

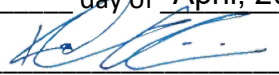
COURT FILE NUMBER 2001-13391
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT ORPHAN WELL ASSOCIATION
RESPONDENT BOW RIVER ENERGY LTD.
DOCUMENT **APPROVAL AND VESTING ORDER**
(Sale by Receiver of certain assets to Axiom Oil and Gas Inc.)

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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

I hereby certify this to be a true copy of the original Order
Dated this 27 day of April, 2021

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


for Clerk of the Court

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

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

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

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

APPROVAL OF TRANSACTION

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

VESTING OF PROPERTY

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

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

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

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

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

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

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

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

MISCELLANEOUS MATTERS


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

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

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

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

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



Justice of the Court of Queen's
Bench of Alberta

Schedule "A"

FORM OF RECEIVER'S CERTIFICATE

CLERK'S STAMP

COURT FILE NUMBER	2001-13391
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANT	ORPHAN WELL ASSOCIATION
RESPONDENT	BOW RIVER ENERGY LTD.
DOCUMENT	<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 April 26, 2021 (the "**Vesting Order**"), the Court approved the Transaction (as defined in the Vesting Order) between the Receiver and Axiom Oil and Gas Inc. (the "**Purchaser**") dated as of April 15, 2021 (the "**Sale Agreement**"), and provided for the vesting in the Purchaser of Bow River's right, title and interest in and to the Purchased Assets (as defined in the Vesting Order), which vesting is to be effective with respect to the Purchased Assets upon the

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

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

THE RECEIVER CERTIFIES the following:

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

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

Per: _____

Name:

Title:

Schedule "B"

List of Purchased Assets

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

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

Report Id: RP-0053

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

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

Report Id: RP-0053

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

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

Report Id: RP-0053

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

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

Report Id: RP-0053

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

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

Report Id: RP-0053

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

Wells

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

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

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

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

Facilities

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

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

Pipelines

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

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

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

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

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

40351	6	40351-6	2008-08-25	12-11-41-03 W4M	BE	10-11-41-03 W4M
40351	7	40351-7	2008-08-25	02-11-41-03 W4M	PL	15-02-41-03 W4M
58985	1	58985-1	1994-07-28	04-35-40-03 W4M	WE	03-35-40-03 W4M
58985	2	58985-2	2010-04-26	14-26-40-03 W4M	BE	03-35-40-03 W4M
58985	3	58985-3	2010-04-26	03-35-40-03 W4M	BE	14-26-40-03 W4M
58986	1	58986-1	2008-01-08	03-34-40-03 W4M	WE	02-34-40-03 W4M
58986	2	58986-2	2008-01-08	03-34-40-03 W4M	WE	02-34-40-03 W4M
59103	1	59103-1		03-34-40-03 W4M	BE	02-34-40-03 W4M
59103	2	59103-2	1996-06-17	02-34-40-03 W4M	BE	02-34-40-03 W4M
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59108	168	59108-168	2010-11-20	14-11-41-03 W4M	WE	11-11-41-03 W4M

Schedule "C"

Claims

Schedule "D"

Permitted Encumbrances

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

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

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

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

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