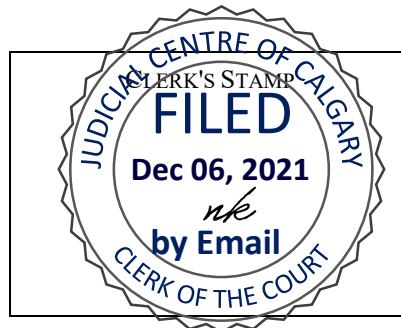




C121075
FORM 27
[RULES 6.3 AND 10.52(1)]

\$50.00
Justice Horner
COM
Dec 13, 2021



COURT FILE NUMBER

2001-13391

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

APPLICANT

ORPHAN WELL ASSOCIATION

RESPONDENT

BOW RIVER ENERGY LTD.

DOCUMENT

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

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

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

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

NOTICE TO RESPONDENT(S):

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the master/judge.

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

Date: December 13, 2021
Time: 3:00 p.m.
Where: Calgary
Before Whom: The Honourable Justice K. M. Horner

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

Remedy claimed or sought:

1. BDO Canada Limited, in its capacity as the Court-appointed receiver (the "**Receiver**") of Bow River Energy Ltd. ("**Bow River**") seeks the following Orders:
 - (a) Declaring service of this Application good and sufficient, and abridging the time for notice of this Application to the time actually given, if necessary;
 - (b) Approving and authorizing the sale of Bow River's interest in certain petroleum and natural gas rights, miscellaneous interests, and tangibles free and clear of any encumbrances (other than permitted encumbrances) to Tallahassee Exploration Inc. ("**Tallahassee**", the "**Tallahassee Assets**"), pursuant to the order substantially in the form attached as Schedule "A";
 - (c) Approving and authorizing the sale of Bow River's interest in certain petroleum and natural gas rights, miscellaneous interests, and tangibles free and clear of any encumbrances (other than permitted encumbrances) to Silverleaf Resources Inc. ("**Silverleaf**", the "**Silverleaf Assets**"), pursuant to the order substantially in the form attached as Schedule "B";
 - (d) Approving and authorizing the sale of Bow River's interest in certain petroleum and natural gas rights, miscellaneous interests, and tangibles free and clear of any encumbrances (other than permitted encumbrances) to Ghost River Resources Inc. ("**Ghost River**", the "**Ghost River Assets**"), pursuant to the order substantially in the form attached as Schedule "C";
 - (e) Approving and authorizing the sale of Bow River's interest in certain petroleum and natural gas rights, miscellaneous interests, and tangibles free and clear of any encumbrances (other than permitted encumbrances) to Erdol Resources Corp. ("**Erdol**", the "**Erdol Assets**"), pursuant to the order substantially in the form attached as Schedule "D";
 - (f) Approving the limited discharge of the Receiver upon filing of a Receiver's Certificate with the AER over approximately (i) 262 wells, 217 pipelines and 27

facilities licensed to the Debtor and remaining with the estate which are not subject to a sale, and (ii) the non-operated working interest of the Debtor in approximately 175 wells (the "**Remaining Alberta Assets**"), pursuant to the order substantially in the form attached as Schedule "E";

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

Grounds for making this application:

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

Background

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

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

Approval of the Sales

14. The Receiver has entered into four separate agreements for the sale of select Bow River assets (the "**Transactions**") with prospective purchasers (the "**Purchasers**"), each of which is subject to the approval of this Honourable Court. The Transactions include:
 - (a) Asset Purchase and Sale Agreement ("**PSA**") with Tallahassee for the sale of Bow River's interests in 75 operated wells and nine facilities in the Amisk area;
 - (b) PSA with Silverleaf for the sale of Bow River's interests in 74 operated wells and three facilities in the Dolcy area;
 - (c) PSA with Ghost River for the sale of Bow River's interests in one operated well in the Minor area; and
 - (d) PSA with Erdol for the sale of Bow River's interests in one operated well in the Minor area.

15. In *Royal Bank v. Soundair Corp.*, the Ontario Court of Appeal articulated the principles governing sale approval applications by a receiver which include:
 - (a) Whether there has been a sufficient effort made to get the best price, and the receiver has not acted improvidently;
 - (b) The interests of all the parties;
 - (c) The efficacy and integrity of the process by which offers are obtained; and
 - (d) Whether there has been unfairness in the working out of the process.

16. The Receiver believes that the *Soundair* principles have been satisfied and supports the Transactions for the following reasons:
 - (a) The Proposed Transactions were generated as a result of the SSP, which was approved by this Court pursuant to the SSP Order;

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

Limited Discharge Order

18. Despite the SSP, the Receiver did not receive any material interest in the Remaining Alberta Assets. The ongoing costs associated with insuring and preserving the Remaining Alberta Assets is not warranted.
19. Consequently, the Receiver has, after receiving input from the AER and OWA, determined that the most orderly and efficient way to transfer and transition the Remaining Alberta Assets to the AER is pursuant to a limited discharge order providing that:
- (a) the Receiver may transfer over the Remaining Alberta Assets in tranches to the AER; and

(b) upon filing a certificate for such tranches, the Receiver will be discharged in respect of the properties in each tranche.

20. A limited discharge order, in the manner sought, will enable the Receiver to transfer care and custody of the Remaining Alberta Assets in an orderly fashion, while allowing it flexibility in the event any third parties wish to acquire any of the Remaining Alberta Assets in the interim.

21. The Receiver also continues to administer several other aspects of the Bow River estate, as detailed in the Third Report, making a limited discharge order appropriate and necessary.

Approval of the Actions of the Receiver

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

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

23. The Receiver seeks approval of its further interim account and those of its Counsel. The Receiver submits that these fees are fair and reasonable given the activities undertaken by the Receiver as set out in the Third Report.

Sealing Order

24. The Confidential Supplement to the Third Report of the Receiver contains confidential and commercially sensitive information that could adversely affect Bow River and its stakeholders in the event that the proposed Transactions do not close. The sealing order sought is in accordance with the *Sherman Estate* test and represents the least restrictive means possible to prevent disclosure of the confidential and commercially sensitive information contained in the Confidential Supplement to the Third Report.

25. Such further and other grounds as counsel may advise and this Honourable Court permits.

Material or evidence to be relied on:

26. Third Report of the Receiver, dated December 6, 2021;
27. Confidential Supplement to the Third Report of the Receiver, dated December 6, 2021;
28. The pleadings previously filed in these proceedings; and
29. Such further and other materials or evidence as counsel may advise and this Honourable Court permits.

Applicable Rules:

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

Applicable Acts and Regulations:

33. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended.
34. Such further and other Acts and regulations as counsel may advise and this Honourable Court permits.

Any irregularity complained of or objection relied on:

35. None.

How the application is proposed to be heard or considered:

36. By remote hearing, via WebEx.

WARNING

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

SCHEDULE "A"

CLERK'S STAMP

COURT FILE NUMBER 2001-13391

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT ORPHAN WELL ASSOCIATION

RESPONDENT BOW RIVER ENERGY LTD.

DOCUMENT **APPROVAL AND VESTING ORDER**
(Sale by Receiver of certain assets to Tallahassee Exploration Inc.)

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

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

DATE ON WHICH ORDER WAS PRONOUNCED: December 13, 2021

NAME OF JUDGE WHO MADE THIS ORDER: Justice K. M. Horner

LOCATION OF HEARING: Calgary, Alberta

UPON THE APPLICATION of BDO Canada Limited, solely in its capacity as Court-appointed receiver and manager ("**Receiver**") of the current and future assets, undertakings and properties of the Respondent (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver and Tallahassee Exploration Inc. (the "**Purchaser**") dated November 29, 2021, (the "**Sale Agreement**") and appended to the Confidential Supplement dated December 6, 2021 (the "**Confidential Supplement**"), and vesting in the Purchaser (or its nominee) the Debtor's right, title and interest in and to the assets described in the Sale Agreement as the Assets (the "**Purchased Assets**") but excluding all of the Debtor's other assets and interests;

AND UPON HAVING READ the Receivership Order dated October 29, 2020 (the "**Receivership Order**"), the Third Report of the Receiver dated December 6, 2021, and the Confidential Supplement; **AND UPON** hearing counsel for the Receiver and any other interested parties that may be present; **AND UPON IT APPEARING** that all interested and affected parties have been served with notice of this Application; **AND UPON** having read the pleadings, proceedings, orders and other materials filed in this action;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

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

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

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

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

- (a) the Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel existing Certificates of Title for those lands and premises municipally or legally described as "Land Title Lands" in Schedule B (the "**Lands**");

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

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

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

10. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
11. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

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

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall

not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

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

Justice of the Court of Queen's
Bench of Alberta

Schedule "A"

FORM OF RECEIVER'S CERTIFICATE

CLERK'S STAMP

COURT FILE NUMBER 2001-13391

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT ORPHAN WELL ASSOCIATION

RESPONDENT BOW RIVER ENERGY LTD.

DOCUMENT **RECEIVER'S CERTIFICATE**

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

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

RECITALS

- A. Pursuant to an Order of the Honourable Madam Justice D.L. Shelley of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**"), dated October 29, 2020, BDO Canada Limited was appointed as the Receiver (the "**Receiver**") of the undertaking, property and assets of Bow River Energy Ltd. ("**Bow River**").
- B. Pursuant to an Order of the Court dated ●, 2021 (the "**Vesting Order**"), the Court approved the Transaction (as defined in the Vesting Order) between the Receiver and Tallahassee Exploration Inc. (the "**Purchaser**") dated as of November 26, 2021 (the "**Sale Agreement**"), and provided for the vesting in the Purchaser of Bow River's right, title and interest in and to the Purchased Assets (as defined in the Vesting Order), which vesting is to be effective with respect to the Purchased

Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver to the Purchaser at [TIME] on [DATE].

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

Per: _____

Name:

Title:

Schedule "B"
Purchased Assets

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

Bow River Energy Ltd.
Mineral Schedule Report - Tallahassee AB Amisk Mineral

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
M00001 G	LSE TYPE: CR PNG CR: 0178020049 LSE DATE: 1978 Feb 21 EFF DATE: 1978 Feb 21 EXP DATE: 1988 Feb 20 INT TYPE: WI&RI MNRL INT: 100.0 EXT CODE: 15	TWP 040 RGE 07 W4M SEC 23 NG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0% ROYALTY INT NONCONV GOR ALL 2.0% BASED ON 75.0% PDTO BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0% NONCONV GOR ALL 2.0% BASED ON 75.0% PDBY BOWRIVER 100.0%	ROYALTY LINKS C00005 I General 0000 ROFR Applies	
M00003 A	LSE TYPE: CR PNG CR: 0178020053 LSE DATE: 1978 Feb 21 EFF DATE: 1978 Feb 21 EXP DATE: 1988 Feb 20 INT TYPE: WI&RI MNRL INT: 100.0 EXT CODE: 15	TWP 040 RGE 07 W4M SEC 34 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 58.7295% ROYALTY INT NONCONV GOR ALL 2.0% BASED ON 37.5% PDTO BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 58.7295% NONCONV GOR ALL 2.0% BASED ON 37.5% PDBY BOWRIVER 75.78%	CUR INT OPER CONT C00007 A CAPL 1990 No ROFR Applies OPER: BOWRIVER ROYALTY LINKS C00005 B General 0000 ROFR Applies	

Wells

License Number	UWI
0287918	108/12-34-040-07W4/0
0146096	1B0/06-34-040-07W4/0
0262740	103/05-34-040-07W4/0
0294945	109/12-34-040-07W4/0
0146093	1B3/03-34-040-07W4/0
0304803	108/11-34-040-07W4/0
0145193	1C0/05-34-040-07W4/0
0145190	1B2/05-34-040-07W4/0
0146089	1D2/03-34-040-07W4/0
0315396	112/11-34-040-07W4/0
0270907	104/12-34-040-07W4/0
0270913	103/04-34-040-07W4/0
0270984	102/11-34-040-07W4/0
0325924	104/03-34-040-07W4/0
0377951	117/11-34-040-07W4/0
0108261	100/05-34-040-07W4/0
0265990	103/12-34-040-07W4/0
0345893	105/06-34-040-07W4/0
0398612	102/13-34-040-07W4/0
0383846	116/12-34-040-07W4/0
0294379	105/11-34-040-07W4/0
0294948	102/14-34-040-07W4/0
0190084	1D2/06-34-040-07W4/0
0296029	107/11-34-040-07W4/0
0146090	1A2/03-34-040-07W4/0
0377197	107/04-34-040-07W4/0
0315403	112/12-34-040-07W4/0
0146097	107/05-34-040-07W4/0
0146092	1B2/03-34-040-07W4/0
0270915	104/06-34-040-07W4/0
0334062	105/02-34-040-07W4/0
0284565	107/12-34-040-07W4/0
0378083	115/12-34-040-07W4/0
0117628	100/06-34-040-07W4/0
0128877	102/04-34-040-07W4/0
0283686	103/11-34-040-07W4/0
0375712	116/11-34-040-07W4/0

0295634	110/12-34-040-07W4/0
0375710	113/12-34-040-07W4/0
0117086	100/02-34-040-07W4/0
0128995	102/12-34-040-07W4/0
0305203	111/11-34-040-07W4/0
0114336	100/03-34-040-07W4/0
0132662	1A0/03-34-040-07W4/0
0190181	1B0/07-34-040-07W4/0
0119689	102/06-34-040-07W4/0
0190182	1A3/06-34-040-07W4/2
0315324	103/10-34-040-07W4/0
0146091	1C2/03-34-040-07W4/0
0189900	1B3/06-34-040-07W4/0
0189666	1A2/06-34-040-07W4/0
0128768	1B0/05-34-040-07W4/0
0128767	1D0/03-34-040-07W4/0
0365898	106/04-34-040-07W4/0
0145192	1C2/05-34-040-07W4/0
0305144	103/03-34-040-07W4/0
0271012	104/04-34-040-07W4/0
0271108	104/05-34-040-07W4/0
0294375	104/11-34-040-07W4/0
0128740	1D0/05-34-040-07W4/0
0295962	106/11-34-040-07W4/0
0275989	106/05-34-040-07W4/0
0189665	1C2/06-34-040-07W4/0
0363000	111/03-34-040-07W4/0
0271123	105/05-34-040-07W4/0
0189551	100/11-34-040-07W4/0
0121325	1A0/02-34-040-07W4/0
0107569	100/15-23-040-07W4/0
0190185	1B2/07-34-040-07W4/0
0145191	1B3/05-34-040-07W4/0
0113713	100/12-34-040-07W4/0
0317533	103/02-34-040-07W4/0
0287519	105/04-34-040-07W4/0
0345700	115/11-34-040-07W4/0
0306683	103/07-34-040-07W4/0

**PART 2 – Pipelines and
Facilities**

	LICENSE	LINE	FROM LSD	TO LSD
50635	1	04-34-040-07W4	09-17-040-07W4	
41874	5	15-23-040-07W4	04-35-040-07W4	
41874	4	04-35-040-07W4	02-34-040-07W4	
22434	1	02-34-040-07W4	04-34-040-07W4	
38281	7	06-34-040-07W4	04-34-040-07W4	
38281	8	06-34-040-07W4	06-34-040-07W4	
38281	9	11-34-040-07W4	11-34-040-07W4	
38281	10	11-34-040-07W4	11-34-040-07W4	
38281	13	06-34-040-07W4	06-34-040-07W4	
38281	14	06-34-040-07W4	06-34-040-07W4	
38281	15	12-34-040-07W4	12-34-040-07W4	
38281	16	12-34-040-07W4	12-34-040-07W4	
38281	17	06-34-040-07W4	06-34-040-07W4	
38281	18	06-34-040-07W4	06-34-040-07W4	
38281	19	11-34-040-07W4	06-34-040-07W4	
38281	20	11-34-040-07W4	11-34-040-07W4	
38281	22	11-34-040-07W4	06-34-040-07W4	
38281	23	11-34-040-07W4	06-34-040-07W4	
38281	28	03-34-040-07W4	04-34-040-07W4	
38281	29	03-34-040-07W4	04-34-040-07W4	
38281	30	02-34-040-07W4	06-34-040-07W4	

38281	31	02-34-040-07W4	06-34-040-07W4
38281	34	03-34-040-07W4	02-34-040-07W4
38281	35	03-34-040-07W4	02-34-040-07W4
38281	38	03-34-040-07W4	03-34-040-07W4
38281	39	03-34-040-07W4	03-34-040-07W4
38281	42	03-34-040-07W4	03-34-040-07W4
38281	43	03-34-040-07W4	03-34-040-07W4
38281	44	06-34-040-07W4	06-34-040-07W4
38281	45	06-34-040-07W4	06-34-040-07W4
38281	46	06-34-040-07W4	04-34-040-07W4
38281	47	06-34-040-07W4	03-34-040-07W4
38281	48	06-34-040-07W4	03-34-040-07W4
38281	49	03-34-040-07W4	03-34-040-07W4
38281	50	03-34-040-07W4	03-34-040-07W4
38281	51	03-34-040-07W4	03-34-040-07W4
38281	52	03-34-040-07W4	03-34-040-07W4
38281	53	04-34-040-07W4	04-34-040-07W4
38281	54	04-34-040-07W4	04-34-040-07W4
38281	55	05-34-040-07W4	05-34-040-07W4
38281	56	05-34-040-07W4	04-34-040-07W4
38281	57	12-34-040-07W4	05-34-040-07W4
38281	58	12-34-040-07W4	05-34-040-07W4
38281	59	05-34-040-07W4	05-34-040-07W4
38281	60	05-34-040-07W4	05-34-040-07W4
38281	61	05-34-040-07W4	05-34-040-07W4
38281	62	05-34-040-07W4	05-34-040-07W4
38281	65	04-34-040-07W4	04-34-040-07W4

38281	66	05-34-040-07W4	04-34-040-07W4
38281	67	05-34-040-07W4	04-34-040-07W4
38281	68	06-34-040-07W4	04-34-040-07W4
38281	69	06-34-040-07W4	04-34-040-07W4
38281	72	12-34-040-07W4	06-34-040-07W4
38281	73	12-34-040-07W4	06-34-040-07W4
38281	74	06-34-040-07W4	06-34-040-07W4
38281	75	06-34-040-07W4	06-34-040-07W4
38281	76	11-34-040-07W4	06-34-040-07W4
38281	77	06-34-040-07W4	06-34-040-07W4
38281	79	04-34-040-07W4	04-34-040-07W4
38281	80	04-34-040-07W4	04-34-040-07W4
38281	81	13-34-040-07W4	12-34-040-07W4
38281	82	13-34-040-07W4	12-34-040-07W4
41709	1	05-34-040-07W4	05-34-040-07W4
41709	2	05-34-040-07W4	05-34-040-07W4
41709	3	05-34-040-07W4	05-34-040-07W4
41709	4	05-34-040-07W4	05-34-040-07W4
47955	1	04-34-040-07W4	12-34-040-07W4
36635	2	04-34-040-07W4	05-34-040-07W4
36635	3	04-34-040-07W4	06-34-040-07W4
36635	5	04-34-040-07W4	03-34-040-07W4
36635	6	06-34-040-07W4	07-34-040-07W4
36635	7	03-34-040-07W4	02-34-040-07W4
36635	8	04-34-040-07W4	11-34-040-07W4

Pipelines Tie to live System

LICENSE	LINE	FROM LSD	TO LSD
36635	9	11-34-040-07W4	13-34-040-07W4
38281	32	03-34-040-07W4	03-34-040-07W4
38281	33	03-34-040-07W4	03-34-040-07W4
38281	36	02-34-040-07W4	02-34-040-07W4
38281	37	02-34-040-07W4	02-34-040-07W4
38281	40	03-34-040-07W4	03-34-040-07W4
38281	41	03-34-040-07W4	03-34-040-07W4
38281	63	12-34-040-07W4	05-34-040-07W4
38281	64	12-34-040-07W4	05-34-040-07W4
38281	70	06-34-040-07W4	06-34-040-07W4
38281	71	06-34-040-07W4	06-34-040-07W4
38281	78	11-34-040-07W4	06-34-040-07W4
38281	83	07-34-040-07W4	06-34-040-07W4
38281	84	07-34-040-07W4	06-34-040-07W4

Facilities:

FAC_ID	LICENSE	OPER	OPER_CD	NAME	LOCATION	FAC_TYPE	BATT_CD
ABBT7500527	F7783	BOW RIVER ENERGY LTD.	A6N8	PURCHASE	04-34-040-07W4	Battery	322
F7782	F7782				04-34-040-07W4	Satellite	
F31784	F31784				04-34-040-07W4	Satellite	
F7784	F7784				05-34-040-07W4	Satellite	
F7781	F7781				03-34-040-07W4	Satellite	
F38819	F38819				06-34-040-07W4	Satellite	
F30424	F30424				06-34-040-07W4	Satellite	
ABIF0008085	F7785	BOW RIVER ENERGY LTD.	A6N8	COMMERCIA	12-34-040-07W4	Injection Plant	503
F20161	F20161				06-34-040-07W4	Satellite	

Schedule "C"

Claims

Schedule "D"

Permitted Encumbrances

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

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

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

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

SCHEDULE "B"

CLERK'S STAMP

COURT FILE NUMBER 2001-13391

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT ORPHAN WELL ASSOCIATION

RESPONDENT BOW RIVER ENERGY LTD.

DOCUMENT **APPROVAL AND VESTING ORDER**
(Sale by Receiver of certain assets to Silverleaf Resources Inc.)

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

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

DATE ON WHICH ORDER WAS PRONOUNCED: December 13, 2021

NAME OF JUDGE WHO MADE THIS ORDER: Justice K.M. Horner

LOCATION OF HEARING: Calgary, Alberta

UPON THE APPLICATION of BDO Canada Limited, solely in its capacity as Court-appointed receiver and manager ("**Receiver**") of the current and future assets, undertakings and properties of the Respondent (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver and Silverleaf Resources Inc. (the "**Purchaser**") dated November 26, 2021, (the "**Sale Agreement**") and appended to the Confidential Supplement dated December 6, 2021 (the "**Confidential Supplement**"), and vesting in the Purchaser (or its nominee) the Debtor's right, title and interest in and to the assets described in the Sale Agreement as the Assets (the "**Purchased Assets**") but excluding all of the Debtor's other assets and interests;

AND UPON HAVING READ the Receivership Order dated October 29, 2020 (the "**Receivership Order**"), the Third Report of the Receiver dated December 6, 2021, and the Confidential Supplement; **AND UPON** hearing counsel for the Receiver and any other interested parties that may be present; **AND UPON IT APPEARING** that all interested and affected parties have been served with notice of this Application; **AND UPON** having read the pleadings, proceedings, orders and other materials filed in this action;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Subject only to approval by the AER of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the *Oil and Gas Conservation Act* (Alberta) and section 18 of the *Pipeline Act* (Alberta), upon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets listed at **Schedule "B"** hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have

attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:

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

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

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

- (a) the Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:

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

5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims excluding Permitted Encumbrances.
6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement, other than any required approval by the AER referenced in paragraph 3 above.
7. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.
8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims excluding Permitted Encumbrances shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order or as against any Receiver's Charge outstanding pursuant to the Receivership Order.

9. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
10. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
11. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

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

(d) the provisions of any federal or provincial statute:

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

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

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

Justice of the Court of Queen's
Bench of Alberta

Schedule "A"

FORM OF RECEIVER'S CERTIFICATE

CLERK'S STAMP

COURT FILE NUMBER	2001-13391
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANT	ORPHAN WELL ASSOCIATION
RESPONDENT	BOW RIVER ENERGY LTD.
DOCUMENT	<u>RECEIVER'S CERTIFICATE</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	BENNETT JONES LLP Barristers and Solicitors 4500, 855 – 2nd Street S.W. Calgary, Alberta T2P 4K7 Attention: Keely Cameron Telephone No.: 403-298-3324 Fax No.: 403-265-7219 Client File No.: 068775.0005

RECITALS

- A. Pursuant to an Order of the Honourable Madam Justice D.L. Shelley of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**"), dated October 29, 2020, BDO Canada Limited was appointed as the Receiver (the "**Receiver**") of the undertaking, property and assets of Bow River Energy Ltd. ("**Bow River**").
- B. Pursuant to an Order of the Court dated ●, 2021 (the "**Vesting Order**"), the Court approved the Transaction (as defined in the Vesting Order) between the Receiver and Silverleaf Resources Inc. (the "**Purchaser**") dated as of November 26, 2021 (the "**Sale Agreement**"), and provided for the vesting in the Purchaser of Bow River's right, title and interest in and to the Purchased Assets (as defined in the Vesting Order), which vesting is to be effective with respect to the Purchased Assets

upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver to the Purchaser at [TIME] on [DATE].

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

Per: _____

Name:

Title:

Schedule "B"

List of Purchased Assets

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

LANDS: T40, R 01 W4M: LSD 12 of Section 22
AB Crown Lease: 0406090118
Eff: September 7, 2006
Encumbrances: Crown Sliding Scale Landowner Royalty

Vendor Working Interest: 100%

WELL:

Licence #	UWI	Status	Formation	Licensee	Working Interest
0367960	102/12-22-040-01W4/0		Oil Dina	Bow River	100%

FACILITY:

AREA: Hayter
LOCATION: 13-22-040-01W4
FACILITY ID: ABBT0093378
TYPE: Crude Oil Single-Well Battery
LICENSE #: W0367960
LICENSEE: Bow River Energy Ltd.

PIPELINE:

None

Schedule "C"

Claims

Schedule "D"

Permitted Encumbrances

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

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

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

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

SCHEDULE "C"

CLERK'S STAMP

COURT FILE NUMBER 2001-13391

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT ORPHAN WELL ASSOCIATION

RESPONDENT BOW RIVER ENERGY LTD.

DOCUMENT **APPROVAL AND VESTING ORDER**
(Sale by Receiver of certain assets to Ghost River Resources Inc.)

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

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

DATE ON WHICH ORDER WAS PRONOUNCED: December 13, 2021

NAME OF JUDGE WHO MADE THIS ORDER: Justice K.M. Horner

LOCATION OF HEARING: Calgary, Alberta

UPON THE APPLICATION of BDO Canada Limited, solely in its capacity as Court-appointed receiver and manager ("**Receiver**") of the current and future assets, undertakings and properties of the Respondent (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver and Ghost River Resources Inc. (the "**Purchaser**") dated November 26, 2021, (the "**Sale Agreement**") and appended to the Confidential Supplement dated December 6, 2021 (the "**Confidential Supplement**"), and vesting in the Purchaser (or its nominee) the Debtor's right, title and interest in and to the assets described in the Sale Agreement as the Assets (the "**Purchased Assets**") but excluding all of the Debtor's other assets and interests;

AND UPON HAVING READ the Receivership Order dated October 29, 2020 (the "**Receivership Order**"), the Third Report of the Receiver dated December 6, 2021, and the Confidential Supplement; **AND UPON** hearing counsel for the Receiver and any other interested parties that may be present; **AND UPON IT APPEARING** that all interested and affected parties have been served with notice of this Application; **AND UPON** having read the pleadings, proceedings, orders and other materials filed in this action;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Subject only to approval by the AER of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the *Oil and Gas Conservation Act* (Alberta) and section 18 of the *Pipeline Act* (Alberta), upon delivery of a Receiver's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets listed at **Schedule "B"** hereto shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have

attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:

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

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

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

- (a) the Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:

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

5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims excluding Permitted Encumbrances.
6. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement, other than any required approval by the AER referenced in paragraph 3 above.
7. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.
8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims excluding Permitted Encumbrances shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order or as against any Receiver's Charge outstanding pursuant to the Receivership Order.

9. Except as expressly provided for in the Sale Agreement or by section 5 of the Alberta *Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
10. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
11. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

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

(d) the provisions of any federal or provincial statute:

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

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

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

Justice of the Court of Queen's
Bench of Alberta

Schedule "A"

FORM OF RECEIVER'S CERTIFICATE

CLERK'S STAMP

COURT FILE NUMBER	2001-13391
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANT	ORPHAN WELL ASSOCIATION
RESPONDENT	BOW RIVER ENERGY LTD.
DOCUMENT	<u>RECEIVER'S CERTIFICATE</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	BENNETT JONES LLP Barristers and Solicitors 4500, 855 – 2nd Street S.W. Calgary, Alberta T2P 4K7 Attention: Keely Cameron Telephone No.: 403-298-3324 Fax No.: 403-265-7219 Client File No.: 068775.0005

RECITALS

- A. Pursuant to an Order of the Honourable Madam Justice D.L. Shelley of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**"), dated October 29, 2020, BDO Canada Limited was appointed as the Receiver (the "**Receiver**") of the undertaking, property and assets of Bow River Energy Ltd. ("**Bow River**").
- B. Pursuant to an Order of the Court dated ●, 2021 (the "**Vesting Order**"), the Court approved the Transaction (as defined in the Vesting Order) between the Receiver and Ghost River Resources Inc. (the "**Purchaser**") dated as of November 26, 2021 (the "**Sale Agreement**"), and provided for the vesting in the Purchaser of Bow River's right, title and interest in and to the Purchased Assets (as defined in the Vesting Order), which vesting is to be effective with respect to the Purchased

Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver to the Purchaser at [TIME] on [DATE].

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

Per: _____

Name:

Title:

Schedule "B"

List of Purchased Assets

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

Assets Listing

LANDS

Lands (Petroleum and Natural Gas Rights)	Title Document	Vendors Interest	Encumbrances
<p>Twp 033 Rge 04 W4M: NE/4 Sec 26</p> <p>All PNG from Surface to base Mannville Group</p> <p>64 hectares</p>	<p>Crown PNG Lease No. 0405090381</p>	<p>100 %</p>	<p>Crown Sliding Scale</p>
<p>Twp 033 Rge 04 W4M: Sec 34</p> <p>All PNG from Surface to base Mannville Group</p> <p>256 hectares</p>	<p>Crown PNG Lease No. 0405020063</p>	<p>100 %</p>	<p>Crown Sliding Scale</p>
<p>Twp 040 Rge 03 W4M: W/2 & Lsd 1, 2, 7, 10 & 15 Sec 24</p> <p>PNG in the Sparky Formation</p>	<p>Crown PNG Lease No. 24166A</p>	<p>100 %</p>	<p>Crown Sliding Scale + 5% Gross Overriding Royalty pursuant to a Royalty</p>

208 hectares			Agreement dated December 1, 1988
--------------	--	--	----------------------------------

WELLS

UWI	Licence No.	Vendor's Interest
100/09-34-033-04W4/00 100/09-34-033-04W4/02	0337311	100%

FACILITIES

	Licence No.	Vendor's Interest
09-34-033-04W4	F39251	100%

PIPELINES

None

Schedule "C"

Claims

Schedule "D"

Permitted Encumbrances

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

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

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

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

SCHEDULE "D"

CLERK'S STAMP

COURT FILE NUMBER 2001-13391

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT ORPHAN WELL ASSOCIATION

RESPONDENT BOW RIVER ENERGY LTD.

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

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

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

DATE ON WHICH ORDER WAS PRONOUNCED: December 13, 2021

NAME OF JUDGE WHO MADE THIS ORDER: Justice K.M. Horner

LOCATION OF HEARING: Calgary, Alberta

UPON THE APPLICATION of BDO Canada Limited, solely in its capacity as Court-appointed receiver and manager ("**Receiver**") of the current and future assets, undertakings and properties of the Respondent (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver and Erdol Resources Corp. (the "**Purchaser**") dated December 1, 2021, (the "**Sale Agreement**") and appended to the Confidential Supplement dated December 6, 2021 (the "**Confidential Supplement**"), and vesting in the Purchaser (or its nominee) the Debtor's right, title and interest in and to the assets described in the Sale Agreement as the Assets (the "**Purchased Assets**") but excluding all of the Debtor's other assets and interests;

AND UPON HAVING READ the Receivership Order dated October 29, 2020 (the "**Receivership Order**"), the Third Report of the Receiver dated December 6, 2021, and the Confidential Supplement; **AND UPON** hearing counsel for the Receiver and any other interested parties that may be present; **AND UPON IT APPEARING** that all interested and affected parties have been served with notice of this Application; **AND UPON** having read the pleadings, proceedings, orders and other materials filed in this action;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

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

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

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

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

- (a) the Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel existing Certificates of Title for those lands and premises municipally or legally described as "Land Title Lands" in Schedule B (the "**Lands**");

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

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

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

10. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
11. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

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

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall

not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

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

Justice of the Court of Queen's
Bench of Alberta

Schedule "A"

FORM OF RECEIVER'S CERTIFICATE

CLERK'S STAMP

COURT FILE NUMBER	2001-13391
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANT	ORPHAN WELL ASSOCIATION
RESPONDENT	BOW RIVER ENERGY LTD.
DOCUMENT	<u>RECEIVER'S CERTIFICATE</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	BENNETT JONES LLP Barristers and Solicitors 4500, 855 – 2nd Street S.W. Calgary, Alberta T2P 4K7 Attention: Keely Cameron Telephone No.: 403-298-3324 Fax No.: 403-265-7219 Client File No.: 068775.0005

RECITALS

- A. Pursuant to an Order of the Honourable Madam Justice D.L. Shelley of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**"), dated October 29, 2020, BDO Canada Limited was appointed as the Receiver (the "**Receiver**") of the undertaking, property and assets of Bow River Energy Ltd. ("**Bow River**").
- B. Pursuant to an Order of the Court dated ●, 2021 (the "**Vesting Order**"), the Court approved the Transaction (as defined in the Vesting Order) between the Receiver and Erdol Resources Corp. (the "**Purchaser**") dated as of December 1, 2021 (the "**Sale Agreement**"), and provided for the vesting in the Purchaser of Bow River's right, title and interest in and to the Purchased Assets (as defined in the Vesting Order), which vesting is to be effective with respect to the Purchased Assets upon

the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver to the Purchaser at [TIME] on [DATE].

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

Per: _____

Name:

Title:

Schedule "B"

List of Purchased Assets

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

Assets Listing

(Attached hereto)

Bow River Energy Ltd.
Mineral Report - ERDOL PSA MINERALS 11.29.21

Report Id: RP-0053

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
M00588 A	LSE TYPE: CR PNG CR: 0493040096 LSE DATE: 1993 Apr 01 EFF DATE: 1993 Apr 01 EXP DATE: 1998 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 041 RGE 04 W4M E & SW 14 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S PDBY BOWRIVER 100.0%		
M00588 B	LSE TYPE: CR PNG CR: 0493040096 LSE DATE: 1993 Apr 01 EFF DATE: 1993 Apr 01 EXP DATE: 1998 Mar 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 041 RGE 04 W4M NW 14 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S PDBY BOWRIVER 100.0%		
M00589 A	LSE TYPE: CR PNG CR: 0493100084 LSE DATE: 1993 Oct 14 EFF DATE: 1993 Oct 14 EXP DATE: 1998 Oct 13 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 041 RGE 04 W4M LSD 11, 13 SEC 15 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S PDBY BOWRIVER 100.0%		
M00589 B	LSE TYPE: CR PNG CR: 0493100084 LSE DATE: 1993 Oct 14 EFF DATE: 1993 Oct 14 EXP DATE: 1998 Oct 13 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 041 RGE 04 W4M LSD 12, 14 SEC 15, S 15 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S PDBY BOWRIVER 100.0%		

Bow River Energy Ltd.
Mineral Report - ERDOL PSA MINERALS 11.29.21

Report Id: RP-0053

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
M00577 A	LSE TYPE: CR PNG CR: 0487080318 LSE DATE: 1987 Aug 27 EFF DATE: 1987 Aug 27 EXP DATE: 1992 Aug 26 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 041 RGE 04 W4M LSD 15, 16 SEC 15 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S PDBY BOWRIVER 100.0%		
M00577 B	LSE TYPE: CR PNG CR: 0487080318 LSE DATE: 1987 Aug 27 EFF DATE: 1987 Aug 27 EXP DATE: 1992 Aug 26 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 041 RGE 04 W4M LSD 9, 10 SEC 15 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S PDBY BOWRIVER 100.0%		
M00598 A	LSE TYPE: FH PNG LSE DATE: 1995 Jun 01 EFF DATE: 1995 Jun 01 EXP DATE: 1998 May 31 INT TYPE: WI MNRL INT: 100.0 EXT CODE: HBP	TWP 041 RGE 04 W4M LSD 9, 10 SEC 19 PNG TO BASE MANNVILLE_GROUP (EXCL CBM)	CUR INT: WI BOWRIVER 100.0%	NONCONV LOR ALL 20.0% BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00597 A	LSE TYPE: CR PNG CR: 0477090078 LSE DATE: 1977 Sep 21 EFF DATE: 1977 Sep 21 EXP DATE: 1982 Sep 20 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 041 RGE 04 W4M SEC 20 PET TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%	ROYALTY LINKS C00301 A General 0000 No ROFR Applies	
				SLIDING SCALE OIL S/S 23.8365 (MIN 5.0 MAX 15.0)		

Bow River Energy Ltd.
Mineral Report - ERDOL PSA MINERALS 11.29.21

Report Id: RP-0053

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
				GAS 15.0% (MIN \$7.00/103M3 OTHER 15% BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00597 B	LSE TYPE: CR PNG CR: 0477090078 LSE DATE: 1977 Sep 21 EFF DATE: 1977 Sep 21 EXP DATE: 1982 Sep 20 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 041 RGE 04 W4M SEC 20 NG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 25.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 25.0% NONCONV ORR GAS 15.0% BASED ON 100.0% PDBY BOWRIVER 25.0%	CUR INT OPER CONT C00331 A CAPL 1990 No ROFR Applies OPER: WEST LAKE ROYALTY LINKS C00301 B General 0000 No ROFR Applies	
M00600 A	LSE TYPE: FH PET LSE DATE: 1994 May 11 EFF DATE: 1994 May 11 EXP DATE: 1997 May 10 INT TYPE: WI MNRL INT: 100.0 EXT CODE: PEND	TWP 041 RGE 04 W4M LSD 7, 11, 12, 13, 14 SEC 21 (EXCL NG AND COAL) (HERITAGE IS SAYING THAT BRE ONLY HAS LSDS 7,11&12 AND REQUIRES A LEASE IN LSD 13&14 TO COMPLETE THE SPACING FOR 08/12-21 WELL - WE BELIEVE THAT WE HAVE LSD 13&14 AND THEY ARE LEFT IN THE LAND DESCRIPTION - SEE REMARKS) PETROLEUM TO BASE LLOYDMINSTE	CUR INT: WI BOWRIVER 100.0%	NONCONV LOR OIL 20.0% PDBY BOWRIVER 100.0%		
M00594 A	LSE TYPE: FH PET LSE DATE: 1994 May 11 EFF DATE: 1994 May 11 EXP DATE: 1997 May 10 INT TYPE: WI MNRL INT: 100.0	TWP 041 RGE 04 W4M LSD 10, 16 SEC 21 PETROLEUM TO BASE LLOYDMINSTE (EXCL CBM)	CUR INT: WI BOWRIVER 100.0%	NONCONV LOR OIL 20.0% BASED ON 100.0% PDBY BOWRIVER 100.0%		

Bow River Energy Ltd.
Mineral Report - ERDOL PSA MINERALS 11.29.21

Report Id: RP-0053

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
	EXT CODE: HBP					
M00593 A	LSE TYPE: CR PNG CR: 0487080319 LSE DATE: 1987 Aug 27 EFF DATE: 1987 Aug 27 EXP DATE: 1992 Aug 27 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 041 RGE 04 W4M SEC 22 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S PDBY BOWRIVER 100.0%		
M00599 A	LSE TYPE: FH PET LSE DATE: 1994 Feb 13 EFF DATE: 1994 Feb 13 EXP DATE: 1997 Feb 12 INT TYPE: WI MNRL INT: 100.0 EXT CODE: PEND	TWP 041 RGE 04 W4M LSD 10 SEC 23 PETROLEUM IN LLOYDMINSTER (EXCL CBM)	CUR INT: WI BOWRIVER 100.0%	NONCONV LOR OIL 20.0% BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00690 A	LSE TYPE: FH PET LSE DATE: 2006 Dec 22 EFF DATE: 2006 Dec 22 EXP DATE: 2008 Dec 21 INT TYPE: WI MNRL INT: 100.0 EXT CODE: HBP	TWP 041 RGE 04 W4M LSD 13 SEC 23 PETROLEUM IN LLOYDMINSTER (EXCL CBM)	CUR INT: WI BOWRIVER 100.0%	NONCONV LOR OIL 25.0% BASED ON 100.0% PDBY BOWRIVER 100.0%		
				NONCONV LOR GAS 20.0% BASED ON 100.0% PDBY BOWRIVER 100.0%		
				NONCONV LOR OTHER 20.0% BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00680 A	LSE TYPE: FH PET	TWP 041 RGE 04 W4M LSD 14 SEC	CUR INT: WI	NONCONV LOR		

Bow River Energy Ltd.
Mineral Report - ERDOL PSA MINERALS 11.29.21

Report Id: RP-0053

File Number	Title Information	Lands	Seller's Interests	Encumbrances	Operating Contract	Wells
	LSE DATE: 2003 Sep 15 EFF DATE: 2003 Sep 15 EXP DATE: 2005 Mar 14 INT TYPE: WI MNRL INT: 100.0 EXT CODE: HBP	23 PET IN LLOYDMINSTER	BOWRIVER 100.0%	OIL 22.0% BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00673 A	LSE TYPE: CR PNG CR: 0404010092 LSE DATE: 2004 Jan 08 EFF DATE: 2004 Jan 08 EXP DATE: 2009 Jan 07 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 041 RGE 05 W4M SEC 19 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00674 A	LSE TYPE: CR PNG CR: 0404010093 LSE DATE: 2004 Jan 08 EFF DATE: 2004 Jan 08 EXP DATE: 2009 Jan 07 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 041 RGE 05 W4M SEC 22 PNG TO BASE FISH_SCALE-WESTGATE	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%		
M00676 A	LSE TYPE: CR PNG CR: 0404010544 LSE DATE: 2004 Jan 22 EFF DATE: 2004 Jan 22 EXP DATE: 2009 Jan 21 INT TYPE: WI MNRL INT: 100.0 EXT CODE: 15	TWP 042 RGE 05 W4M SEC 05, 06 PNG TO BASE MANNVILLE_GROUP	CUR INT: WI BOWRIVER 100.0%	SLIDING SCALE ALL S/S BASED ON 100.0% PDBY BOWRIVER 100.0%		

Wells

100/15-15-041-04W4/00
102/15-15-041-04W4/00
100/16-15-041-04W4/00
103/09-19-041-04W4/00
100/09-19-041-04W4/00
102/09-19-041-04W4/00
102/10-19-041-04W4/00
103/10-19-041-04W4/00
104/10-19-041-04W4/00
100/06-20-041-04W4/00
106/09-20-041-04W4/00
100/09-20-041-04W4/00
104/09-20-041-04W4/00
105/09-20-041-04W4/00
102/10-20-041-04W4/00
103/10-20-041-04W4/02
100/10-20-041-04W4/00
102/11-20-041-04W4/00
100/11-20-041-04W4/00
103/11-20-041-04W4/00
104/11-20-041-04W4/00
105/11-20-041-04W4/02
106/12-20-041-04W4/00
107/12-20-041-04W4/02
103/14-20-041-04W4/00
100/15-20-041-04W4/00
102/15-20-041-04W4/00
103/15-20-041-04W4/00
100/16-20-041-04W4/00
103/16-20-041-04W4/00
104/16-20-041-04W4/00
100/06-21-041-04W4/02
107/06-21-041-04W4/00
102/07-21-041-04W4/00
103/07-21-041-04W4/00
104/07-21-041-04W4/00
106/07-21-041-04W4/00

102/10-21-041-04W4/00
104/10-21-041-04W4/00
105/10-21-041-04W4/00
100/11-21-041-04W4/00
105/11-21-041-04W4/00
104/11-21-041-04W4/00
107/11-21-041-04W4/00
100/12-21-041-04W4/00
108/12-21-041-04W4/00
106/13-21-041-04W4/00
102/13-21-041-04W4/00
105/13-21-041-04W4/00
100/14-21-041-04W4/00
100/15-21-041-04W4/00
100/16-21-041-04W4/00
104/01-22-041-04W4/00
100/01-22-041-04W4/00
103/01-22-041-04W4/00
100/02-22-041-04W4/00
104/02-22-041-04W4/00
102/04-22-041-04W4/00
100/05-22-041-04W4/00
103/05-22-041-04W4/00
100/07-22-041-04W4/00
102/09-22-041-04W4/00
102/11-22-041-04W4/00
102/12-22-041-04W4/00
100/12-22-041-04W4/00
100/13-22-041-04W4/00
100/09-23-041-04W4/00
100/10-23-041-04W4/00
103/12-23-041-04W4/00
100/13-23-041-04W4/00
100/14-23-041-04W4/00
100/04-19-041-05W4/00
100/13-22-041-05W4/00
1W0/13-05-042-05W4/00

Facilities

<u>Govt Code</u>	<u>License</u>
ABBT0068493	W 0166675
F8429	F8429
ABBT0128557	F8450
ABGS0127931	F8450
ABIF0139406	F8450
ABBT0052328	F8450
F8437	F8437

Pipelines

<u>License</u>	<u>Line</u>		
		59110	49
29146	2	59110	50
38673	5	59110	51
38673	15	59110	52
38673	17	59110	53
45124	1	59110	54
45124	2	59110	55
45124	5	59110	56
45124	6	59110	61
59110	1	59110	62
59110	2	59110	63
59110	3	59110	64
59110	4	59110	65
59110	5	59110	78
59110	6	59110	79
59110	7	59110	80
59110	8	59110	81
59110	9	59110	86
59110	12	59110	87
59110	13	59110	90
59110	14	59110	91
59110	15	59110	92
59110	16	59111	27
59110	17	59111	28
59110	18	59111	29
59110	19	59111	30
59110	20	59111	31
59110	21	59111	32
59110	22	59111	33
59110	27	59111	34
59110	28	59111	35
59110	29	59111	36
59110	30	59111	37
59110	31	59111	38
59110	32	59111	39
59110	33	59111	40
59110	34	59111	41
59110	35	59111	42
59110	36	59111	44
59110	37	59111	45
59110	38	59111	46
59110	39		
59110	40		
59110	41		
59110	42		
59110	43		
59110	44		
59110	45		
59110	46		
59110	47		
59110	48		

Schedule "C"

Claims

Schedule "D"

Permitted Encumbrances

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

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

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

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

SCHEDULE "E"

CLERK'S STAMP

COURT FILE NUMBER 2001-13391
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT ORPHAN WELL ASSOCIATION
RESPONDENT BOW RIVER ENERGY LTD.
DOCUMENT **ORDER FOR LIMITED DISCHARGE OF RECEIVER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

BENNETT JONES LLP
Barristers and Solicitors
4500, 855 – 2nd Street S.W.
Calgary, Alberta T2P 4K7
Attention: Keely Cameron
Telephone No.: 403-298-3324
Fax No.: 403-265-7219
Client File No.: 68775.3

DATE ON WHICH ORDER WAS PRONOUNCED:

December 13, 2021

LOCATION WHERE ORDER WAS PRONOUNCED:

Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER:

The Honourable K. M. Horner

UPON THE APPLICATION of BDO Canada Limited, in its capacity as the Court-appointed receiver (the "**Receiver**" or "**BDO**") of Bow River Energy Ltd. ("**Bow River**"); **AND UPON** having read the Receiver's Third Report dated December 6, 2021 (the "**Third Report**");

AND UPON having read the Supplement to the Third Report dated December 6, 2021 (the "**Third Supplement**"); **AND UPON** hearing counsel for the Receiver and counsel for other interested parties; **AND UPON** being satisfied that it is appropriate to do so, **IT IS ORDERED THAT**:

DEFINITIONS

1. All capitalized terms used but not defined herein shall bear their meanings as defined in the Third Report and Third Supplement.

SERVICE

2. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application.

LIMITED DISCHARGE OF RECEIVER

3. The limited discharge of the Receiver from and over the assets set out in Schedule "A" to this Order, consisting of approximately (i) 262 wells, 217 pipelines and 27 facilities licensed to the Debtor and remaining with the estate which are not subject to a sale, and (ii) the non-operated working interest of the Debtor in approximately 175 wells (the "**Remaining Alberta Assets**"), is hereby approved, which limited discharge shall take effect in accordance with paragraph 5 hereof.
4. On the evidence before the Court, the Receiver has satisfied the obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof with respect to the Remaining Alberta Assets, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing, any claims against the Receiver in connection with the performance of its duties for the Remaining Alberta Assets are hereby stayed, extinguished and forever barred.
5. Paragraph 3 of this Order shall take effect at 11:59 p.m. Mountain Time on the date of delivery by the Receiver to the Alberta Energy Regulator of a Receiver's certificate

substantially in the form set out in Schedule "B" hereto (the "**Receiver's Certificate**"), with respect only to those specific licenses or non-operating working interests included within the Remaining Alberta Assets that are listed in each such Receiver's Certificate (the "**Discharged Properties**").

6. For certainty, the Receiver is authorized to effect the limited discharge from and over the Remaining Alberta Assets in several tranche(s) and is authorized to file a Receiver's Certificate for each tranche of Discharged Properties.

MISCELLANEOUS

7. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by Facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
8. Service of this Order on any party not attending this application is hereby dispensed with.

J.C.Q.B.A.

Schedule "A"

Remaining Alberta Assets

WELL LICENCES

Well Licenses Held by Bow River

Operator	Licence #	UWI	Surface Location		Bow River W1%	Status
BOW RIVER ENERGY LTD.	0395781	103/10-19-062-01W4/00	10-19-062-01W4M	Operated	100.0%	ABD Zn OIL
BOW RIVER ENERGY LTD.	0126747	100/01-24-040-03W4/00	01-24-040-03W4M	Operated	100.0%	ABD WTR Inj
BOW RIVER ENERGY LTD.	0123823	100/02-24-040-03W4/00	02-24-040-03W4M	Operated	100.0%	Susp WTR Inj
BOW RIVER ENERGY LTD.	0139582	1A0/03-24-040-03W4/00	03-24-040-03W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0136241	100/04-24-040-03W4/00	04-24-040-03W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0142342	102/04-24-040-03W4/00	04-24-040-03W4M	Operated	100.0%	ABD Zn WTR Inj
BOW RIVER ENERGY LTD.	0127616	100/05-24-040-03W4/00	06-24-040-03W4M	Operated	100.0%	ABD WTR Inj
BOW RIVER ENERGY LTD.	0139150	102/05-24-040-03W4/00	12-24-040-03W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0143498	102/06-24-040-03W4/00	06-24-040-03W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0155484	1C0/06-24-040-03W4/00	06-24-040-03W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0126773	100/07-24-040-03W4/00	07-24-040-03W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0155205	102/07-24-040-03W4/00	07-24-040-03W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0187927	1C0/07-24-040-03W4/00	07-24-040-03W4M	Operated	100.0%	ABD Zn WTR Disp
BOW RIVER ENERGY LTD.	0155711	102/10-24-040-03W4/00	07-24-040-03W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0155275	102/11-24-040-03W4/00	11-24-040-03W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0139364	1F1/12-24-040-03W4/00	12-24-040-03W4M	Operated	100.0%	ABD WTR Src
BOW RIVER ENERGY LTD.	0142169	1A0/14-24-040-03W4/00	14-24-040-03W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0187742	1C0/14-24-040-03W4/00	14-24-040-03W4M	Operated	100.0%	Drld & ABD
BOW RIVER ENERGY LTD.	0086738	100/04-25-040-03W4/00	04-25-040-03W4M	Operated	100.0%	ABD Zn OIL
BOW RIVER ENERGY LTD.	0233128	103/04-25-040-03W4/00	04-25-040-03W4M	Operated	100.0%	ABD Zn OIL
BOW RIVER ENERGY LTD.	0146501	1B0/05-25-040-03W4/00	05-25-040-03W4M	Operated	100.0%	ABD Zn OIL
BOW RIVER ENERGY LTD.	0313176	100/10-21-032-08W4/00	10-21-032-08W4M	Operated	50.0%	ABD Zn
BOW RIVER ENERGY LTD.	0367921	100/13-17-035-01W4/00	13-17-035-01W4M	Operated	100.0%	Cased
BOW RIVER ENERGY LTD.	0358792	103/16-18-035-01W4/00	16-18-035-01W4M	Operated	100.0%	ABD Zn
BOW RIVER ENERGY LTD.	0360772	100/01-26-033-04W4/00	01-26-033-04W4M	Operated	100.0%	ABD Zn
BOW RIVER ENERGY LTD.	0396246	100/14-06-040-04W4/00	14-06-040-04W4M	Operated	75.0%	ABD GAS
BOW RIVER ENERGY LTD.	0191588	100/15-30-033-05W4/00	15-30-033-05W4M	Operated	63.2%	ABD GAS
BOW RIVER ENERGY LTD.	0218650	100/12-03-045-05W4/00	12-03-045-05W4M	Operated	41.7%	Drld & ABD
BOW RIVER ENERGY LTD.	0294854	100/03-22-045-05W4/00	03-22-045-05W4M	Operated	100.0%	ABD Zn GAS
BOW RIVER ENERGY LTD.	0380649	100/02-32-032-06W4/00	02-32-032-06W4M	Operated	100.0%	ABD GAS
BOW RIVER ENERGY LTD.	0300256	100/15-33-032-06W4/00	15-33-032-06W4M	Operated	100.0%	Cased
BOW RIVER ENERGY LTD.	0206767	100/07-25-033-06W4/00	07-25-033-06W4M	Operated	60.0%	ABD GAS
BOW RIVER ENERGY LTD.	0336378	100/14-25-033-06W4/00	14-25-033-06W4M	Operated	60.0%	Drld & ABD
BOW RIVER ENERGY LTD.	0207374	100/06-35-033-06W4/00	06-35-033-06W4M	Operated	96.0%	ABD GAS

Well Licenses Held by Bow River

Operator	Licence #	UWI	Surface Location		Bow River WI%	Status
BOW RIVER ENERGY LTD.	0336361	100/07-35-033-06W4/00	07-35-033-06W4M	Operated	100.0%	ABD GAS
BOW RIVER ENERGY LTD.	0199447	100/12-01-034-06W4/00	12-01-034-06W4M	Operated	100.0%	Susp GAS
BOW RIVER ENERGY LTD.	0325600	100/15-15-033-07W4/00	15-15-033-07W4M	Operated	100.0%	ABD Zn
BOW RIVER ENERGY LTD.	0379302	100/16-28-033-09W4/00	16-28-033-09W4M	Operated	100.0%	ABD Zn GAS
BOW RIVER ENERGY LTD.	0365066	100/10-22-033-10W4/00	10-22-033-10W4M	Operated	100.0%	ABD Zn
BOW RIVER ENERGY LTD.	0365965	100/13-06-035-11W4/00	13-06-035-11W4M	Operated	100.0%	ABD Zn
BOW RIVER ENERGY LTD.	0365847	100/09-29-044-11W4/00	09-29-044-11W4M	Operated	100.0%	ABD Zn
BOW RIVER ENERGY LTD.	0356896	100/14-30-044-11W4/00	14-30-044-11W4M	Operated	100.0%	ABD Zn GAS
BOW RIVER ENERGY LTD.	0073034	100/06-13-039-10W4/00	06-13-039-10W4M	Operated	42.5%	ABD GAS
BOW RIVER ENERGY LTD.	0217769	100/08-27-034-05W4/00	08-27-034-05W4M	Operated	100.0%	Susp GAS
BOW RIVER ENERGY LTD.	0287884	100/16-34-040-07W4/00	16-34-040-07W4M	Operated	58.7%	Susp GAS
BOW RIVER ENERGY LTD.	0335285	100/13-03-033-09W4/00	13-03-033-09W4M	Operated	100.0%	Flow GAS
BOW RIVER ENERGY LTD.	0338202	100/11-04-033-09W4/00	11-04-033-09W4M	Operated	100.0%	Susp GAS
BOW RIVER ENERGY LTD.	0340675	100/02-10-032-06W4/00	02-10-032-06W4M	Operated	100.0%	Susp GAS
BOW RIVER ENERGY LTD.	0365543	100/01-09-032-06W4/00	01-09-032-06W4M	Operated	100.0%	Flow GAS
BOW RIVER ENERGY LTD.	0375492	102/02-28-033-09W4/00	02-28-033-09W4M	Operated	100.0%	Susp GAS
BOW RIVER ENERGY LTD.	0095445	100/16-14-038-01W4/00	16-14-038-01W4M	Operated	44.8%	ABD GAS
BOW RIVER ENERGY LTD.	0159022	100/06-34-038-01W4/00	06-34-038-01W4M	Operated	100.0%	ABD Zn GAS
BOW RIVER ENERGY LTD.	0099127	100/10-01-039-01W4/00	10-01-039-01W4M	Operated	93.2%	ABD Zn OIL
BOW RIVER ENERGY LTD.	0089876	100/01-04-040-01W4/00	01-04-040-01W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0363756	100/01-12-040-01W4/00	02-12-040-01W4M	Operated	95.0%	ABD Zn
BOW RIVER ENERGY LTD.	0359892	100/13-25-034-02W4/00	13-25-034-02W4M	Operated	100.0%	Drld & ABD
BOW RIVER ENERGY LTD.	0154569	100/06-02-040-02W4/00	06-02-040-02W4M	Operated	100.0%	ABD Zn OIL
BOW RIVER ENERGY LTD.	0242920	100/10-02-040-02W4/00	07-02-040-02W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0135749	1B0/15-10-040-02W4/00	15-10-040-02W4M	Operated	50.0%	ABD OIL
BOW RIVER ENERGY LTD.	0238685	100/01-09-043-02W4/00	01-09-043-02W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0242937	104/01-09-043-02W4/00	01-09-043-02W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0351426	102/06-22-043-02W4/00	07-22-043-02W4M	Operated	100.0%	Drld & ABD
BOW RIVER ENERGY LTD.	0320817	100/09-03-041-07W4/00	09-03-041-07W4M	Operated	100.0%	ABD Zn
BOW RIVER ENERGY LTD.	0317895	102/10-02-041-08W4/00	10-02-041-08W4M	Operated	100.0%	ABD Zn
BOW RIVER ENERGY LTD.	0368147	102/16-18-035-01W4/00	16-18-035-01W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0368450	100/05-32-038-01W4/00	05-32-038-01W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0335320	100/06-32-038-01W4/00	06-32-038-01W4M	Operated	100.0%	ABD Zn OIL
BOW RIVER ENERGY LTD.	0335346	100/11-32-038-01W4/00	11-32-038-01W4M	Operated	100.0%	Susp OIL

Well Licenses Held by Bow River

Operator	Licence #	UWI	Surface Location		Bow River W1%	Status
BOW RIVER ENERGY LTD.	0364945	102/11-32-038-01W4/00	11-32-038-01W4M	Operated	100.0%	Pump OIL
BOW RIVER ENERGY LTD.	0364944	100/12-32-038-01W4/00	12-32-038-01W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0337892	102/14-32-038-01W4/00	14-32-038-01W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0364943	103/14-32-038-01W4/00	14-32-038-01W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0365104	104/14-32-038-01W4/00	11-32-038-01W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0315371	100/15-32-038-01W4/00	15-32-038-01W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0336081	102/15-32-038-01W4/00	15-32-038-01W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0365638	103/15-32-038-01W4/00	15-32-038-01W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0365664	104/15-32-038-01W4/00	15-32-038-01W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0397562	100/16-32-038-01W4/00	16-32-038-01W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0262737	102/02-34-040-07W4/00	02-34-040-07W4M	Operated	58.7%	Pump OIL
BOW RIVER ENERGY LTD.	0325920	104/02-34-040-07W4/00	02-34-040-07W4M	Operated	58.7%	Pump OIL
BOW RIVER ENERGY LTD.	0362879	106/02-34-040-07W4/00	02-34-040-07W4M	Operated	58.7%	Pump OIL
BOW RIVER ENERGY LTD.	0262738	102/03-34-040-07W4/00	03-34-040-07W4M	Operated	58.7%	Pump OIL
BOW RIVER ENERGY LTD.	0333950	105/03-34-040-07W4/00	03-34-040-07W4M	Operated	58.7%	Pump OIL
BOW RIVER ENERGY LTD.	0334054	106/03-34-040-07W4/00	03-34-040-07W4M	Operated	58.7%	Pump OIL
BOW RIVER ENERGY LTD.	0334059	107/03-34-040-07W4/00	03-34-040-07W4M	Operated	58.7%	Pump OIL
BOW RIVER ENERGY LTD.	0342871	108/03-34-040-07W4/00	02-34-040-07W4M	Operated	58.7%	Pump OIL
BOW RIVER ENERGY LTD.	0342872	109/03-34-040-07W4/00	02-34-040-07W4M	Operated	58.7%	Pump OIL
BOW RIVER ENERGY LTD.	0346218	110/03-34-040-07W4/00	03-34-040-07W4M	Operated	58.7%	Pump OIL
BOW RIVER ENERGY LTD.	0146088	1B0/03-34-040-07W4/00	03-34-040-07W4M	Operated	58.7%	Pump OIL
BOW RIVER ENERGY LTD.	0146094	1C0/03-34-040-07W4/00	03-34-040-07W4M	Operated	58.7%	Pump OIL
BOW RIVER ENERGY LTD.	0189552	1D3/03-34-040-07W4/00	06-34-040-07W4M	Operated	58.7%	Pump OIL
BOW RIVER ENERGY LTD.	0146095	1D0/04-34-040-07W4/00	03-34-040-07W4M	Operated	58.7%	Pump OIL
BOW RIVER ENERGY LTD.	0118765	102/05-34-040-07W4/00	05-34-040-07W4M	Operated	58.7%	Susp OIL
BOW RIVER ENERGY LTD.	0145194	1D2/05-34-040-07W4/00	05-34-040-07W4M	Operated	58.7%	Pump OIL
BOW RIVER ENERGY LTD.	0128639	103/06-34-040-07W4/00	06-34-040-07W4M	Operated	58.7%	Pump OIL
BOW RIVER ENERGY LTD.	0189425	1A0/06-34-040-07W4/00	06-34-040-07W4M	Operated	58.7%	Pump OIL
BOW RIVER ENERGY LTD.	0189477	1C0/06-34-040-07W4/00	06-34-040-07W4M	Operated	58.7%	Pump OIL
BOW RIVER ENERGY LTD.	0132607	1D0/06-34-040-07W4/00	06-34-040-07W4M	Operated	58.7%	Pump OIL
BOW RIVER ENERGY LTD.	0375746	104/07-34-040-07W4/00	07-34-040-07W4M	Operated	58.7%	Pump OIL
BOW RIVER ENERGY LTD.	0375711	104/10-34-040-07W4/00	11-34-040-07W4M	Operated	58.7%	Susp OIL
BOW RIVER ENERGY LTD.	0305125	110/11-34-040-07W4/00	12-34-040-07W4M	Operated	58.7%	Act Drn
BOW RIVER ENERGY LTD.	0315495	113/11-34-040-07W4/00	11-34-040-07W4M	Operated	58.7%	Pump OIL

Well Licenses Held by Bow River

Operator	Licence #	UWI	Surface Location		Bow River W1%	Status
BOW RIVER ENERGY LTD.	0307090	114/11-34-040-07W4/00	11-34-040-07W4M	Operated	58.7%	Act Drn
BOW RIVER ENERGY LTD.	0304897	118/11-34-040-07W4/00	06-34-040-07W4M	Operated	58.7%	Susp OIL
BOW RIVER ENERGY LTD.	0271121	105/12-34-040-07W4/00	12-34-040-07W4M	Operated	58.7%	Pump OIL
BOW RIVER ENERGY LTD.	0284564	106/12-34-040-07W4/00	11-34-040-07W4M	Operated	58.7%	Pump OIL
BOW RIVER ENERGY LTD.	0305951	111/12-34-040-07W4/00	05-34-040-07W4M	Operated	58.7%	Pump OIL
BOW RIVER ENERGY LTD.	0378056	114/12-34-040-07W4/00	12-34-040-07W4M	Operated	58.7%	Pump OIL
BOW RIVER ENERGY LTD.	0377454	100/13-34-040-07W4/00	13-34-040-07W4M	Operated	58.7%	ABD Zn WTR Disp
BOW RIVER ENERGY LTD.	0377665	100/05-04-041-07W4/00	05-04-041-07W4M	Operated	100.0%	Drld & ABD
BOW RIVER ENERGY LTD.	0202684	105/03-18-041-03W4/00	03-18-041-03W4M	Operated	100.0%	ABD Zn WTR Inj
BOW RIVER ENERGY LTD.	0202575	104/06-18-041-03W4/00	06-18-041-03W4M	Operated	100.0%	Pump OIL
BOW RIVER ENERGY LTD.	0200578	100/11-18-041-03W4/00	05-18-041-03W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0201179	102/12-18-041-03W4/00	05-18-041-03W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0204436	106/12-18-041-03W4/00	12-18-041-03W4M	Operated	100.0%	Drld & ABD
BOW RIVER ENERGY LTD.	0187213	100/16-02-042-03W4/00	16-02-042-03W4M	Operated	100.0%	Cased
BOW RIVER ENERGY LTD.	0329012	100/07-09-042-03W4/00	07-09-042-03W4M	Operated	100.0%	ABD Zn
BOW RIVER ENERGY LTD.	0328977	100/03-10-042-03W4/00	03-10-042-03W4M	Operated	100.0%	ABD Zn
BOW RIVER ENERGY LTD.	0365172	100/04-11-042-03W4/00	04-11-042-03W4M	Operated	100.0%	Cased
BOW RIVER ENERGY LTD.	0209978	102/05-32-039-04W4/00	05-32-039-04W4M	Operated	100.0%	ABD Zn
BOW RIVER ENERGY LTD.	0315565	103/02-36-040-04W4/00	02-36-040-04W4M	Operated	100.0%	Flow GAS
BOW RIVER ENERGY LTD.	0397022	100/13-01-041-04W4/00	13-01-041-04W4M	Operated	100.0%	ABD GAS
BOW RIVER ENERGY LTD.	0417065	100/04-02-041-04W4/00	03-02-041-04W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0204358	100/14-11-041-04W4/00	15-11-041-04W4M	Operated	100.0%	ABD Zn OIL
BOW RIVER ENERGY LTD.	0363672	100/03-14-041-04W4/00	02-14-041-04W4M	Operated	100.0%	ABD Zn GAS
BOW RIVER ENERGY LTD.	0211629	100/12-14-041-04W4/00	12-14-041-04W4M	Operated	100.0%	ABD Zn OIL
BOW RIVER ENERGY LTD.	0212122	100/01-15-041-04W4/00	01-15-041-04W4M	Operated	100.0%	ABD GAS
BOW RIVER ENERGY LTD.	0375379	100/09-15-041-04W4/00	16-15-041-04W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0233466	100/11-15-041-04W4/00	11-15-041-04W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0205141	102/13-15-041-04W4/00	13-15-041-04W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0211656	102/16-15-041-04W4/00	16-15-041-04W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0363686	103/16-15-041-04W4/00	16-15-041-04W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0188702	100/10-19-041-04W4/00	10-19-041-04W4M	Operated	100.0%	ABD Zn WTR Src
BOW RIVER ENERGY LTD.	0201951	100/11-19-041-04W4/00	10-19-041-04W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0183339	103/09-20-041-04W4/00	09-20-041-04W4M	Operated	100.0%	Pump OIL
BOW RIVER ENERGY LTD.	0190104	103/12-20-041-04W4/00	12-20-041-04W4M	Operated	100.0%	ABD Zn WTR Src

Well Licenses Held by Bow River

Operator	Licence #	UWI	Surface Location		Bow River W1%	Status
BOW RIVER ENERGY LTD.	0190106	104/12-20-041-04W4/00	12-20-041-04W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0190087	105/12-20-041-04W4/00	12-20-041-04W4M	Operated	100.0%	Pump OIL
BOW RIVER ENERGY LTD.	0206696	108/12-20-041-04W4/00	12-20-041-04W4M	Operated	100.0%	Susp WTR Src
BOW RIVER ENERGY LTD.	0186072	105/16-20-041-04W4/00	15-20-041-04W4M	Operated	100.0%	ABD Zn OIL
BOW RIVER ENERGY LTD.	0181356	102/05-21-041-04W4/00	05-21-041-04W4M	Operated	100.0%	Act WTR Inj
BOW RIVER ENERGY LTD.	0180207	102/06-21-041-04W4/00	11-21-041-04W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0174327	100/07-21-041-04W4/00	07-21-041-04W4M	Operated	100.0%	ABD WTR Inj
BOW RIVER ENERGY LTD.	0187682	105/07-21-041-04W4/00	07-21-041-04W4M	Operated	100.0%	Pump OIL
BOW RIVER ENERGY LTD.	0374540	107/07-21-041-04W4/00	07-21-041-04W4M	Operated	100.0%	Act WTR Inj
BOW RIVER ENERGY LTD.	0181049	100/08-21-041-04W4/00	08-21-041-04W4M	Operated	100.0%	Drld & ABD
BOW RIVER ENERGY LTD.	0186043	103/10-21-041-04W4/00	10-21-041-04W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0180982	103/11-21-041-04W4/00	11-21-041-04W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0182552	106/11-21-041-04W4/00	11-21-041-04W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0181050	102/12-21-041-04W4/00	13-21-041-04W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0181852	103/12-21-041-04W4/00	11-21-041-04W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0183053	105/12-21-041-04W4/00	12-21-041-04W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0191384	107/12-21-041-04W4/00	12-21-041-04W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0174280	100/13-21-041-04W4/00	14-21-041-04W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0180190	103/13-21-041-04W4/00	13-21-041-04W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0182254	104/13-21-041-04W4/00	13-21-041-04W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0208644	107/13-21-041-04W4/00	13-21-041-04W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0193185	102/15-21-041-04W4/00	15-21-041-04W4M	Operated	100.0%	ABD
BOW RIVER ENERGY LTD.	0180195	102/01-22-041-04W4/00	01-22-041-04W4M	Operated	100.0%	Pump OIL
BOW RIVER ENERGY LTD.	0182438	103/02-22-041-04W4/00	02-22-041-04W4M	Operated	100.0%	Drld & ABD
BOW RIVER ENERGY LTD.	0188859	100/03-22-041-04W4/00	05-22-041-04W4M	Operated	100.0%	Pump OIL
BOW RIVER ENERGY LTD.	0191287	102/05-22-041-04W4/00	05-22-041-04W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0201884	104/05-22-041-04W4/00	05-22-041-04W4M	Operated	100.0%	ABD Zn OIL
BOW RIVER ENERGY LTD.	0172968	100/11-22-041-04W4/00	11-22-041-04W4M	Operated	100.0%	Drld & ABD
BOW RIVER ENERGY LTD.	0192838	103/12-22-041-04W4/00	12-22-041-04W4M	Operated	100.0%	ABD Zn OIL
BOW RIVER ENERGY LTD.	0164463	100/04-23-041-04W4/00	04-23-041-04W4M	Operated	100.0%	ABD Zn OIL
BOW RIVER ENERGY LTD.	0180189	102/04-23-041-04W4/00	04-23-041-04W4M	Operated	100.0%	Act WTR Inj
BOW RIVER ENERGY LTD.	0174819	100/08-23-041-04W4/00	10-23-041-04W4M	Operated	100.0%	Drld & ABD
BOW RIVER ENERGY LTD.	0190026	102/08-23-041-04W4/00	08-23-041-04W4M	Operated	100.0%	ABD GAS
BOW RIVER ENERGY LTD.	0181968	102/09-23-041-04W4/00	09-23-041-04W4M	Operated	100.0%	Susp GAS

Well Licenses Held by Bow River

Operator	Licence #	UWI	Surface Location		Bow River WI%	Status
BOW RIVER ENERGY LTD.	0375237	103/09-23-041-04W4/00	09-23-041-04W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0177080	102/12-23-041-04W4/00	12-23-041-04W4M	Operated	100.0%	ABD Zn OIL
BOW RIVER ENERGY LTD.	0124650	100/14-23-042-04W4/00	14-23-042-04W4M	Operated	100.0%	ABD Zn GAS
BOW RIVER ENERGY LTD.	0148152	100/10-34-039-05W4/00	10-34-039-05W4M	Operated	100.0%	Drld & ABD
BOW RIVER ENERGY LTD.	0341566	100/16-34-040-05W4/00	09-34-040-05W4M	Operated	100.0%	ABD GAS
BOW RIVER ENERGY LTD.	0334794	100/15-35-040-05W4/00	16-35-040-05W4M	Operated	100.0%	Susp GAS
BOW RIVER ENERGY LTD.	0324798	100/10-36-040-05W4/00	10-36-040-05W4M	Operated	100.0%	ABD Zn
BOW RIVER ENERGY LTD.	0307946	100/10-02-041-05W4/00	10-02-041-05W4M	Operated	100.0%	Susp GAS
BOW RIVER ENERGY LTD.	0334374	100/16-02-041-05W4/00	16-02-041-05W4M	Operated	100.0%	Susp GAS
BOW RIVER ENERGY LTD.	0337628	100/08-03-041-05W4/00	07-03-041-05W4M	Operated	100.0%	ABD GAS
BOW RIVER ENERGY LTD.	0324956	100/15-03-041-05W4/00	02-10-041-05W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0342846	100/09-09-041-05W4/00	07-09-041-05W4M	Operated	100.0%	Flow GAS
BOW RIVER ENERGY LTD.	0307925	100/08-10-041-05W4/00	08-10-041-05W4M	Operated	100.0%	Susp GAS
BOW RIVER ENERGY LTD.	0336731	102/08-10-041-05W4/00	08-10-041-05W4M	Operated	100.0%	ABD Zn GAS
BOW RIVER ENERGY LTD.	0336717	100/10-10-041-05W4/00	10-10-041-05W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0339483	100/11-10-041-05W4/00	11-10-041-05W4M	Operated	100.0%	Drld & ABD
BOW RIVER ENERGY LTD.	0334355	102/07-11-041-05W4/00	06-11-041-05W4M	Operated	100.0%	Cased
BOW RIVER ENERGY LTD.	0332852	100/09-11-041-05W4/00	09-11-041-05W4M	Operated	100.0%	Flow GAS
BOW RIVER ENERGY LTD.	0339067	100/07-14-041-05W4/00	07-14-041-05W4M	Operated	100.0%	Flow GAS
BOW RIVER ENERGY LTD.	0351322	100/13-15-041-05W4/00	13-15-041-05W4M	Operated	100.0%	ABD Zn
BOW RIVER ENERGY LTD.	0214232	100/10-16-041-05W4/00	10-16-041-05W4M	Operated	100.0%	Drld & ABD
BOW RIVER ENERGY LTD.	0166675	100/06-17-041-05W4/00	06-17-041-05W4M	Operated	100.0%	Pump GAS
BOW RIVER ENERGY LTD.	0308088	100/15-31-041-05W4/00	15-31-041-05W4M	Operated	100.0%	Susp GAS
BOW RIVER ENERGY LTD.	0307955	102/11-13-041-06W4/00	11-13-041-06W4M	Operated	100.0%	Cased
BOW RIVER ENERGY LTD.	0081727	100/01-05-042-04W4/00	01-05-042-04W4M	Operated	50.0%	Susp GAS
BOW RIVER ENERGY LTD.	0307952	100/13-12-041-06W4/00	13-12-041-06W4M	Operated	100.0%	Susp GAS
BOW RIVER ENERGY LTD.	0324552	102/06-02-041-04W4/00	06-02-041-04W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0274259	100/06-09-041-04W4/00	06-09-041-04W4M	Operated	100.0%	ABD GAS
BOW RIVER ENERGY LTD.	0174572	100/12-23-041-04W4/00	12-23-041-04W4M	Operated	100.0%	ABD Zn OIL
BOW RIVER ENERGY LTD.	0166563	100/10-25-038-06W4/00	11-25-038-06W4M	Operated	0.0%	ABD OIL
BOW RIVER ENERGY LTD.	0273503	100/10-31-038-01W4/00	10-31-038-01W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0362355	100/08-31-040-02W4/00	08-31-040-02W4M	Operated	100.0%	Cased
BOW RIVER ENERGY LTD.	0155858	102/02-24-040-03W4/00	02-24-040-03W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0176732	103/02-24-040-03W4/00	02-24-040-03W4M	Operated	100.0%	Susp OIL

Well Licenses Held by Bow River

Operator	Licence #	UWI	Surface Location		Bow River W1%	Status
BOW RIVER ENERGY LTD.	0139537	1A0/02-24-040-03W4/00	02-24-040-03W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0123779	100/03-24-040-03W4/00	03-24-040-03W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0176740	102/03-24-040-03W4/00	03-24-040-03W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0139583	1A0/04-24-040-03W4/00	03-24-040-03W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0155625	1B0/05-24-040-03W4/00	04-24-040-03W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0126774	100/06-24-040-03W4/00	06-24-040-03W4M	Operated	100.0%	ABD Zn OIL
BOW RIVER ENERGY LTD.	0110622	100/11-24-040-03W4/00	11-24-040-03W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0233129	103/11-24-040-03W4/00	14-24-040-03W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0139373	1C0/12-24-040-03W4/00	12-24-040-03W4M	Operated	100.0%	Susp WTR Inj
BOW RIVER ENERGY LTD.	0091700	100/13-24-040-03W4/00	13-24-040-03W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0139496	1C0/13-24-040-03W4/00	13-24-040-03W4M	Operated	100.0%	Susp WTR Inj
BOW RIVER ENERGY LTD.	0108262	100/14-24-040-03W4/00	14-24-040-03W4M	Operated	100.0%	Susp WTR Inj
BOW RIVER ENERGY LTD.	0139445	102/15-24-040-03W4/00	15-24-040-03W4M	Operated	100.0%	ABD WTR Inj
BOW RIVER ENERGY LTD.	0089806	100/03-25-040-03W4/00	03-25-040-03W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0143014	1C0/03-25-040-03W4/00	03-25-040-03W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0143015	1D0/04-25-040-03W4/00	04-25-040-03W4M	Operated	100.0%	ABD Zn OIL
BOW RIVER ENERGY LTD.	0104980	100/05-25-040-03W4/00	05-25-040-03W4M	Operated	100.0%	ABD Zn OIL
BOW RIVER ENERGY LTD.	0176753	103/05-25-040-03W4/00	05-25-040-03W4M	Operated	100.0%	Susp WTR Inj
BOW RIVER ENERGY LTD.	0359716	100/03-12-040-01W4/02	03-12-040-01W4M	Operated	87.6%	Cased
BOW RIVER ENERGY LTD.	0416303	100/10-06-041-02W4/00	10-06-041-02W4M	Operated	100.0%	Cased
BOW RIVER ENERGY LTD.	0262107	100/04-15-032-04W4/00	04-15-032-04W4M	Operated	100.0%	ABD GAS
BOW RIVER ENERGY LTD.	0291991	100/09-10-047-05W4/00	09-10-047-05W4M	Operated	100.0%	Drld & ABD
BOW RIVER ENERGY LTD.	0336391	100/15-26-033-06W4/00	15-26-033-06W4M	Operated	100.0%	ABD GAS
BOW RIVER ENERGY LTD.	0067731	100/06-26-041-01W4/00	06-26-041-01W4M	Operated	72.7%	Susp GAS
BOW RIVER ENERGY LTD.	0378362	100/10-14-040-01W4/00	10-14-040-01W4M	Operated	86.2%	Susp GAS
BOW RIVER ENERGY LTD.	0378363	100/14-12-040-01W4/00	14-12-040-01W4M	Operated	100.0%	Susp GAS
BOW RIVER ENERGY LTD.	0193299	102/06-34-038-01W4/00	06-34-038-01W4M	Operated	100.0%	Susp GAS
BOW RIVER ENERGY LTD.	0352024	100/06-14-040-01W4/03	06-14-040-01W4M	Operated	73.8%	ABD Zn
BOW RIVER ENERGY LTD.	0238748	102/01-09-043-02W4/00	02-09-043-02W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0335801	100/04-32-038-01W4/00	04-32-038-01W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0335354	100/03-32-038-01W4/00	03-32-038-01W4M	Operated	100.0%	ABD Zn OIL
BOW RIVER ENERGY LTD.	0337884	102/06-32-038-01W4/00	06-32-038-01W4M	Operated	100.0%	ABD Zn OIL
BOW RIVER ENERGY LTD.	0202576	100/02-18-041-03W4/00	03-18-041-03W4M	Operated	100.0%	Pump OIL
BOW RIVER ENERGY LTD.	0202577	102/02-18-041-03W4/00	03-18-041-03W4M	Operated	100.0%	Pump OIL

Well Licenses Held by Bow River

Operator	Licence #	UWI	Surface Location		Bow River WI%	Status
BOW RIVER ENERGY LTD.	0202579	102/03-18-041-03W4/00	06-18-041-03W4M	Operated	100.0%	Act WTR Inj
BOW RIVER ENERGY LTD.	0202580	103/03-18-041-03W4/00	06-18-041-03W4M	Operated	100.0%	ABD Zn OIL
BOW RIVER ENERGY LTD.	0202581	104/03-18-041-03W4/00	06-18-041-03W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0202046	103/05-18-041-03W4/00	05-18-041-03W4M	Operated	100.0%	Pump OIL
BOW RIVER ENERGY LTD.	0202381	104/05-18-041-03W4/00	05-18-041-03W4M	Operated	100.0%	Pump OIL
BOW RIVER ENERGY LTD.	0198755	105/05-18-041-03W4/00	05-18-041-03W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0201178	100/06-18-041-03W4/00	05-18-041-03W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0202379	102/06-18-041-03W4/00	05-18-041-03W4M	Operated	100.0%	Act WTR Inj
BOW RIVER ENERGY LTD.	0202492	103/06-18-041-03W4/00	06-18-041-03W4M	Operated	100.0%	Pump OIL
BOW RIVER ENERGY LTD.	0202578	105/06-18-041-03W4/00	06-18-041-03W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0201268	103/12-18-041-03W4/00	05-18-041-03W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0202493	104/12-18-041-03W4/00	12-18-041-03W4M	Operated	100.0%	Pump OIL
BOW RIVER ENERGY LTD.	0202638	105/12-18-041-03W4/00	12-18-041-03W4M	Operated	100.0%	ABD
BOW RIVER ENERGY LTD.	0330741	100/10-04-042-03W4/00	10-04-042-03W4M	Operated	100.0%	Drld & ABD
BOW RIVER ENERGY LTD.	0158775	1C0/09-05-040-04W4/00	09-05-040-04W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0332857	100/07-02-041-04W4/00	07-02-041-04W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0332881	100/11-02-041-04W4/00	11-02-041-04W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0270195	100/12-03-041-04W4/00	12-03-041-04W4M	Operated	100.0%	ABD Zn
BOW RIVER ENERGY LTD.	0374658	100/08-11-041-04W4/00	08-11-041-04W4M	Operated	100.0%	ABD Zn
BOW RIVER ENERGY LTD.	0180210	102/11-21-041-04W4/00	11-21-041-04W4M	Operated	100.0%	Susp OIL
BOW RIVER ENERGY LTD.	0191282	102/03-22-041-04W4/00	03-22-041-04W4M	Operated	100.0%	ABD OIL
BOW RIVER ENERGY LTD.	0191285	104/03-22-041-04W4/00	03-22-041-04W4M	Operated	100.0%	Drld & ABD
BOW RIVER ENERGY LTD.	0134049	100/07-30-039-05W4/00	07-30-039-05W4M	Operated	100.0%	Drld & ABD
BOW RIVER ENERGY LTD.	0317020	100/10-04-041-05W4/00	06-04-041-05W4M	Operated	100.0%	ABD GAS

PIPELINE LICENCES

Bow River Licensed Pipelines

Company Name	Licence Number	Line Number	From	To	Bow River Energy WI (%)
Bow River Energy Ltd.	19510	2	06-13-39-10 W4M	10-14-39-10 W4M	42.5%
Bow River Energy Ltd.	20945	8	16-28-39-04 W4M	01-33-39-04 W4M	100.0%
Bow River Energy Ltd.	22017	2	05-34-40-07 W4M	04-34-40-07 W4M	58.7%
Bow River Energy Ltd.	22017	3	06-34-40-07 W4M	04-34-40-07 W4M	58.7%
Bow River Energy Ltd.	22017	4	03-34-40-07 W4M	04-34-40-07 W4M	58.7%
Bow River Energy Ltd.	22017	5	02-34-40-07 W4M	04-34-40-07 W4M	58.7%
Bow River Energy Ltd.	22017	6	05-34-40-07 W4M	04-34-40-07 W4M	58.7%
Bow River Energy Ltd.	22017	7	06-34-40-07 W4M	04-34-40-07 W4M	58.7%
Bow River Energy Ltd.	22017	8	03-34-40-07 W4M	04-34-40-07 W4M	58.7%
Bow River Energy Ltd.	22017	9	05-34-40-07 W4M	04-34-40-07 W4M	58.7%
Bow River Energy Ltd.	22017	10	06-34-40-07 W4M	04-34-40-07 W4M	58.7%
Bow River Energy Ltd.	22017	11	05-34-40-07 W4M	04-34-40-07 W4M	58.7%
Bow River Energy Ltd.	22017	12	12-34-40-07 W4M	04-34-40-07 W4M	58.7%
Bow River Energy Ltd.	22017	13	03-34-40-07 W4M	04-34-40-07 W4M	58.7%
Bow River Energy Ltd.	22017	14	03-34-40-07 W4M	04-34-40-07 W4M	58.7%
Bow River Energy Ltd.	22017	15	03-34-40-07 W4M	03-34-40-07 W4M	58.7%
Bow River Energy Ltd.	22017	16	03-34-40-07 W4M	03-34-40-07 W4M	58.7%
Bow River Energy Ltd.	22017	17	06-34-40-07 W4M	03-34-40-07 W4M	58.7%
Bow River Energy Ltd.	24086	2	02-24-40-03 W4M	03-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24086	3	02-24-40-03 W4M	03-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24086	5	03-24-40-03 W4M	03-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24086	6	03-24-40-03 W4M	03-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24086	8	03-24-40-03 W4M	06-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24086	9	03-24-40-03 W4M	06-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24086	10	07-24-40-03 W4M	06-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24086	11	06-24-40-03 W4M	12-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24086	12	06-24-40-03 W4M	12-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24086	14	06-24-40-03 W4M	06-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24086	15	11-24-40-03 W4M	11-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24086	16	07-24-40-03 W4M	06-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24086	17	04-24-40-03 W4M	03-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24086	18	07-24-40-03 W4M	06-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24086	20	06-24-40-03 W4M	12-24-40-03 W4M	100.0%

Bow River Licensed Pipelines

Company Name	Licence Number	Line Number	From	To	Bow River Energy WI (%)
Bow River Energy Ltd.	24086	21	03-24-40-03 W4M	03-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24086	22	02-24-40-03 W4M	03-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24087	1	13-24-40-03 W4M	12-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24087	2	13-24-40-03 W4M	12-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24087	4	14-24-40-03 W4M	11-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24087	5	11-24-40-03 W4M	12-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24087	6	11-24-40-03 W4M	12-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24087	7	04-25-40-03 W4M	13-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24087	8	04-25-40-03 W4M	13-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24087	9	03-25-40-03 W4M	04-25-40-03 W4M	100.0%
Bow River Energy Ltd.	24087	10	03-25-40-03 W4M	04-25-40-03 W4M	100.0%
Bow River Energy Ltd.	24087	11	05-25-40-03 W4M	04-25-40-03 W4M	100.0%
Bow River Energy Ltd.	24087	12	04-25-40-03 W4M	04-25-40-03 W4M	100.0%
Bow River Energy Ltd.	24087	15	14-24-40-03 W4M	11-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24453	1	15-10-40-02 W4M	14-10-40-02 W4M	50.0%
Bow River Energy Ltd.	24454	1	16-10-40-02 W4M	15-10-40-02 W4M	50.0%
Bow River Energy Ltd.	24454	2	15-10-40-02 W4M	15-10-40-02 W4M	50.0%
Bow River Energy Ltd.	24454	3	15-10-40-02 W4M	15-10-40-02 W4M	50.0%
Bow River Energy Ltd.	24454	4	15-10-40-02 W4M	15-10-40-02 W4M	50.0%
Bow River Energy Ltd.	24454	5	15-10-40-02 W4M	15-10-40-02 W4M	50.0%
Bow River Energy Ltd.	24454	6	15-10-40-02 W4M	15-10-40-02 W4M	50.0%
Bow River Energy Ltd.	24454	8	10-10-40-02 W4M	15-10-40-02 W4M	50.0%
Bow River Energy Ltd.	24524	1	12-24-40-03 W4M	13-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24524	2	12-24-40-03 W4M	03-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24524	3	03-24-40-03 W4M	04-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24524	4	03-24-40-03 W4M	02-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24524	5	13-24-40-03 W4M	15-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24524	6	03-24-40-03 W4M	01-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24524	7	12-24-40-03 W4M	03-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24524	8	14-24-40-03 W4M	14-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24524	9	05-24-40-03 W4M	05-24-40-03 W4M	100.0%
Bow River Energy Ltd.	24524	10	13-24-40-03 W4M	05-25-40-03 W4M	100.0%
Bow River Energy Ltd.	24524	11	12-24-40-03 W4M	13-24-40-03 W4M	100.0%

Bow River Licensed Pipelines

Company Name	Licence Number	Line Number	From	To	Bow River Energy WI (%)
Bow River Energy Ltd.	24524	12	06-24-40-03 W4M	07-24-40-03 W4M	100.0%
Bow River Energy Ltd.	29146	1	09-23-41-04 W4M	07-22-41-04 W4M	100.0%
Bow River Energy Ltd.	29146	3	07-22-41-04 W4M	01-28-41-04 W4M	100.0%
Bow River Energy Ltd.	29146	4	08-23-41-04 W4M	09-23-41-04 W4M	100.0%
Bow River Energy Ltd.	29146	5	09-22-41-04 W4M	09-22-41-04 W4M	100.0%
Bow River Energy Ltd.	29302	1	05-25-40-03 W4M	12-24-40-03 W4M	100.0%
Bow River Energy Ltd.	30536	1	03-18-41-03 W4M	05-18-41-03 W4M	100.0%
Bow River Energy Ltd.	30536	2	03-18-41-03 W4M	05-18-41-03 W4M	100.0%
Bow River Energy Ltd.	30536	3	06-18-41-03 W4M	05-18-41-03 W4M	100.0%
Bow River Energy Ltd.	30536	4	06-18-41-03 W4M	05-18-41-03 W4M	100.0%
Bow River Energy Ltd.	30536	5	12-18-41-03 W4M	05-18-41-03 W4M	100.0%
Bow River Energy Ltd.	30536	6	12-18-41-03 W4M	05-18-41-03 W4M	100.0%
Bow River Energy Ltd.	30660	1	04-18-41-03 W4M	05-18-41-03 W4M	100.0%
Bow River Energy Ltd.	30660	2	05-18-41-03 W4M	03-18-41-03 W4M	100.0%
Bow River Energy Ltd.	30660	3	05-18-41-03 W4M	06-18-41-03 W4M	100.0%
Bow River Energy Ltd.	32230	1	08-27-34-05 W4M	13-22-34-05 W4M	100.0%
Bow River Energy Ltd.	34828	2	01-26-33-04 W4M	09-34-33-04 W4M	100.0%
Bow River Energy Ltd.	36635	1	04-34-40-07 W4M	12-34-40-07 W4M	58.7%
Bow River Energy Ltd.	38281	1	02-34-40-07 W4M	06-34-40-07 W4M	58.7%
Bow River Energy Ltd.	38281	2	03-34-40-07 W4M	03-34-40-07 W4M	58.7%
Bow River Energy Ltd.	38281	3	05-34-40-07 W4M	04-34-40-08 W4M	58.7%
Bow River Energy Ltd.	38281	4	05-34-40-07 W4M	06-34-40-07 W4M	58.7%
Bow River Energy Ltd.	38281	5	11-34-40-07 W4M	06-34-40-07 W4M	58.7%
Bow River Energy Ltd.	38281	6	04-34-40-07 W4M	04-34-40-07 W4M	58.7%
Bow River Energy Ltd.	38281	11	12-34-40-07 W4M	12-34-40-07 W4M	58.7%
Bow River Energy Ltd.	38281	12	12-34-40-07 W4M	12-34-40-07 W4M	58.7%
Bow River Energy Ltd.	38281	24	04-34-40-07 W4M	04-34-40-07 W4M	58.7%
Bow River Energy Ltd.	38281	25	12-34-40-07 W4M	06-34-40-07 W4M	58.7%
Bow River Energy Ltd.	38281	26	12-34-40-07 W4M	06-34-40-07 W4M	58.7%
Bow River Energy Ltd.	38281	27	11-34-40-07 W4M	06-34-40-07 W4M	58.7%
Bow River Energy Ltd.	38541	1	12-14-41-04 W4M	01-15-41-04 W4M	100.0%
Bow River Energy Ltd.	38541	2	15-11-41-04 W4M	15-11-41-04 W4M	100.0%
Bow River Energy Ltd.	38541	3	01-15-41-04 W4M	08-15-41-04 W4M	100.0%

Bow River Licensed Pipelines

Company Name	Licence Number	Line Number	From	To	Bow River Energy WI (%)
Bow River Energy Ltd.	38541	4	02-14-41-04 W4M	15-11-41-04 W4M	100.0%
Bow River Energy Ltd.	38673	1	06-17-41-05 W4M	10-06-41-05 W4M	100.0%
Bow River Energy Ltd.	38673	2	01-12-42-06 W4M	05-06-42-05 W4M	100.0%
Bow River Energy Ltd.	38673	3	15-31-41-05 W4M	13-31-41-05 W4M	100.0%
Bow River Energy Ltd.	38673	16	13-12-41-06 W4M	03-12-41-06 W4M	100.0%
Bow River Energy Ltd.	40351	1	06-09-41-04 W4M	09-02-41-04 W4M	100.0%
Bow River Energy Ltd.	40351	2	10-04-41-04 W4M	12-03-41-04 W4M	100.0%
Bow River Energy Ltd.	40902	1	01-05-42-04 W4M	11-32-41-04 W4M	50.0%
Bow River Energy Ltd.	41502	1	06-11-45-05 W4M	09-11-45-05 W4M	50.0%
Bow River Energy Ltd.	41502	2	03-22-45-05 W4M	03-22-45-05 W4M	100.0%
Bow River Energy Ltd.	41874	3	16-34-40-07 W4M	04-35-40-07 W4M	58.7%
Bow River Energy Ltd.	44571	1	02-36-40-04 W4M	13-25-40-04 W4M	100.0%
Bow River Energy Ltd.	44683	2	13-03-33-09 W4M	10-09-33-09 W4M	100.0%
Bow River Energy Ltd.	44683	3	11-04-33-09 W4M	13-03-33-09 W4M	100.0%
Bow River Energy Ltd.	44819	5	10-22-33-10 W4M	07-14-33-10 W4M	100.0%
Bow River Energy Ltd.	44819	6	02-28-33-09 W4M	10-28-33-09 W4M	100.0%
Bow River Energy Ltd.	44819	7	16-28-33-09 W4M	09-28-33-09 W4M	100.0%
Bow River Energy Ltd.	45094	1	05-32-39-04 W4M	09-05-40-04 W4M	100.0%
Bow River Energy Ltd.	45124	3	02-11-41-05 W4M	08-10-41-05 W4M	100.0%
Bow River Energy Ltd.	45124	4	08-10-41-05 W4M	10-16-41-05 W4M	100.0%
Bow River Energy Ltd.	45124	7	09-34-40-05 W4M	08-03-41-05 W4M	100.0%
Bow River Energy Ltd.	45124	8	08-03-41-05 W4M	07-02-41-05 W4M	100.0%
Bow River Energy Ltd.	45124	9	16-02-41-05 W4M	10-02-41-05 W4M	100.0%
Bow River Energy Ltd.	45124	10	09-11-41-05 W4M	02-11-41-05 W4M	100.0%
Bow River Energy Ltd.	45124	11	02-10-41-05 W4M	08-10-41-05 W4M	100.0%
Bow River Energy Ltd.	45124	12	07-09-41-05 W4M	01-16-41-05 W4M	100.0%
Bow River Energy Ltd.	45124	13	01-16-41-05 W4M	08-16-41-05 W4M	100.0%
Bow River Energy Ltd.	45124	14	13-15-41-05 W4M	16-16-41-05 W4M	100.0%
Bow River Energy Ltd.	45124	15	10-36-40-05 W4M	15-35-40-05 W4M	100.0%
Bow River Energy Ltd.	45124	16	15-35-40-05 W4M	07-02-41-05 W4M	100.0%
Bow River Energy Ltd.	45124	17	07-14-41-05 W4M	09-11-41-05 W4M	100.0%
Bow River Energy Ltd.	45124	18	08-10-41-05 W4M	08-10-41-05 W4M	100.0%
Bow River Energy Ltd.	45124	19	07-02-41-05 W4M	10-02-41-05 W4M	100.0%

Bow River Licensed Pipelines

Company Name	Licence Number	Line Number	From	To	Bow River Energy WI (%)
Bow River Energy Ltd.	45124	20	10-02-41-05 W4M	02-11-41-05 W4M	100.0%
Bow River Energy Ltd.	45126	1	15-15-33-07 W4M	16-15-33-07 W4M	100.0%
Bow River Energy Ltd.	46042	1	10-02-41-08 W4M	06-11-41-08 W4M	100.0%
Bow River Energy Ltd.	47004	1	05-24-40-03 W4M	12-24-40-03 W4M	100.0%
Bow River Energy Ltd.	47004	2	06-24-40-03 W4M	12-24-40-03 W4M	100.0%
Bow River Energy Ltd.	47129	1	06-26-41-01 W4M	16-23-41-01 W4M	72.7%
Bow River Energy Ltd.	47644	1	14-23-42-04 W4M	06-28-42-04 W4M	100.0%
Bow River Energy Ltd.	47708	2	09-34-33-04 W4M	15-15-34-04 W4M	100.0%
Bow River Energy Ltd.	48152	1	14-30-44-11 W4M	06-36-44-12 W4M	100.0%
Bow River Energy Ltd.	49193	1	13-06-35-11 W4M	06-07-35-11 W4M	100.0%
Bow River Energy Ltd.	50446	1	09-29-44-11 W4M	10-29-44-11 W4M	100.0%
Bow River Energy Ltd.	50544	1	14-06-40-04 W4M	04-07-40-04 W4M	75.0%
Bow River Energy Ltd.	52137	1	10-06-41-02 W4M	15-06-41-02 W4M	100.0%
Bow River Energy Ltd.	59110	10	04-23-41-04 W4M	01-22-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	11	04-23-41-04 W4M	01-22-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	23	12-21-41-04 W4M	11-21-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	24	12-21-41-04 W4M	11-21-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	25	13-21-41-04 W4M	13-21-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	26	13-21-41-04 W4M	13-21-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	57	12-22-41-04 W4M	12-22-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	58	12-22-41-04 W4M	12-22-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	59	11-21-41-04 W4M	11-21-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	60	11-21-41-04 W4M	11-21-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	66	06-22-41-04 W4M	05-22-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	67	05-22-41-04 W4M	05-22-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	68	05-22-41-04 W4M	05-22-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	69	13-15-41-04 W4M	05-22-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	70	13-15-41-04 W4M	05-22-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	71	16-15-41-04 W4M	16-15-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	72	16-15-41-04 W4M	16-15-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	73	12-13-41-04 W4M	09-23-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	74	12-13-41-04 W4M	07-14-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	75	05-18-41-03 W4M	12-13-41-04 W4M	100.0%

Bow River Licensed Pipelines

Company Name	Licence Number	Line Number	From	To	Bow River Energy WI (%)
Bow River Energy Ltd.	59110	76	11-15-41-04 W4M	13-15-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	77	11-15-41-04 W4M	13-15-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	82	09-15-41-04 W4M	16-15-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	83	09-15-41-04 W4M	16-15-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	84	16-15-41-04 W4M	16-15-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	85	16-15-41-04 W4M	16-15-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	88	09-23-41-04 W4M	09-23-41-04 W4M	100.0%
Bow River Energy Ltd.	59110	89	09-23-41-04 W4M	09-23-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	1	01-28-41-04 W4M	15-21-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	2	01-28-41-04 W4M	07-22-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	3	14-21-41-04 W4M	05-21-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	4	01-28-41-04 W4M	15-20-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	5	13-21-41-04 W4M	13-21-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	6	16-20-41-04 W4M	09-20-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	7	15-20-41-04 W4M	10-20-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	8	15-20-41-04 W4M	10-19-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	9	12-22-41-04 W4M	05-22-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	10	09-21-41-04 W4M	07-21-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	11	07-22-41-04 W4M	12-23-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	12	11-22-41-04 W4M	11-22-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	13	11-20-41-04 W4M	11-20-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	14	16-20-41-04 W4M	16-20-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	15	11-21-41-04 W4M	11-21-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	16	06-21-41-04 W4M	06-21-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	17	05-22-41-04 W4M	05-22-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	18	03-22-41-04 W4M	05-22-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	19	04-23-41-04 W4M	07-22-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	20	12-20-41-04 W4M	12-20-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	21	10-19-41-04 W4M	10-19-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	22	07-22-41-04 W4M	02-22-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	23	11-21-41-04 W4M	10-21-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	24	10-19-41-04 W4M	12-20-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	25	15-21-41-04 W4M	07-21-41-04 W4M	100.0%

Bow River Licensed Pipelines

Company Name	Licence Number	Line Number	From	To	Bow River Energy WI (%)
Bow River Energy Ltd.	59111	26	11-21-41-04 W4M	11-21-41-04 W4M	100.0%
Bow River Energy Ltd.	59111	43	07-22-41-04 W4M	04-23-41-04 W4M	100.0%
Bow River Energy Ltd.	28247	6	03-12-39-04 W4M	03-12-39-04 W4M	100.0%
Bow River Energy Ltd.	47198	1	02-10-32-06 W4M	02-03-32-06 W4M	100.0%
Bow River Energy Ltd.	47198	2	01-09-32-06 W4M	15-03-32-06 W4M	100.0%
Bow River Energy Ltd.	48881	1	15-32-38-01 W4m	15-32-38-01 W4m	100.0%
Bow River Energy Ltd.	48881	2	15-32-38-01 W4m	15-32-38-01 W4m	100.0%
Bow River Energy Ltd.	48881	3	15-32-38-01 W4m	15-32-38-01 W4m	100.0%
Bow River Energy Ltd.	48881	4	14-32-38-01 W4m	15-32-38-01 W4m	100.0%
Bow River Energy Ltd.	48881	5	11-32-38-01 W4m	15-32-38-01 W4m	100.0%
Bow River Energy Ltd.	48881	6	15-32-38-01 W4m	05-32-38-01 W4m	100.0%
Bow River Energy Ltd.	48881	7	11-32-38-01 W4m	05-32-38-01 W4m	100.0%
Bow River Energy Ltd.	52057	1	15-32-38-01 W4m	15-32-38-01 W4m	100.0%
Bow River Energy Ltd.	52057	2	15-32-38-01 W4m	15-32-38-01 W4m	100.0%
Bow River Energy Ltd.	52057	3	14-32-38-01 W4m	15-32-38-01 W4m	100.0%
Bow River Energy Ltd.	52057	4	14-32-38-01 W4m	14-32-38-01 W4m	100.0%
Bow River Energy Ltd.	52057	5	05-32-38-01 W4m	15-32-38-01 W4m	100.0%
Bow River Energy Ltd.	58985	4	03-35-40-03 W4M	03-35-40-03 W4M	100.0%
Bow River Energy Ltd.	39943	10	02-32-32-06 W4M	11-33-32-06 W4M	100.0%

FACILITY LICENCES

Bow River Licensed Facilities

Company	Licence Number	Surface Location	Bow River Energy WI (%)
Bow River Energy	F34262	00/15-24-032-07W4	100.0%
Bow River Energy	F35429	00/11-30-034-05W4	100.0%
Bow River Energy	F35722	00/04-24-040-03W4	100.0%
Bow River Energy	F37701	00/13-22-040-01W4	100.0%
Bow River Energy	F37971	00/16-18-035-01W4	100.0%
Bow River Energy	F39183	00/14-12-040-01W4	86.2%
Bow River Energy	F39251	00/09-34-033-04W4	100.0%
Bow River Energy	F7560	00/15-10-040-02W4	100.0%
Bow River Energy	F7658	00/05-10-040-03W4	100.0%
Bow River Energy	F7709	00/12-24-040-03W4	100.0%
Bow River Energy	F39952	00/09-17-040-07W4	58.7%
Bow River Energy	F33970	00/06-02-041-04W4	100.0%
Bow River Energy	F35179	00/11-02-041-04W4	100.0%
Bow River Energy	F35180	00/07-02-041-04W4	100.0%
Bow River Energy	F38305	00/08-10-041-05W4	100.0%
Bow River Energy	F38531	00/08-11-041-04W4	100.0%
Bow River Energy	F41344	00/03-02-041-04W4	100.0%
Bow River Energy	F8404	00/05-18-041-03W4	100.0%
Bow River Energy	F8413	00/12-14-041-04W4	100.0%
Bow River Energy	F8417	00/10-19-041-04W4	100.0%
Bow River Energy	F28698	00/10-31-038-01W4	100.0%
Bow River Energy	F35422	00/11-29-038-01W4	100.0%
Bow River Energy	F35428	00/13-29-038-01W4	100.0%
Bow River Energy	F35562	00/04-32-038-01W4	100.0%
Bow River Energy	F37535	00/05-32-038-01W4	100.0%
Bow River Energy	F37537	00/15-32-038-01W4	100.0%
Bow River Energy	F45340	02/15-32-038-01W4	100.0%

**WELL LICENCES
NON-OPERATED WORKING
INTERESTS**

Well Licenses that Bow River has Non-Op WI

Operator	Licence #	UWI	Surface Location		Bow River WI%	Status
Commercial O&G Ltd	0115762	100/04-34-040-07W4/00	04-34-040-07W4M	Non-Op	58.7%	Drld & ABD
Commercial O&G Ltd	0118110	100/07-34-040-07W4/00	07-34-040-07W4M	Non-Op	58.7%	Drld & ABD
NuVista Enrg Ltd	0359852	100/04-18-034-01W4/00	04-18-034-01W4M	Non-Op	100.0%	Drld & ABD
Caltex RsrCs Ltd	0365131	100/05-15-037-01W4/00	09-16-037-01W4M	Non-Op	3.6%	ABD Zn OIL
Cdn Nat RsrCs Ltd	0094994	100/01-14-038-01W4/00	01-14-038-01W4M	Non-Op	44.8%	ABD OIL
Prairie Provident RsrCs C	0289271	100/03-16-038-01W4/00	03-16-038-01W4M	Non-Op	7.3%	Susp OIL
Prairie Provident RsrCs C	0293357	102/03-16-038-01W4/00	03-16-038-01W4M	Non-Op	7.3%	Susp OIL
Prairie Provident RsrCs C	0294581	103/03-16-038-01W4/00	03-16-038-01W4M	Non-Op	7.3%	Susp OIL
Prairie Provident RsrCs C	0317465	104/03-16-038-01W4/00	03-16-038-01W4M	Non-Op	7.3%	Susp OIL
Prairie Provident RsrCs C	0259942	100/04-16-038-01W4/00	04-16-038-01W4M	Non-Op	7.3%	ABD OIL
Prairie Provident RsrCs C	0096955	100/06-16-038-01W4/00	06-16-038-01W4M	Non-Op	7.3%	Susp OIL
Prairie Provident RsrCs C	0257741	102/06-16-038-01W4/00	03-16-038-01W4M	Non-Op	7.3%	Susp OIL
Prairie Provident RsrCs C	0087434	100/07-16-038-01W4/00	07-16-038-01W4M	Non-Op	7.3%	ABD Zn OIL
Prairie Provident RsrCs C	0257742	102/07-16-038-01W4/00	03-16-038-01W4M	Non-Op	0.0%	Susp OIL
Prairie Provident RsrCs C	0085037	100/10-16-038-01W4/00	10-16-038-01W4M	Non-Op	7.3%	Susp OIL
Prairie Provident RsrCs C	0260787	102/10-16-038-01W4/00	15-16-038-01W4M	Non-Op	7.3%	Susp OIL
Prairie Provident RsrCs C	0260788	103/10-16-038-01W4/00	15-16-038-01W4M	Non-Op	7.3%	Susp OIL
Prairie Provident RsrCs C	0094586	100/11-16-038-01W4/00	11-16-038-01W4M	Non-Op	7.3%	Pump OIL
Prairie Provident RsrCs C	0146897	1A0/11-16-038-01W4/00	11-16-038-01W4M	Non-Op	7.3%	Susp OIL
Prairie Provident RsrCs C	0096639	100/12-16-038-01W4/00	12-16-038-01W4M	Non-Op	7.3%	Susp OIL
Prairie Provident RsrCs C	0088046	100/13-16-038-01W4/00	13-16-038-01W4M	Non-Op	7.3%	ABD OIL
Prairie Provident RsrCs C	0121152	1C0/13-16-038-01W4/00	13-16-038-01W4M	Non-Op	7.3%	ABD OIL
Prairie Provident RsrCs C	0121153	1D0/13-16-038-01W4/00	13-16-038-01W4M	Non-Op	7.3%	ABD OIL
Prairie Provident RsrCs C	0151831	1B0/13-16-038-01W4/00	13-16-038-01W4M	Non-Op	0.0%	Susp OIL
Prairie Provident RsrCs C	0094587	100/14-16-038-01W4/00	14-16-038-01W4M	Non-Op	0.0%	ABD OIL
Prairie Provident RsrCs C	0121194	1C0/14-16-038-01W4/00	14-16-038-01W4M	Non-Op	7.3%	ABD OIL
Prairie Provident RsrCs C	0121196	1D0/14-16-038-01W4/00	14-16-038-01W4M	Non-Op	0.0%	ABD OIL
Prairie Provident RsrCs C	0146898	1A0/14-16-038-01W4/00	14-16-038-01W4M	Non-Op	0.0%	Susp OIL
Prairie Provident RsrCs C	0097092	100/15-16-038-01W4/00	15-16-038-01W4M	Non-Op	7.3%	Flow OIL
Prairie Provident RsrCs C	0317555	102/15-16-038-01W4/00	15-16-038-01W4M	Non-Op	7.3%	Susp OIL
Cenovus Enrg Inc	0101862	100/16-16-038-01W4/00	16-16-038-01W4M	Non-Op	7.3%	ABD OIL
Prairie Provident RsrCs C	0317469	102/16-16-038-01W4/00	09-16-038-01W4M	Non-Op	7.3%	ABD OIL
Cenovus Enrg Inc	0096638	100/09-17-038-01W4/00	09-17-038-01W4M	Non-Op	3.6%	Drld & ABD
Prairie Provident RsrCs C	0193093	1C0/09-17-038-01W4/00	07-17-038-01W4M	Non-Op	3.6%	Susp OIL

Well Licenses that Bow River has Non-Op WI

Operator	Licence #	UWI	Surface Location		Bow River WI%	Status
Prairie Provident Rsrcs C	0193094	1B0/09-17-038-01W4/00	07-17-038-01W4M	Non-Op	3.6%	Susp OIL
Prairie Provident Rsrcs C	0317458	102/09-17-038-01W4/00	09-17-038-01W4M	Non-Op	3.6%	Susp OIL
Prairie Provident Rsrcs C	0193086	1C0/10-17-038-01W4/00	07-17-038-01W4M	Non-Op	3.6%	ABD OIL
Prairie Provident Rsrcs C	0193095	1A0/10-17-038-01W4/00	07-17-038-01W4M	Non-Op	3.6%	Susp OIL
Prairie Provident Rsrcs C	0193096	1D0/10-17-038-01W4/00	07-17-038-01W4M	Non-Op	3.6%	Susp OIL
Prairie Provident Rsrcs C	0193097	1B0/10-17-038-01W4/00	07-17-038-01W4M	Non-Op	3.6%	ABD OIL
Prairie Provident Rsrcs C	0259880	102/10-17-038-01W4/00	09-17-038-01W4M	Non-Op	0.0%	Susp OIL
Prairie Provident Rsrcs C	0259881	103/10-17-038-01W4/00	09-17-038-01W4M	Non-Op	3.6%	Susp OIL
Prairie Provident Rsrcs C	0073557	100/16-17-038-01W4/00	16-17-038-01W4M	Non-Op	3.6%	Susp OIL
Prairie Provident Rsrcs C	0147896	102/16-17-038-01W4/00	16-17-038-01W4M	Non-Op	0.0%	Susp OIL
Prairie Provident Rsrcs C	0147908	104/16-17-038-01W4/00	16-17-038-01W4M	Non-Op	3.6%	Susp OIL
Prairie Provident Rsrcs C	0147909	103/16-17-038-01W4/00	16-17-038-01W4M	Non-Op	3.6%	Susp OIL
Husky Oil Oprtns Ltd	0085652	101/02-19-048-22W3/00	03-19-048-22W3M	Non-Op	7.3%	Cased Obsrv
Prairie Provident Rsrcs C	0121219	1A0/01-20-038-01W4/00	01-20-038-01W4M	Non-Op	0.0%	Susp OIL
Prairie Provident Rsrcs C	0121220	1D0/01-20-038-01W4/00	01-20-038-01W4M	Non-Op	7.3%	Susp OIL
Prairie Provident Rsrcs C	0101829	100/02-20-038-01W4/00	02-20-038-01W4M	Non-Op	7.3%	Susp OIL
Prairie Provident Rsrcs C	0179781	1B0/02-20-038-01W4/00	05-20-038-01W4M	Non-Op	7.3%	ABD OIL
Prairie Provident Rsrcs C	0179782	1C0/02-20-038-01W4/00	05-20-038-01W4M	Non-Op	7.3%	ABD OIL
Prairie Provident Rsrcs C	0098033	100/07-20-038-01W4/00	07-20-038-01W4M	Non-Op	7.3%	ABD OIL
Prairie Provident Rsrcs C	0179806	1B0/07-20-038-01W4/00	03-20-038-01W4M	Non-Op	7.3%	ABD OIL
Prairie Provident Rsrcs C	0093237	100/08-20-038-01W4/00	08-20-038-01W4M	Non-Op	7.3%	ABD OIL
Prairie Provident Rsrcs C	0121221	1A0/08-20-038-01W4/00	08-20-038-01W4M	Non-Op	7.3%	Pump OIL
Prairie Provident Rsrcs C	0257215	102/08-20-038-01W4/00	07-20-038-01W4M	Non-Op	0.0%	Susp OIL
Prairie Provident Rsrcs C	0098014	100/09-20-038-01W4/00	09-20-038-01W4M	Non-Op	7.3%	Susp OIL
Prairie Provident Rsrcs C	0093238	100/10-20-038-01W4/00	10-20-038-01W4M	Non-Op	7.3%	Pump OIL
Prairie Provident Rsrcs C	0262434	102/10-20-038-01W4/00	10-20-038-01W4M	Non-Op	7.3%	Susp OIL
Prairie Provident Rsrcs C	0097007	100/15-20-038-01W4/00	15-20-038-01W4M	Non-Op	7.3%	Susp OIL
Prairie Provident Rsrcs C	0257471	102/15-20-038-01W4/00	15-20-038-01W4M	Non-Op	0.0%	Susp OIL
Prairie Provident Rsrcs C	0087944	100/16-20-038-01W4/00	16-20-038-01W4M	Non-Op	7.3%	Susp OIL
Cenovus Enrg Inc	0185206	100/13-29-038-01W4/00	13-29-038-01W4M	Non-Op	100.0%	ABD OIL
Harvest Oprtns Corp	0075725	100/14-07-039-01W4/00	14-07-039-01W4M	Non-Op	5.0%	ABD GAS
Cdn Nat Rsrcs Ltd	0324399	102/06-01-040-01W4/00	06-01-040-01W4M	Non-Op	3.6%	Susp GAS
Cdn Nat Rsrcs Ltd	0134361	100/10-10-040-02W4/00	10-10-040-02W4M	Non-Op	50.0%	ABD OIL
Cdn Nat Rsrcs Ltd	0136289	1C0/10-10-040-02W4/00	15-10-040-02W4M	Non-Op	50.0%	ABD OIL

Well Licenses that Bow River has Non-Op WI

Operator	Licence #	UWI	Surface Location		Bow River WI%	Status
Cdn Nat Rsrcs Ltd	0134854	100/14-10-040-02W4/00	14-10-040-02W4M	Non-Op	100.0%	ABD Zn
Koch Expl Cda Ltd	0135745	1A0/15-10-040-02W4/00	15-10-040-02W4M	Non-Op	50.0%	ABD OIL
NuVista Enrg Ltd	0341458	102/12-30-040-02W4/00	12-30-040-02W4M	Non-Op	100.0%	Drld & ABD
Harvest Oprtns Corp	0086099	100/04-31-040-02W4/00	04-31-040-02W4M	Non-Op	3.6%	Drld & ABD
Surge Enrg Inc	0098696	100/08-03-041-02W4/00	08-03-041-02W4M	Non-Op	2.2%	ABD OIL
Cdn Nat Rsrcs Ltd	0048331	100/10-09-041-02W4/00	10-09-041-02W4M	Non-Op	4.5%	Drld & ABD
Battle River Enrg Ltd	0086554	100/14-09-041-02W4/00	14-09-041-02W4M	Non-Op	4.5%	ABD Zn
NuVista Enrg Ltd	0339347	100/10-25-036-03W4/00	10-25-036-03W4M	Non-Op	100.0%	Drld & ABD
Enerplus Corp	0177312	103/10-24-040-03W4/00	10-24-040-03W4M	Non-Op	100.0%	Drld & ABD
Enerplus Corp	0187740	102/04-25-040-03W4/00	04-25-040-03W4M	Non-Op	100.0%	Drld & ABD
NuVista Enrg Ltd	0401348	100/11-06-040-04W4/00	12-06-040-04W4M	Non-Op	100.0%	Drld & ABD
Repsol O&G Cda Inc	0064281	100/06-06-045-04W4/00	06-06-045-04W4M	Non-Op	41.7%	ABD GAS
NuVista Enrg Ltd	0375718	100/15-14-032-05W4/00	15-14-032-05W4M	Non-Op	100.0%	ABD Zn
NuVista Enrg Ltd	0337636	100/02-01-034-05W4/00	02-01-034-05W4M	Non-Op	100.0%	Drld & ABD
Tamarack Acqstn Corp	0474348	100/08-30-034-05W4/00	05-30-034-05W4M	Non-Op	25.0%	Pump OIL
Sequoia Rsrcs Corp	0358671	102/13-17-044-05W4/00	13-17-044-05W4M	Non-Op	16.7%	Susp OIL
Sequoia Rsrcs Corp	0170973	100/15-17-044-05W4/00	15-17-044-05W4M	Non-Op	16.7%	Susp GAS
Repsol O&G Cda Inc	0046720	100/11-33-044-05W4/00	11-33-044-05W4M	Non-Op	62.5%	Susp GAS
Repsol O&G Cda Inc	0212079	102/11-34-044-05W4/00	11-34-044-05W4M	Non-Op	33.3%	Susp GAS
Repsol O&G Cda Inc	0051883	100/06-03-045-05W4/00	06-03-045-05W4M	Non-Op	41.7%	ABD Zn
Repsol O&G Cda Inc	0205072	100/11-03-045-05W4/00	11-03-045-05W4M	Non-Op	41.7%	ABD Zn OIL
Repsol O&G Cda Inc	0050683	100/07-05-045-05W4/00	07-05-045-05W4M	Non-Op	31.3%	ABD Zn GAS
925011 Alta Ltd	0104650	100/14-05-045-05W4/00	14-05-045-05W4M	Non-Op	7.0%	ABD OIL
Repsol O&G Cda Inc	0053631	100/07-09-045-05W4/00	07-09-045-05W4M	Non-Op	41.7%	ABD Zn OIL
925011 Alta Ltd	0104884	100/14-09-045-05W4/00	14-09-045-05W4M	Non-Op	7.0%	ABD OIL
Repsol O&G Cda Inc	0207902	100/05-10-045-05W4/00	05-10-045-05W4M	Non-Op	25.0%	ABD GAS
Repsol O&G Cda Inc	0293822	100/06-11-045-05W4/00	06-11-045-05W4M	Non-Op	50.0%	ABD Zn GAS
Repsol O&G Cda Inc	0195191	100/09-11-045-05W4/00	09-11-045-05W4M	Non-Op	41.7%	Flow GAS
Repsol O&G Cda Inc	0049978	100/10-11-045-05W4/00	10-11-045-05W4M	Non-Op	40.0%	Flow GAS
Repsol O&G Cda Inc	0114118	100/14-11-045-05W4/00	14-11-045-05W4M	Non-Op	40.0%	ABD Zn OIL
Surge Enrg Inc	0129215	100/01-15-045-05W4/00	01-15-045-05W4M	Non-Op	18.8%	Susp OIL
Lockwood Rsrcs Ltd	0105344	100/06-15-045-05W4/03	06-15-045-05W4M	Non-Op	21.7%	Susp GAS
Surge Enrg Inc	0115875	100/08-15-045-05W4/00	08-15-045-05W4M	Non-Op	18.8%	Susp OIL
Lockwood Rsrcs Ltd	0095267	100/06-22-045-05W4/02	06-22-045-05W4M	Non-Op	100.0%	Act CmgI

Well Licenses that Bow River has Non-Op WI

Operator	Licence #	UWI	Surface Location		Bow River WI%	Status
Repsol O&G Cda Inc	0053625	100/07-23-045-05W4/00	07-23-045-05W4M	Non-Op	25.0%	Drld & ABD
Bellatrix Expl Ltd	0198633	100/12-36-033-06W4/00	12-36-033-06W4M	Non-Op	100.0%	Drld & ABD
Obsidian Enrg Ltd	0206705	100/15-36-033-06W4/00	15-36-033-06W4M	Non-Op	60.0%	Drld & ABD
Tamarack Acqstn Corp	0475384	100/11-25-034-06W4/00	05-30-034-05W4M	Non-Op	12.5%	Pump OIL
Kanati Enrg Inc'd	0204107	100/16-25-034-06W4/00	16-25-034-06W4M	Non-Op	100.0%	ABD Re-ent GAS
Crescent Point Enrg Corp	0082418	100/15-18-039-06W4/00	15-18-039-06W4M	Non-Op	2.1%	Drld & ABD
Obsidian Enrg Ltd	0059870	100/11-04-033-07W4/00	11-04-033-07W4M	Non-Op	50.0%	Susp GAS
Obsidian Enrg Ltd	0118487	100/10-05-033-07W4/00	10-05-033-07W4M	Non-Op	50.0%	Susp GAS
Conocophillips Cda Rsr(2)	0041533	100/10-06-033-07W4/00	10-06-033-07W4M	Non-Op	50.0%	Drld & ABD
Obsidian Enrg Ltd	0050281	102/10-06-033-07W4/00	10-06-033-07W4M	Non-Op	50.0%	ABD GAS
Tamarack Acqstn Corp	0328936	100/08-07-033-07W4/00	08-07-033-07W4M	Non-Op	17.6%	ABD Zn
Obsidian Enrg Ltd	0118488	100/11-09-033-07W4/00	11-09-033-07W4M	Non-Op	50.0%	Susp GAS
Obsidian Enrg Ltd	0041279	100/06-16-033-07W4/00	06-16-033-07W4M	Non-Op	50.0%	Susp GAS
Tamarack Acqstn Corp	0304052	100/10-17-033-07W4/00	10-17-033-07W4M	Non-Op	50.0%	ABD Zn
Tamarack Acqstn Corp	0318224	100/05-20-033-07W4/00	05-20-033-07W4M	Non-Op	42.0%	ABD Zn
Battle River Enrg Ltd	0335380	100/12-20-039-07W4/00	12-20-039-07W4M	Non-Op	1.7%	Pump GAS
Husky Oil Oprtns Ltd	0087097	100/03-28-039-07W4/00	03-28-039-07W4M	Non-Op	1.7%	ABD GAS
Cdn Nat Rsrcs Ltd	0225870	102/13-21-047-07W4/00	15-21-047-07W4M	Non-Op	12.5%	ABD OIL
Cdn Nat Rsrcs Ltd	0224377	100/14-21-047-07W4/00	14-21-047-07W4M	Non-Op	12.5%	ABD OIL
Cdn Nat Rsrcs Ltd	0232039	102/14-21-047-07W4/00	14-21-047-07W4M	Non-Op	12.5%	ABD OIL
Cdn Nat Rsrcs Ltd	0232041	103/14-21-047-07W4/00	14-21-047-07W4M	Non-Op	12.5%	ABD OIL
Obsidian Enrg Ltd	0070036	100/10-17-032-08W4/00	10-17-032-08W4M	Non-Op	50.0%	Susp GAS
Obsidian Enrg Ltd	0044300	100/07-21-032-08W4/00	07-21-032-08W4M	Non-Op	50.0%	Susp GAS
Obsidian Enrg Ltd	0188096	100/14-22-032-08W4/00	14-22-032-08W4M	Non-Op	50.0%	Susp GAS
Tamarack Acqstn Corp	0274256	100/12-28-032-08W4/00	12-28-032-08W4M	Non-Op	15.0%	Cased
Tamarack Acqstn Corp	0331423	102/10-33-032-08W4/00	10-33-032-08W4M	Non-Op	15.0%	Susp GAS
Mke Cda Ltd	0165061	100/07-04-035-08W4/00	07-04-035-08W4M	Non-Op	20.0%	Drld & ABD
NuVista Enrg Ltd	0240843	100/03-20-033-09W4/00	03-20-033-09W4M	Non-Op	100.0%	Drld & ABD
NuVista Enrg Ltd	0382303	100/09-17-034-09W4/00	09-17-034-09W4M	Non-Op	100.0%	ABD Zn
NuVista Enrg Ltd	0335976	102/05-10-035-09W4/00	05-10-035-09W4M	Non-Op	100.0%	Drld & ABD
NuVista Enrg Ltd	0332279	102/06-15-035-09W4/00	06-15-035-09W4M	Non-Op	100.0%	Drld & ABD
NuVista Enrg Ltd	0378080	100/09-23-033-10W4/00	09-23-033-10W4M	Non-Op	100.0%	ABD Zn
Obsidian Enrg Ltd	0069981	100/10-20-041-11W4/00	10-20-041-11W4M	Non-Op	14.5%	Drld & ABD
Surge Enrg Inc	0189635	100/04-18-040-03W4/00	04-18-040-03W4M	Non-Op	0.0%	ABD Zn OIL

Well Licenses that Bow River has Non-Op WI

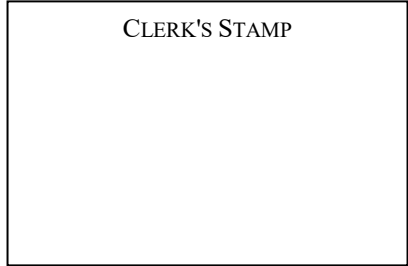
Operator	Licence #	UWI	Surface Location		Bow River WI%	Status
Surge Enrg Inc	0149747	100/05-13-040-04W4/00	05-13-040-04W4M	Non-Op	0.0%	ABD Zn OIL
West Lake Enrg Corp	0097227	100/14-20-041-04W4/00	14-20-041-04W4M	Non-Op	25.0%	Susp GAS
Husky Oil Oprtns Ltd	0153695	100/09-09-038-03W4/00	16-09-038-03W4M	Non-Op	0.0%	ABD Re-ent OIL
Husky Oil Oprtns Ltd	0131522	100/16-09-038-03W4/00	16-09-038-03W4M	Non-Op	0.0%	ABD Re-ent OIL
West Lake Enrg Corp	0129791	1C0/09-13-038-04W4/00	09-13-038-04W4M	Non-Op	0.0%	ABD Zn OIL
West Lake Enrg Corp	0130015	1D0/11-13-038-04W4/00	11-13-038-04W4M	Non-Op	0.0%	ABD Zn OIL
West Lake Enrg Corp	0156799	100/06-16-038-04W4/00	12-16-038-04W4M	Non-Op	0.0%	ABD Zn OIL
West Lake Enrg Corp	0160214	100/13-16-038-04W4/00	12-16-038-04W4M	Non-Op	0.0%	ABD Zn OIL
West Lake Enrg Corp	0160995	102/13-16-038-04W4/00	11-16-038-04W4M	Non-Op	0.0%	ABD Zn OIL
Battle River Enrg Ltd	0136033	100/07-21-038-04W4/00	07-21-038-04W4M	Non-Op	0.0%	ABD Zn GAS
West Lake Enrg Corp	0131413	1C0/01-24-038-04W4/00	01-24-038-04W4M	Non-Op	0.0%	ABD Zn OIL
West Lake Enrg Corp	0128417	100/02-24-038-04W4/00	02-24-038-04W4M	Non-Op	0.0%	ABD Zn OIL
West Lake Enrg Corp	0126374	100/06-24-038-04W4/00	06-24-038-04W4M	Non-Op	0.0%	ABD Zn GAS
Repsol O&G Cda Inc	0054932	100/07-08-045-05W4/00	07-08-045-05W4M	Non-Op	41.7%	ABD GAS
Cdn Nat Rsrcs Ltd	0027367	100/05-14-047-06W4/00	05-14-047-06W4M	Non-Op	100.0%	ABD Zn WTR Disp
Murphy Oil Co Ltd	0055990	100/10-32-039-01W4/00	10-32-039-01W4M	Non-Op	12.7%	Drld & ABD
Cdn Nat Rsrcs Ltd	0065839	100/04-26-053-02W4/00	04-26-053-02W4M	Non-Op	72.7%	Susp BIT OIL
Cdn Nat Rsrcs Ltd	0067732	1C0/11-26-047-06W4/00	11-26-047-06W4M	Non-Op	72.7%	ABD Zn
Devon Cda Corp	0070399	100/11-30-047-07W4/00	11-30-047-07W4M	Non-Op	25.0%	Drld & ABD
Cdn Nat Rsrcs Ltd	0072306	100/13-26-053-02W4/00	13-26-053-02W4M	Non-Op	72.7%	ABD BIT OIL
Cdn Nat Rsrcs Ltd	0078737	100/10-31-039-01W4/00	10-31-039-01W4M	Non-Op	5.0%	Drld & ABD
Cdn Nat Rsrcs Ltd	0083790	100/09-16-039-01W4/00	09-16-039-01W4M	Non-Op	9.7%	Drld & ABD
Husky Oil Oprtns Ltd	0084820	100/03-29-039-07W4/00	03-29-039-07W4M	Non-Op	1.7%	ABD GAS
Cdn Nat Rsrcs Ltd	0089702	100/13-14-038-01W4/00	13-14-038-01W4M	Non-Op	44.8%	ABD OIL
Husky Oil Oprtns Ltd	0104041	100/13-24-040-02W4/00	13-24-040-02W4M	Non-Op	80.0%	Drld & ABD
925011 Alta Ltd	0104879	100/06-08-045-05W4/00	06-08-045-05W4M	Non-Op	26.3%	ABD OIL
925011 Alta Ltd	0133817	100/02-15-045-05W4/00	02-15-045-05W4M	Non-Op	14.7%	Drld & ABD
Koch Expl Cda Ltd	0135744	1D0/15-10-040-02W4/00	15-10-040-02W4M	Non-Op	50.0%	ABD OIL
Cdn Nat Rsrcs Ltd	0136503	1D2/15-10-040-02W4/00	15-10-040-02W4M	Non-Op	50.0%	ABD OIL
Obsidian Enrg Ltd	0139397	100/16-21-039-07W4/00	16-21-039-07W4M	Non-Op	1.7%	Drld & ABD
Prairie Provident Rsrcs C	0139591	100/11-28-038-01W4/00	11-28-038-01W4M	Non-Op	9.7%	ABD OIL
Prairie Provident Rsrcs C	0151830	1B0/01-20-038-01W4/00	01-20-038-01W4M	Non-Op	0.0%	Susp OIL
Prairie Provident Rsrcs C	0179807	1C0/07-20-038-01W4/00	03-20-038-01W4M	Non-Op	7.3%	Drld & ABD
Coldstream Enrg Ltd	0191304	100/14-32-039-01W4/00	14-32-039-01W4M	Non-Op	10.0%	ABD OIL

Well Licenses that Bow River has Non-Op WI

Operator	Licence #	UWI	Surface Location		Bow River WI%	Status
Cdn Nat Rsrcs Ltd	0225871	100/13-21-047-07W4/00	15-21-047-07W4M	Non-Op	12.5%	ABD OIL
Caltex Rsrcs Ltd	0365138	100/13-16-037-01W4/00	13-16-037-01W4M	Non-Op	3.6%	Act Obsrv
Prairie Provident Rsrcs C	0146898	1A0/14-16-038-01W4/00	14-16-038-01W4M	Non-Op	0.0%	Susp OIL
Repsol O&G Cda Inc	0465249	100/04-33-044-05W4/00	04-33-044-05W4M	Non-Op	0.0%	Pumping Oil
Repsol O&G Cda Inc	0471646	100/12-33-044-05W4/00	12-33-044-05W4M	Non-Op	0.0%	Pumping Oil

Schedule "B"

FORM OF RECEIVER'S CERTIFICATE



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

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

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

RECITALS

- A. Pursuant to an Order of the Honourable Madam Justice D.L. Shelley of the Court of Queen’s Bench of Alberta, Judicial District of Calgary (the "**Court**"), dated October 29, 2020, BDO Canada Limited was appointed as the Receiver (the "**Receiver**") of the undertaking, property and assets of Bow River Energy Ltd. ("**Bow River**").

- B. Pursuant to an Order of the Court dated December 13, 2021, the limited discharge of the Receiver from and over the Remaining Alberta Assets as defined that Order was approved (the "**Limited Discharge Order**"), with such limited discharge to take effect at 11:59 p.m. Mountain Time on the date of delivery by the Receiver to the Alberta Energy Regulator of a Receiver's certificate detailing the specific licenses and/or non-operated working interested included within the Remaining Alberta Assets from and over which the Receiver is seeking discharge.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Limited Discharge Order.

THE RECEIVER CERTIFIES the following:

1. The Receiver is discharged with respect to the Remaining Alberta Assets set out in Schedule "A" hereto.
2. The Receiver has transferred care and custody of the Properties listed in Schedule "A" to the Alberta Energy Regulator where applicable.
3. This Certificate was delivered by the Receiver to the Alberta Energy Regulator on [DATE].

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

Per: _____
Name:
Title:

SCHEDULE "F"

CLERK'S STAMP

COURT FILE NUMBER 2001-13391
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT ORPHAN WELL ASSOCIATION
RESPONDENT BOW RIVER ENERGY LTD.
DOCUMENT **ORDER**
(Sealing and Approving Receiver's Actions and Fees)

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

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

DATE ON WHICH ORDER WAS PRONOUNCED: December 13, 2021
NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice K. M. Horner
LOCATION OF HEARING: Calgary, Alberta

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

AND UPON HAVING READ the Application of the Receiver, the Third Report of the Receiver dated December 6, 2021 (the "**Third Report**"), and the Confidential Supplement to the Third Report dated December 6, 2021 (the "**Confidential Supplement**"), unfiled; **AND UPON** hearing counsel for the Receiver and other interested parties;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

SEALING OF CONFIDENTIAL EXHIBIT

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

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

THE CONFIDENTIAL MATERIALS ARE SEALED PURSUANT TO THE SEALING ORDER ISSUED BY THE HONOURABLE JUSTICE K. M. HORNER ON OR ABOUT DECEMBER 13, 2021 IN ACTION NO. 2001-13391.

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

APPROVAL OF ACTIONS OF RECEIVER

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

APPROVAL OF FEES AND DISBURSEMENTS

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

SERVICE OF ORDER

8. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery, courier, or regular mail. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
9. Service of this Order on any party not attending this application is hereby dispensed with.

Justice of the Court of Queen's
Bench of Alberta