

Form 13-31

(Rule 13-31)

COURT FILE NUMBER Q.B.G 1705 of 2020

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

JUDICIAL CENTRE REGINA

APPLICANT BDO CANADA LIMITED in its capacity as RECEIVER OF
BOW RIVER ENERGY LTD.

RESPONDENT BOW RIVER ENERGY LTD.

AFFIDAVIT OF ALLISON ENDERSBY

I, Allison Endersby, of Calgary, Alberta, AFFIRM AND SAY THAT:

1. I am employed as a legal assistant at Bennett Jones LLP, Barristers and Solicitors, counsel for the Receiver of Bow River Energy Ltd. ("**Bow River**") and as such I have knowledge of the matters herein deposed to except where stated to be based on information and belief, in which case I believe the same to be true.
2. I am advised by Keely Cameron, counsel for Bow River, that the vesting off of municipal tax arrears as is sought in the proposed vesting orders was granted in at least three other receiverships. Attached hereto as **Exhibits "1", "2" and "3"** respectively are copies of vesting orders granted in each of the Trident Exploration Corporation Receivership, Wolf Coulee Resources Inc. Receivership and Point Loma Resources Ltd. Receivership.
3. I make this affidavit in support of the Receiver's application and for no other purpose.

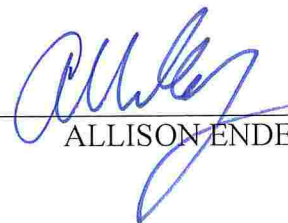
AFFIRMED BEFORE ME at the City of)
Calgary, in the Province of Alberta,)
this 25th Day of March, 2021.)

_____)
A Commissioner for Oaths)
in and for the Province of Alberta)

ANNA MARIE M. SANTOS

A Commissioner for Oaths
In and for Alberta

My Commission Expires July 26, 2022
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_____)
ALLISON ENDERSBY

Contact Information and Address for Service:

Name of firm:	Bennett Jones LLP
Name of lawyer in charge of file:	Keely Cameron
Address:	4500 Bankers Hall East 855 – 2 Street SW Calgary, AB T2P 4K7
Telephone number:	403-298-3324
Fax number (if any):	403-265-7219
Email address:	<u>cameronk@bennettjones.com</u>

THIS IS EXHIBIT "1" REFERRED TO IN
THE AFFIDAVIT OF ALLISON ENDERSBY
AFFIRMED BEFORE ME THIS 25TH DAY OF
MARCH, 2021.



A COMMISSIONER FOR OATHS IN AND
FOR THE PROVINCE OF ALBERTA

ANNA MARIE M. SANTOS
A Commissioner for Oaths
In and for Alberta
My Commission Expires July 26, 2022

COURT FILE NUMBER 1901-06244

COURT COURT OF QUEEN'S BENCH OF AL

JUDICIAL CENTRE CALGARY

APPLICANT ORPHAN WELL ASSOCIATION

RESPONDENTS TRIDENT EXPLORATION CORP., TR
EXPLORATION (WX) CORP., TRIDEN
EXPLORATION (ALBERTA) CORP.,
TRIDENT LIMITED PARTNERSHIP,
TRIDENT EXPLORATION (AURORA)
LIMITED PARTNERSHIP I, TRIDENT
EXPLORATION (2004) LIMITED
PARTNERSHIP I, TRIDENT EXPLORATION
(2006) LIMITED PARTNERSHIP I, and
FENERGY CORP.

Clerk's Stamp

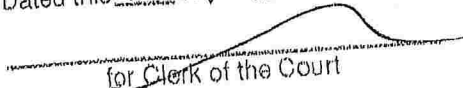


DOCUMENT APPROVAL AND VESTING ORDER
(Sale by Receiver of certain assets to
Ember Resources Inc.)

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

Bennett Jones LLP
4500 Bankers Hall East
855 – 2 Street SW
Calgary, Alberta T2P 4K7

Phone: +1 403.298.3100
Fax: +1 403.265.7219
Email: slmarcd@bennettjones.com
Attention: Christopher D. Simard

I hereby certify this to be a true copy of
the original order
Dated this 11 day of Oct 2019

for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: October 7, 2019

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Madam Justice C. Dario

UPON THE APPLICATION of PricewaterhouseCoopers Inc. solely in its capacity as Court-appointed receiver and manager (**Receiver**) of the current and future assets, undertakings and properties of the Respondents (collectively the **Debtor**) for an order approving the sale transaction (the **Transaction**) contemplated by an agreement of purchase and sale (the **Sale Agreement**) between the Receiver and Ember Resources Inc. (the **Purchaser**) dated October 4, 2019 and appended in an unredacted form as a Confidential Appendix to the First Report of the Receiver, dated September 30, 2019 (the **First Report**), 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 May 3, 2019 (the **Receivership Order**), the First Report, the Confidential Appendix to the First Report and the Supplement to the First Report; **AND UPON** hearing counsel for the Receiver, counsel for the Purchaser, counsel for the Orphan Well Association (**OWA**), counsel for the Alberta Energy Regulator (**AER**), 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, judgments, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether

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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**))

and for greater certainty, this Court orders that: (i) the Environmental Liabilities and Abandonment and Reclamation Obligations, as defined respectively in the Sale Agreement, do not, for the purpose of this Order, constitute Claims; and (ii) 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. Notwithstanding anything in paragraph 3, the Purchaser shall be responsible for the pro-rata portion of any municipal property taxes levied in the 2019 tax year in respect to the Purchased Assets for the period of 2019 after the Closing Date excluding any interest and penalties on previous unpaid taxes and subject to any tax refunds for shallow gas producers provided by the Government of Alberta in 2019.
- 5. 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

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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 Titled 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

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Purchased Assets which are of a kind prescribed by applicable regulations as serial number goods.

6. 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.
7. 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.
8. 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.
9. 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.

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10. 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.
11. 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.
12. 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.
13. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
14. 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

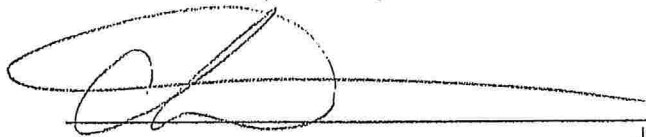
15. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the **BIA**), in respect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

16. 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.
17. 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 complementary 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.
18. 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.
19. 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.



J.C.Q.B.A.

Schedule "A"
Form of Receiver's Certificate

COURT FILE NUMBER 1901-06244

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT ORPHAN WELL ASSOCIATION

RESPONDENTS TRIDENT EXPLORATION CORP., TRIDENT
EXPLORATION (WX) CORP., TRIDENT
EXPLORATION (ALBERTA) CORP.,
TRIDENT LIMITED PARTNERSHIP,
TRIDENT EXPLORATION (AURORA)
LIMITED PARTNERSHIP I, TRIDENT
EXPLORATION (2004) LIMITED
PARTNERSHIP I, TRIDENT EXPLORATION
(2006) LIMITED PARTNERSHIP I, and
FENERGY CORP.



DOCUMENT RECEIVER'S CERTIFICATE

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT **Bennett Jones LLP**
4500 Bankers Hall East
855 – 2 Street SW
Calgary, Alberta T2P 4K7

Phone: +1 403.298.3100
Fax: +1 403.265.7219
Email: simardc@bennettjones.com
Attention: Chrstopher D. Simard

RECITALS

A. Pursuant to an Order of the Honourable Justice C. Jones of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the **Court**) dated May 3, 2019, PricewaterhouseCoopers Inc. was appointed as the receiver and manager (the **Receiver**) of the undertaking, property and assets of the above-named Respondents (collectively the **Debtor**).

B. Pursuant to an Order of the Court dated October 7, 2019, the Court approved the agreement of purchase and sale made as of _____, 2019 (the **Sale Agreement**) between the Receiver and Ember Resources Inc. (the **Purchaser**) and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver

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to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article _____ of 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, capitalized terms 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 for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article _____ of 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 at [Time] on [Date].

PricewaterhouseCoopers Inc., in its capacity as Receiver of the undertaking, property and assets of the Debtor, 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), 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".

Schedule "C"

Claims

Encumbrances registered against Freehold Mineral Titles

Title/Carroll No	Lands	Certificate of Title	Registered Owner	Caveat Registration No & Date	Caveator (Address)	Nature of Interest
M10830	40-21W4M: PTN SE SEC 7	032 391 804 +4	COMPUTERSHARE TRUST COMPANY OF CANADA.	162 229 540 22/08/2016	ALBERTA TREASURY BRANCHES (Suite 600, 585 8 th Ave SW Calgary, AB T2P 1G1)	AGREEMENT CHARGING LAND (AS TO LEASEHOLD INTEREST ONLY) (Interest of Questfire Energy Corp.)
M10833	40-21-W4M: PTN SW SEC 7	032 391 804 +2	COMPUTERSHARE TRUST COMPANY OF CANADA.	162 229 540 22/08/2016	ALBERTA TREASURY BRANCHES (Suite 600, 585 8 th Ave SW Calgary, AB T2P 1G1)	AGREEMENT CHARGING LAND (AS TO LEASEHOLD INTEREST ONLY) (Interest of Questfire Energy Corp.)
M10834	40-21-W4M: PTN NE SEC 7	032 391 804 +3	COMPUTERSHARE TRUST COMPANY OF CANADA.	162 229 540 22/08/2016	ALBERTA TREASURY BRANCHES (Suite 600, 585 8 th Ave SW Calgary, AB T2P 1G1)	AGREEMENT CHARGING LAND (AS TO LEASEHOLD INTEREST ONLY) (Interest of Questfire Energy Corp.)
M10835	40-21-W4M NW 7	032 391 804 +1	COMPUTERSHARE TRUST COMPANY OF CANADA.	162 229 540 22/08/2016	ALBERTA TREASURY BRANCHES (Suite 600, 585 8 th Ave SW Calgary, AB T2P 1G1)	AGREEMENT CHARGING LAND (AS TO LEASEHOLD INTEREST ONLY) (Interest of Questfire Energy Corp.)
M000478	042-20W4M: 13 SE	912 119 799 +1	ROY L GREEN	992 071 457 23/03/1999	BANK OF MONTREAL (350 - 7 Ave SW, Calgary, AB T2P 3N9 ATTN: North American Corporate Banking Department)	AGREEMENT CHARGING LAND (Interest of Colony Energy Ltd.)
M000482	042-20W4M: 13 N, SW	002 234 681	DENNIS ALLEN STREBERG	992 071 457 23/03/1999	BANK OF MONTREAL (350 - 7 Ave SW, Calgary, AB T2P 3N9 ATTN: North American Corporate Banking)	AGREEMENT CHARGING LAND (Interest of Colony Energy Ltd.)
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Trident/ CanIn File No.	Lands	Certificate of Title	Registered Owner	Grant Registration No. & Date	Grantor (Address)	Nature of Interest
					Department)	
M10654	37-19W4M: 9	042300996	MARK HULTMARK	852 133 417 27/06/1985	BANK OF MONTREAL (23 rd Floor, 350 7 th Avenue S.W., Calgary, Alberta, T2P 3N9)	AGREEMENT CHARGING LAND (Interest of Europa Petroleum Ltd.)

Encumbrances registered with Alberta Energy against Crown Leases

Trident/ CanIn File No.	Lands	Crown Lease/ Licence	Registration & Date	Secured Party/ Mortgagee/ (Address)	Description Of Encumbrance
M03046	034- 19W4M: NW/4 20 LSD 5, 6 SEC 20	0497060410	Registration Type/Number: BL 1901070 2019/04/02	VERTEX PROFESSIONAL SERVICES LTD. (2055, Premier Way Suite 121 Sherwood Park, AB T8H 0G2)	BUILDERS LIEN
M03048	034- 19W4M: LSD 3, 4 SEC 20, E/2 20	0404050546	Registration Type/Number: BL 1901070 2019/04/02	VERTEX PROFESSIONAL SERVICES LTD. (2055, Premier Way Suite 121 Sherwood Park, AB T8H 0G2)	BUILDERS LIEN
M000428	041- 21W4M: 24 NW	29953	Registration Type/Number: BL 1901319 2019/04/30	CANADIAN ENERGY SERVICES L.P. (332 6 Ave SW Suite 1400 Calgary AB T2P 0B2)	BUILDERS LIEN
M01930	033- 28W4M: 24	0400070354	Registration Type/Number: BL0903789 2009/10/02 LP1001513 2010/03/26	CENTRAL ALBERTA WELL SERVICES CORP. (6763 76 Street Red Deer, AB T4P 3R7)	BUILDERS LIEN LIS PENDENS
M10113	031- 27W4M: 30	0489090446	Registration Type/Number: SN 9304530 1993/06/29	BANK OF MONTREAL (350 - 7 Ave SW, Calgary, AB T2P 3N9 ATTN: Director, Corporate and Government Banking Group)	SECURITY NOTICE (Interest of Bumper Development Corporation Ltd.)
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Ident./ Cdn File No.	Land	Crown Lease/ Licence	Registration & Date	Secured Party/ Lienholder (Address)	Description of Encumbrance
M000483	042- 20W4M: 13 SE (portion(s) designated as Mazy Lake) WP (portion(s) designated as Mazy Lake) NEP (portion(s) designated as Lake No. 11)	0482010238	Registration Type/Number: SN 9902245 1999/03/10	BANK OF MONTREAL (350 - 7 Ave SW, Calgary, AB T2P 3N9 ATTN: North American Corporate Banking Department)	SECURITY NOTICE (Interest of Big Bear Exploration Ltd.)

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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, overriding royalties, net profits interests and other burdens 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) all Applicable Laws, and all rights of general application reserved to or vested in any Governmental Authority to regulate or control the ownership, use or operation of the Assets in any manner, including (A) requirements and limitations as to production rates or operations or otherwise affecting recoverability of Petroleum Substances, or (B) to levy taxes on Petroleum Substances or any of them or the income therefrom;
- (vi) any obligation of the Receiver or any of the Debtors to hold any portion of their interest in and to any of the Purchased Assets in trust for Third Parties;
- (vii) 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 Purchased Assets, as regards the Receiver's or any Debtor's share of the costs and expenses thereof which are not due or delinquent as of the date of the Sale Agreement;
- (viii) 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;
- (ix) provisions for penalties and forfeitures under Title Documents as a consequence of non-participation in operations; and
- (x) 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 Purchased Assets as regards the Receiver'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.

THIS IS EXHIBIT "2" REFERRED TO IN
THE AFFIDAVIT OF ALLISON ENDERSBY
AFFIRMED BEFORE ME THIS 25TH DAY OF
MARCH, 2021.



A COMMISSIONER FOR OATHS IN AND
FOR THE PROVINCE OF ALBERTA

ANNA MARIE M. SANTOS
A Commissioner for Oaths
In and for Alberta
My Commission Expires July 26, 2022

COURT FILE NUMBER 1901-15927
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT ORPHAN WELL ASSOCIATION
RESPONDENT WOLF COULEE RESOURCES INC.
DOCUMENT APPROVAL AND VESTING ORDER

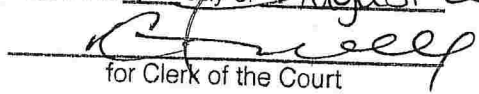


(Quitclaim by Receiver of certain assets to Bonavista Energy Corporation)

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Bennett Jones LLP
4500 Bankers Hall East
855 - 2 Street SW
Calgary, Alberta T2P 4K7

Phone: 403.298.3324
Fax: 403.265.7219
Email: cameronk@bennettjones.com
Attention: Keely Cameron

I hereby certify this to be a true copy of the original ORDER
Dated this 10 day of August 2020

for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: August 7, 2020
LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER: Justice C. A. Kent

UPON THE APPLICATION of BDO Canada Limited, formerly Hardie & Kelly Inc. 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 quitclaim, surrender and assignment (the "**Transaction**") contemplated by an agreement between the Receiver and Bonavista Energy Corporation (the "**Grantee**") dated May 1, 2020, (the "**Quitclaim**") and appended to the Confidential Supplement to the Second Report of the Receiver, dated July 29, 2020 (the "**Confidential Report**"), and vesting in the Grantee the Debtor's right, title and interest in and to the assets described in

the Quitclaim as the Assets (the "Quitclaimed Assets") but excluding all of the Debtor's other assets and interests;

AND UPON HAVING READ the Receivership Order dated November 18, 2019 (the "~~Receivership Order~~"), ~~Second Report of the Receiver, dated July 29, 2020 and the Receiver's Confidential Report~~; 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 Quitclaim 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 Quitclaimed Assets to the Grantee (or its nominee).

VESTING OF PROPERTY

3. Upon granting of this order, all of the Debtor's right, title and interest in and to the Quitclaimed Assets listed at **Schedule "A"** hereto shall vest absolutely in the name of the Grantee (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 "B"** 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 "C"** (collectively, "**Permitted Encumbrances**"))

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

- 4. Notwithstanding anything in paragraph 3, the Grantee shall be responsible for the pro-rata portion of any municipal property taxes levied in the 2020 tax year in respect to the Quitclaimed Assets for the period of 2020 after the Closing Date.
- 5. 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 a 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 Grantee or its nominee clear title to the Quitclaimed 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) 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 Quitclaim 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 Quitclaimed Assets located in the Province of Alberta; and

(ii) transfer all Crown leases conveyed under the Quitclaim standing in the name of the Debtor, to the Grantee (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 Quitclaimed Assets which are of a kind prescribed by applicable regulations as serial number goods.

6. 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 Quitclaim. 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 Quitclaimed Assets of any Claims excluding Permitted Encumbrances.

7. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Quitclaimed Assets is required for the due execution, delivery and performance by the Receiver of the Quitclaim, other than any required approval by the AER referenced in paragraph 3 above.

8. 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.
9. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Quitclaimed Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Quitclaimed 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 Quitclaimed Assets.
10. The Grantee (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Quitclaimed 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.
11. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
12. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Grantee (or its nominee).


MISCELLANEOUS MATTERS

13. 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 Quitclaimed Assets in the Grantee (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.

14. The Receiver, the Grantee (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.
15. 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.
16. 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 Grantee or the Grantee'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.

17. 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.

A handwritten signature in black ink, appearing to be 'J.C.Q.B.A.', written over a horizontal line.

J.C.Q.B.A.

SCHEDULE "A"

Quitclaimed Assets

The Quitclaimed Assets consist of the Assets (as defined in the Quitclaim, Surrender and Assignment of Interest 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 "A", and (ii) the Wells and the Facilities described in the attachments to this Schedule "A".

Lands & Leases

LANDS	RIGHTS	WI	ENCUMBRANCES
TWP 42 RGE 5 W5M: N&SE SEC 10 Cr Lease# 0578070019	PETROLEUM FROM TOP TO BASE OF BELLY RIVER; PNG FROM BASE OF VIKING TO BASE OF JURASSIC. EXCLUDING: NG FROM TOP TO BASE OF GLAUCONITIC SANDSTONE, ROCK CREEK	4.755625%	Crown Royalty
	NG FROM TOP TO BASE OF BELLY RIVER	3.5675%	Crown Royalty
	PNG FROM SURFACE TO BASE OF VIKING. EXCLUDING: NG FROM SURFACE TO BASE OF EDMONTON GROUP; PNG IN BELLY RIVER, CARDIUM	3.56671875%	Crown Royalty
	NG FROM SURFACE TO BASE OF EDMONTON GROUP	1.0723%	Crown Royalty
	NG FROM TOP TO BASE OF CARDIUM	1.07%	Crown Royalty
	NG FROM TOP TO BASE OF GLAUCONITIC SANDSTONE	3.56671875%	Crown Royalty
	NG FROM TOP TO BASE OF ROCK CREEK	3.56671875%	Crown Royalty
TWP 42 RGE 5 W5M: SW SEC 10 Cr Lease# 127622-D	NG FROM SURFACE TO BASE OF EDMONTON GROUP	1.0723%	Crown Royalty
	NG FROM TOP TO BASE OF BELLY RIVER	3.5675%	Crown Royalty
	NG FROM TOP TO BASE OF CARDIUM	1.07%	Crown Royalty
	NG FROM TOP TO BASE OF GLAUCONITIC SANDSTONE	3.56%	Crown Royalty

	NG FROM TOP TO BASE OF ROCK CREEK	3.56671875%	Crown Royalty
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Tangibles

Wells

Wellbore	Licence Number	Licensee
103/09-10-042-05W5/0	0324944	Bonavista Energy Corporation
100/04-10-042-05W5/0	0233472	Bonavista Energy Corporation
100/07-10-042-05W5/0	0073626	Bonavista Energy Corporation
100/07-10-042-05W5/2	0073626	Bonavista Energy Corporation
100/07-10-042-05W5/3	0073626	Bonavista Energy Corporation
100/16-10-042-05W5/0	0256218	Bonavista Energy Corporation
100/16-10-042-05W5/2	0256218	Bonavista Energy Corporation
102/16-10-042-05W5/2	0305664	Bonavista Energy Corporation

SCHEDULE "B"

Claims

"**Claim**" means any right, claim, cause of action or complaint of any Person that may be asserted or made in whole or in part against any Vendor, any of their respective Affiliates and their respective Representatives, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including without limitation, by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right, claim, cause of action or complaint is executory or anticipatory in nature.

SCHEDULE "C"

Permitted Encumbrances

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

- (i) all Encumbrances, including any overriding royalties, net profits interests and other burdens, which are identified in **Error! Reference source not found.** of the Quitclaim;
- (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, right 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 Oil and Gas 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;
- (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 Oil and Gas 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 the Debtor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof or, if then due or delinquent are being contested in good faith by the Vendor or the Debtor;
- (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 agreements 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;
 - (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; and
 - (xiv) any Encumbrances not released by this Approval and Vesting Order.
-

THIS IS EXHIBIT "3" REFERRED TO IN
THE AFFIDAVIT OF ALLISON ENDERSBY
AFFIRMED BEFORE ME THIS 25TH DAY OF
MARCH, 2021.



A COMMISSIONER FOR OATHS IN AND
FOR THE PROVINCE OF ALBERTA

ANNA MARIE M. SANTOS
A Commissioner for Oaths
In and for Alberta
My Commission Expires July 26, 2022

CLERK'S STAMP

COURT FILE NUMBER 2001-06930
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT ORPHAN WELL ASSOCIATION
RESPONDENT POINT LOMA RESOURCES LTD.
DOCUMENT **APPROVAL AND VESTING ORDER**
(Sale by Receiver of certain assets to InPlay Oil 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.: 068775.0003

DATE ON WHICH ORDER WAS PRONOUNCED: Tuesday, February 23, 2021
NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Madame Justice K. M. EIDSVIK
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 InPlay Oil Corp. (the "**Purchaser**") dated February 1, 2021, (the "**Sale Agreement**") and appended to the Confidential Supplement dated February 16, 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 June 8, 2020 (the "**Receivership Order**"), the First Report of the Receiver dated February 16, 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.

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Justice of the Court of Queen's
Bench of Alberta

Schedule "A"

FORM OF RECEIVER'S CERTIFICATE

CLERK'S STAMP

COURT FILE NUMBER 2001-06930
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
APPLICANT ORPHAN WELL ASSOCIATION
RESPONDENT POINT LOMA RESOURCES 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.: 068775.0003

RECITALS

- A. Pursuant to an Order of the Honourable Mr. Justice P. R. Jeffrey of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "**Court**"), dated June 8, 2020, BDO Canada Limited was appointed as the Receiver (the "**Receiver**") of the undertaking, property and assets of Point Loma Resources Ltd. ("**Point Loma**").
- B. Pursuant to an Order of the Court dated February 23, 2021 (the "**Vesting Order**"), the Court approved the Transaction (as defined in the Vesting Order) between the Receiver and InPlay Oil Corp. (the "**Purchaser**") dated as of February 1, 2021 (the "**Sale Agreement**"), and provided for the vesting in the Purchaser of Point Loma'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 Point Loma, and not in its personal capacity.

Per: _____

Name:

Title:

Schedule "B"

List of Purchased Assets

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

Attachments to Schedule "B"

Lands:

Crown #	Land Description	Working Interest	LOR	Encumbrances
0407110687	T 46 R 1W5M: 30 (PNG from base Belly River to base Mannville - excluding PNG in Cardium)	50%	CR SS	GOR 2.5% on 50% production borne by PLX 100%
0407110687	T 46 R 1W5M: 30 (PNG from top Cardium to base Cardium)	25%	CR SS	GOR 2.5% on 25% production borne by PLX 100%
0403090140	T 46 R 2W5M: 10 (PNG from top Cardium to base Cardium)	25%	CR SS	GOR 2.5% on 25% production borne by PLX 100%

Wells:

Well	WI
102/13-30-046-01-W5/00	100% BPEN / 50% APEN
104/01-30-046-01-W5/00	25%
100/13-10-046-02-W5/00	25% BPEN / 25% APEN

Pipelines:

Licence #	Line	From Location	To Location	Length (km)
A60335	2	08-30-046-01W5	08-25-046-02W5	2.009
A60335	5	08-25-046-02W5	03-30-046-01W5	1.71
A60335	6	04-25-046-02W5	08-25-046-02W5	0.97

Facilities:

Govt Code	License Number	Type	Facility Name	Location	Operational Status
ABBT0114408	W 0425478	Gas Single-well Battery	PLR 03-30-046-01W5	03-30-046-01W5	Active

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 property (as defined in the Municipal Government Act (Alberta)) be a Permitted Encumbrance.

Error! Reference source not found. - 2