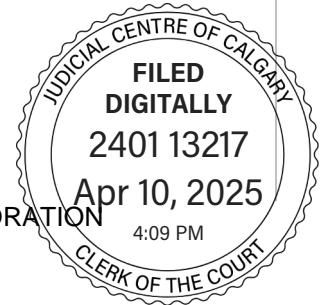


CERTIFIED *E. Wheaton*
by the Court Clerk as a true copy of
the document digitally filed on Apr
10, 2025

COURT FILE NO.: 2401-13217
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

Clerk's Stamp



PLAINTIFF GREENFIRE RESOURCES OPERATING CORPORATION
DEFENDANT VICEROY CANADIAN RESOURCES CORP.
APPLICANT ALVAREZ & MARSAL CANADA INC., in its capacity as receiver and sales agent of Viceroy Canadian Resources Corp.'s right, title and interest in and to the Amended and Restated Farm in Participation Agreement effective as of January 31, 2019 and amended and restated June 19, 2020

DOCUMENT DISCHARGE ORDER

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION
OF PARTY
FILING THIS
DOCUMENT

Cassels Brock & Blackwell LLP
Suite 3810, Bankers Hall West
888 3rd St SW
Calgary, AB T2P 5C5

Attention: Jeffrey Oliver / Danielle Marechal

Email: joliver@cassels.com / dmarechal@cassels.com

Phone: 403 351 2921 / 403 351 2922

File No.: 57100-5

DATE ORDER WAS GRANTED: **April 10, 2025**
LOCATION WHERE ORDER WAS GRANTED: **Calgary, AB**
NAME OF JUSTICE WHO MADE THIS ORDER: **Justice Johnston**

UPON THE APPLICATION of Alvarez & Marsal Canada Inc. in its capacity as the Court-appointed receiver and sales agent (in such capacity, the "**Receiver**") of certain property of Viceroy Canadian Resources Corp. (the "**Debtor**") for, among other things, an order for the approval of the Receiver's fees and disbursements, approval of the Receiver's activities, approval of a proposed distribution and discharge of the Receiver and an order approving the sales transactions (the "**Transactions**") contemplated by the purchase and sale agreement between Greenfire Resources Operating Corporation ("**Greenfire**") and the Receiver dated March 31, 2025 (the "**Greenfire Agreement**") and by the purchase and sale agreement between Burgess Canadian Resources ULC ("**Burgess**" and together with Greenfire, the "**Purchasers**") and the Receiver dated March 31, 2025 (the "**Burgess Agreement**" and together with the Greenfire Agreement, the "**Sale**

Agreements”); AND UPON having read the Receiver’s Second Report dated March 31, 2025 (the “**Second Report**”); **AND UPON** hearing submissions of counsel for the Receiver, counsel for the Purchasers and counsel for any other interested parties in attendance who wished to make submissions; **AND UPON** being satisfied that it is appropriate to do so, **IT IS HEREBY ORDERED AND DECLARED THAT:**

Service of Application

1. Service of notice of this Application for this order (the “**Order**”) 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.

Capitalized Terms

2. Capitalized terms used herein but not otherwise defined in this Order shall have the meaning given to such terms in the Second Report.

Conduct, Activities and Professional Fees of the Receiver

3. The accounts of the Receiver for fees and disbursements for the period ending January 31, 2025, as set out in the Second Report, are hereby approved without the necessity of a formal passing of the Receiver’s accounts.
4. The accounts of the Receiver’s legal counsel, Cassels Brock & Blackwell LLP, for fees and disbursements for the period ending February 28, 2025, as set out in the Second Report, are hereby approved without the necessity of a formal passing of the Receiver’s legal counsel’s accounts.
5. The estimated professional fees and disbursements of the Receiver and its legal counsel required to completion of the administration of the receivership, as set out in the Second Report are hereby approved without the necessity of a formal passing of the Receiver and its legal counsel’s accounts.
6. The Receiver’s actions, conduct and activities as set out in the Second Report are hereby ratified and approved.
7. The Statement of Receipts and Disbursements as set out in the Second Report is hereby ratified and approved.

Discharge

8. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any

act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.

9. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on Notice to the Receiver, and upon such terms as this Court may direct.
10. Upon the Receiver filing with the Clerk of the Court a Receiver's Certificate substantially in the form attached hereto as **Appendix "A"**, confirming that:

- a. the Transactions contemplated in the Sale Agreements have been completed; and
- b. all other material matters in the administration of the estate have been completed,

the Receiver shall be discharged as Receiver, provided however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.

Service of Order

11. 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 Purchasers or the Purchasers' solicitors; and
 - b. Posting a copy of this Order on the Receiver's website at:
<https://www.alvarezandmarsal.com/Viceroy>.

and service on any other person is hereby dispensed with.

12. 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.

BB Johnston

Justice of the Court of King's Bench of Alberta

Appendix "A"

COURT FILE NO.:	2401-13217	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	GREENFIRE RESOURCES OPERATING CORPORATION	
DEFENDANT	VICEROY CANADIAN RESOURCES CORP.	
APPLICANT	ALVAREZ & MARSAL CANADA INC., in its capacity as receiver and sales agent of Viceroy Canadian Resources Corp.'s right, title and interest in and to the Amended and Restated Farm in Participation Agreement effective as of January 31, 2019 and amended and restated June 19, 2020	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Cassels Brock & Blackwell LLP Suite 3810, Bankers Hall West 888 3 rd St SW Calgary, AB T2P 5C5 Attention: Jeffrey Oliver / Danielle Marechal Email: joliver@cassels.com / dmarechal@cassels.com Phone: 403 351 2921 / 403 351 2922 File No.: 57100-5	

RECITALS

- A. Pursuant to an Order of the Honourable Justice B. Johnston of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated October 22, 2024, Alvarez & Marsal Canada Inc. was appointed as the receiver (the "**Receiver**") in respect of the marketing and sale of Viceroy Canadian Resources Corp.'s (the "**Debtor**") right, title and interest in and to the Amended and Restated Farm in Participation Agreement effective as of January 31, 2019 and amended and restated June 19, 2020.
- B. Pursuant to an Order of the Court dated [●] (the "**Discharge Order**"), the Receiver was discharged as Receiver, to be effective upon the filing of a certificate confirming the completion of all matters set out in paragraph 9 of the Discharge Order, provided that, notwithstanding its discharge:
- a. the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership; and

- b. the Receiver shall continue to have the benefit of the provisions of all orders made in this proceeding, including all approvals, protections and stays of proceeding in favour of the Receiver in its capacity as Receiver.

THE RECEIVER CERTIFIES the following:

1. The remaining matters outstanding to complete the administration of the receivership described in paragraph 9 of the Discharge Order have been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

**Alvarez & Marsal Canada Inc.
Limited, in its capacity as Receiver
and Sales Agent of certain
properties, assets and undertakings
of Viceroy Canadian Resources Corp.
and not in its personal or corporate
capacity**

Per; _____
Name: Orest Konowalchuk
Title: Senior Vice President