



District of Alberta
Division No. 02 - Calgary
Court No. 2401-13217
Estate No. 2401-13217

Alvarez & Marsal Canada Inc.
Bow Valley Square 4
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**- FORM 87 -
Notice and Statement of the Receiver
(Subsection 245(1) and 246(1) of the Act)**

**In the Matter of the Receivership of
Viceroy Canadian Resources Corp.
of the city of Calgary, in the municipality of Calgary, in the Province of Alberta**

THE RECEIVER GIVES NOTICE AND DECLARES THAT:

1. Pursuant to section 13(2) of the Judicature Act, RSA 2000, c.J-2 and 65(7) of the Personal Property Security Act, RSA 2000, c.P-7, on October 22, 2024 by order (the "**Receivership Order**") of the Court of King's Bench of Alberta (the "**Court**"), Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as the receiver (the "**Receiver**") and sales agent of Viceroy Canadian Resources Corp.'s ("**Viceroy**") 5% working interest in a steam assisted gravity drainage ("**SAGD**") plant and facility located approximately 45 km north of Fort McMurray, which includes a SAGD plant and any associated equipment (the "**Plant**"). The Receiver is expressly empowered to market and realize upon Viceroy's working interest the Plant.

A&M was appointed Receiver, without security, of Viceroy'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 as of June 19, 2020, including without limitation Viceroy's 5% working interest in the McKay SAGD Project and the Plant, and any proceeds thereof (the "**Property**").

2. The Property includes:

	Estimated Book Value
Property, Plant, and Equipment ⁽¹⁾	\$1,538,900
Total	\$1,538,900

Realizable values may differ from the above estimated book value.

Note 1: Excludes estimated Abandonment Retirement Obligation of approximately \$2 million (5% of \$40 million).

3. A&M was appointed as Receiver in respect of the Property described above by virtue of the Receivership Order, a copy of which may be found on the Receiver's website at: www.alvarezandmarsal.com/viceroy.
4. Upon receiving the Receivership Order, the Receiver took possession and control of the Property on October 22, 2024.



FORM 87 -- Concluded

5. The following information relates to the receivership:

- (a) Address of the Corporation: Viceroy Canadian Resources Corp
2080-222 3 Ave SW
Calgary AB T2P0B4
- (b) Principal line of business: Oil sands exploration and production
- (c) Locations of business: Head Office – Calgary AB
Operations – 45km north of Fort McMurray AB

	Amount
Secured Claims – Subtotal	\$nil
Unsecured Creditors – Subtotal	\$311,638.58
Total Amount	\$311,638.58

Details of the creditor list are attached as Schedule 'A'.

(d) The intended plan of action of the Receiver is to market and sell Viceroy's working interest the Plant.

(e) Contact person for Receiver:

Should you require any further information with respect to this matter, please feel free to contact Quinn Park:

- by mail at Alvarez & Marsal Canada Inc., Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary AB T2P 3H7;
- by email at qpark@alvarezandmarsal.com;
- the Receiver's direct number at (403) 538-7513; or
- visit the Receiver's website at: www.alvarezandmarsal.com/viceroy.

Dated at the city of Calgary in the Province of Alberta, this 1st day of November, 2024.

**Alvarez & Marsal Canada Inc., in its capacity as
the Court Appointed Receiver of Viceroy Canadian Resources Corp.,
and not in its personal or corporate capacity**

Orest Konowalchuk, LIT
Senior Vice President



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Schedule "A"

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***Preliminary list of creditors, as at October 22, 2024,
as submitted by the Viceroy without admission as to any liabilities or privilege herein shown***

UNSECURED CREDITOR NAME	AMOUNT	
Greenfire Resources Operating Corporation	\$ 311,638.58	Note 1

Note 1: Greenfire disputes this amount claiming \$794,075.06 is owing.