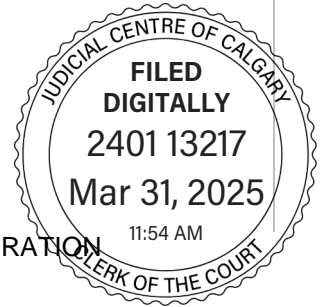


COURT FILE NO.: 2401-13217
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

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

RECEIVER'S APPLICATION

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

NOTICE TO RESPONDENTS: See Service List attached hereto as **Schedule "A"**.

This application is made against you. You are a respondent. You have the right to state your side of this matter before the Court.

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

Date: April 10, 2025
Time: 2:00 P.M.
Where: Calgary Courts Centre, Calgary, AB (via Webex)
Before Whom: The Honourable Justice Johnston

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

Remedy claimed or sought:

1. Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as Court-appointed receiver and sales agent (in such capacity, the "**Receiver**") 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 (the "**Farm-In Agreement**"), seeks the following relief:
 - a. an approval and vesting order substantially in the form attached hereto as **Schedule "B"** (the "**Greenfire Approval and Vesting Order**"), among other things, approving the sale transaction (the "**Greenfire Transaction**") contemplated by the purchase and sale agreement (the "**Greenfire Agreement**") between Greenfire Resources Operating Corporation ("**Greenfire**") and the Receiver dated March 31, 2025;
 - b. an approval and vesting order substantially in the form attached hereto as **Schedule "C"** (the "**Burgess Approval and Vesting Order**"), among other things, approving the sale transaction (the "**Burgess Transaction**") contemplated by the purchase and sale agreement (the "**Burgess Agreement**") between Burgess Canadian Resources ULC ("**Burgess**") and the Receiver dated March 31, 2025;
 - c. a discharge order substantially in the form attached hereto as **Schedule "D"** (the "**Discharge Order**"), among other things:
 - i. approving the accounts of the Receiver and its legal counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), for professional fees and disbursements as set out in the Second Report of the Receiver, dated March 31, 2025 (the "**Second Report**"), without the necessity of formal passing of its accounts;
 - ii. approving and ratifying the activities of the Receiver as set out in the Second Report and the Statement of Receipts and Disbursements as set out in the Second Report;
 - iii. releasing the Receiver from liability, other than any liability arising out of fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court and staying, extinguishing and barring any claims against the Receiver in connection with the performance of its duties in the receivership proceedings subject to the foregoing; and
 - iv. discharging the Receiver upon filing of a certificate certifying that all outstanding receivership matters have been completed; and

- d. such further and other relief as this Honourable Court may deem appropriate in the circumstances.

Grounds for making this application:

Background

2. Capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Second Report, as applicable.
3. Upon the application of Greenfire, this Honourable Court granted a receivership order (the **"Receivership Order"**) on October 22, 2024 pronouncing A&M as Receiver of the Debtor's right, title and interest in and to the Farm-In Agreement, including without limitation the Debtor's 5% working interest in the McKay SAGD Project and the Plant, and any proceeds thereof (collectively, the **"Property"**).
4. The Receivership Order empowered and authorized, but did not obligate, the Receiver to, among other things, market the Property in accordance with a sale process to be approved by the Court, and to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business with the approval of the Court in respect of any transaction in which the purchase price exceeds \$100,000.
5. On December 6, 2024, this Honourable Court granted an order (the **"Sale Process Order"**) which, among other things, approved a sale process (the **"Sale Process"**) and a binding stalking horse term sheet between the Receiver and 2666355 Alberta Ltd. (the **"Stalking Horse Bidder"**) (a wholly owned subsidiary of Greenfire) (the **"Stalking Horse Term Sheet"**).
6. Capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Second Report.

The Sale Process Undertaken by the Receiver

7. The Receiver ran a Sale Process for the Property as described in the Second Report. The key aspects of the Sale Process include:
 - (a) the Sale Process included a stalking horse bid for a portion of the Property;
 - (b) the Sale Process commenced on December 18, 2024;
 - (c) the Property was marketed on an "as is, where is" basis;

- (d) the Receiver delivered a teaser package and sale process procedure to a list of potential bidders, including strategic partners and capital providers (the "**Prospective Bidders**");
 - (e) the Receiver prepared and disseminated notices of the Sale Process in *The Calgary Herald*, *DOB Energy* (formerly *Daily Oil Bulletin*), the *Insolvency Insider* and the *BOE Report*;
 - (f) 174 Prospective Bidders were contacted;
 - (g) the notice in the *BOE Report* had 1,218 views/reads with 327 re-views/reads;
 - (h) Prospective Bidders who were qualified bidders, executed a non-disclosure agreement and received access to the virtual data room (the "**Qualified Bidders**"); and
 - (i) Qualified Bidders must have delivered formal bids to the Receiver by no later than 4:00 p.m. (Mountain Time) on January 24, 2025 (the "**Bid Deadline**").
8. Other than the Stalking Horse Bidder, Burgess was the only Qualified Bidder to execute a non-disclosure agreement and receive access to the virtual data room. At the Bid Deadline, the only bid the Receiver received (other than the Stalking Horse Bid) was from Burgess relating to the acquisition of certain undeveloped oil sands leases (the "**Oil Sands Leases**"), which property is excluded from the property being acquired under the Stalking Horse Term Sheet (the "**Burgess Bid**").
9. The Stalking Horse Bidder was deemed to be the Successful Bidder (as defined in the Sale Process), resulting in the Greenfire Agreement and, as the Oil Sand Leases were excluded from the Stalking Horse Term Sheet, the Burgess Bid was deemed to be a successful bid, resulting in the Burgess Agreement.
10. The Sale Process undertaken by the Receiver was fair and reasonable in the circumstances because the Sale Process was conducted efficiently, with integrity and provided sufficient exposure of the Property to the market.

Sale Agreements

11. As a result of the Sale Process, the Receiver negotiated and entered into the Greenfire Agreement on March 31, 2025.
12. The material terms of the Greenfire Agreement are further particularized in the Second Report and include:

- (a) Greenfire, as the nominee of the Stalking Horse Bidder, will purchase all of the Debtor's right, title and interest (being a 5% ownership interest) in and to the Property, excluding the Excluded Assets (as defined in the Greenfire Agreement), which Excluded Assets include the Oil Sands Leases (the "**Greenfire Assets**");
 - (b) Greenfire shall assume and agree to pay, perform and discharge when due the Debtor's share of abandonment and reclamation obligations in respect of the Greenfire Assets (the "**Assumed Liabilities**");
 - (c) The Purchase Price (as defined in the Greenfire Agreement) shall be satisfied as follows:
 - (i) the total amount owing to Greenfire under the Farm-In Agreement, to be paid as a credit bid by way of set-off against those amounts owing;
 - (ii) the total amount owing under all Receiver's Borrowing Certificate (as defined in the Second Report), inclusive of accrued interest, to be paid as a credit bid by way of set-off against such amounts owing;
 - (iii) the assumption of the Assumed Liabilities; and
 - (iv) the Priority Payables Amount (as defined in the Greenfire Agreement), plus applicable sales taxes; and
 - (d) Closing of the Greenfire Transaction shall occur on April 14, 2025.
13. As a result of the Sale Process, the Receiver negotiated and entered into the Burgess Agreement on March 31, 2025.
14. The material terms of the Burgess Agreement are further particularized in the Second Report, and include:
- (a) Burgess will purchase the Oil Sands Leases on an "as is, where is" basis;
 - (b) the Purchase Price (as defined in the Burgess Agreement) is \$30,000 to be satisfied by way of cash consideration; and
 - (c) closing of the Burgess Transaction shall occur five business days from the satisfaction of the Mutual Conditions (as defined in the Burgess Agreement) or such other date as the parties may agree in writing; provided, however, that the closing date shall not be later than May 31, 2025.

15. The Receiver is of the view that the Greenfire Agreement and the Burgess Agreement (collectively, the “**Sale Agreements**”) together with the Greenfire Transaction and the Burgess Transaction (collectively, the “**Transactions**”) are fair and reasonable because, among other things:
- (a) the Sale Agreements are commercially fair and reasonable;
 - (b) the purchase price contemplated under the Greenfire Agreement and the Burgess Agreement was the highest negotiated purchase price;
 - (c) the Transactions were negotiated in good faith and with due diligence; and
 - (d) all stakeholders consulted are supportive, or do not oppose, the Transactions.

Actions of the Receiver

16. The Receiver's actions, conduct and activities are described in the Second Report, and include, but are not limited to:
- (a) conducting the Sale Process, in accordance with the Sale Process Order and the Receivership Order;
 - (b) negotiating and entering into the Sale Agreements;
 - (c) attending to various communications and virtual meetings with Greenfire; and
 - (d) attending to various communications with the Alberta Energy Regulator regarding the Transactions.
17. The Receiver has acted diligently since its appointment and has undertaken those activities described further in the Second Report, which actions are lawful, proper and consistent with the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 and the Receiver's powers and duties under the Receivership Order.
18. The receipts and disbursements of the Receiver as described in the Second Report, are commensurate with the work performed, commercially fair and reasonable and should be approved.

Approval of Professional Fees

19. The accounts of the Receiver for the period ending January 31, 2025, total approximately \$62,723, excluding GST.

20. The accounts of the Receiver's legal counsel, Cassels, for the period ending February 28, 2025, total approximately \$82,527, excluding GST.
21. Estimated professional fees of the Receiver and Cassels required to completion of the administration of the receivership (including unbilled work-in-progress to date), is approximately \$150,000 (the "**Forecast Fees and Cost**").
22. The invoices rendered by the Receiver and Cassels to date and estimate of professional fees to completion of the administration of the receivership, are reasonable, validly incurred and in accordance with the provisions of the Receivership Order.

Discharge

23. Since its appointment, the Receiver has performed its mandate as receiver under the Receivership Order.
24. The Receiver anticipates that after payment of the Priority Payables (as defined in the Greenfire Agreement) and the payment of all professional fees and disbursements, including the Forecast Fees and Costs, that there will be no funds for distribution to creditors.
25. All matters pertaining to the administration of the receivership over all the Property will have been substantially finalized, apart from closing the Transaction. Upon the completion of the Transactions, there will be no remaining Property in the Receiver's control to be realized upon and the Receiver will file a discharge certificate for the Debtor.
26. The Receiver has conducted itself appropriately, acted honestly and in good faith and has dealt with the property, assets, and undertakings and carried out the Receiver's mandate in a commercially reasonable manner.
27. The Receiver submits that there are no other matters outstanding preventing the discharge of the Receiver and that a discharge as against the Debtor is appropriate

Material or evidence to be relied on:

28. Receivership Order granted by the Honourable Justice B. Johnston on October 22, 2024;
29. Order granted by the Honourable Justice Harris on December 6, 2024;
30. The First Report of the Receiver, dated November 28, 2024;
31. The Second Report of the Receiver, dated March 31, 2025;

32. Affidavit of Service, to be sworn and filed; and

33. such further and other materials as counsel may advise and this Honourable court may permit.

Applicable rules:

34. *Alberta Rules of Court*, including Rules 1.2–1.4, 6.1–6.3 and 6.47.

Applicable Acts and regulations:

35. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.

36. *Judicature Act*, RSA 2000, c J-2.

37. *Personal Property Security Act*, RSA 2000, c P-7.

38. Such further and other acts and regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

39. None

How the application is proposed to be heard or considered:

40. On the Commercial List, via Webex.

WARNING

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

Schedule "A"
Service List

COURT FILE NUMBER 2401 13217

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

DOCUMENT SERVICE LIST
(Updated March 31, 2025)

PARTY	METHOD OF DELIVERY	ROLE/INTEREST
CASSELS BROCK & BLACKWELL LLP Bankers Hall West 3810, 888 3 St SW Calgary, Alberta T2P 5C5 Jeffrey Oliver Danielle Marechal Email: JOliver@cassels.com DMarechal@cassels.com	Email	Counsel for the Receiver
ALVAREZ & MARSAL CANADA INC. Bow Valley Square 4 Suite 1110, 250 6th Avenue SW Calgary, Alberta T2P 3H7 Orest Konowalchuk / Duncan MacRae Email: okonowalchuk@alvarezandmarsal.com dmacrae@alvarezandmarsal.com	Email	Receiver
OSLER, HOSKIN & HARCOURT LLP Suite 2700, Brookfield Place 225 – 6th Avenue SW Calgary, Alberta T2P 1N2 Randal Van de Mosselaer Craig Spurn Stephen Kroeger Email: rvandemosselaer@osler.com cspurn@osler.com skroeger@osler.com	Email	Counsel to Greenfire Resources Operating Corporation and the proposed Stalking Horse Purchaser

PARTY	METHOD OF DELIVERY	ROLE/INTEREST
GREENFIRE RESOURCES OPERATING CORPORATION 205 – 5th Avenue SW Suite 1900 Calgary, Alberta T2P 2V7 Robert Logan Robert Loebach Tony Kraljic Email: rlogan@greenfireres.com rloebach@greenfireres.com tkraljic@greenfireres.com	Email	Creditor
VICEROY CANADIAN RESOURCES CORP. 2080 – 222 3rd Avenue SE Calgary, Alberta T2P 0B4 121 Silverado Ranch Manor SW Calgary, Alberta T2X 0M6 Qiping Men Andrew Sun Bill Song Email: men8566@yahoo.ca bill.song@admetal.ca andrew.sun@live.ca	Email	Respondent
TORYS LLP 525 – 8th Avenue SW 46th Floor, Eighth Avenue Place East Calgary, Alberta T2P 1G1 Kyle Kashuba David Cuscieri Email: kkashuba@torys.com dcuscieri@torys.com	Email	Counsel to Burgess Energy Holdings LLC & Burgess Canadian Resources ULC
CANADA REVENUE AGENCY C/O SURREY NATIONAL VERIFICATION AND COLLECTION Centre 9755 King George Blvd Surrey, BC V3T 5E1 Fax: 1 866 219 0311 Canada Revenue Agency 220 4 Ave SE Calgary, AB T2G 0L1 Fax: 403 264 5843	Fax	Potential Creditor

PARTY	METHOD OF DELIVERY	ROLE/INTEREST
DE WAAL LAW 530 – 8th Avenue SW Suite 1460 Calgary, Alberta T2P 3S8 Luke Rasmussen Email: lasmussen@dewaallaw.com	Email	Counsel to Qiping Men
DEPARTMENT OF JUSTICE CANADA Prairie Regional Office — Edmonton 300 Epcor Tower 10423 101 St NW Edmonton, AB T5H 0E7 Email: agc_pgc_alberta@justice.gc.ca	Courier & Email	Potential Counsel to Canada Revenue Agency
ALBERTA ENERGY REGULATOR 250 – 5th Street SW Calgary, Alberta T2P 0R4 George Wong Email: insolvency@aer.ca George.wong@aer.ca	Email	Interested Party
OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY Harry Hays Building 220 4th Ave SE, Suite 478 Calgary AB T2G 4X3 Email: osbwestcorrespondencecorrespondanceouestdubsf@ised-isde.gc.ca	Email	Interested Party
ORPHAN WELL ASSOCIATION 1800, 222 – 3rd Avenue SW Calgary, Alberta T2P 0B4 Lars De Pauw Email: lars.depauw@orphanwell.ca	Email	Interested Party
MCCARTHY TÉTRAULT LLP 4000, 421 – 7 Avenue SW Calgary, AB T2P 4K9 Walker W. Macleod wmacleod@mccarthy.ca Brad Squibb bsquibb@mccarthy.ca	Email	Counsel for Southern Pacific Resource Corp.

PARTY	METHOD OF DELIVERY	ROLE/INTEREST
ENERGY LEGAL TEAM ALBERTA ENERGY AND MINERALS Government of Alberta 9th Floor, North Petroleum Plaza 9945-108 Street Edmonton, AB T5K 2G6 Emmett Larsen Emmett Larsen@gov.ab.ca	Email	Interested Party

Service List Email Addresses:

JOliver@cassels.com; DMarechal@cassels.com; okonowalchuk@alvarezandmarsal.com;
dmacrae@alvarezandmarsal.com; rvandemosselaer@osler.com; cspurn@osler.com;
skroeger@osler.com; rlogan@greenfireres.com; rloebach@greenfireres.com; tkraljic@greenfireres.com;
men8566@yahoo.ca; bill.song@admetal.ca; andrew.sun@live.ca; kkashuba@torys.com;
dcuschieri@torys.com; lasmussen@dewaallaw.com; agc_pgc_alberta@justice.gc.ca;
insolvency@aer.ca; George.wong@aer.ca;
osbwestcorrespondencecorrespondanceouestdubsf@ised-isde.gc.ca; lars.depauw@orphanwell.ca;
wmacleod@mccarthy.ca; bsquibb@mccarthy.ca; Larsen@gov.ab.ca

Schedule "B"
Greenfire Approval and Vesting Order

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 SALE APPROVAL AND VESTING 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, approval of the sale transaction (the "**Transaction**") contemplated by the purchase and sale agreement (the "**Sale Agreement**") between Greenfire Resources Operating Corporation (the "**Purchaser**") and the Receiver dated March 31, 2025 and appended as Appendix A to the Receiver's Second Report dated March 31, 2025 (the "**Second Report**") and vesting in the Purchaser the Debtor's right, title and interest in and to the property described in the Sale Agreement (the "**Purchased Assets**"); **AND UPON** having read the Second Report; **AND UPON** hearing submissions of counsel for the Receiver, counsel for the Purchaser 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 (the “**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.

Approval of the 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.

Vesting of Property

3. 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 in **Schedule “B”** hereto shall vest absolutely in the name of the Purchaser, 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 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; and
 - c. any liens or claims of lien under the *Prompt Payment and Construction Lien Act* (Alberta) or its predecessor the *Builders’ Lien Act* (Alberta);

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, the "**Permitted Encumbrances**"). For greater certainty, this Court orders that all Claims including the 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 the Permitted Encumbrances. Without limiting the foregoing:

Alberta Energy ("**Energy Ministry**") shall and is hereby authorized, requested and directed to forthwith 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

- (a) the Registrar of the Alberta Personal Property Registry (the "**PPR Registrar**") 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 including Encumbrances but 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.

7. 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 including Encumbrances (but 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.
8. Except as expressly provided for in the Sale Agreement the Purchaser shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
9. 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.
10. The Purchaser 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.
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 Purchaser or its nominee.

Miscellaneous Matters

13. This Notwithstanding:

- (b) the pendency of these proceedings and any declaration of insolvency made herein;
- (c) 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;
- (d) any assignment in bankruptcy made in respect of the Debtor; and
- (e) the provisions of any federal or provincial statute:

the vesting of the Purchased Assets in the Purchaser 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 Purchaser 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.

Service of 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 Purchaser or the Purchaser's 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.

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.

Justice of the Court of King's Bench of Alberta

Schedule "A"
Form of Receiver's Certificate

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 RECEIVER'S CERTIFICATE

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

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 Court approved the purchase and sale agreement between Greenfire Resources Operating Corporation (the "**Purchaser**") and the Receiver dated [●] (the "**Sale Agreement**") 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 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 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 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 the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has 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

Schedule "B"
Purchased Assets

The Purchase Assets consist of the "Assets" as defined in Section 1.1(e) of the Sale Agreement and, for greater certainty, exclude the "Excluded Assets" as defined in Section 1.1(o) of the Sale Agreement.

Schedule "C"
Permitted Encumbrances

The Purchase Assets consist of the "Permitted Encumbrances" as defined in Section 1.1(aa) of the Sale Agreement.

Schedule "C"
Burgess Approval and Vesting Order

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 SALE APPROVAL AND VESTING 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, approval of the sale transaction (the "**Transaction**") contemplated by the purchase and sale agreement (the "**Sale Agreement**") between Burgess Canadian Resources ULC (the "**Purchaser**") and the Receiver dated March 31, 2025 and appended as Appendix B to the Receiver's Second Report dated March 31, 2025 (the "**Second Report**") and vesting in the Purchaser the Debtor's right, title and interest in and to the property described in the Sale Agreement (the "**Purchased Assets**"); **AND UPON** having read the Second Report; **AND UPON** hearing submissions of counsel for the Receiver, counsel for the Purchaser 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 (the “**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.

Approval of the 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.

Vesting of Property

3. 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 in **Schedule “B”** hereto shall vest absolutely in the name of the Purchaser, 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 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; and
 - c. any liens or claims of lien under the *Prompt Payment and Construction Lien Act* (Alberta) or its predecessor the *Builders’ Lien Act* (Alberta);

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, the “**Permitted Encumbrances**”). For greater certainty, this Court orders that all Claims including the 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 the Permitted Encumbrances. Without limiting the foregoing:

- (a) 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 listed in **Schedule “D”** to this Order standing in the name of the Debtor, to the Purchaser free and clear of all Claims including Encumbrances but excluding Permitted Encumbrances.

- (b) the Registrar of the Alberta Personal Property Registry (the “**PPR Registrar**”) 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 including Encumbrances but 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.
7. 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 including Encumbrances (but 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.
8. Except as expressly provided for in the Sale Agreement the Purchaser shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.
9. 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.
10. The Purchaser 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.

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 Purchaser.

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 Purchased Assets in the Purchaser 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 Purchaser 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.

Service of 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 Purchaser or the Purchaser's 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.

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.

Justice of the Court of King's Bench of Alberta

Schedule "A"
Form of Receiver's Certificate

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 RECEIVER'S CERTIFICATE

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

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 Court approved the purchase and sale agreement between Burgess Canadian Resources ULC (the "**Purchaser**") and the Receiver dated [●] (the "**Sale Agreement**") 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 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 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 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 the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has 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

**Schedule “B”
Purchased Assets**

The Purchased Assets consist of the “Assets” as defined in Section 1.1(h) of the Sale Agreement; including the following oil sands leases in the Hangingstone and Anzac land areas:

Agreement Type	Agreement Number	Working Interest
Crown Oilsands Lease (074)	7407030048	5%
Crown Oilsands Lease (074)	7407030050	5%
Crown Oilsands Lease (074)	7407030051	5%
Crown Oilsands Lease (074)	7407030052	5%
Crown Oilsands Lease (074)	7407050715	5%
Crown Oilsands Lease (074)	7407050716	5%
Crown Oilsands Lease (074)	7407070267	5%
Crown Oilsands Lease (074)	7407070551	5%
Crown Oilsands Lease (074)	7407090383	5%

Schedule "C"
Permitted Encumbrances

The Permitted Encumbrances consist of the "Permitted Encumbrances" as defined in Section 1.1(jj) of the Sale Agreement.

Schedule "D"
Crown Mineral Interests

Agreement Type	Agreement Number	Working Interest
Crown Oilsands Lease (074)	7407030048	5%
Crown Oilsands Lease (074)	7407030050	5%
Crown Oilsands Lease (074)	7407030051	5%
Crown Oilsands Lease (074)	7407030052	5%
Crown Oilsands Lease (074)	7407050715	5%
Crown Oilsands Lease (074)	7407050716	5%
Crown Oilsands Lease (074)	7407070267	5%
Crown Oilsands Lease (074)	7407070551	5%
Crown Oilsands Lease (074)	7407090383	5%

Schedule "D"
Discharge Order

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.

Justice of the Court of King's Bench of Alberta

Appendix "A"

COURT FILE NO.:	2401-13217	<div>Clerk's Stamp</div>
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