresses:
 - (a) to the Lender at:

PAULETTE GEIS
149 Schoonder Landing NW
Calgary, Alberta, T3L 1X5

E-Mail: paulette.geis@hotmail.com
Phone: 403-241-3565

(b) to the Corporation at:

BOW RIVER ENERGY LTD.
500, 321-6th Avenue SW
Calgary, Alberta, T2P 3H3

Attention: Daniel G. Belot, VP Finance and CFO
E-Mail: daniel.belot@bowriverenergy.com
Fax: 403-475-4101

- 12.2 Any notice or delivery shall be given as herein provided or to such other addresses or facsimile number or in care of such other person as a party may from time to time advise by notice in writing as aforesaid. The date of receipt of such notice or delivery shall be the date of actual delivery to the address specified if delivered or the date of actual transmission to the facsimile number if faxed, unless such date is not a business day, in which event the date of receipt shall be the next business day immediately following the date of such delivery or transmission.


ARTICLE 13 MISCELLANEOUS

- 13.1 **Governing Law.** This 2020 Debenture, and all matters arising out of or related to this 2020 Debenture, shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of Alberta. Any suit, action or proceeding against the Corporation or the Lender arising out of or related to this 2020 Debenture shall be brought in the Province of Alberta. The Corporation and the Lender hereby irrevocably and unconditionally attorn to the exclusive jurisdiction of the Courts of the Province of Alberta.
- 13.2 **Severability.** If any one or more of the provisions or parts thereof contained in this 2020 Debenture should be or become invalid, illegal or unenforceable, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, severable therefrom and the validity, legality or enforceability of such remaining provisions or parts thereof shall not in any way be affected or impaired by the severance of the provisions or parts thereof severed.
- 13.3 **Headings.** The headings of the articles, sections, subsections and clauses of this 2020 Debenture have been inserted for convenience and reference only and do not define, limit, alter or enlarge the meaning of any provision of this 2020 Debenture.
- 13.4 **Binding Effect.** This 2020 Debenture and all of its provisions shall enure to the benefit of the Lender, its successors and assigns, and shall be binding upon the Corporation and its successors and permitted assigns. The expression the "Lender" as used herein shall include the Lender's permitted assigns whether immediate or derivative.

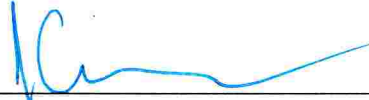
- 13.5 **Consents and Approvals – Senior Indebtedness.** The Lender of this 2020 Debenture by its acceptance thereof hereby covenants, acknowledges and agrees to execute and deliver to the Corporation, or cause the Lender's Committee to execute and deliver to the Corporation on its behalf to the extent applicable, any subordination agreements, instruments or related documents required by the holders of Senior Indebtedness and any lenders under future Senior Indebtedness from time to time before and after the Issue Date.
- 13.6 **Holder not a Shareholder.** Nothing in this 2020 Debenture shall, in itself confer or be construed as conferring upon the Lender any right or interest whatsoever as a shareholder of the Corporation, including, without limitation, the right to vote at, to receive notice of, or to attend a meeting of shareholders or any offer proceedings of the Corporation, or the right to receive dividends or other distributions.
- 13.7 **2020 Debenture Issued as Security.** This 2020 Debenture shall be held by the Lender as evidence of indebtedness and for the obligations which from time to time are due and owing by the Corporation to the Lender and any ultimate unpaid balance or unperformed part thereof.
- 13.8 **Release and Discharge.** When the Corporation duly pays the Lender the Principal Amount together with all other moneys which may become owing pursuant to this 2020 Debenture, this 2020 Debenture shall cease and become null and void and shall for all purposes be considered to be discharged and cancelled, and none of the provisions of this 2020 Debenture shall survive such discharge and cancellation.
- 13.9 **Non-Negotiability.** This 2020 Debenture is not a negotiable instrument and is not transferrable or assignable without the consent of the Corporation, which may be unreasonably withheld.
- 13.10 **Third Party Beneficiaries.** This 2020 Debenture shall not benefit or create any right or cause of action in favour of any person, other than the Corporation and the Lender. No person, other than Corporation and the Lender is entitled to rely on the provisions of this 2020 Debenture in any action, suit, proceeding, hearing or other forum. The Corporation and the Lender reserve their right to vary or rescind the rights at any time and in any way whatsoever, if any, granted by or under this 2020 Debenture to any person who is not the Corporation or the Lender without notice to or consent of that person.

THIS DEBENTURE executed at Calgary, Alberta effective May 15, 2017.

BOW RIVER ENERGY LTD.

By: 
Name: Daniel Belst
Title: VP Finance + CFO.

This is Exhibit "G" referred to
in the Affidavit of Daniel G. Belot
Sworn before me this 29th day of May, 2020



A Commissioner for Oaths in and for Alberta

JESSICA L. CAMERON
A Commissioner for Oaths
in and for Alberta
Lawyer, Notary Public



LAND TITLE CERTIFICATE

M	LINC	SHORT LEGAL	TITLE NUMBER
	0023 846 769	4;3;38;31;NW	152 362 820 +5
	0023 846 777	4;3;38;31;NE	
	0023 573 067	4;3;38;31;SW	
	0023 329 220	4;3;38;31;SE	

LEGAL DESCRIPTION

FIRST

*ALL COAL, PETROLEUM AND VALUABLE STONE AND THE RIGHT TO WORK THE SAME WITHIN, UPON OR UNDER:

MERIDIAN 4 RANGE 3 TOWNSHIP 38
SECTION 31
QUARTER NORTH WEST
AS SHOWN ON A PLAN OF SURVEY OF THE SAID TOWNSHIP DATED 10 MAY 1904
CONTAINING 62.3 HECTARES (154 ACRES) MORE OR LESS

SECOND

*ALL COAL, PETROLEUM AND VALUABLE STONE AND THE RIGHT TO WORK THE SAME WITHIN, UPON OR UNDER:

MERIDIAN 4 RANGE 3 TOWNSHIP 38
SECTION 31
QUARTER NORTH EAST
AS SHOWN ON A PLAN OF SURVEY OF THE SAID TOWNSHIP DATED 10 MAY 1904
CONTAINING 62.3 HECTARES (154 ACRES) MORE OR LESS

THIRD

*ALL COAL, PETROLEUM AND VALUABLE STONE AND THE RIGHT TO WORK THE SAME WITHIN, UPON OR UNDER:

MERIDIAN 4 RANGE 3 TOWNSHIP 38
SECTION 31
QUARTER SOUTH WEST
AREA: 64.3 HECTARES (159 ACRES) MORE OR LESS

FOURTH

*ALL COAL, PETROLEUM AND VALUABLE STONE

(CONTINUED)

WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 3 TOWNSHIP 38
SECTION 31
QUARTER SOUTH EAST
AREA: 64.3 HECTARES (159 ACRES) MORE OR LESS

ESTATE: FEE SIMPLE

MUNICIPALITY: MUNICIPAL DISTRICT OF PROVOST NO. 52

REFERENCE NUMBER: 092 417 816 +3

REGISTERED OWNER(S)
REGISTRATION DATE (DMY) DOCUMENT TYPE VALUE CONSIDERATION

152 362 820 20/11/2015 TRANSFER OF LAND SEE INSTRUMENT

OWNERS

HERITAGE ROYALTY RESOURCE CORP.
OF CALGARY PLACE P.O. BOX 20056
CALGARY
ALBERTA T2P 4J2

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

942 312 838 07/10/1994 CAVEAT
 RE : LEASE
 CAVEATOR - BOW RIVER ENERGY LTD.
 ATTENTION: LAND DEPARTMENT
 P.O. BOX 22105, BANKERS HALL
 CALGARY
 ALBERTA T2P4J5
 AFFECTED LAND: 4;3;38;31;NW
 4;3;38;31;NE
 4;3;38;31;SW
 4;3;38;31;SE
 (DATA UPDATED BY: CHANGE OF NAME 982319611)
 (DATA UPDATED BY: TRANSFER OF CAVEAT
 172214200)

952 020 967 23/01/1995 DISCHARGE OF CAVEAT 942312838
 AFFECTED LAND: 4;3;38;31;NW

042 268 709 29/06/2004 CAVEAT
 RE : ASSIGNMENT OF LEASE
 CAVEATOR - WEST LAKE ENERGY CORP.

(CONTINUED)

 ENCUMBRANCES, LIENS & INTERESTS

PAGE 3

152 362 820 +5

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
--------	--------------	-------------

SUITE 410, 396 - 11 AVENUE SW
 CALGARY
 ALBERTA T2R0C5

AFFECTED LAND: 4;3;38;31;NE
 4;3;38;31;SW
 4;3;38;31;SE

(DATA UPDATED BY: CHANGE OF ADDRESS 042339961)
 (DATA UPDATED BY: CHANGE OF NAME 072523090)
 (DATA UPDATED BY: CHANGE OF NAME 082014790)
 (DATA UPDATED BY: CHANGE OF ADDRESS 122343514)
 (DATA UPDATED BY: TRANSFER OF CAVEAT
 132407916)
 (DATA UPDATED BY: TRANSFER OF CAVEAT
 192048134)

172 231 457 06/09/2017 CAVEAT

RE : ROYALTY AGREEMENT
 CAVEATOR - HUSKY OIL OPERATIONS LTD.
 BOX 6525 STN D
 CALGARY
 ALBERTA T2P3G7
 AGENT - DEBI QUILLIAN

192 118 418 30/05/2019 CAVEAT

RE : MINES AND MINERALS LEASE INTEREST
 CAVEATOR - WEST LAKE ENERGY CORP.
 SUITE 700, 600 - 3RD AVE SW
 CALGARY
 ALBERTA T2P0G5
 AGENT - GORDON HOWE
 AFFECTED LAND: 4;3;38;31;NE
 4;3;38;31;SW

TOTAL INSTRUMENTS: 005

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
 ACCURATE REPRODUCTION OF THE CERTIFICATE OF
 TITLE REPRESENTED HEREIN THIS 26 DAY OF MARCH,
 2020 AT 02:36 P.M.

ORDER NUMBER: 39077722

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

(CONTINUED)

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

This is Exhibit "H" referred to
in the Affidavit of Daniel G. Belot
Sworn before me this 29th day of May, 2020



A Commissioner for Oaths in and for Alberta

JESSICA L. CAMERON
A Commissioner for Oaths
in and for Alberta
Lawyer, Notary Public

Search ID #: Z12656200

Transmitting Party

BORDEN LADNER GERVAIS LLP

Centennial Place, East Tower
1900, 520-3rd Avenue SW
CALGARY, AB T2P 0R3

Party Code: 50008002
Phone #: 403 232 9500
Reference #: 441275/000025.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 17012036896

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Jan-20

Registration Status: Current

Expiry Date: 2021-Jan-20 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

17062112332

Amendment

2017-Jun-21

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
SUITE 500 321 6TH AVENUE SW
CALGARY, AB T2P3H3

Current

Secured Party / Parties

Block

Status

1 JIM PATTISON LEASE
4937 REGENT STREET
BURNABY, BC V5C4H4

Deleted by
17062112332

Block

Status

2 JIM PATTISON INDUSTRIES LTD.
1235 - 73RD AVE S.E.
CALGARY, AB T2H2X1

Current by
17062112332

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FT7X2B61HEC26232	2017	FORD SUPER DUTY F-250 SRW	MV - Motor Vehicle	Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 17021723354

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Feb-17

Registration Status: Current

Expiry Date: 2021-Feb-17 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

17062129696

Amendment

2017-Jun-21

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
SUITE 500 321 6TH AVENUE SW
CALGARY, AB T2P3H3

Current

Secured Party / Parties

Block

Status

1 JIM PATTISON LEASE
4937 REGENT STREET
BURNABY, BC V5C4H4

Deleted by
17062129696

Block

Status

2 JIM PATTISON INDUSTRIES LTD.
1235 - 73RD AVE S.E.
CALGARY, AB T2H2X1

Current by
17062129696

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GT22SEG5HZ181060	2017	GMC SIERRA 2500HD	MV - Motor Vehicle	Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 17070416822

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Jul-04

Registration Status: Current

Expiry Date: 2027-Jul-04 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
1900, 520 - 3RD AVENUE SW
CALGARY, AB T2P0R3

Current

Secured Party / Parties

Block

Status

1 ELEMENT FLEET MANAGEMENT INC.
4 ROBERT SPECK PARKWAY, SUITE 900
MISSISSAUGA, ON L4Z1S1

Current

Collateral: General

Block

Description

Status

1 ALL PRESENT AND AFTER-ACQUIRED MOTOR VEHICLES AND OTHER GOODS PROVIDED TO THE DEBTOR BY THE SECURED PARTY PURSUANT TO ONE OR MORE LEASE AGREEMENTS AND ALL ACCESSIONS THERETO AND PROCEEDS THEREOF, INCLUDING MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, ACCOUNTS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT POPERTY, SUBSTITUTIONS, TRADE INS, LICENSES, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 17071329568

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Jul-13

Registration Status: Current

Expiry Date: 2020-Jul-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD
500, 321 - 6TH AVE SW
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 RCAP LEASING INC.
5575 NORTH SERVICE RD, STE 300
BURLINGTON, ON L7L 6M1

Current

Collateral: General

Block

Description

Status

1 ALL COMPUTER EQUIPMENT & COMPUTER PERIPHERALS FROM TIME TO TIME LEASED BY THE SECURED PARTY TO THE DEBTOR AS DESCRIBED ON LEASES, CONDITIONAL SALES AGREEMENTS AND ANY OTHER FINANCING AGREEMENTS ENTERED INTO BETWEEN THE SECURED PARTY AND THE DEBTOR FROM TIME TO TIME AND ANY PROCEEDS THEREOF, TOGETHER WITH ALL REPLACEMENT PARTS, ACCESSORIES AND ATTACHMENTS.

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 17080126838

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Aug-01

Registration Status: Current

Expiry Date: 2022-Aug-01 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
5308 49 AVE
PROVOST, AB T0B3S0

Current

Secured Party / Parties

Block

Status

1 XEROX CANADA LTD
20 YORK MILLS ROAD, SUITE 500 BOX 700
TORONTO, ON M2P2C2

Current

Collateral: General

Block

Description

Status

1 ALL PRESENT AND FUTURE OFFICE EQUIPMENT AND SOFTWARE SUPPLIED OR FINANCED FROM TIME TO TIME BY THE SECURED PARTY (WHETHER BY LEASE, CONDITIONAL SALE OR OTHERWISE), WHETHER OR NOT MANUFACTURED BY THE SECURED PARTY OR ANY AFFILIATE THEREOF, AND ALL PROCEEDS THEREOF.

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 17080924157

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Aug-09

Registration Status: Current

Expiry Date: 2021-Aug-09 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

20042320093

Renewal

2020-Apr-23

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
SUITE 500 321 6TH AVENUE SW
CALGARY, AB T2P3H3

Current

Secured Party / Parties

Block

Status

1 JIM PATTISON INDUSTRIES LTD.
4937 REGENT STREET
BURNABY, BC V5C4H4

Current

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1 1FT7X2B65FEB65058 2015 FORD SUPER DUTY F-250 SRW MV - Motor Vehicle

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 17081631065

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Aug-16

Registration Status: Current

Expiry Date: 2021-Aug-16 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
SUITE 500 321 6TH AVENUE SW
CALGARY, AB T2P3H3

Current

Secured Party / Parties

Block

Status

1 JIM PATTISON INDUSTRIES LTD.
4937 REGENT STREET
BURNABY, BC V5C4H4

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FTEW1EG8HFB57770	2017	FORD F-150	MV - Motor Vehicle	Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 17112207204

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Nov-22

Registration Status: Current

Expiry Date: 2021-Nov-22 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
SUITE 500 321 6TH AVENUE SW
CALGARY, AB T2P3H3

Current

Secured Party / Parties

Block

Status

1 JIM PATTISON INDUSTRIES LTD.
4937 REGENT STREET
BURNABY, BC V5C4H4

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FTEW1EG6JFB13644	2018	FORD F-150	MV - Motor Vehicle	Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 17112228151

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Nov-22

Registration Status: Current

Expiry Date: 2021-Nov-22 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
SUITE 500 321 6TH AVENUE SW
CALGARY, AB T2P3H3

Current

Secured Party / Parties

Block

Status

1 JIM PATTISON INDUSTRIES LTD.
4937 REGENT STREET
BURNABY, BC V5C4H4

Current

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1 1FTFX1EGXJKC74572 2018 FORD F-150

MV - Motor Vehicle

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 17112229975

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Nov-22

Registration Status: Current

Expiry Date: 2021-Nov-22 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
SUITE 500 321 6TH AVENUE SW
CALGARY, AB T2P3H3

Current

Secured Party / Parties

Block

Status

1 JIM PATTISON INDUSTRIES LTD.
4937 REGENT STREET
BURNABY, BC V5C4H4

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FTEW1EG4JFB13643	2018	FORD F-150	MV - Motor Vehicle	Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 17112725308

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Nov-27

Registration Status: Current

Expiry Date: 2021-Nov-27 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
SUITE 500 321 6TH AVENUE SW
CALGARY, AB T2P3H3

Current

Secured Party / Parties

Block

Status

1 JIM PATTISON INDUSTRIES LTD.
4937 REGENT STREET
BURNABY, BC V5C4H4

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FTEW1EG2JFB13642	2018	FORD F-150	MV - Motor Vehicle	Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 17112725392

Registration Date: 2017-Nov-27

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2021-Nov-27 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
SUITE 500 321 6TH AVENUE SW
CALGARY, AB T2P3H3

Current

Secured Party / Parties

Block

Status

1 JIM PATTISON INDUSTRIES LTD.
4937 REGENT STREET
BURNABY, BC V5C4H4

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FTFX1EG8JKC74571	2018	FORD F-150	MV - Motor Vehicle	Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 17112830819

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Nov-28

Registration Status: Current

Expiry Date: 2021-Nov-28 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
SUITE 500 321 6TH AVENUE SW
CALGARY, AB T2P3H3

Current

Secured Party / Parties

Block

Status

1 JIM PATTISON INDUSTRIES LTD.
4937 REGENT STREET
BURNABY, BC V5C4H4

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FTFX1EG7JKC74562	2018	FORD F-150	MV - Motor Vehicle	Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 17120706897

Registration Date: 2017-Dec-07

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2021-Dec-07 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
SUITE 500 321 6TH AVENUE SW
CALGARY, AB T2P3H3

Current

Secured Party / Parties

Block

Status

1 JIM PATTISON INDUSTRIES LTD.
4937 REGENT STREET
BURNABY, BC V5C4H4

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GTV2MECXJZ195810	2018	GMC SIERRA 1500	MV - Motor Vehicle	Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 17121327127

Registration Date: 2017-Dec-13

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2021-Dec-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 BOW RIVER ENERGY LTD.
SUITE 500 321 6TH AVENUE SW
CALGARY, AB T2P3H3

Secured Party / Parties

Block

Status

Current

1 JIM PATTISON INDUSTRIES LTD.
4937 REGENT STREET
BURNABY, BC V5C4H4

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1 1GTV2MEC1JZ197235 2018 GMC SIERRA 1500 MV - Motor Vehicle Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 17122011362

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Dec-20

Registration Status: Current

Expiry Date: 2021-Dec-20 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
SUITE 500 321 6TH AVENUE SW
CALGARY, AB T2P3H3

Current

Secured Party / Parties

Block

Status

1 JIM PATTISON INDUSTRIES LTD.
4937 REGENT STREET
BURNABY, BC V5C4H4

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GTV2MEC2JZ197289	2018	GMC SIERRA 1500	MV - Motor Vehicle	Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 17122011498

Registration Date: 2017-Dec-20

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2021-Dec-20 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 BOW RIVER ENERGY LTD.
SUITE 500 321 6TH AVENUE SW
CALGARY, AB T2P3H3

Secured Party / Parties

Block

Status

Current

1 JIM PATTISON INDUSTRIES LTD.
4937 REGENT STREET
BURNABY, BC V5C4H4

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1 1GTV2MEC5JZ197156 2018 GMC SIERRA 1500 MV - Motor Vehicle Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 17122011564

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Dec-20

Registration Status: Current

Expiry Date: 2021-Dec-20 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
SUITE 500 321 6TH AVENUE SW
CALGARY, AB T2P3H3

Current

Secured Party / Parties

Block

Status

1 JIM PATTISON INDUSTRIES LTD.
4937 REGENT STREET
BURNABY, BC V5C4H4

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GTV2MEC8JZ197099	2018	GMC SIERRA 1500	MV - Motor Vehicle	Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 17122012722

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Dec-20

Registration Status: Current

Expiry Date: 2021-Dec-20 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
SUITE 500 321 6TH AVENUE SW
CALGARY, AB T2P3H3

Current

Secured Party / Parties

Block

Status

1 JIM PATTISON INDUSTRIES LTD.
4937 REGENT STREET
BURNABY, BC V5C4H4

Current

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1 1GTV2MEC2JZ197213 2018 GMC SIERRA 1500

MV - Motor Vehicle

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 17122012783

Registration Date: 2017-Dec-20

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2021-Dec-20 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 BOW RIVER ENERGY LTD.
SUITE 500 321 6TH AVENUE SW
CALGARY, AB T2P3H3

Secured Party / Parties

Block

Status

Current

1 JIM PATTISON INDUSTRIES LTD.
4937 REGENT STREET
BURNABY, BC V5C4H4

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1 1GTV2MEC6JZ197568 2018 GMC SIERRA 1500 MV - Motor Vehicle Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 17122830772

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Dec-28

Registration Status: Current

Expiry Date: 2021-Dec-28 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
SUITE 500 321 6TH AVENUE SW
CALGARY, AB T2P3H3

Current

Secured Party / Parties

Block

Status

1 JIM PATTISON INDUSTRIES LTD.
4937 REGENT STREET
BURNABY, BC V5C4H4

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GT22SEG1JZ196306	2018	GMC SIERRA 2500HD	MV - Motor Vehicle	Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 17122906375

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Dec-29

Registration Status: Current

Expiry Date: 2021-Dec-29 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
SUITE 500 321 6TH AVENUE SW
CALGARY, AB T2P3H3

Current

Secured Party / Parties

Block

Status

1 JIM PATTISON INDUSTRIES LTD.
4937 REGENT STREET
BURNABY, BC V5C4H4

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GTV2MEC3JZ197530	2018	GMC SIERRA 1500	MV - Motor Vehicle	Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 17122908034

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Dec-29

Registration Status: Current

Expiry Date: 2021-Dec-29 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
SUITE 500 321 6TH AVENUE SW
CALGARY, AB T2P3H3

Current

Secured Party / Parties

Block

Status

1 JIM PATTISON INDUSTRIES LTD.
4937 REGENT STREET
BURNABY, BC V5C4H4

Current

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1 1GTV2MEC9JZ197175 2018 GMC SIERRA 1500

MV - Motor Vehicle

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 17122916436

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Dec-29

Registration Status: Current

Expiry Date: 2021-Dec-29 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
SUITE 500 321 6TH AVENUE SW
CALGARY, AB T2P3H3

Current

Secured Party / Parties

Block

Status

1 JIM PATTISON INDUSTRIES LTD.
4937 REGENT STREET
BURNABY, BC V5C4H4

Current

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1 1GTV2MEC6JZ197005 2018 GMC SIERRA 1500

MV - Motor Vehicle

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021315104

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-13

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 DELEFF, RICK
P.O. BOX 483
CONSORT, AB T0C 1B0

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured series 2 debenture referenced as senior 2 debenture no. 01-01 dated July 4, 2018 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021315141

Registration Type: LAND CHARGE

Registration Date: 2019-Feb-13

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 DELEFF, RICK
P.O. BOX 483
CONSORT, AB T0C 1B0

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured series 2 debenture referenced as senior 2 debenture no. 01-01 dated July 4, 2018 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021315207

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-13

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 ERESMAN, RANDALL
1701, 1234 5TH AVENUE N.W.
CALGARY, AB T2N 0R1

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured series 2 debenture referenced as senior 2 debenture no. 01-02 dated May 31, 2018 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021315257

Registration Type: LAND CHARGE

Registration Date: 2019-Feb-13

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 ERESMAN, RANDALL
1701, 1234 5TH AVENUE N.W.
CALGARY, AB T2N 0R1

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured series 2 debenture referenced as senior 2 debenture no. 01-02 dated May 31, 2018 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021315375

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-13

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 BUCKEE, J.W.
EBBLESTONE HOUSE, HOMINGTON
SALISBURY, ENGLAND, XX SP5 4NG

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured series 2 debenture referenced as senior 2 debenture no. 01-03 dated July 19, 2018 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021315448

Registration Type: LAND CHARGE

Registration Date: 2019-Feb-13

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 BUCKEE, J.W.
EBBLESTONE HOUSE, HOMINGTON
SALISBURY, ENGLAND, XX SP5 4NG

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured series 2 debenture referenced as senior 2 debenture no. 01-03 dated July 19, 2018 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021315518

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-13

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 HOP INVESTMENTS LTD.
1440, 333 11TH AVENUE S.W.
CALGARY, AB T2R 1L9

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the amended secured debenture referenced as 2018 debenture no. 9 dated May 30, 2018 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021315644

Registration Type: LAND CHARGE

Registration Date: 2019-Feb-13

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 HOP INVESTMENTS LTD.
1440, 333 11TH AVENUE S.W.
CALGARY, AB T2R 1L9

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the amended secured debenture referenced as 2018 debenture no. 9 dated May 30, 2018 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021315776

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-13

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 OLIVER, BILL
1305 PROSPECT AVENUE S.W.
CALGARY, AB T2T 0X7

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the amended secured debenture referenced as 2018 debenture no. 01 dated May 31, 2018 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021315851

Registration Type: LAND CHARGE

Registration Date: 2019-Feb-13

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 OLIVER, BILL
1305 PROSPECT AVENUE S.W.
CALGARY, AB T2T 0X7

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the amended secured debenture referenced as 2018 debenture no. 01 dated May 31, 2018 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021315927

Registration Date: 2019-Feb-13

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 R D SCURFIELD & ASSOCIATES INC.
P.O. BOX 1200
BANFF, AB T1L 1B2

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the amended secured debenture referenced as 2018 debenture no. 08 dated May 30, 2018 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021315965

Registration Type: LAND CHARGE

Registration Date: 2019-Feb-13

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 R D SCURFIELD & ASSOCIATES INC.
P.O. BOX 1200
BANFF, AB T1L 1B2

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the amended secured debenture referenced as 2018 debenture no. 08 dated May 30, 2018 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021315991

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-13

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 ERESMAN, RANDALL
1701, 1234 5TH AVENUE N.W.
CALGARY, AB T2N 0R1

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the amended secured debenture referenced as 2018 debenture no. 06 dated May 30, 2018 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021316039

Registration Type: LAND CHARGE

Registration Date: 2019-Feb-13

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 ERESMAN, RANDALL
1701, 1234 5TH AVENUE N.W.
CALGARY, AB T2N 0R1

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the amended secured debenture referenced as 2018 debenture no. 06 dated May 30, 2018 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021316118

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-13

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CAGLARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 SAWIN, ALLAN
9111 39TH AVENUE
EDMONTON, AB T6E 5Y2

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the amended secured debenture referenced as 2018 debenture no. 05 dated May 30, 2018 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021316211

Registration Type: LAND CHARGE

Registration Date: 2019-Feb-13

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 SAWIN, ALLAN
9111 39TH AVENUE
EDMONTON, AB T6E 5Y2

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the amended secured debenture referenced as 2018 debenture no. 05 dated May 30, 2018 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021316315

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-13

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 ERESMAN 2013 FAMILY TRUST
1701, 1234 5TH AVENUE N.W.
CALGARY, AB T2N 0R1

Current

Block

Status

2 ERESMAN 2013 FAMILY TRUST TRUST
1701, 1234 5TH AVENUE N.W.
CALGARY, AB T2N 0R1

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the amended secured debenture referenced as 2018 debenture no. 07 dated May 30, 2018 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021316374

Registration Type: LAND CHARGE

Registration Date: 2019-Feb-13

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 ERESMAN 2013 FAMILY TRUST
1701, 1234 5TH AVENUE N.W.
CALGARY, AB T2N 0R1

Current

Block

Status

2 ERESMAN 2013 FAMILY TRUST TRUST
1701, 1234 5TH AVENUE N.W.
CALGARY, AB T2N 0R1

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the amended secured debenture referenced as 2018 debenture no. 07 dated May 30, 2018 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021316453

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-13

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 COHEN, HENRY
135 STRATHALLAN BLVD.
TORONTO, ON M5N 1S9

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2020 debenture no. 06 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021316491

Registration Type: LAND CHARGE

Registration Date: 2019-Feb-13

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 COHEN, HENRY
135 STRATHALLAN BLVD.
TORONTO, ON M5N 1S9

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2020 debenture no. 06 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021316540

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-13

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 COHOS, KIM
SUITE 130, 707 10TH AVENUE S.W.
CALGARY, AB T2R 0B3

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2020 debenture no. 02 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021316626

Registration Type: LAND CHARGE

Registration Date: 2019-Feb-13

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 COHOS, KIM
SUITE 130, 707 10TH AVENUE S.W.
CALGARY, AB T2R 0B3

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2020 debenture no. 02 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021316694

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-13

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 GEIS, PAULETTE
149 SCHOONER LANDING N.W.
CALGARY, AB T3L 1X5

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2020 debenture no. 01 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021316766

Registration Type: LAND CHARGE

Registration Date: 2019-Feb-13

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 GEIS, PAULETTE
149 SCHOONER LANDING N.W.
CALGARY, AB T3L 1X5

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2020 debenture no. 01 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021316835

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-13

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 NISSEN, GARY
350, 4723 1ST STREET S.W.
CALGARY, AB T2G 4Y8

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2020 debenture no. 07 dated June 1, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021316901

Registration Type: LAND CHARGE

Registration Date: 2019-Feb-13

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 NISSEN, GARY
350, 4723 1ST STREET S.W.
CALGARY, AB T2G 4Y8

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2020 debenture no. 07 dated June 1, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021317007

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-13

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 PROUD, DEBORAH
SUITE 130, 707 10TH AVENUE S.W.
CALGARY, AB T2R 0B3

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2020 debenture no. 03 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021317069

Registration Type: LAND CHARGE

Registration Date: 2019-Feb-13

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 PROUD, DEBORAH
SUITE 130, 707 10TH AVENUE S.W.
CALGARY, AB T2R 0B3

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2020 debenture no. 03 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021317123

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-13

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 ERESMAN, RANDALL
1701, 1234 5TH AVENUE N.W.
CALGARY, AB T2N 0R1

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2020 debenture no. 04 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021317204

Registration Type: LAND CHARGE

Registration Date: 2019-Feb-13

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 ERESMAN, RANDALL
1701, 1234 5TH AVENUE N.W.
CALGARY, AB T2N 0R1

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2020 debenture no. 04 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021317283

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-13

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 ERESMAN 2013 FAMILY TRUST
1701, 1234 5TH AVENUE N.W.
CALGARY, AB T2N 0R1

Current

Block

Status

2 ERESMAN 2013 FAMILY TRUST TRUST
1701, 1234 5TH AVENUE N.W.
CALGARY, AB T2N 0R1

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2020 debenture no. 05 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021317307

Registration Date: 2019-Feb-13

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Secured Party / Parties

Block

Status

Current

1 ERESMAN 2013 FAMILY TRUST
1701, 1234 5TH AVENUE N.W.
CALGARY, AB T2N 0R1

Block

Status

Current

2 ERESMAN 2013 FAMILY TRUST TRUST
1701, 1234 5TH AVENUE N.W.
CALGARY, AB T2N 0R1

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2020 debenture no. 05 dated May 15, 2017 issued by the Debtor to the Secured Party). Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021317326

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-13

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 BALINHARD CAPITAL CORPORATION
3220, 255 5TH AVENUE S.W.
CALGARY, AB T2P 3G6

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2019 debenture no. 04 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021317344

Registration Type: LAND CHARGE

Registration Date: 2019-Feb-13

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 BALINHARD CAPITAL CORPORATION
3220, 255 5TH AVENUE S.W.
CALGARY, AB T2P 3G6

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2019 debenture no. 04 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021317370

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-13

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 COHOS, KIM
SUITE 130, 707 10TH AVENUE S.W.
CALGARY, AB T2R 0B3

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2019 debenture no. 01 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021317394

Registration Type: LAND CHARGE

Registration Date: 2019-Feb-13

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 COHOS, KIM
SUITE 130, 707 10TH AVENUE S.W.
CALGARY, AB T2R 0B3

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2019 debenture no. 01 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021317436

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-13

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 ERESMAN, DALE
742 22ND AVENUE N.W.
CALGARY, AB T2M 1N9

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2019 debenture no. 02 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021317467

Registration Date: 2019-Feb-13

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 ERESMAN, DALE
742 22ND AVENUE N.W.
CALGARY, AB T2M 1N9

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2019 debenture no. 02 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021317513

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-13

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 JWI INVESTMENTS, LP
200, 3132 118TH AVENUE S.E.
CALGARY, AB T2Z 3X1

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2019 debenture no. 07 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021317566

Registration Type: LAND CHARGE

Registration Date: 2019-Feb-13

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 JWI INVESTMENTS, LP
200, 3132 118TH AVENUE S.E.
CALGARY, AB T2Z 3X1

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2019 debenture no. 07 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021317606

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-13

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 PROUD, DEBORAH
SUITE 130, 707 10TH AVENUE S.W.
CALGARY, AB T2R 0B3

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2019 debenture no. 05 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021317674

Registration Type: LAND CHARGE

Registration Date: 2019-Feb-13

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 PROUD, DEBORAH
SUITE 130, 707 10TH AVENUE S.W.
CALGARY, AB T2R 0B3

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2019 debenture no. 05 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021317702

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-13

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 ERESMAN, RANDALL
1701, 1234 5TH AVENUE N.W.
CALGARY, AB T2N 0R1

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2019 debenture no. 08 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021317740

Registration Type: LAND CHARGE

Registration Date: 2019-Feb-13

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 ERESMAN, RANDALL
1701, 1234 5TH AVENUE N.W.
CALGARY, AB T2N 0R1

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2019 debenture no. 08 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021328384

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-13

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 ROYHOP HOSPITALITY CORP.
200, 1060 7TH STREET S.W.
CALGARY, AB T2R 0C4

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2019 debenture no. 03 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021328438

Registration Type: LAND CHARGE

Registration Date: 2019-Feb-13

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 ROYHOP HOSPITALITY CORP.
200, 1060 7TH STREET S.W.
CALGARY, AB T2R 0C4

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2019 debenture no. 03 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021328608

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-13

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 SAWIN, ALLAN
9111 39TH AVENUE
EDMONTON, AB T6E 5Y2

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2019 debenture no. 06 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021328693

Registration Type: LAND CHARGE

Registration Date: 2019-Feb-13

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 SAWIN, ALLAN
9111 39TH AVENUE
EDMONTON, AB T6E 5Y2

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2019 debenture no. 06 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021328740

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Feb-13

Registration Status: Current

Expiry Date: 2029-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 ERESMAN 2013 FAMILY TRUST
1701, 1234 5TH AVENUE N.W.
CALGARY, AB T2N 0R1

Current

Block

Status

2 ERESMAN 2013 FAMILY TRUST TRUST
1701, 1234 5TH AVENUE N.W.
CALGARY, AB T2N 0R1

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2019 debenture no. 09 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19021328853

Registration Type: LAND CHARGE

Registration Date: 2019-Feb-13

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
500, 321 6TH AVENUE S.W.
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 ERESMAN 2013 FAMILY TRUST
1701, 1234 5TH AVENUE N.W.
CALGARY, AB T2N 0R1

Current

Block

Status

2 ERESMAN 2013 FAMILY TRUST TRUST
1701, 1234 5TH AVENUE N.W.
CALGARY, AB T2N 0R1

Current

Particulars

Block

Additional Information

Status

1 This registration ranks pari passu with the Pari Passu Security (as such term is defined in the secured debenture referenced as 2019 debenture no. 09 dated May 15, 2017 issued by the Debtor to the Secured Party).

Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19100921777

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Oct-09

Registration Status: Current

Expiry Date: 2022-Oct-09 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
#500, 321 - 6TH AVENUE SW
CALGARY, AB T2P 3H3

Current

Secured Party / Parties

Block

Status

1 PRAIRIE PROVIDENT RESOURCES CANADA LTD.
1100, 640 - 5TH STREET SW
CALGARY, AB T2P 3G4
Email: gtaylor@ppr.ca

Current

Collateral: General

Block

Description

Status

1 All right, title and interest in the debtor to the lands located at Sections 16,17, 20 Township 38, Range 1 W4M, the wells and equipment thereon, the petroleum substances produced therefore, and any other tangible and intangible property related thereto.

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 19100922067

Registration Date: 2019-Oct-09

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 BOW RIVER ENERGY LTD.
500, 321 - 6TH AVENUE SW
CALGARY, AB T2P 3H3

Secured Party / Parties

Block

Status

Current

1 PRAIRIE PROVIDENT RESOURCES CANADA LTD.
1100, 640 - 5TH STREET SW
CALGARY, AB T2P 3G4
Email: gtaylor@ppr.ca

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 20030228296

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Mar-02

Registration Status: Current

Expiry Date: 2022-Mar-02 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
SUITE 500 321 6TH AVENUE SW
CALGARY, AB T2P3H3

Current

Secured Party / Parties

Block

Status

1 JIM PATTISON INDUSTRIES LTD.
4937 REGENT STREET
BURNABY, BC V5C4H4
Email: info@jplease.com

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FT7X2B61HEC26232	2017	FORD SUPER DUTY F-250 SRW	MV - Motor Vehicle	Current

Search ID #: Z12656200

Business Debtor Search For:

BOW RIVER ENERGY LTD.

Search ID #: Z12656200

Date of Search: 2020-May-12

Time of Search: 13:55:05

Registration Number: 20030317363

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Mar-03

Registration Status: Current

Expiry Date: 2022-Mar-03 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 BOW RIVER ENERGY LTD.
SUITE 500 321 6TH AVENUE SW
CALGARY, AB T2P3H3

Current

Secured Party / Parties

Block

Status

1 JIM PATTISON INDUSTRIES LTD.
4937 REGENT STREET
BURNABY, BC V5C4H4
Email: info@jplease.com

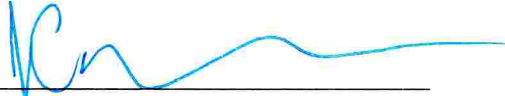
Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GT22SEG5HZ181060	2017	GMC SIERRA 2500HD	MV - Motor Vehicle	Current

Result Complete

This is Exhibit "I" referred to
in the Affidavit of Daniel G. Belot
Sworn before me this 29th day of May, 2020



A Commissioner for Oaths in and for Alberta

JESSICA L. CAMERON
A Commissioner for Oaths
in and for Alberta
Lawyer, Notary Public



Saskatchewan Personal Property Registry Search Result

Searching Party: Borden Ladner Gervais LLP
Search Date: 13-May-2020 12:33:50
Search Type: Standard

Search #: 203290751
Client Reference: 441275.000025
Control #:

Search Criteria

Search By: Business Debtor Name

Business Name

BOW RIVER ENERGY LTD.

The following list displays all matches & indicates the ones that were selected.
12 Registration(s) Found: Exacts (11) - Similar (1)

Selected	Match	Reg #	Registration Type	Debtor Name	City	Enforcement Instruction Reg #
Yes	Exact	301579082	Personal Property Security Agreement	BOW RIVER ENERGY LTD.	CALGARY	N/A
Yes	Exact	301589151	Personal Property Security Agreement	BOW RIVER ENERGY LTD.	CALGARY	N/A
Yes	Exact	301659918	Personal Property Security Agreement	BOW RIVER ENERGY LTD.	CALGARY	N/A
Yes	Exact	301681657	Personal Property Security Agreement	BOW RIVER ENERGY LTD.	CALGARY	N/A
Yes	Exact	301701886	Personal Property Security Agreement	BOW RIVER ENERGY LTD.	CALGARY	N/A
Yes	Exact	301704150	Personal Property Security Agreement	BOW RIVER ENERGY LTD.	CALGARY	N/A
Yes	Exact	301709701	Personal Property Security Agreement	BOW RIVER ENERGY LTD.	CALGARY	N/A
Yes	Exact	301714234	Personal Property Security Agreement	BOW RIVER ENERGY LTD.	CALGARY	N/A
Yes	Exact	302011033	Personal Property Security Agreement	BOW RIVER ENERGY LTD.	CALGARY	N/A
Yes	Exact	302011525	Personal Property Security Agreement	BOW RIVER ENERGY LTD.	CALGARY	N/A
Yes	Exact	302029492	Personal Property Security Agreement	BOW RIVER ENERGY LTD.	CALGARY	N/A
No	Similar	301887571	Personal Property Security Agreement	BOW RIVER ENERGY LTD	PIERCELAND	N/A



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 20-Jan-2017 17:16:43

Registration #: 301579082
Expiry Date: 20-Jan-2021

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: AMEND SECURED PARTY NAME AND ADDRESS

Notations

Trust Indenture: No

Registrant

Party ID:	150103634-1	Address:	1235 - 73RD AVE S.E.
Entity Type:	Business		CALGARY, Alberta
Name:	JIM PATTISON INDUSTRIES LTD.		T2H2X1 Canada

Secured Party

Item #:	2	Address:	1235 - 73RD AVE S.E.
Party ID:	150103634-1		CALGARY, Alberta
Entity Type:	Business		T2H2X1
Name:	JIM PATTISON INDUSTRIES LTD.		Canada

Debtor Party

* Item #:	1	Address:	SUITE 500 321 6TH AVENUE SW
Party ID:	152707126-1		CALGARY, Alberta
Entity Type:	Business		T2P3H3
Name:	BOW RIVER ENERGY LTD.		Canada

Serial Property

Item #:	1	Year:	2017
Serial Type:	Motor Vehicle	Make/Desc:	FORD
Serial #:	1FT7X2B61HEC26232	Model:	SUPER DUTY F-250 SRW
Override:	No	Color:	

History - Setup

Registration Type: Personal Property Security Agreement
Registration Date: 20-Jan-2017 17:16:43

Registration #: 301579082
Transaction #: 1
Expiry Date: 20-Jan-2021

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No



Saskatchewan Personal Property Registry Search Result

Registrant

Party ID:	152543230-1	Address:	4937 REGENT STREET
Entity Type:	Business		BURNABY, British Columbia
Name:	JIM PATTISON LEASE		V5C4H4
			Canada

Secured Party

Item #:	1	Address:	4937 REGENT STREET
Party ID:	152543230-1		BURNABY, British Columbia
Entity Type:	Business		V5C4H4
Name:	JIM PATTISON LEASE		Canada

Debtor Party

Item #:	1	Address:	SUITE 500 321 6TH AVENUE SW
Party ID:	152707126-1		CALGARY, Alberta
Entity Type:	Business		T2P3H3
Name:	BOW RIVER ENERGY LTD.		Canada

Serial Property

Item #:	1	Year:	2017
Serial Type:	Motor Vehicle	Make/Desc:	FORD
Serial #:	1FT7X2B61HEC26232	Model:	SUPER DUTY F-250 SRW
Override:	No	Color:	

History - Amendment

Amendment Date: 21-Jun-2017 08:24:10

Registration #: 301579082

Transaction #: 2

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: AMEND SECURED PARTY NAME AND ADDRESS

Registrant

Party ID:	150103634-1	Address:	1235 - 73RD AVE S.E.
Entity Type:	Business		CALGARY, Alberta
Name:	JIM PATTISON INDUSTRIES LTD.		T2H2X1
			Canada

Secured Party

Action:	Delete	Address:	4937 REGENT STREET
Item #:	1		BURNABY, British Columbia
Party ID:	152543230-1		V5C4H4
Entity Type:	Business		Canada
Name:	JIM PATTISON LEASE		



Saskatchewan Personal Property Registry Search Result

Action:	Add	Address:	1235 - 73RD AVE S.E.
Item #:	2		CALGARY, Alberta
Party ID:	150103634-1		T2H2X1
Entity Type:	Business		Canada
Name:	JIM PATTISON INDUSTRIES LTD.		



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 17-Feb-2017 14:10:48

Registration #: 301589151
Expiry Date: 17-Feb-2021

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: AMEND SECURED PARTY NAME AND ADDRESS

Notations

Trust Indenture: No

Registrant

Party ID:	150103634-1	Address:	1235 - 73RD AVE S.E.
Entity Type:	Business		CALGARY, Alberta
Name:	JIM PATTISON INDUSTRIES LTD.		T2H2X1 Canada

Secured Party

Item #:	2	Address:	1235 - 73RD AVE S.E.
Party ID:	150103634-1		CALGARY, Alberta
Entity Type:	Business		T2H2X1 Canada
Name:	JIM PATTISON INDUSTRIES LTD.		

Debtor Party

* Item #:	1	Address:	SUITE 500 321 6TH AVENUE SW
Party ID:	152707126-1		CALGARY, Alberta
Entity Type:	Business		T2P3H3 Canada
Name:	BOW RIVER ENERGY LTD.		

Serial Property

Item #:	1	Year:	2017
Serial Type:	Motor Vehicle	Make/Desc:	GMC
Serial #:	1GT22SEG5HZ181060	Model:	SIERRA 2500HD
Override:	No	Color:	

History - Setup

Registration Type: Personal Property Security Agreement
Registration Date: 17-Feb-2017 14:10:48

Registration #: 301589151
Transaction #: 1
Expiry Date: 17-Feb-2021

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No



Saskatchewan Personal Property Registry Search Result

Registrant

Party ID:	152543230-1	Address:	4937 REGENT STREET
Entity Type:	Business		BURNABY, British Columbia
Name:	JIM PATTISON LEASE		V5C4H4
			Canada

Secured Party

Item #:	1	Address:	4937 REGENT STREET
Party ID:	152543230-1		BURNABY, British Columbia
Entity Type:	Business		V5C4H4
Name:	JIM PATTISON LEASE		Canada

Debtor Party

Item #:	1	Address:	SUITE 500 321 6TH AVENUE SW
Party ID:	152707126-1		CALGARY, Alberta
Entity Type:	Business		T2P3H3
Name:	BOW RIVER ENERGY LTD.		Canada

Serial Property

Item #:	1	Year:	2017
Serial Type:	Motor Vehicle	Make/Desc:	GMC
Serial #:	1GT22SEG5HZ181060	Model:	SIERRA 2500HD
Override:	No	Color:	

History - Amendment

Amendment Date: 21-Jun-2017 12:20:13

Registration #: 301589151

Transaction #: 2

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: AMEND SECURED PARTY NAME AND ADDRESS

Registrant

Party ID:	150103634-1	Address:	1235 - 73RD AVE S.E.
Entity Type:	Business		CALGARY, Alberta
Name:	JIM PATTISON INDUSTRIES LTD.		T2H2X1
			Canada

Secured Party

Action:	Delete	Address:	4937 REGENT STREET
Item #:	1		BURNABY, British Columbia
Party ID:	152543230-1		V5C4H4
Entity Type:	Business		Canada
Name:	JIM PATTISON LEASE		



Saskatchewan Personal Property Registry Search Result

Action:	Add	Address:	1235 - 73RD AVE S.E.
Item #:	2		CALGARY, Alberta
Party ID:	150103634-1		T2H2X1
Entity Type:	Business		Canada
Name:	JIM PATTISON INDUSTRIES LTD.		



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 09-Aug-2017 13:20:22

Registration #: 301659918
Expiry Date: 09-Aug-2021

Event Type: Amendment
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	152790058-1	Address:	4937 REGENT STREET
Entity Type:	Business		BURNABY, British Columbia
Name:	JIM PATTISON INDUSTRIES LTD.		V5C4H4 Canada

Secured Party

Item #:	1	Address:	4937 REGENT STREET
Party ID:	152790058-1		BURNABY, British Columbia
Entity Type:	Business		V5C4H4
Name:	JIM PATTISON INDUSTRIES LTD.		Canada

Debtor Party

* Item #:	1	Address:	SUITE 500 321 6TH AVENUE SW
Party ID:	152707126-1		CALGARY, Alberta
Entity Type:	Business		T2P3H3
Name:	BOW RIVER ENERGY LTD.		Canada

Serial Property

Item #:	1	Year:	2015
Serial Type:	Motor Vehicle	Make/Desc:	FORD
Serial #:	1FT7X2B65FEB65058	Model:	SUPER DUTY F-250 SRW
Override:	No	Color:	

History - Setup

Registration Type: Personal Property Security Agreement
Registration Date: 09-Aug-2017 13:20:22

Registration #: 301659918
Transaction #: 1
Expiry Date: 09-Aug-2020

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No



Saskatchewan Personal Property Registry Search Result

Registrant

Party ID:	152790058-1	Address:	4937 REGENT STREET
Entity Type:	Business		BURNABY, British Columbia
Name:	JIM PATTISON INDUSTRIES LTD.		V5C4H4
			Canada

Secured Party

Item #:	1	Address:	4937 REGENT STREET
Party ID:	152790058-1		BURNABY, British Columbia
Entity Type:	Business		V5C4H4
Name:	JIM PATTISON INDUSTRIES LTD.		Canada

Debtor Party

Item #:	1	Address:	SUITE 500 321 6TH AVENUE SW
Party ID:	152707126-1		CALGARY, Alberta
Entity Type:	Business		T2P3H3
Name:	BOW RIVER ENERGY LTD.		Canada

Serial Property

Item #:	1	Year:	2015
Serial Type:	Motor Vehicle	Make/Desc:	FORD
Serial #:	1FT7X2B65FEB65058	Model:	SUPER DUTY F-250 SRW
Override:	No	Color:	

History - Amendment

Amendment Date: 23-Apr-2020 14:42:31

Registration #: 301659918
Transaction #: 2
Expiry Date: 09-Aug-2021

Event Type: Amendment
Transaction Reason: Regular

Life Time: Life Time Amended

Registrant

Party ID:	152790058-1	Address:	4937 REGENT STREET
Entity Type:	Business		BURNABY, British Columbia
Name:	JIM PATTISON INDUSTRIES LTD.		V5C4H4
			Canada



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 02-Oct-2017 08:55:14

Registration #: 301681657
Expiry Date: 02-Oct-2021

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	152790058-1	Address:	4937 REGENT STREET
Entity Type:	Business		BURNABY, British Columbia
Name:	JIM PATTISON INDUSTRIES LTD.		V5C4H4 Canada

Secured Party

Item #:	1	Address:	4937 REGENT STREET
Party ID:	152790058-1		BURNABY, British Columbia
Entity Type:	Business		V5C4H4
Name:	JIM PATTISON INDUSTRIES LTD.		Canada

Debtor Party

* Item #:	1	Address:	SUITE 500 321 6TH AVENUE SW
Party ID:	152707126-1		CALGARY, Alberta
Entity Type:	Business		T2P3H3
Name:	BOW RIVER ENERGY LTD.		Canada

Serial Property

Item #:	1	Year:	2017
Serial Type:	Motor Vehicle	Make/Desc:	FORD
Serial #:	1FTEW1EG8HFB57770	Model:	F-150
Override:	No	Color:	



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 22-Nov-2017 09:23:54

Registration #: 301701886
Expiry Date: 22-Nov-2021

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	152790058-1	Address:	4937 REGENT STREET
Entity Type:	Business		BURNABY, British Columbia
Name:	JIM PATTISON INDUSTRIES LTD.		V5C4H4 Canada

Secured Party

Item #:	1	Address:	4937 REGENT STREET
Party ID:	152790058-1		BURNABY, British Columbia
Entity Type:	Business		V5C4H4
Name:	JIM PATTISON INDUSTRIES LTD.		Canada

Debtor Party

* Item #:	1	Address:	SUITE 500 321 6TH AVENUE SW
Party ID:	152707126-1		CALGARY, Alberta
Entity Type:	Business		T2P3H3
Name:	BOW RIVER ENERGY LTD.		Canada

Serial Property

Item #:	1	Year:	2018
Serial Type:	Motor Vehicle	Make/Desc:	FORD
Serial #:	1FTEW1EG6JFB13644	Model:	F-150
Override:	No	Color:	



**Saskatchewan
Personal Property Registry
Search Result**

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 28-Nov-2017 15:42:38

Registration #: 301704150
Expiry Date: 28-Nov-2021

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	152790058-1	Address:	4937 REGENT STREET
Entity Type:	Business		BURNABY, British Columbia
Name:	JIM PATTISON INDUSTRIES LTD.		V5C4H4 Canada

Secured Party

Item #:	1	Address:	4937 REGENT STREET
Party ID:	152790058-1		BURNABY, British Columbia
Entity Type:	Business		V5C4H4
Name:	JIM PATTISON INDUSTRIES LTD.		Canada

Debtor Party

* Item #:	1	Address:	SUITE 500 321 6TH AVENUE SW
Party ID:	152707126-1		CALGARY, Alberta
Entity Type:	Business		T2P3H3
Name:	BOW RIVER ENERGY LTD.		Canada

Serial Property

Item #:	1	Year:	2018
Serial Type:	Motor Vehicle	Make/Desc:	FORD
Serial #:	1FTFX1EG7JKC74562	Model:	F-150
Override:	No	Color:	



**Saskatchewan
Personal Property Registry
Search Result**

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 13-Dec-2017 15:34:58

Registration #: 301709701
Expiry Date: 13-Dec-2021

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	152790058-1	Address:	4937 REGENT STREET
Entity Type:	Business		BURNABY, British Columbia
Name:	JIM PATTISON INDUSTRIES LTD.		V5C4H4 Canada

Secured Party

Item #:	1	Address:	4937 REGENT STREET
Party ID:	152790058-1		BURNABY, British Columbia
Entity Type:	Business		V5C4H4
Name:	JIM PATTISON INDUSTRIES LTD.		Canada

Debtor Party

* Item #:	1	Address:	SUITE 500 321 6TH AVENUE SW
Party ID:	152707126-1		CALGARY, Alberta
Entity Type:	Business		T2P3H3
Name:	BOW RIVER ENERGY LTD.		Canada

Serial Property

Item #:	1	Year:	2018
Serial Type:	Motor Vehicle	Make/Desc:	GMC
Serial #:	1GTV2MEC1JZ197235	Model:	SIERRA 1500
Override:	No	Color:	



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 28-Dec-2017 15:28:11

Registration #: 301714234
Expiry Date: 28-Dec-2021

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	152790058-1	Address:	4937 REGENT STREET
Entity Type:	Business		BURNABY, British Columbia
Name:	JIM PATTISON INDUSTRIES LTD.		V5C4H4 Canada

Secured Party

Item #:	1	Address:	4937 REGENT STREET
Party ID:	152790058-1		BURNABY, British Columbia
Entity Type:	Business		V5C4H4
Name:	JIM PATTISON INDUSTRIES LTD.		Canada

Debtor Party

* Item #:	1	Address:	SUITE 500 321 6TH AVENUE SW
Party ID:	152707126-1		CALGARY, Alberta
Entity Type:	Business		T2P3H3
Name:	BOW RIVER ENERGY LTD.		Canada

Serial Property

Item #:	1	Year:	2018
Serial Type:	Motor Vehicle	Make/Desc:	GMC
Serial #:	1GT22SEG1JZ196306	Model:	SIERRA 2500HD
Override:	No	Color:	



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 02-Mar-2020 15:24:14

Registration #: 302011033
Expiry Date: 02-Mar-2022

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	152790058-1	Address:	4937 REGENT STREET
Entity Type:	Business		BURNABY, British Columbia
Name:	JIM PATTISON INDUSTRIES LTD.		V5C4H4 Canada

Secured Party

Item #:	1	Address:	4937 REGENT STREET
Party ID:	152790058-1		BURNABY, British Columbia
Entity Type:	Business		V5C4H4
Name:	JIM PATTISON INDUSTRIES LTD.		Canada

Debtor Party

* Item #:	1	Address:	SUITE 500 321 6TH AVENUE SW
Party ID:	152707126-1		CALGARY, Alberta
Entity Type:	Business		T2P3H3
Name:	BOW RIVER ENERGY LTD.		Canada

Serial Property

Item #:	1	Year:	2017
Serial Type:	Motor Vehicle	Make/Desc:	FORD
Serial #:	1FT7X2B61HEC26232	Model:	SUPER DUTY F-250 SRW
Override:	No	Color:	



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 03-Mar-2020 12:34:52

Registration #: 302011525
Expiry Date: 03-Mar-2022

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	152790058-1	Address:	4937 REGENT STREET
Entity Type:	Business		BURNABY, British Columbia
Name:	JIM PATTISON INDUSTRIES LTD.		V5C4H4 Canada

Secured Party

Item #:	1	Address:	4937 REGENT STREET
Party ID:	152790058-1		BURNABY, British Columbia
Entity Type:	Business		V5C4H4
Name:	JIM PATTISON INDUSTRIES LTD.		Canada

Debtor Party

* Item #:	1	Address:	SUITE 500 321 6TH AVENUE SW
Party ID:	152707126-1		CALGARY, Alberta
Entity Type:	Business		T2P3H3
Name:	BOW RIVER ENERGY LTD.		Canada

Serial Property

Item #:	1	Year:	2017
Serial Type:	Motor Vehicle	Make/Desc:	GMC
Serial #:	1GT22SEG5HZ181060	Model:	SIERRA 2500HD
Override:	No	Color:	



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 05-May-2020 11:09:06

Registration #: 302029492
Expiry Date: 05-May-2024

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID: 152790058-1	Address: 4937 REGENT STREET
Entity Type: Business	BURNABY, British Columbia
Name: JIM PATTISON INDUSTRIES LTD.	V5C4H4 Canada

Secured Party

Item #: 1	Address: 4937 REGENT STREET
Party ID: 152790058-1	BURNABY, British Columbia
Entity Type: Business	V5C4H4
Name: JIM PATTISON INDUSTRIES LTD.	Canada

Debtor Party


* Item #: 1	Address: SUITE 500 321 6TH AVENUE SW
Party ID: 152707126-1	CALGARY, Alberta
Entity Type: Business	T2P3H3
Name: BOW RIVER ENERGY LTD.	Canada

Serial Property

Item #: 1	Year: 2018
Serial Type: Motor Vehicle	Make/Desc: FORD
Serial #: 1FTFX1EG8JKC74571	Model: F-150
Override: No	Color:

End of Search Result

This is Exhibit "J" referred to
in the Affidavit of Daniel G. Belot
Sworn before me this 29th day of May, 2020


A Commissioner for Oaths in and for Alberta

JESSICA L. CAMERON
A Commissioner for Oaths
in and for Alberta
Lawyer, Notary Public

BOW RIVER ENERGY LTD.
13 Week Cash Forecast
Prepared by Management on May 27, 2020 - UNAUDITED
\$CAD

	Note(s)	FORECAST FOR WEEK ENDING:												13 Week Total	
		29-May-20	05-Jun-20	12-Jun-20	19-Jun-20	26-Jun-20	03-Jul-20	10-Jul-20	17-Jul-20	24-Jul-20	31-Jul-20	07-Aug-20	14-Aug-20		21-Aug-20
Opening cash		3,389,271	3,150,340	2,477,777	2,121,777	2,048,346	2,565,864	2,021,306	1,721,306	1,496,206	1,492,206	2,066,587	1,800,887	1,212,154	3,389,271
Cash Inflows															
Gross oil and gas sales	1	-	-	-	-	876,668	-	-	-	-	1,137,052	-	-	-	2,013,720
Receivables	2	-	-	-	-	-	150,000	-	-	-	151,575	-	-	-	301,575
Total Cash Inflows		-	-	-	-	876,668	150,000	-	-	-	1,288,627	-	-	-	2,315,295
Cash Outflows															
Operating Disbursements:															
Operating	3,12	208,931	517,248	193,000	-	343,000	195,455	300,000	93,000	-	293,000	180,493	393,000	-	2,717,126
Transportation	4	-	50,243	-	-	-	49,508	-	-	-	-	49,508	-	-	149,258
Royalties	5	-	-	-	-	-	-	-	-	-	-	-	70,133	-	70,133
Leases	6	-	-	-	-	-	274,773	-	-	-	280,973	-	-	-	555,746
G&A	7, 12	30,000	5,072	63,000	23,431	16,150	124,823	-	82,100	-	80,274	35,699	75,600	6,500	542,649
Capital	8	-	-	-	-	-	-	-	-	4,000	10,000	-	-	4,000	18,000
Other	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Disbursements:															
Debentures	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring Costs:															
Professional fees	11	-	100,000	50,000	50,000	-	50,000	-	50,000	-	50,000	-	50,000	-	400,000
Sales process		-	-	50,000	-	-	-	-	-	-	-	-	-	-	50,000
Total Cash Outflows		238,931	672,562	356,000	73,431	359,150	694,558	300,000	225,100	4,000	714,247	265,699	588,733	10,500	4,502,912
Net Cash Flow		(238,931)	(672,562)	(356,000)	(73,431)	517,518	(544,558)	(300,000)	(225,100)	(4,000)	574,380	(265,699)	(588,733)	(10,500)	(2,187,617)
Ending cash		3,150,340	2,477,777	2,121,777	2,048,346	2,565,864	2,021,306	1,721,306	1,496,206	1,492,206	2,066,587	1,800,887	1,212,154	1,201,654	1,201,654

BOW RIVER ENERGY LTD.



Per: Daniel Belot
VP Finance and CFO

MAY 28 2020
CALGARY, ALBERTA

FORECAST CASH FLOW ASSUMPTIONS:

General Note:
Management of Bow River Energy Ltd. have prepared this forecasted cash flow statement based on probable and hypothetical assumptions as detailed in notes 1-12 below.
The forecast has been prepared solely for the purpose of the Company's CCAA filing. As such, readers are cautioned that it may not be appropriate for other purposes and may not match presentation in the Company's financial statements.

- Notes:**
- Oil and natural gas sales estimated based on prior month's volumes less anticipated production declines and strip/hedged prices as at the time of filing. Monthly cash receipts relate to production volumes and sales from the prior month.
 - Receivables are primarily from joint interest billings receivables. BRE has one primary partner in its Saskatchewan and Amek, Alberta areas. That partner currently owes approximately \$1 million in current JIBs and we anticipate it will be billed approximately \$150-\$200 thousand per month going forward to cover monthly operating costs as they take in kind. However, for conservatism we have estimated approximately \$150 thousand per month being paid going forward.
 - Operating costs are broken out in Schedule A to this forecast, and are gross payments including the share that will be billed to partners. Estimates are based on historical expenses and projected production levels. Forecast timing assumes certain vendors withhold credit and require cash-on-delivery payment terms.
 - Transportation costs relate to costs to transport products to sales points and are forecast based on average historical costs. BRE does not have any fixed transportation contracts.
 - Royalties are comprised of Crown and Freehold royalties, GORRs, and Gas Cost Allowance rebates based on historical results being approximately 8% of oil and natural gas sales. This amount does not include any amounts in respect of the Husky PRF which is currently subject to review and analysis by the Company.
 - Annual mineral and surface lease payments which will become due during the forecast period.
 - General and administrative cost forecasts are broken out in Schedule B to this forecast.
 - No capital expenditures planned at this time.
 - The Company files GST and PST returns on a monthly basis. This reflects the Company's conservative estimate of potential net GST and PST owing.
 - Debenture payments of principal and interest were suspended in April 2020 and are expected to be stayed during the CCAA process.
 - Restructuring costs consist of retainer and monthly payments for professional fees to be incurred as part of the CCAA process. This includes payments to the Company's legal counsel and the Monitor and its legal counsel.
 - The Company has applied for the first two months of the Canadian Emergency Wage Subsidy (CEWS) and will continue to apply. The Company has allocated a portion as a credit to field salaries and a portion as a credit to G&A. An estimate of future claims and timing of payments has been included.

BOW RIVER ENERGY LTD.

13 Week Cash Forecast - SCHEDULE A - OPEX

Prepared by Management on May 27, 2020 - UNAUDITED

§CAD

	Note	FORECAST FOR WEEK ENDING:													13 Week Total
		29-May-20	05-Jun-20	12-Jun-20	19-Jun-20	26-Jun-20	03-Jul-20	10-Jul-20	17-Jul-20	24-Jul-20	31-Jul-20	07-Aug-20	14-Aug-20	21-Aug-20	
OPEX															
Field Payroll	1	(51,069)	(57,751)	93,000	-	43,000	-	-	93,000	-	43,000	-	93,000	-	256,180
Electricity			500,000	-	-	-	-	300,000	-	-	-	-	300,000	-	1,100,000
Vehicle leases	2		25,241	-	-	-	30,000	-	-	-	-	30,000	-	85,241	
Field Expense	3	260,000	49,758	100,000	-	300,000	165,455	-	-	-	250,000	150,493	-	1,275,705	
Total OPEX		208,931	517,248	193,000	-	343,000	195,455	300,000	93,000	-	293,000	180,493	393,000	-	2,717,126

Notes:

1 - Field payroll includes field employees and contractors' wages and benefits. Also, included is receipt of the Canadian Emergency Wage Subsidy benefit which BRE has applied for.

2 - Vehicle leases include monthly rental, maintenance and fuel charges for Company trucks.

3 - Field expenses include all other costs to operate and maintain oil and gas operations. Field expenses have been estimated based on a detailed review of historical expenses, adjusted for shut in production and reduced activity due to the current pricing environment.

BOW RIVER ENERGY LTD.

13 Week Cash Forecast - SCHEDULE B - G&A

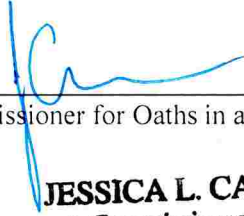
Prepared by Management on May 27, 2020 - UNAUDITED

		FORECAST FOR WEEK ENDING:													
	Note	29-May-20	05-Jun-20	12-Jun-20	19-Jun-20	26-Jun-20	03-Jul-20	10-Jul-20	17-Jul-20	24-Jul-20	31-Jul-20	07-Aug-20	14-Aug-20	21-Aug-20	13 Week Total
G&A															
Rent	1		18,814	-	-	-	18,814	-	-	-	18,814	-	-	-	56,441
Payroll & Benefits	2		(51,251)	63,000	19,100	13,000	6,500	-	82,100	-	13,000	6,500	75,600	6,500	234,049
Software and IT Support	3		12,956	-	4,331	-	29,956	-	-	-	25,310	4,646	-	-	77,200
Professional Fees	4		-	-	-	-	25,000	-	-	-	-	-	-	-	25,000
Other	5	30,000	24,553	-	-	3,150	44,553	-	-	-	23,150	24,553	-	-	149,959
Total G&A		30,000	5,072	63,000	23,431	16,150	124,823	-	82,100	-	80,274	35,699	75,600	6,500	542,649

Notes:

- 1- Rent includes offices in Calgary, AB, Toronto, ON and Provost, AB.
- 2- Payroll includes office employees and contractors' wages and benefits. Also, included is receipt of the Canadian Emergency Wage Subsidy benefit which BRE has applied for.
- 3- Software and IT support costs include fees for various software applications used in accounting, geology, land and engineering and 3rd party IT support.
- 4- Professional fees include legal and accounting fees not directly related to the CCAA process such as annual income tax return preparation.
- 5- Other includes insurance, office supplies, telephone, courier, postage, etc.

This is Exhibit "K" referred to
in the Affidavit of Daniel G. Belot
Sworn before me this 29th day of May, 2020



A Commissioner for Oaths in and for Alberta

JESSICA L. CAMERON
A Commissioner for Oaths
in and for Alberta
Lawyer, Notary Public

COURT FILE NO. **2001-**
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, RSC 1985, c C-36, as amended

AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF BOW RIVER ENERGY LTD.

DOCUMENT **CONSENT TO ACT AS MONITOR**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Robyn Gurofsky/Jessica L. Cameron
Borden Ladner Gervais LLP
1900, 520 3rd Ave. S.W.
Calgary, AB T2P 0R3
Telephone: (403) 232-9774/9715
Facsimile: (403) 266-1395
Email: rgurofsky@blg.com/jcameron@blg.com
File No. 441275/000025

BDO CANADA LIMITED a trustee within the meaning of subsection 2(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, does hereby consent to its appointment as Monitor of Bow River Energy Ltd. in respect of the within proceedings pursuant to section 11.7 of the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended.

DATED at the City of Calgary, in the Province of Alberta, this 26th day of May 2020.

BDO CANADA LIMITED



Per: _____
Marc Kelly
Senior Vice President