

Emails between K. Hannan and C. Forgues April 1 to April 6, 2021

Chris Forgues

From: Chris Forgues
Sent: Friday, April 2, 2021 2:29 PM
To: Kelly Hannan
Subject: RE: Pamoco Resources v. Robus Resources

Hello Kelly,

My reading of section 50 of the PPSA is that Pamoco requires to obtain an Order and present it to the Registrar by what is now a looming deadline, or else Robus can proceed under ss 50(5) to have the Register discharge the Pamoco registration. All in all, I believe I require to obtain an Order on April 6 preserving the Pamoco registration. Maybe there is an interim solution to assuage Pamoco's concern but I'm not sure how to go about it. Subsequent to our Originating Application we electronically submitted a proposed Order to the Masters' Office. I will send you the proposed Order by a following email this afternoon.

Also, my client has a Supplemental Affidavit sworn March 30 /21 filed March 31, indicating the Pamoco registration has been (on March 25 /21) recently amended. It is possible the amendment is really what Robus was requiring to accomplish. But the writer has insufficient information to guess at it. The exact substance of the amendment can be seen on current PPR search. I will send you the Supplemental Affidavit also by a following email this afternoon.

I only get emails at my office desktop. It's Good Friday and I've stopped by my office. I live across town but this is Red Deer. I'll likely be in and out of the office through this weekend including Monday. If you wish to have a telephone call this weekend and I don't answer on 403-342-7044, then please text me on my cell which is 403-392-7044... I'd need to come to my office to have the file on hand.

Best regards,
Chris

C.E. Forgues & Company

Barristers & Solicitors

#200, 6784 – 65 Avenue, Red Deer, AB T4P 1A5

Ph (403) 342-7044 Fx: (403) 342-7055 E: chris@forgueslaw.com

This message is intended only for the addressee and may contain personal, privileged, or confidential information. Any other distribution, duplication or disclosure is prohibited. Thank you.

From: Kelly Hannan <khannan@lawsonlundell.com>
Sent: Thursday, April 01, 2021 5:15 PM
To: Chris Forgues <chris@forgueslaw.com>
Subject: Pamoco Resources v. Robus Resources

Hi Chris

We have been retained by Robus in relation to Pamoco's Originating Application (attached) returnable on April 6. I will need some time to get more up to speed but this looks like something that is going to require a special anyway. Do you agree? If so, then why don't we adjourning your application sine die, work on a schedule of steps/deadlines, and then booking a special that works for both of us.

I understand that you gave notice to other security holders registered at the PPR. Have you heard from any of them?

Thanks. Have a great Easter Weekend.

Kelly



KELLY HANNAN* | Partner

D 403.218.7541 | **F** 403.269.9494 | **E** khannan@lawsonlundell.com

LAWSON LUNDELL LLP Suite 1100, 225 - 6th Avenue S.W., Brookfield Place, Calgary, AB T2P 1N2

Vancouver | Calgary | Yellowknife | Kelowna

*Professional Corporation

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Chris Forgues

From: Chris Forgues
Sent: Friday, April 2, 2021 2:38 PM
To: Kelly Hannan
Subject: Pamoco Resources v Robus Resources - QB 2110-00289
Attachments: Supplemental_Affidavit.pdf

Importance: High

Kelly

Attached is the Supplemental Affidavit sworn March 30 /21 mentioned in my earlier email. I'll send you the 1st page of it -- bearing the March 31 Court filing stamp -- in a bit.

Christopher E. Forgues

C.E. Forgues & Company

Barristers & Solicitors

#200, 6784 – 65 Avenue, Red Deer, AB T4P 1A5

Ph (403) 342-7044 Fx: (403) 342-7055 E: chris@forgueslaw.com

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Chris Forgues

From: Chris Forgues
Sent: Friday, April 2, 2021 2:43 PM
To: Kelly Hannan
Subject: Pamoco Resources v Robus Resources QB 2110-00289 - proposed Order
Attachments: Originating_Application_filed_2021_03_19.pdf; Order.pdf

Kelly

Attached is the Proposed Order mentioned in my earlier email

Christopher E. Forgues
C.E. Forgues & Company
Barristers & Solicitors

#200, 6784 – 65 Avenue, Red Deer, AB T4P 1A5
Ph (403) 342-7044 Fx: (403) 342-7055 E: chris@forgueslaw.com

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From: Larissa Primeau <larissa@forgueslaw.com>
Sent: Wednesday, March 31, 2021 3:52 PM
To: qbfilling.reddeer@just.gov.ab.ca
Cc: Chris Forgues <chris@forgueslaw.com>; Fred Youm <fred@forgueslaw.com>
Subject: EMERGENCY - MASTERS CHAMBERS - APRIL 6, 2021 - ORDER - 2110-00289 - RED DEER [our file #1420]

Good afternoon,

Further to the Originating Application (attached for your reference) filed on March 19, 2021, please see attached proposed Order.

Thank you,

Larissa Primeau
Legal Assistant to Chris Forgues
C.E. Forgues & Company
Barristers & Solicitors
#200, 6784 – 65th Avenue
Red Deer, AB T4P 1A5
T: 403-342-7044 | F: 403-342-7055 | E: larissa@forgueslaw.com

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From: [qbfilling reddeer <qbfilling.reddeer@just.gov.ab.ca>](mailto:qbfilling.reddeer@just.gov.ab.ca)
Sent: March 31, 2021 9:42 AM
To: Larissa Primeau <larissa@forgueslaw.com>

Subject: RE: EMERGENCY - MASTERS CHAMBERS - APRIL 6, 2021 - SUPPLEMENTAL AFFIDAVIT - AFFIDAVIT OF SERVICE - 2110-00289 - RED DEER [our file #1420] Rejection

Please see enclosed.

I also note that you have not sent an Order.

You are to send a draft Order when you are sending in your Application.

Court of Queen's Bench
Judicial Centre of Red Deer
403-340-5220
Red Deer Courthouse
4909 - 48 Avenue
Red Deer AB T4N 3T5

Chris Forgues

From: Kelly Hannan <khannan@lawsonlundell.com>
Sent: Tuesday, April 6, 2021 9:15 AM
To: Chris Forgues
Subject: RE: Pamoco-Robus - proposed Order

thanks

From: Chris Forgues <chris@forgueslaw.com>
Sent: Tuesday, April 6, 2021 9:15 AM
To: Kelly Hannan (4541) - 11Flr <khannan@lawsonlundell.com>
Subject: RE: Pamoco-Robus - proposed Order

[THIS MESSAGE ORIGINATED FROM OUTSIDE OUR FIRM]

Kelly

For Web-ex it is Courtroom 32
For telephone it's 780-851-3573. Access code 965865525
I don't know where we are on the list.

I'll take out paragraph 1

Christopher E. Forgues
C.E. Forgues & Company
Barristers & Solicitors
#200, 6784 – 65 Avenue, Red Deer, AB T4P 1A5
Ph (403) 342-7044 Fx: (403) 342-7055 E: chris@forgueslaw.com

PLEASE NOTE MY EMAIL HAS CHANGED FROM cforgues@telusplanet.net TO chris@forgueslaw.com Kindly update your records for any future correspondence. Thank you.

This message is intended only for the addressee and may contain personal, privileged, or confidential information. Any other distribution, duplication or disclosure is prohibited. Thank you.

From: Kelly Hannan <khannan@lawsonlundell.com>
Sent: Tuesday, April 06, 2021 8:51 AM
To: Chris Forgues <chris@forgueslaw.com>
Subject: RE: Pamoco-Robus - proposed Order

Thanks Chris

I don't think para 1 is necessary given that I'll be in attendance and we don't dispute service on Robus. I'm fine with para 5 and 6. The other para's don't apply to Robus but I don't take any issue with them.

Do you know what number we are on the list?

kh

-----Original Message-----

From: Chris Forgues <chris@forgueslaw.com>

Sent: Tuesday, April 6, 2021 8:34 AM
To: Kelly Hannan (4541) - 11Flr <khannan@lawsonlundell.com>
Cc: Fred Youm <fred@forgueslaw.com>
Subject: Pamoco-Robus - proposed Order

[THIS MESSAGE ORIGINATED FROM OUTSIDE OUR FIRM]

Kelly

Attached is revised version of proposed order. Kindly advise if acceptable

Christopher E. Forgues
C.E. Forgues & Company
Barristers & Solicitors

#200, 6784 – 65 Avenue, Red Deer, AB T4P 1A5 Ph (403) 342-7044 Fx: (403) 342-7055 E: chris@forgueslaw.com

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Chris Forgues

From: Kelly Hannan <khannan@lawsonlundell.com>
Sent: Tuesday, April 6, 2021 9:21 AM
To: Chris Forgues
Subject: RE: Pamoco-Robus - 2nd revised proposed Order

thanks

From: Chris Forgues <chris@forgueslaw.com>
Sent: Tuesday, April 6, 2021 9:20 AM
To: Kelly Hannan (4541) - 11Flr <khannan@lawsonlundell.com>
Subject: Pamoco-Robus - 2nd revised proposed Order

[THIS MESSAGE ORIGINATED FROM OUTSIDE OUR FIRM]

Kelly,

attached is the proposed order with the former para 1 now deleted

Christopher E. Forgues
C.E. Forgues & Company
Barristers & Solicitors
#200, 6784 – 65 Avenue, Red Deer, AB T4P 1A5
Ph (403) 342-7044 Fx: (403) 342-7055 E: chris@forgueslaw.com

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-----Original Message-----

From: noreply@telusplanet.net <noreply@telusplanet.net>
Sent: Tuesday, April 06, 2021 9:17 AM
To: Chris Forgues <chris@forgueslaw.com>
Subject: Scan from a Samsung MFP

Please open the attached document. It was scanned and sent to you using a Samsung MFP. For more information on Samsung products and solutions, please visit <http://www.samsungprinter.com>.

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Chris Forgues

From: Kelly Hannan <khannan@lawsonlundell.com>
Sent: Monday, April 5, 2021 11:33 AM
To: Chris Forgues
Subject: RE: Pamoco Resources v. Robus Resources
Attachments: 17778197_1.pdf

Hi Chris

As I understand my client's position, the "conveyance" was signed by Robus to provide Pamoco with further security in relation to loans from Pamoco (and other O'Connor related parties) to Robus. It wasn't an actual "conveyance" which is the reason why Pamoco did not pay the \$90k consideration set out in the conveyance. If I'm mistaken and your client has records showing payment of \$90k under the conveyance, please provide those to me.

All of the loans from Pamoco (and other O'Connor related loans) to Robus were fully repaid by Robus by February 2020. Pamoco, and the other O'Connor related lenders, then released Robus from all Security Interests and Financing Statements that were granted and registered in their favour (see attached release). Accordingly, Robus' position is that Pamoco has no interest in the assets described in either of the "conveyance" documents and any Security Interest that it might have had as at the date of executing those documents was extinguished by the release.

While I am not fully up to speed on this matter yet, my understanding is that Robus' Pamoco and Mr. O'Connor may be interfering with Robus' contractual relations by contacting Enerplus, and others, to assert ownership claims (pursuant to the "General Conveyance" document) over all of the assets that Robus purchased from Enerplus. It appears that Mr. O'Connor knew that such assertions were false given the evidence in his March 19, 2021 Affidavit sworn in support of Pamoco's Originating Application. Further, I understand that Mr. O'Connor also knows that Pamoco's most recent ownership assertions under the "Conveyance of Tangibles" document are similarly false and that Mr. O'Connor is purposely misusing the "General Conveyance" and "Conveyance of Tangibles" documents to interfere in Robus' business.

In any event, a determination on Pamoco's security registration is going to require a special at least. I think if you look at s.50(7) of the PPSA you'll see the Court can order that the registration be maintained on any conditions for any period of time as an alternative to being discharged or amended. Seems to me that is one way of maintaining the status quo while the parties complete the steps necessary to putting the Originating Application before the Court for determination.

I'm in the office today if you'd like to discuss. 403-218-7541.

Thanks,
Kelly

From: Chris Forgues <chris@forgueslaw.com>
Sent: Friday, April 2, 2021 2:29 PM
To: Kelly Hannan (4541) - 11Flr <khannan@lawsonlundell.com>
Subject: RE: Pamoco Resources v. Robus Resources

[THIS MESSAGE ORIGINATED FROM OUTSIDE OUR FIRM]

Hello Kelly,

My reading of section 50 of the PPSA is that Pamoco requires to obtain an Order and present it to the Registrar by what is now a looming deadline, or else Robus can proceed under ss 50(5) to have the Register discharge the Pamoco registration. All in all, I believe I require to obtain an Order on April 6 preserving the Pamoco registration. Maybe there is an interim solution to assuage Pamoco's concern but I'm not sure how to go about it. Subsequent to our Originating Application we electronically submitted a proposed Order to the Masters' Office. I will send you the proposed Order by a following email this afternoon.

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Best regards,
Chris

C.E. Forgues & Company
Barristers & Solicitors

#200, 6784 – 65 Avenue, Red Deer, AB T4P 1A5
Ph (403) 342-7044 Fx: (403) 342-7055 E: chris@forgueslaw.com

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From: Kelly Hannan <khannan@lawsonlundell.com>

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Thanks. Have a great Easter Weekend.
Kelly



KELLY HANNAN* | Partner
D 403.218.7541 | F 403.269.9494 | E khannan@lawsonlundell.com
LAWSON LUNDELL LLP Suite 1100, 225 - 6th Avenue S.W., Brookfield Place, Calgary, AB T2P 1N2
Vancouver | Calgary | Yellowknife | Kelowna
*Professional Corporation

Attachment to K. Hannan email of April 5, 2021

Attachment to
Kelly Hannan's
April 5/21
Email

Alberta Personal Property Registry (the "PPR") Security Interest Release and Discharge and Authorization and Direction to Discharge Financing Statement

To: ROBUS RESOURCES INC.
Suite 2000, 717 7th Ave SW,
Calgary AB T2P 0Z3

page 1 of 3

ROBUS SERVICES LLC
13808 Sprucewood Drive
Dallas, Texas 75240

LAWSON LUNDELL LLP
Barristers & Solicitors
1100, 225 - 6 Ave SW
Brookfield Place
Calgary, AB T2P 1N2

DENTONS CANADA LLP
15th Floor, Bankers Court
Calgary, AB T2P 0R8

The undersigned are the holders of certain security interests (collectively, the "**Security Interests**") in the property of Robus Resources Inc. (the "**Debtor**").

The undersigned are the secured parties under the following financing statement in respect of the Security Interests registered in the Alberta Personal Property Registry against the Debtor:

SECURED PARTY :	BASE DEBTOR:	BASE REGISTRATION NUMBER:
O'Connor, Terrance	Robus Resources Inc.	17042020016
O'Connor, Terrance	Robus Resources Inc.	17111721772
Androco Holdings Ltd.	Robus Resources Inc.	18103131432
Pamoco Resources Ltd.	Robus Resources Inc.	18121027027
Pamoco Resources Ltd.	Robus Resources Inc.	18121027130
O'Connor, Terrance	Robus Resources Inc.	17042020016

(the "**Financing Statements**").

Attachment to
Kelly Hannan
April 5/21
Email - page 2 of 3

Each of the undersigned DOES HEREBY CERTIFY that:

1. it has received from the Debtor all amounts required to enable the undersigned to release and discharge the Security Interests and the Financing Statements that have been granted and registered in its favour;
2. it has not assigned, in whole or in any part, the Security Interests and the Financing Statements that have been granted and registered in its favour and is the party entitled to receive the amounts referred to above;
3. the Security Interests and the Financing Statements that have been granted and registered in its favour are therefore hereby released and discharged in full;
4. the Bridge Loan Agreement made between Robus Resources Inc. and Terrance O'Connor, dated March 23, 2017 (the "**Bridge Loan**") and all security granted thereunder and pursuant thereto is hereby released and discharged in full; and
5. any rights of the undersigned to additional consideration pursuant to Sections 4 and 5 of the Bridge Loan are hereby released and discharged in full.

The undersigned hereby authorizes Lawson Lundell LLP and Dentons Canada LLP to make all filings in any and all registries necessary to give full force and effect to the release and discharge herein contained and to totally release and discharge any and all registrations made in favour of the undersigned against the Debtor, including, without limitation, the filing of such financing change statement or discharge as are necessary to discharge the Financing Statements.

The undersigned further hereby agree to from time to time, do and perform all such further acts and things and execute and deliver all such further assurances, deeds, instruments, certificates, releases and other documents as may be reasonably required by the Debtor or their solicitors or agents in order to give full force and effect to this release and discharge.

[Signature page follows]

Dated this 14th day of February, 2020.

Attachment to
Kelly Harman's
April 5/21 email
- page 3 of 3



Terrance O'Connor

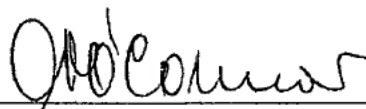
ANDROCO HOLDINGS LTD.



Name:

Title:

PAMOCO RESOURCES LTD.



Name:

Title:



June 17, 2022

Via Email : chris@forgueslaw.com

C.E. Forgues & Company
#200, 6784 – 65 Avenue
Red Deer, AB, T4P 1A5

dmarechal@cassels.com
tel: +1 403 351 2922
fax: +1 403 648 1151
file # 57100-1

Attn: Chris Forgues

Dear Sir:

Re: Court File No.: 2201-01016
Robus Services LLC v. Robus Resources Inc.

As you are aware, we are counsel to Alvarez & Marsal Canada Inc. in its capacity as receiver and manager (in such capacity, the “**Receiver**”) of the property, assets and undertakings of Robus Resources Inc. (“**Robus**”). We are writing further to your correspondence dated May 12 and June 1, 2022.

To summarize briefly, it is our understanding that your client, Pamoco Resources Ltd. (“**Pamoco**”), is taking the position that:

1. Robus transferred all “**Tangibles**” (as that term is defined in an Agreement of Purchase and Sale dated December 9, 2016 between Robus and Enerplus Corporation) to Pamoco pursuant to a Conveyance of Tangibles dated January 4, 2019 (the “**Conveyance of Tangibles**”); and
2. The Conveyance of Tangibles creates an absolute transfer of the Tangibles in and to Pamoco and does not create, nor was it intended to create, a security interest in favour of Pamoco in and to the Tangibles.

We further understand that Pamoco acknowledges that consideration in the amount of \$90,000 (as described in the Conveyance of Tangibles) was never paid by Pamoco to Robus.

Based on our review of the documents provided to date, it is the Receiver's position that:

1. The Conveyance of Tangibles did not transfer title in the Tangibles from Robus to Pamoco due to (among other things) a lack of consideration; and
2. In the event the Conveyance of Tangibles did transfer title in the Tangibles from Robus to Pamoco, the Tangibles remain subject to the security interest taken by Robus Services LLC in and to the Tangibles as a result of section 26 of the *Sale of Goods Act* (Alberta).

Please be advised that should Pamoco disagree with the Receiver's position as outlined above, Pamoco will have the opportunity to raise its concerns during the Receiver's application to sell the Tangibles, the timing of which application is currently unknown.

Please note that I will be away from June 18 to June 26, 2022 and may be delayed in responding to communications during that time.

Yours truly,

Cassels Brock & Blackwell LLP

Danielle Marechal

Danielle Marechal
Partner

DM

LEGAL*56239810.2

APPENDIX G

LOAN AGREEMENT

Dated as of February 21, 2020

Between

ROBUS SERVICES LLC

as Lender

– and –

ROBUS RESOURCES INC.

as Borrower

TABLE OF CONTENTS

ARTICLE 1 - DEFINITIONS	1
1.1 General Definitions.....	1
1.2 Schedules and Exhibits.....	16
1.3 Accounting Terms and Definitions	17
1.4 Independent Reserve Report.....	18
1.5 Supplements, Re-enactments, Etc.	18
1.6 Headings of Subdivisions.....	18
1.7 Gender and Number.	18
1.8 Monetary References.....	18
1.9 Actions on Days Other Than Business Days.....	18
1.10 Permitted Liens	18
ARTICLE 2 - TERMS OF THE LOAN	19
2.1 Loan and Royalty.	19
2.2 Funded Amount.....	19
2.3 Use of Proceeds.....	19
ARTICLE 3 - PAYMENT	19
3.1 Payments; Lender Sweep.....	19
3.2 Mandatory Prepayments.....	20
3.3 Optional Prepayments.	21
3.4 General Matters.	21
ARTICLE 4 - INTEREST, FEES AND CHARGES.....	21
4.1 Rate of Interest.....	21
4.2 Default Interest Rate.	22
4.3 Computation of Interest and Fees.....	22
4.4 Maximum Interest.....	22
4.5 Closing Fee.	22
4.6 Lender's Expenses.....	22
4.7 Deposit.	23
4.8 Servicing Fee.	23
4.9 Increased Costs; Withholding.	23
4.10 Illegality.	24
ARTICLE 5 - TERMINATION.....	24
5.1 Termination.	24
5.2 Continuing Obligations.	24
ARTICLE 6 - SECURITY AND COLLATERAL	24
6.1 Security Delivered on the Closing Date.	24
6.2 Form of Security.....	25
6.3 After-Acquired Property.	25
6.4 Registration and Fixed Charge Security.....	25
6.5 Security Effective Notwithstanding Date of Advance.....	26

6.6	No Merger	26
6.7	Further Assurances.....	26
6.8	Release of Security.....	26
ARTICLE 7 - REPRESENTATIONS AND WARRANTIES		26
7.1	Representations and Warranties of Borrower.....	26
7.2	Survival of Representations and Warranties of Borrower.....	34
ARTICLE 8 - SCHEDULES AND REPORTS.....		35
8.1	Information.....	35
8.2	Compliance Certificates.....	35
8.3	Other Matters.....	36
ARTICLE 9 - COVENANTS		36
9.1	Positive Covenants.....	36
9.2	Negative Covenants.....	42
9.3	Entitled to Perform Covenants	45
ARTICLE 10 - CONDITIONS PRECEDENT		45
10.1	Conditions Precedent to Advance.....	45
ARTICLE 11 – EVENTS OF DEFAULT		47
11.1	Events of Default.....	47
11.2	Acceleration and Termination of Rights.....	49
11.3	Remedies Cumulative and Waivers.....	50
11.4	Saving.....	50
11.5	Third Parties.....	50
11.6	Set-Off or Compensation.....	50
ARTICLE 12 - INDEMNIFICATION, ETC.....		51
12.1	General Indemnity.....	51
12.2	Taxes; Withholding.....	51
ARTICLE 13 - GENERAL PROVISIONS		52
13.1	Notice.....	52
13.2	Choice of Governing Law and Construction.....	53
13.3	Attornment.....	53
13.4	Modification and Benefit of Agreement.....	53
13.5	Power of Attorney.....	53
13.6	Waivers, Confidentiality, Information Sharing.....	53
13.7	Judgment Currency.....	55
13.8	Severability.....	55
13.9	Conflicts.....	55
13.10	Entire Agreement.....	55
13.11	Counterpart Execution/Electronic Delivery.....	55
ARTICLE 1 - DEFINITIONS		1
1.1	General Definitions.....	1
1.2	Schedules and Exhibits.....	16

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4.2	Default Interest Rate	22
4.3	Computation of Interest and Fees	22
4.4	Maximum Interest	22
4.5	Closing Fee	22
4.6	Lender's Expenses	22
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9.2 Negative Covenants.....	42
9.3 Entitled to Perform Covenants.....	45
ARTICLE 10 - CONDITIONS PRECEDENT.....	45
10.1 Conditions Precedent to Advance.....	45
10.2 Conditions Subsequent.....	47
ARTICLE 11 – EVENTS OF DEFAULT	47
11.1 Events of Default.....	47
11.2 Acceleration and Termination of Rights.....	49
11.3 Remedies Cumulative and Waivers.....	50
11.4 Saving.	50
11.5 Third Parties.....	50
11.6 Set-Off or Compensation.	50
ARTICLE 12 - INDEMNIFICATION, ETC.	51
12.1 General Indemnity.....	51
12.2 Taxes; Withholding.....	51
ARTICLE 13 - GENERAL PROVISIONS	52
13.1 Notice.	52
13.2 Choice of Governing Law and Construction.	53
13.3 Attornment.....	53
13.4 Modification and Benefit of Agreement.....	53
13.5 Power of Attorney.....	53
13.6 Waivers, Confidentiality, Information Sharing.....	53
13.7 Judgment Currency.....	55
13.8 Severability.....	55
13.9 Conflicts.	55
13.10 Entire Agreement.....	55
13.11 Counterpart Execution/Electronic Delivery.	55

LOAN AGREEMENT

THIS LOAN AGREEMENT is made with effect as of the 21st day of February, 2020, by and between **ROBUS RESOURCES INC.**, a corporation formed under the laws of the Province of Alberta (the "**Borrower**") and **ROBUS SERVICES LLC**, and one or more Persons to whom the foregoing lender or its permitted assigns may from time to time assign an interest in the Loan Documents (individually and collectively, the "**Lender**");

RECITALS:

WHEREAS the Borrower desires that the Lender extend the Loan to the Borrower for the purposes set forth herein, and the Lender has indicated its willingness to lend on the terms and conditions set forth herein;

AND WHEREAS the parties wish to provide for the terms and conditions upon which the Loan shall be made;

NOW THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1- DEFINITIONS

1.1 General Definitions.

In this Agreement the following terms shall have the following meanings:

"Account " means all of an Obligor's accounts, accounts receivable, instruments, documents, chattel paper, payment intangibles and all other debts, obligations and liabilities in whatever form owing to such Obligor from any Person for goods sold by it or for services rendered by it, or however otherwise established or created, all supporting obligations with respect thereto and all right, title and interest of such Obligor in the goods or services which gave rise thereto, including rights to reclamation and stoppage in transit and all rights of any unpaid seller of goods or services, whether any of the foregoing be now existing or hereafter arising, now or hereafter received by or owing or belonging to such Obligor.

"Account Control Agreement" means an account control agreement (or equivalent in any other applicable jurisdiction) with respect to a deposit account, bank account or Securities Account of the Borrower or any Subsidiary thereof, in each case acknowledged and agreed to by the institution at which such account is held and in form and substance agreed to by the Lender in its sole discretion.

"Account Debtor" means a Person obligated to pay an Account.

"Accounting Change" shall have the meaning ascribed to in Section 1.3.

"Accounting Change Notice" shall have the meaning ascribed to in Section 1.3.

"Acquisition" means, with respect to any Person, any purchase or other acquisition by such Person, regardless of how accomplished or effected (including any such purchase or other acquisition effected by way of amalgamation, merger, arrangement, business combination or other form of corporate reorganization or by way of purchase, lease or other acquisition arrangements), of (i) an Equity Interest in any other Person, or (ii) any division, business,

operation or undertaking of any other Person or of all or substantially all of the Property of any division, business, operation or undertaking of any other Person.

"Action Request" means any request from any Governmental Authority under any Environmental Law whereby such body or agency requests that the Person requested takes action or steps or does acts or things in respect of any Property in its charge, management or control to remediate a matter which is not or is alleged not to be in compliance with all Environmental Laws, except where such non-compliance would not reasonably be expected to have a Material Adverse Effect.

"Advances" means the advance(s) of the Loan to be made by the Lender in favour of the Borrower in accordance with the terms and conditions of this Agreement.

"AER" means the Alberta Energy Regulator.

"Affiliate" has the meaning attributed to it in the *Securities Act* (Alberta).

"After-Acquired Property" shall have the meaning ascribed to it in Section 6.3 hereof.

"Agreement" means this loan agreement and all exhibits and schedules attached hereto; the expressions **"hereof"**, **"herein"**, **"hereto"**, **"hereunder"**, **"hereby"** and similar expressions refer to this Agreement, as amended, restated or supplemented from time to time, as a whole and not to any particular Article, Section, Exhibit, Schedule, or other portion hereof or thereof.

"Annual Business Plan" means the annual business plan of the Borrower, prepared on a Consolidated basis, with detailed financial projections and budgets on a quarter to quarter basis for the following one (1) Fiscal Year, in each case consisting of a proposed balance sheet, statement of income, retained earnings, statement of cash flows, proposed Capital Expenditures and a list of assumptions upon which such projections are based.

"Applicable Law" means: (i) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise); (ii) any judgement, order, writ, injunction, decision, ruling, decree or award; (iii) any regulatory policy, practice, guideline or directive; or (iv) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the property of such Person, in each case whether or not having the force of law and, without limiting the generality of the foregoing, shall include Environmental Laws.

"Arm's Length" has the meaning specified in the definition of **"Non-Arm's Length"**.

"ASPE" means Accounting Standard for Private Enterprises as in effect from time to time.

"Associate" means an **"associate"** as defined in the *Business Corporations Act* (Alberta).

"Audited Financial Statements" means the audited Consolidated statement of financial position of the Borrower, including, without limitation, balance sheet, statement of income and retained earnings and statements of cash flows for the applicable Fiscal Year prepared in accordance with GAAP.

"Auditor" means KPMG LLP, and includes their successors and, with the consent of the Lender, not to be unreasonably withheld, any replacement auditor of recognized national standing from time to time.

"Borrower" means Robus Resources Inc., a corporation incorporated under the laws of the Province of Alberta and its permitted successors and assigns.

"Bridge Loan" means, collectively:

- (a) that certain loan in the total aggregate principal amount of CA\$2,829,313.09 made to the Borrower, as borrower, by Terry O'Connor and his affiliate corporation Pamoco Resources Ltd. ("**Pamoco**") and Androco Holdings Ltd., each as lender, as evidenced by that certain Bridge Loan Agreement for a principal amount of CA\$2,061,518.88 dated December 9, 2016, together with:
 - (i) a promissory note in the amount of CA\$637,100.00 made by the Borrower in favour of Pamoco dated November 22, 2018;
 - (ii) a promissory note in the amount of CA\$59,325.00 dated December 10, 2018 made by the Borrower in favour of Pamoco;
 - (iii) a promissory note in the amount of CA\$18,112.50 dated April 24, 2019 made by the Borrower in favour of Pamoco; and
 - (iv) a promissory note in the amount of CA\$39,396.71 made by the Borrower in favour of Pamoco dated June 11, 2019; and
- (b) that certain advance in the amount of CA\$13,860 made to, or for the benefit of, the Borrower on January 28, 2019.

"Business" means, collectively, the Obligors' business of acquiring interests in petroleum and natural gas rights, and the exploration, development, production and sale of petroleum and natural gas, and the Obligors' service business of completing plug and abandonments of petroleum and natural gas wells for itself and third-parties.

"Business Day" means a day, other than Saturday or Sunday or a statutory holiday on which banks are generally open for business in Calgary, Alberta.

"Canadian Pension Plan" means any "pension plan" or "plan" that is subject to the funding requirements of the *Employment Pension Plans Act* (Alberta) or applicable pension benefits legislation in any other Canadian jurisdiction and is applicable to employees resident in Canada of an Obligor.

"Capital Expenditures" means, for any period, any expenditure made by any Person for the purchase, lease, acquisition, licence, erection, development, improvement, construction, repair or replacement of capital assets (which shall include the exercise of any right of first refusal or similar option would which result in any of the foregoing), and any expenditure related to a Capital Lease or any other expenditure required to be capitalized, all as determined in accordance with GAAP.

"Capital Lease" means, with respect to any Person, any lease of (or other agreement conveying the right to use) any real or personal property by such Person that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person.

"Closing Fee" shall have the meaning ascribed to it in Section 4.5 hereof.

"Change of Control" means, if with respect to the Borrower:

- (a) any Person or Persons, acting jointly or in concert (within the meaning of the *Securities Act* (Alberta)), shall beneficially, directly or indirectly, hold or exercise control or direction over and/or has the right to acquire or control or exercise direction over (whether such

right is exercisable immediately or only after the passage of time) more than thirty five (35%) percent of the issued and outstanding voting Equity Interests of the Borrower; or

- (b) if the Founder shall cease to own, directly or indirectly, 100% of the Equity Interests in the capital of the Borrower.

"Closing Date" means February 21, 2020, or such other date as may be agreed to by the Lender and the Borrower.

"Collateral" means all of the undertaking and Property, present and future, real, immovable, personal and immovable, of each Obligor, that is now or hereafter pledged, hypothecated, granted or assigned to the Lender to secure, either directly or indirectly, repayment on account of payment of any of the Obligations.

"Common Shares" means the common shares in the capital of the Borrower.

"Compliance Certificate" means the certificate required pursuant to Section 8.2, substantially in the form annexed as Exhibit C and signed by a Responsible Officer.

"Consolidated" means, when used to modify a financial term, test, statement, or report of a Person, the application or preparation of such term, test, statement or report (as applicable) based upon the consolidation, in accordance with GAAP, of the financial condition or operating results of such Person and when used in respect of the Borrower shall include all of the Obligors.

"Contingent Obligation" means, as to any Person, any obligation, whether secured or unsecured, of such Person guaranteeing or indemnifying, or in effect guaranteeing or indemnifying, any indebtedness, leases, dividends, letters of credit or other monetary obligations (the **"primary obligations"**) of any other Person (the **"primary obligor"**) in any manner, whether directly or indirectly, including any obligation of such Person as an account party in respect of a letter of credit or letter of guarantee issued to assure payment by the primary obligor of any such primary obligation and any obligations of such Person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds for the purchase or payment of any such primary obligation or to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase Property, Equity Interests or services primarily for the purpose of assuring the obligee under any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the obligee under such primary obligation against loss in respect of such primary obligation; provided, however, that the term **"Contingent Obligation"** shall not include endorsements of instruments for deposit or collection in the ordinary course of business.

"Controlled Accounts" has the meaning set forth in Section 9.1(cc)(iii) hereof.

"Debt" means, with respect to any Person, without duplication, the aggregate of the following amounts, at the date of determination: (i) all indebtedness of such Person for borrowed money; (ii) all obligations of such Person for the deferred purchase price of Property or services which constitute indebtedness or trade accounts payable; (iii) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments; (iv) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person (whether or not the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Property); (v) all obligations of such Person as lessee under leases that have been or should be, in accordance with GAAP, recorded as Capital Leases; (vi) all reimbursement obligations, contingent or otherwise, of such Person under acceptance, letter of credit and similar facilities; (vii) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for

value any partnership or shareholder or other Equity Interests of such Person (for greater certainty, not including obligations with respect to unexercised options and rights of first refusal and where conditions precedent to the purchase, redemption, retirement, defeasance or other acquisition of such obligations have not occurred); (viii) all Contingent Obligations of such Person in respect of Debt of another Person; and (ix) any other obligation arising under arrangements or agreements that, in substance, provide financing to such Person.

"Debt Service" means the aggregate accrued and unpaid interest and outstanding principal then due and owing on the Loan for the period of time for which such amount is being calculated.

"Default Interest" means any interest accruing on the Obligations at the Default Interest Rate pursuant to Section 4.2.

"Default Interest Rate" means the interest rate applicable to the Loan as set out in Section 4.2.

"Designated Bank" shall mean ATB Financial, its successors and assigns, or any replacement financial institution selected by the Borrower and acceptable to the Lender at its sole discretion.

"Discounted Royalty Amount" means Four Million Dollars (\$4,000,000).

"Disposition" means any sale, assignment, transfer, conveyance, lease or other disposition of any Property, or any interest in and to any Property, of any Obligor in a single transaction or a series of related transactions and shall include, without limiting the generality of the foregoing, any disposition by an Obligor of any interests in or to the Oil and Gas Properties (and including, for certainty, the grant or creation of any gross overriding royalty or other right or interest in, to or against any P&NG Rights which is or purports to be an interest in land), and the word **"Dispose"** or **"Disposed"** shall have a correlative meaning.

"Distribution" shall mean, with respect to any Person, any payment, directly or indirectly, by such Person: (i) of any dividends on any shares of its capital, other than dividends payable solely in shares; (ii) on account of, or for the purpose of setting apart any property for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any Equity Interests; (iii) of any other distribution in respect of any Equity Interests; (iv) of any principal, interest, premium or fees on, or related to, other indebtedness or liability of such Person whether ranking, at law or by contract, in right of payment subordinate to any liability of such Person under the Loan Documents or otherwise; or (v) of any management, consulting or similar fee or compensation or any bonus payment or comparable payment, or by way of gift or other gratuity, to any Affiliate of such Person or to any director, officer or member of the management of such Person or an Affiliate of such Person or to any Person not dealing at Arm's Length with such first Person (for greater certainty, compensation (including bonuses) paid by an Obligor in the ordinary course of its business and consistent past practices to directors, officers and members of management of Obligors shall not constitute Distributions hereunder).

"Environment" means all components of the earth, including all layers of the atmosphere, air, land (including all underground spaces and cavities and all lands submerged under water), soil, water (including surface and underground water), organic and inorganic matter and living organisms, and the interacting natural systems that include the components referred to in this definition.

"Environmental Certificate" means the certificate required pursuant to Section 8.2, substantially in the form annexed as Exhibit A and signed by an authorized officer of the Borrower.

"Environmental Laws" means all Applicable Laws relating to the Environment, Materials of Environmental Concern, pollution or protection of health, safety or the Environment, including without limitation, laws and regulations relating to emissions, discharges, releases, threatened

releases, remediation or reclamation of Materials of Environmental Concern, or otherwise relating to the manufacturing, processing, distribution, use, treatment, storage, disposal or transport of Materials of Environmental Concern.

"Equipment" means all machinery, apparatus, equipment, fittings, furniture, fixtures, motor vehicles and other tangible personal or movable Property (other than Inventory) of every kind and description used in a Person's operations or owned by such Person or in which such Person has an interest, whether now owned or hereafter acquired by such Person and wherever located, and all parts, accessories and tools and all increases and accessories thereto and substitutions and replacements therefor.

"Equity Interests" means (i) in the case of any corporation or company, all shares or capital stock and any securities exchangeable for or convertible into shares or capital stock, (ii) in the case of an association or business entity, any and all shares, interests, participation rights or other equivalents of corporate stock (however designated) in or to such association or entity, (iii) in the case of a partnership, limited liability company or unlimited liability company, partnership or membership interests (whether general or limited), as applicable, and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distribution of assets of, the issuing Person (including without limitation a participating interest in a joint venture), and including, in all of the foregoing cases described in clauses (i), (ii), (iii) or (iv), any warrants, rights or other options to purchase or otherwise acquire any of the interests described in any of the foregoing cases.

"Event of Default" shall have the meaning ascribed to it in Article 11 hereof.

"Financial Assistance" means, without duplication and with respect to any Person, all loans granted by that Person and guarantees or Contingent Obligations incurred by that Person for the purpose of or having the effect of providing financial assistance to another Person or Persons, including, without limitation, letters of guarantee, letters of credit, legally binding comfort letters or indemnities issued in connection therewith, endorsements of bills of exchange (other than for collection or deposit in the ordinary course of business), obligations to purchase assets regardless of the delivery or non-delivery thereof and obligations to make advances or otherwise provide financial assistance to any other entity and for greater certainty **"Financial Assistance"** shall include any guarantee of any third party lease obligations.

"Financial Statements" means the financial statements of the Borrower which shall include, without limitation, the balance sheet, statement of income and retained earnings and statement of cash flows of the all prepared on a Consolidated basis in accordance with GAAP and consistent with the approach used by the Borrower in its Audited Financial Statements.

"Fiscal Quarter" means any of the fiscal quarterly accounting periods of the Borrower which are currently ending on March 31, June 30, September 30, and December 31 of each year.

"Fiscal Quarter End" means the last day of a Fiscal Quarter.

"Fiscal Year" means the fiscal year of the Borrower which is currently ending on December 31 of each year.

"Founder" means Ernie Methot.

"Founder Pledge Documents" means those documents described in Section 6.1(c) hereof.

"Funded Amount" shall have the meaning ascribed to it in Section 2.12 hereof.

“GAAP” means generally accepted accounting principles as may be described in the CPA Canada Handbook and other primary sources recognized from time to time by the Canadian Chartered Professional Accountants including, for certainty, IFRS as applied in Canada.

“Governmental Authority” means the government of Canada, the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supranational bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency and, for greater certainty, includes the Alberta Energy Regulator or any successor thereof.

“Hedge Arrangement” means, for any period, for any Person, any arrangement or transaction between such Person and any other Person which is a hedging contract, forward contract, swap agreement, futures contract, or other foreign exchange protection agreement or option with respect to any such transaction, in each case designed to hedge against fluctuations in foreign exchange rates, any contract for a rate swap, rate cap, rate floor, rate collar, forward rate agreement, futures or other rate protection agreement or option with respect to any such transaction, designed to hedge against fluctuations in interest rates, any contract for a commodity swap or other production agreement or option designed to protect against fluctuations in commodity prices (which, for greater certainty, includes both physically and financially settled hedges) and any other derivative agreement or other similar agreement or arrangements designed to protect or mitigate against risks in interest or currency exchange rates, or fluctuations in commodity prices.

“IFRS” means International Financial Reporting Standards as in effect from time to time.

“Independent Engineer” means Chapman Petroleum Engineering Ltd. or any firm of independent petroleum engineers of recognized North American standing retained by the Borrower to evaluate, audit or review its and the other Obligors’ Total Proved Reserves and Total Proved Developed Producing Reserves, who are acceptable to the Lender.

“Independent Reserve Report” means an independent economic and reserve evaluation report covering the P&NG Leases and Petroleum Substances of the Obligors, including the Obligors’ Total Proved Reserves and Total Proved Developed Producing Reserves, prepared by the Independent Engineer, with an effective date no earlier than December 31 of the immediately preceding calendar year.

“Intellectual Property” means the intellectual property in patents, patent applications, trademarks, trade-mark applications, trade names, service marks, copyrights, copyright registrations and trade secrets including, without limitation, customer lists and information and business opportunities, industrial designs, proprietary software, technology, recipes and formulae and other similar intellectual property rights.

“Inventory” means, with respect to any Person, all inventory of such Person, whether now owned or hereafter acquired including, but not limited to, all goods intended for sale or lease by such Person, or for display or demonstration; all work in process; all raw materials and other materials and supplies of every nature and description used or which might be used in connection with the manufacture, printing, packing, shipping, advertising, selling, leasing or furnishing of such goods or otherwise used or consumed in such Person’s business.

“Investment” in any Person means any direct or indirect (i) acquisition of any Equity Interest in any other Person, (ii) any loan or advance made to any other Person, or (iii) a contribution of capital. In determining the amount of any Investment involving a transfer of any Property other

than cash, such Property shall be valued at its fair market value at the time of such transfer. For greater certainty, an Acquisition shall not be treated as an Investment.

"Key Person" means Ernie Methot.

"Lands" means, collectively, the P&NG Leases, the P&NG Rights and the Production Facilities.

"Lender" means Robus Services LLC, a Wyoming limited liability company having an office at 13808 Sprucewood Drive, Dallas, Texas 75240, and its successors and permitted assigns.

"Lender Expenses" means those costs and expenses described in Section 4.6.

"Lender Sweep Proceeds" means:

- (a) an amount equal to \$100,000 for each of the first six (6) Payment Dates immediately following the Closing Date, and
- (b) thereafter,
 - (i) until the Principal Amount and any accrued and unpaid interest thereon have been paid in full, an amount equal to 50% of the total revenue and proceeds generated from the Borrower's Petroleum Accounts and other Petroleum Collateral (net of royalties, third party transportation costs and non income taxes) subject to a minimum of \$225,000 per month and a maximum of \$375,000 per month; and
 - (ii) once the Principal Amount and any accrued and unpaid interest thereon have been paid in full and until the Royalty Amount has been paid in full (or prepaid in accordance with Section 3.3), an amount equal to 25% of the total revenue and proceeds generated from the Borrower's Petroleum Accounts and other Petroleum Collateral (net of any royalties in effect as of the Closing Date and disclosed to the Lender in Schedule 7.1(u), costs associated with any third party transportation of the Petroleum Collateral to the point of sale and any taxes payable by the Borrower in respect of the production of Petroleum Substances from the Petroleum Collateral (excluding income taxes)) subject to a minimum of \$100,000 per month and a maximum of \$375,000 per month.

"Lien" means: (i) any interest in Property securing an obligation owed to, or a claim by, a Person, whether such interest is based on the common law, civil law, statute, or contract, and including, without limitation, a security interest, charge, claim, hypothec or lien arising from a mortgage, deed of trust, hypothec, encumbrance, pledge, hypothecation, assignment, deposit arrangement, agreement, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes; and (ii) to the extent not included under clause (i) of this definition, (A) any rights of repossession or similar rights of unpaid suppliers, (B) any reservation, exception, encroachment, easement, right-of-way, covenant, condition, restriction, lease or other title exception or encumbrance affecting Property, and (C) any other lien, hypothec, charge, privilege, secured claim, title retention, garnishment right, deemed trust, encumbrance or other right affecting Property, choate or inchoate, whether or not crystallized or fixed, whether or not for amounts due or accruing due, arising by any statute or law of any jurisdiction, at law, in equity or by any agreement.

"Loan" shall have the meaning ascribed to it in Section 2.1 hereof.

"Loan Documents" means (i) this Agreement, the Note, the Royalty Agreement, the Security, each Account Control Agreement, all guarantees delivered by any Obligor pursuant to this

Agreement, and each document, agreement, instrument and certificate delivered to the Lender by an Obligor on the Closing Date; and (ii) all present and future security, agreements, documents, certificates and instruments delivered by any Obligor to the Lender pursuant to, or in respect of this Agreement and the agreements and documents referred to in clause (i), in each case as the same may from time to time be supplemented, amended or restated, and **"Loan Document"** shall mean any one of the Loan Documents.

"Losses" shall have the meaning ascribed to it in Section 12.1 hereof.

"LLR/LMR" means the licensee liability rating and liability management rating or similar program adopted and assessed by the AER pursuant to Directive 006 – Licensee Liability Rating (LLR) Program and Licence Transfer Process, as the same may be amended from time to time; and related regulations, directives, orders, bulletins or guidelines enacted or adopted by any of the foregoing or any Governmental Authority in addition thereto having jurisdiction.

"Material Adverse Effect" shall mean (i) a material adverse effect on the Business, prospects, operations, properties, assets or financial condition of the Obligors on a Consolidated basis, (ii) an adverse effect on the legality, validity or enforceability of any of the Loan Documents which could reasonably be considered material having regard to the Loan Documents considered as a whole, including the validity, enforceability, perfection or priority of any Lien created under any of the Security which could reasonably be considered material having regard to the Security considered as a whole, (iii) a material adverse effect on the ability of an Obligor, to pay or perform any of its debts, liabilities or obligations under any of the Loan Documents, which could reasonably be considered material having regard to the Obligors, taken as a whole, or (iv) an adverse effect on the right, entitlement or ability of the Lender to enforce its rights or remedies under any of the Loan Documents which would reasonably be considered material having regard to the Loan Documents taken as a whole.

"Material Contracts" means, collectively, each written agreement (or multiple agreements with the same Person), arrangement or understanding entered into by an Obligor which if not complied with, or expires, or is terminated, could reasonably be expected to have a Material Adverse Effect and includes, without limitation, the agreements listed in Schedule 7.1(j).

"Material Licences" means, collectively, each licence, permit or approval issued by any Governmental Authority or any applicable stock exchange or securities commission to any Obligor, the breach or default of which, or termination of, could reasonably be expected to result in a Material Adverse Effect.

"Materials of Environmental Concern" means any chemicals, pollutants, contaminants, wastes, toxic substances, petroleum, petroleum products, together with any hazardous, toxic or dangerous substances, materials and wastes, including, without limitation, hydrocarbons (including naturally occurring or man-made petroleum and hydrocarbons), flammable explosives, asbestos, urea formaldehyde insulation, radioactive materials, biological substances, polychlorinated biphenyls, pesticides, herbicides and any other kind and/or type of pollutants or contaminants (including, without limitation, materials which include hazardous constituents), sewage, sludge, industrial slag, solvents and/or any other similar substances, materials or wastes and including any other substances, materials or wastes that are or become regulated under any laws relating to the protection of the Environment or maintenance of occupational safety (including, without limitation, any that are or become classified as hazardous or toxic under any Applicable Law).

"Maturity Date" means February 20, 2023.

"Net Cash Proceeds" means, with respect to any sale, lease, transfer, casualty loss or other disposition or loss of assets by any Obligor or any issuance by any Obligor of any Equity Interests or the incurrence by any Obligor of any Permitted Debt, the aggregate amount of cash received

for such assets or Equity Interests, or as a result of such Permitted Debt, net of reasonable and customary transaction costs properly attributable to such transaction and payable by an Obligor to a non-Affiliate in connection with such sale, lease, transfer or other disposition of assets or the issuance of any Equity Interests or the incurrence of any Debt, including sales commissions and underwriting discounts.

"Non-Arm's Length" and similar phrases have the meaning attributed thereto for the purposes of the *Income Tax Act* (Canada), and **"Arm's Length"** shall have the opposite meaning.

"Note" means the promissory notes executed by the Borrower at the Lender's request to evidence any of the Loan or other Obligations (other than the Royalty Agreement) as provided in Section 3.4.

"Obligations" means all present and future obligations and indebtedness, liabilities and obligations of any and every kind and nature, of the Obligors to the Lender arising under this Agreement, the Royalty Agreement and the other Loan Documents, whether now or hereafter existing, whether now due or to become due, whether primary, secondary, direct, indirect, absolute, contingent or otherwise (including without limitation, obligations of performance), whether several or joint or joint and several.

"Obligors" means, collectively, the Borrower and the Subsidiaries of the Borrower (if any) and **"Obligor"** means one of them.

"Oil and Gas Ownership Certificate" means the certificate required pursuant to Section 8.2, substantially in the form annexed as Exhibit B and signed by an authorized officer of the Borrower.

"Oil and Gas Properties" means all of the interest, right, title and estate of the Obligors, now owned or hereafter acquired, in and to:

- (a) all lands and other real and immovable property interests of the Obligors (including leasehold lands and licenses held by the Obligors relating thereto) owned, held or used, from time to time, in connection with the exploration for and development (including, without limitation, such interests in respect of which no proved reserves are attributed), production, processing, transportation and marketing of Petroleum Substances;
- (b) the Petroleum Substances within, upon or under all lands, real and immovable property interests referred to in subclause (a) of this definition;
- (c) royalty, production, profits and other interests or payments out of, referable to, or payable in respect of, Petroleum Substances or the value thereof produced from or allocable to the lands, real and immovable property interests and off-shore interests referred to in subclause (a) of this definition;
- (d) the P&NG Leases and P&NG Rights;
- (e) the Production Facilities;
- (f) any and all rights and interests in the foregoing substantially replacing, extending or renewing any of the foregoing in the event of termination, surrender, negotiation or renegotiation thereof; and
- (g) any and all rights to acquire any of the foregoing.

“Operating Account” means account #00778991200 maintained with the Designated Bank and subject to the Account Control Agreement and into which the Borrower will deposit, or cause to be deposited funds transferred from the Revenue Account on each Payment Date in accordance with Section 3.1 and any other revenue or proceeds from Accounts (other than a Petroleum Account) or any other Collateral (other than Petroleum Collateral).

“Organizational Documents” means, with respect to any applicable Person, such Person’s articles or other charter or constitutional documents, by-laws, shareholder agreement, partnership agreement, joint venture agreement, limited liability company agreement or trust agreement, as applicable, and any and all other similar agreements, documents and instruments relative to such Person.

“P&NG Leases” means, collectively, any and all documents of title including leases, reservations, permits, licences, unit agreements, assignments, trust declarations, participation, exploration, farm-out, farm-in, royalty, purchase or other agreements by virtue of which the Borrower or any other Obligor is entitled to explore for, drill for, recover, take or produce Petroleum Substances of any kind whatsoever from or with respect to P&NG Rights owned by the Borrower or any other Obligor, or to share in the production or proceeds of production or any part thereof or proceeds of royalty, production, profits or other interests out of, referable to or payable in respect of Petroleum Substances of any kind whatsoever from or with respect to P&NG Rights owned by the Borrower or any other Obligor, and the rights of the Borrower or any other Obligor thereunder.

“P&NG Rights” means all of the right, title, estate and interest, whether contingent or absolute, legal or beneficial, present or future, vested or not, and whether or not an “interest in land”, of the Borrower or any other Obligor at such time in and to any, or such as are stipulated, of the following, by whatever name the same are known:

- (a) rights to explore for, drill for, produce, take, save or market Petroleum Substances from or allocated to its lands or lands with which the same have been pooled or unitized;
- (b) rights to a share of the production of Petroleum Substances from or allocated to lands or lands with which the same have been pooled or unitized;
- (c) rights to a share of the proceeds of, or to receive payments calculated by reference to the quantity or value of, the production of Petroleum Substances from or allocated to lands or lands with which the same have been pooled or unitized;
- (d) rights in any of the lands described in paragraphs (a) through (c) of this definition or documents of title related thereto, including leases, subleases, licenses, permits, reservations, rights and privileges; and
- (e) rights to acquire any of the above rights described in paragraphs (a) through (d) of this definition,

and includes interests and rights known as working interests, royalty interests, overriding royalty interests, gross overriding interests, production payments, profits interests, net profits interests, revenue interests, net revenue interests and other economic interests.

“Payment Date” has the meaning set out in Section 3.1(a).

“Payment Start Date” means March 2, 2020.

“Pending Event of Default” means any event or condition which exists, that with the giving of notice, lapse of time or both, or upon a declaration or determination being made in accordance with Article 11 (or any combination thereof) would constitute an **“Event of Default”**.

"Pension Plan" means (i) a "pension plan" or "plan" which is subject to the funding requirements of applicable pension benefit legislation in any jurisdiction as is applicable to the employees of any Obligor; or (ii) any pension benefit plan or similar agreement applicable to employees of any Obligor (other than a plan sponsored by a Governmental Authority) which, for greater certainty, includes a Canadian Pension Plan.

"Permitted Debt" means:

- (a) Debt under this Agreement;
- (b) Debt set forth on Part A of Schedule 1.1;
- (c) unsecured Debt incurred to trade creditors of an Obligor in the ordinary course of business and not unpaid for more than 120 days after invoicing;
- (d) Purchase Money Debt and Capital Leases not to exceed an aggregate of \$200,000 at any time; and
- (e) Debt consented to in writing by the Lender from time to time, subject to the terms imposed by the Lender in connection with such consent, in its sole discretion.

"Permitted Disposition" means any:

- (a) Disposition of Oil and Gas Properties (and related tangibles) resulting from any pooling or unitization entered into in the ordinary course of business and in accordance with sound industry practice when, in the reasonable judgment of the Borrower, it is necessary to do so in order to facilitate the orderly exploration, development or operation of such Oil and Gas Properties, provided that the Borrower gives the Lender prior written notice of such disposition;
- (b) Disposition in the ordinary course of business and in accordance with sound industry practice of tangible personal property forming part of the Oil and Gas Properties that is obsolete, no longer useful for its intended purpose or being replaced in the ordinary course of business, provided that the Borrower gives the Lender prior written notice of such disposition;
- (c) Disposition of current production from Oil and Gas Properties made in the ordinary course of business; or
- (d) Disposition of Oil and Gas Properties and related tangibles made in the ordinary course of business for fair market value to third parties provided that in any Fiscal Year the aggregate fair market of such Disposition(s) does not exceed \$50,000 provided that the Borrower gives the Lender prior written notice of such disposition.

"Permitted Liens" means, with respect to any Person, the following:

- (a) undetermined or inchoate Liens arising in the ordinary course of and incidental to construction or current operations which have not been filed pursuant to Applicable Law against any Obligor or in respect of which no steps or proceedings to enforce such Lien have been initiated or which relate to obligations which are not due or delinquent or if due or delinquent, any Lien which an Obligor is in good faith contesting if such contest involves no risk of loss that would reasonably be expected to have a Material Adverse Effect and an adequate reserve in accordance with GAAP has been established by the Borrower;

- (b) Liens incurred or created in the ordinary course of business and in accordance with sound industry practice in respect of the exploration, development or operation of petroleum or natural gas interests or related production or processing facilities as security in favour of any other Person conducting the exploration, development, operation or transmission of the property to which such Liens relate, for any Obligor's portion of the costs and expenses of such exploration, development, operation or transmission, provided such costs or expenses are not due or delinquent or if due or delinquent, any Lien which an Obligor is in good faith contesting if such contest involves no risk of loss that would reasonably be expected to have a Material Adverse Effect and an adequate reserve in accordance with GAAP has been established by the Borrower;
- (c) to the extent a Lien is created thereby, a sale or disposition of petroleum or natural gas interests resulting from any pooling or unitization agreement entered into in the ordinary course of business when, in an Obligor's reasonable judgment, it is necessary to do so in order to facilitate the orderly exploration, development, operation or transmission of such interests, provided that, the Obligor's resulting pooled or unitized interest is proportional (either on an acreage or reserve basis) to the interest contributed by it and is not materially less than the applicable Obligor's interest in such Oil and Gas Properties prior to such pooling or unitization and its obligations in respect thereof are not greater than its proportional share based on the interest acquired by it;
- (d) to the extent a Lien is created thereby, farmout interests or overriding royalty interests, net profit interests, reversionary interests and carried interests in respect of any Obligor's P&NG Leases that are or were entered into with or granted to arm's length third parties in the ordinary course of business and in accordance with sound industry practice prior to the Closing Date and disclosed to the Lender in writing prior to the Closing Date;
- (e) Liens for penalties arising under non-participation provisions of operating agreements in respect of any Obligor's P&NG Leases, Production Facilities or related facilities, if such Liens would not reasonably be expected to have a Material Adverse Effect, provided that the Borrower provides the Lender with prior written notice of such Lien;
- (f) easements, rights-of-way, servitudes, zoning or other similar rights or restrictions in respect of land held by any Obligor (including, without limitation, rights-of-way and servitudes for railways, sewers, drains, pipelines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) which, either alone or in the aggregate, would not reasonably be expected to have a Material Adverse Effect;
- (g) the right reserved to or vested in any municipality or governmental or other public authority by the terms of any lease, license, franchise, grant or permit acquired by an Obligor, or by any statutory provision to terminate any such lease, license, franchise, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;
- (h) all reservations in the original grant from the Crown of any lands and premises or any interests therein and all statutory exceptions, qualifications and reservations in respect of title;
- (i) public and statutory Liens not yet due and similar Liens arising by operation of Applicable Law;
- (j) the Security;

- (k) the interest of any Person under any Purchase Money Security Interest, or Capital Lease to the extent the underlying obligation in respect thereof is otherwise permitted hereunder;
- (l) Liens existing as at the Closing Date with the particulars identified in Part B of Schedule 1.1 attached hereto; and
- (m) such other Liens as agreed to in writing by the Lender in accordance with this Agreement.

"Person" means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, institution, entity, party or foreign or local government (whether federal, provincial, state, county, city, municipal or otherwise), including, without limitation, any instrumentality, division, agency, body or department thereof.

"Petroleum Account" means any Account related to proceeds from Petroleum Collateral.

"Petroleum Account Debtor" means a Person obligated to pay a Petroleum Account.

"Petroleum Collateral" means all Collateral consisting of property producing, containing or potentially containing Petroleum Substances (including the Oil and Gas Properties) or mineral or products related to the production or potential production of Petroleum Substances (including the Oil and Gas Properties) or minerals including without limitation the Production Facilities, the P&NG Rights and the P&NG Leases which are listed in Schedule 7.1(n) hereto and indicated as requiring fixed charges therein.

"Petroleum Substances" means petroleum, crude oil, crude bitumen, synthetic crude oil, oil sands, bituminous sands, natural gas, natural gas liquids, bitumen, condensate, related hydrocarbons and any and all other substances, whether liquid, solid or gaseous, whether hydrocarbons or not, produced or producible in association with or derived from any of the foregoing, including hydrogen sulphide, sulphur and coke.

"PPSA" shall mean the *Personal Property Security Act* (Alberta), or any other applicable Canadian federal or provincial statute pertaining to the granting, perfecting, priority or ranking of security interests, liens, hypothecs on personal property, and any successor statutes, together with any regulations thereunder, in each case as in effect from time to time.

"Price Deck" shall mean the forward curve for each of oil, natural gas and other Petroleum Substances, as applicable, published by the Independent Engineer from time to time; provided that, with respect to the volume of Petroleum Substances covered by Hedge Arrangements, the hedged price determined for such volume of Petroleum Substances, if greater than the price determined above, shall be the floor price for each unit fixed under the Hedge Arrangements then in effect; provided further that, if such forward curve published by the Independent Engineer shall not be available to the Lender, then such definition hereof shall mean another measurement acceptable to the Lender.

"Principal Amount" shall have the meaning ascribed to in Section 2.1.

"Production Facilities" means production, transportation and processing equipment and facilities which are owned by the Borrower or any Obligor, solely or jointly, and which are used for the production, transportation and processing of Petroleum Substances.

"Property" means, with respect to any Person, all or any portion of its undertaking, property or asset, whether real, immovable, personal, movable, or mixed, tangible or intangible, including for

greater certainty any Equity Interests of a corporation or ownership interest in any other Person, and **"Properties"** has a correlative meaning.

"Purchase Money Debt" means Debt created or assumed by an Obligor incurred to finance the unpaid acquisition price of personal Property provided that (i) the principal amount of Debt thereby is not increased subsequent to such acquisition, and (ii) the principal amount of Debt thereby at no time exceeds 100% of the original purchase price of such personal Property at the time it was acquired, and for the purposes of this definition the term **"acquisition"** shall include a Capital Lease and the term **"acquire"** shall have a corresponding meaning.

"Purchase Money Security Interest" means a Lien created or assumed by an Obligor securing Purchase Money Debt provided that (i) such Lien is created concurrently with or prior to the acquisition of such personal Property, (ii) such Lien does not at any time encumber any Property other than the Property financed or refinanced (to the extent the principal amount is not increased) by such Debt, (iii) the principal amount of Debt secured thereby is not increased subsequent to such acquisition, and (iv) the principal amount of Debt secured by any such Lien at no time exceeds 100% of the original purchase price of such personal Property at the time it was acquired, and for the purposes of this definition the term **"acquisition"** shall include a Capital Lease and the term **"acquire"** shall have a corresponding meaning.

"Release" includes releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, disposing or dumping.

"Requirements of Law" means, as to any Person, the Organizational Documents of such Person and any Applicable Law, or determination of a Governmental Authority, in each case, applicable to or binding upon such Person or any of its business or Property or to which such Person or any of its business or Property is subject.

"Responsible Officer" means (a) with respect to the Compliance Certificate, the Financial Statements and the Consolidated Audited Financial Statements, the Chief Financial Officer of the Borrower, or if no Chief Financial Officer has been appointed by the Borrower, the Chief Executive Officer or President of the Borrower, and (b) with respect to any other certificate delivered by the Borrower hereunder the Chief Executive Officer or President of the Borrower.

"Revenue Account" means account #00594518679 maintained with the Designated Bank and into which the Borrower shall deposit or cause to be deposited all payments in respect of the Petroleum Accounts and proceeds of other Petroleum Collateral, which account is subject to the Account Control Agreement.

"Royalty" means the gross overriding royalty for the Royalty Amount granted to the Lender pursuant to the terms of the Royalty Agreement in consideration of the Lender agreeing to make the Loan available to the Borrower hereunder.

"Royalty Agreement" means agreement evidencing the Royalty granted by the Borrower to the Lender of the Closing Date in the form attached hereto as Exhibit D.

"Royalty Amount" means an amount equal to Five Million Dollars (\$5,000,000) or, subject to Section 3.3, the Discounted Royalty Amount.

"Securities Account" means any "securities account" as such term is defined in the STA.

"Security" means all Liens and guarantees held from time to time by or on behalf of the Lender, securing or intending to secure, directly or indirectly, repayment of the Obligations and includes, without limitation, all security described in Article 6.

"Security Documents" means any guarantees and security documents granted by each of the Obligors to the Lender securing or intended to secure repayment of the Obligations, as set out in Article 6.

"STA" means the *Securities Transfer Act* (Alberta), or any other applicable Canadian federal or provincial statute pertaining to the granting, perfecting, priority or ranking of security interests on securities, investment property or other financial investments or instruments, and any successor statutes.

"Subsidiary" means, with respect to a Person, any corporation, company, association, business entity, partnership, limited liability company, unlimited liability company, joint venture or other entity of which any of the outstanding Equity Interests of such corporation, company, association, business entity, partnership, limited liability company, unlimited liability company, joint venture or other entity (irrespective of whether at the time Equity Interests any other class of such entity shall have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, owned by the Person or by any partnership, joint venture or other entity of which any of the outstanding Equity Interests are at the time, directly or indirectly, owned by the Person.

"Taxes" shall have the meaning ascribed to it in Section 12.2 hereof.

"Total Proved Reserves" means those quantities of oil, natural gas, shale gas and natural gas liquids and other hydrocarbons of the Obligors which are determined to be the "Total Proved Reserves" by the Independent Engineer in accordance with standard Canadian industry practice.

"Total Proved Developed Producing Reserves" means those quantities of oil, natural gas, shale gas and natural gas liquids and other hydrocarbons of the Obligors which are determined to be the "Total Proved Developed Producing Reserves" by the Independent Engineer in accordance with standard Canadian industry practice.

"Violation Notice" means any notice received by a Person, from any Governmental Authority under any Applicable Law that such Person or any of its Property is not in compliance with the requirements of any Applicable Law, if such non-compliance would reasonably be expected to have a Material Adverse Effect.

"Welfare Plan" means any medical, health hospitalization, insurance or other employee benefit or welfare plan or arrangement application to employees resident in Canada of an Obligor.

1.2 Schedules and Exhibits.

The following are the Schedules and Exhibits to this Agreement, which are deemed to be a part of this Agreement:

Exhibit A	Form of Environmental Certificate
Exhibit B	Form of Oil and Gas Ownership Certificate
Exhibit C	Form of Officer's Compliance Certificate
Exhibit D	Form of Royalty Agreement
Schedule 1.1	Permitted Debt; Permitted Liens
Schedule 7.1(f)	Intellectual Property
Schedule 7.1(g)	Obligors' Names

Schedule 7.1(h)	Corporate Structure, Subsidiaries, Affiliates, Joint Ventures and Partnerships
Schedule 7.1(i)	Judgments and Litigation
Schedule 7.1(j)	Material Contracts and Material Licenses
Schedule 7.1(n)	P&NG Leases
Schedule 7.1(s)	Non-Arms Length Transactions
Schedule 7.1(q)	Taxes
Schedule 7.1(t)	Location of Collateral
Schedule 7.1(u)	Owned Real Property Production Facilities
Schedule 7.1(v)	Leased Real Property
Schedule 7.1(aa)	Labour Matters
Schedule 7.1(bb)	Pension Plans
Schedule 7.1(dd)	Insurance
Schedule 7.1(gg)	Bank Accounts and Security Accounts
Schedule 7.1(mm)	Farmout Agreements
Schedule 7.1(nn)	Operating Agreements
Schedule 7.1(pp)	Approved Marketing Contracts

1.3 Accounting Terms and Definitions.

- (a) Unless otherwise provided herein, all financial terms used in this Agreement shall be determined in accordance with GAAP in effect at the date of such determination and where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other computation is required to be made for the purpose of this Agreement, such determination or calculation shall be made in accordance with GAAP applied on a consistent basis unless otherwise indicated.
- (b) If:
 - (i) there occurs a material change in GAAP, including as a result of a conversion to IFRS or ASPE; or
 - (ii) the Borrower or any of its Subsidiaries adopts a material change in an accounting policy in order to more appropriately present events or transactions in its financial statements;

and the above change would require disclosure under GAAP in the Consolidated Financial Statements of the Borrower and would cause an amount required to be determined for the purposes of such Financial Statements to be materially different than the amount that would be determined without giving effect to such change, the Borrower shall notify the Lender of such change (an “**Accounting Change**”). Such notice (an “**Accounting Change Notice**”) shall describe the nature of the Accounting Change, its effect on the current and immediately prior year’s financial statements in accordance with GAAP and state whether the Borrower desires to revise the method of calculating one or more of the financial covenants (including the revision of any of the defined terms used in the determination of such financial covenants) in order that amounts determined after giving effect to such Accounting Change and the revised method of calculating such financial covenant will approximate the amount that would be determined without giving effect to such Accounting Change and without giving effect to the revised method of

calculating such financial covenant. The Accounting Change Notice shall be delivered to the Lender, together with written confirmation from the Auditor supporting such Accounting Change, within thirty (30) days after the end of the month in which the Accounting Change is implemented or, if such Accounting Change is implemented in the last month of a fiscal year or in respect of an entire fiscal year, within ninety (90) days after the end of such period.

- (c) Nothing contained in this Section 1.3 shall obligate the Lender to approve of any Accounting Change, including receipt by the Lender of any such written confirmation from the Auditor.

1.4 Independent Reserve Report.

The parties acknowledge, agree and confirm that it is their mutual intent that the calculation and determination of the "Total Proved Reserves" is to be performed in a manner consistent with the Reserves Report prepared by the Independent Engineer effective May 1, 2019 (the "**Base Report**"). In the event that the Independent Engineer or any other Person retained by the Borrower to prepare the Independent Reserve Report (subject to the consent of the Lender), calculates or determines the "Total Proved Reserves" in a manner inconsistent with the determination and/or calculation employed in the Base Report, the Borrower will notify the Lender in writing of such difference prior to or concurrent with its delivery of such Independent Reserve Report to the Lender.

1.5 Supplements, Re-enactments, Etc.

References herein to any document or legislation are, unless otherwise stated, to be construed as references to such document or legislation as amended, restated or supplemented from time to time and references to any enactment include re-enactments, amendments and extensions thereof.

1.6 Headings of Subdivisions.

The headings of subdivisions in this Agreement are for convenience of reference only, and shall not govern the interpretation of any of the provisions of this Agreement.

1.7 Gender and Number.

Words importing the singular include the plural and vice versa and words importing gender include all genders.

1.8 Monetary References.

Any reference in this Agreement to "**Dollars**", "**dollars**" or the sign "\$" shall be deemed to be a reference to the lawful money of the United States, unless otherwise expressly stated. References to "**CAD\$**" shall be deemed to be reference to the lawful money of Canada.

1.9 Actions on Days Other Than Business Days.

Except as otherwise specifically provided herein, where any payment is required to be made or any other action is required to be taken on a particular day and such day is not a Business Day and, as a result, such payment cannot be made or action cannot be taken on such day, then this Agreement shall be deemed to provide that such payment shall be made or such action shall be taken on the first Business Day after such day.

1.10 Permitted Liens

The inclusion of reference to Permitted Liens in any Loan Document is not intended to subordinate and shall not subordinate, and shall not be interpreted as subordinating any Lien created by any of the

Security to any Permitted Lien unless the Lender agrees. However, to the extent any of such Permitted Liens are registered on title to any Collateral or pursuant to the PPSA prior to any of the Loan Documents that are registered subsequently, such Permitted Liens shall have priority.

ARTICLE 2 - TERMS OF THE LOAN

2.1 Loan and Royalty.

- (a) **Loan.** Subject to the terms and conditions of this Agreement and the other Loan Documents, the Lender agrees to fund to the Borrower in lawful money of Canada the principal amount of \$7,000,000 to or for the account of the Borrower (the "**Loan**", and the outstanding principal amount of the Loan from time to time is herein referred to as the "**Principal Amount**").
- (b) **Royalty.** As consideration for the advance of the Loan, the Borrower agrees to grant to the Lender the Royalty on the terms and subject to the conditions set forth in the Royalty Agreement.

2.2 Funded Amount.

The Loan will be available to the Borrower as a single Advance of \$5,000,000 funded amount (the "**Funded Amount**") for the \$7,000,000 principal amount of the Loan (the "**Principal Amount**"), which Advance shall be made on the Closing Date and the Borrower hereby irrevocably authorizes the Lender to make the said Advance on the Closing Date.

2.3 Use of Proceeds.

The Advance shall only be used by the Borrower as follows:

- (a) payment to the Lender of the Closing Fee in accordance with Section 4.5 hereof and the Servicing Fee payable on account of the Loan in accordance with Section 4.8;
- (b) to pay Lender Expenses in accordance with, and pursuant to, Section 4.6 hereof; and
- (c) the balance of the Loan, after payment of amounts set forth in Sections 2.3(a) and (b), shall be used by the Borrower: (i) as to up to \$2,500,000, to pay out the Bridge Loan; (ii) up to \$200,000 for the purchase of service rig and support equipment and any required modifications related thereto, (iii) payment of Borrower's legal fees incurred in connection with this Agreement, (iv) up to CAD\$100,000 to Norton Rose Fulbright LLP for past legal services provided to the Borrower, and (v) as to the remainder, for general working capital purposes (including capital expenditures for drilling new wells, workovers and recompletions) with respect to the development of the Oil and Gas Properties forming part of the Petroleum Collateral.

ARTICLE 3 - PAYMENT

3.1 Payments; Lender Sweep.

- (a) Commencing on the Payment Start Date, and continuing thereafter on the first Business Day of each successive calendar month thereafter through the date on which the Obligations and any other amounts due under this Agreement have been paid in full (each a "**Payment Date**"), the Borrower shall transfer all funds in the Revenue Account to the Lender, with the Lender Sweep Proceeds to be applied as follows:

- (i) First, to the payment of any outstanding Lender Expenses and, until the Loan and all accrued and unpaid interest thereon have been paid in full, the Servicing Fee;
- (ii) Second, to the payment of Debt Service until the Loan and all accrued and unpaid interest thereon have been paid in full; and
- (iii) Third, after the Principal Amount and all accrued and unpaid interest thereon have been paid in full, to the payment of the Royalty Amount;

and the remainder of the said funds being transferred to the Operating Account for the Borrower's use in accordance with the terms of this Agreement; *provided, however*, that notwithstanding any provision to the contrary, after the occurrence of an Event of Default that is continuing, the Lender may apply any payments received or Collateral held in respect of the Obligations in such order, manner and amount as the Lender shall determine in its sole discretion. Prior to or concurrent with the payment by the Borrower of any amounts to the Lender under this Section 3.1, the Borrower will deliver to the Lender details of the calculation of such payment in a form reasonably acceptable to the Lender. If on any Payment Date the Lender Sweep Proceeds determined for such date (including with giving effect to the minimum amounts set forth in the definition of "Lender Sweep Proceeds") is greater than the funds available in the Revenue Account on such Payment Date (being a "**Revenue Deficiency**"), then on such Payment Date the Borrower shall cure such Revenue Deficiency by depositing funds or causing the deposit of funds into the Revenue Account fund sufficient to cure such Revenue Deficiency within one (1) Business Day .

- (b) All unpaid Obligations, other than the Royalty Amount, are due and payable in full on the Maturity Date. The Loan and Royalty Amount may only be prepaid in accordance with Sections 3.2 and 3.3 hereof.
- (c) All payments to be made by the Borrower to the Lender hereunder shall be made to the Lender by wire transfer in accordance with the wire instructions given by the Lender to the Borrower in writing from time to time.

3.2 **Mandatory Prepayments.**

- (a) **Mandatory Prepayment on Default.** Subject to the terms hereof, if the Loan and Royalty Amount are accelerated following the occurrence and during the continuance of an Event of Default, the Borrower shall immediately pay to the Lender an amount equal to the sum of:
 - (i) all outstanding Principal Amount of the Loan plus all accrued and unpaid interest thereon; *plus*
 - (ii) the Royalty Amount; *plus*
 - (iii) all other Obligations and sums, if any, that shall have become due and payable under the Loan Documents, including unpaid Servicing Fees, Lender Expenses and interest at the Default Interest Rate with respect to any past due amounts.
- (b) **Mandatory Prepayment upon Certain Events.** Subject to the terms hereof, Borrower shall prepay the Obligations concurrently with receipt of, and in an amount equal to:
 - (i) 100% of Net Cash Proceeds of any Debt (other than Permitted Debt) of any Obligor;

- (ii) 90% of the Net Cash Proceeds received by any Obligor in connection with insurance proceeds which are paid out with respect to the life insurance maintained on any one or more Key Person; or
- (iii) 100% of Net Cash Proceeds received by any Obligor in connection with any Asset Disposition; and
- (iv) 100% of the Net Cash Proceeds received by any Obligor in connection with the sale of any Equity Interests of such Obligor, *provided that* if no Event of Default has occurred and is continuing at the time of such equity issuance, then the Borrower is only required to use 25% of the Net Cash Proceeds of such equity issuance to prepay the Obligations under this clause (iv)..

All prepayments made pursuant to this Section 3.2(b) will be applied in accordance with the priority set forth in Section 3.1.

3.3 Optional Prepayments.

- (a) The Borrower shall have the option to prepay the outstanding Principal Amount of the Loan and any unpaid portion of the Royalty Amount at any time by one or more prepayments, which prepayment(s) shall be in minimum amounts of \$100,000 and integral multiples of \$50,000 in excess thereof (or such lesser amount of time as the Lender may agree to, acting reasonably), provided the Borrower provides written notice to the Lender not less than five (5) days prior to and not more than thirty (30) days prior to each such prepayment.
- (b) All prepayments made pursuant to this Section 3.3 will be applied in accordance with the priority set forth in Section 3.1.
- (c) In the event that Borrower repays in full the Principal Amount of the Loan prior to August 21, 2022 (for the purpose of this section, the "**Outside Date**"), provided that no Event of Default has occurred and is continuing, the Borrower shall have the option to pay the Discounted Royalty Amount in full satisfaction of the Royalty Amount, together with all other sums (if any) that shall have become due and payable under the Loan Documents, including without limitation all unpaid Servicing Fees, Lender Expenses and accrued and unpaid interest at the Default Interest Rate thereon, on or before the date which is the earlier to occur of: (x) the date which is 60 days following date on which the Principal Amount was repaid, and (y) the Outside Date.

3.4 General Matters.

All payments made by the Borrower shall be made without set-off, recoupment or counterclaim. The Loan shall, if requested by the Lender, in the Lender's sole discretion, be evidenced by one or more promissory notes in form and substance satisfactory to the Lender. However, if such Loan is not so evidenced, the Loan made by the Lender, including rates of interest, fees and other charges, may be evidenced by entries upon the books and records maintained by the Lender which books and records shall constitute conclusive evidence thereof in the absence of manifest error.

ARTICLE 4- INTEREST, FEES AND CHARGES

4.1 Rate of Interest.

Subject to Section 4.2, the Principal Amount of the Loan and other outstanding Obligations shall bear interest from the Closing Date to the date paid at a per annum rate equal to ZERO (0%) percent.

4.2 Default Interest Rate.

Upon and after the occurrence of an Event of Default under Section 11.1, and during the continuation thereof, the Principal Amount of the Loan and the other Obligations shall bear interest at a rate per annum equal to the FIFTEEN (15%) percent and such interest shall be calculated in accordance with Section 4.3 and shall be payable on demand by the Lender.

4.3 Computation of Interest and Fees.

Interest hereunder shall be determined daily and compounded monthly not in advance, both before and after demand, default and judgment and shall be computed on the actual number of days elapsed over a year of three hundred and sixty-five (365) days or three hundred and sixty-six (366) days, as the case may be. For the purpose of the *Interest Act* (Canada) only, the yearly rates of interest to which the rates applicable to the Loan are equivalent are the rates so determined, multiplied by the actual number of days in the year divided by three hundred and sixty-five (365) or three hundred and sixty-six (366), as the case may be.

4.4 Maximum Interest.

- (a) It is the intent of the parties that the rate of interest and the other charges to the Borrower under this Agreement shall be lawful; therefore, if for any reason the interest or other charges payable under this Agreement are found by a court of competent jurisdiction, in a final determination, to exceed the limit which the Lender may lawfully charge the Borrower, then the obligation to pay interest and other charges shall automatically be reduced with retroactive effect to such limit and, if any amount in excess of such limit shall have been paid, then such amount shall be refunded to the Borrower.
- (b) Any amount or rate of interest referred to in this Section 4.4 shall be determined in accordance with generally accepted actuarial practices and principles over the maximum term of this Agreement (or over such shorter term as may be required by Section 347 of the *Criminal Code* (Canada) or any other Applicable Law) and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Lender shall be conclusive for the purposes of such determination, absent manifest error.

4.5 Closing Fee.

The Borrower shall pay to the Lender a financing fee equal to 1.5% of the Funded Amount on the Closing Date in cash (the "**Closing Fee**") which fee shall be fully earned, non-refundable and payable in full on the earlier of the date of the Advance and the Closing Date. The Borrower hereby irrevocably authorizes the Lender to deduct the Closing Fee from the Advance prior to its disbursement to the Borrower on the Closing Date.

4.6 Lender's Expenses.

The Borrower shall reimburse the Lender for all reasonable costs and expenses (including without limitation, reasonable consultant's fees and expenses and reasonable legal fees and expenses in each applicable jurisdiction) incurred by the Lender in connection with: (a) the review, negotiation, due diligence, documentation and consummation of the transaction (whether or not this transaction is consummated) including, without limitation, security and other public record searches, lien filings, express mail or similar express or messenger deliveries and, due diligence costs and expenses; (b) in seeking to collect, protect or enforce any rights in or to the Collateral or incurred by the Lender in seeking to collect any Obligations and to administer and enforce any of its rights and obtain performance under this Agreement and the other Loan Documents; (c) inspecting, copying, auditing or examining the books and records of any Obligor or monitoring, inspecting, auditing or appraising any Collateral or the Borrower's business; (d) any restructuring, repayment, refinancing, waiver, consent or "workout" of the transactions

contemplated by this Agreement; (e) any structuring, drafting, reviewing or preparing any amendment, modification, consent or waiver of any of the Loan Documents or in defending the validity, priority or enforceability of Liens; (f) expenses described in Section 8.3; and (g) reasonable travel and other out-of-pocket expenses (including all travel, meal and lodging expenses) in connection with attendance at board meetings (pursuant to Section 9.1(aa)) or at a Borrower meeting (including pursuant to Sections 9.1(e) and 9.1(z)) by the Lender's representatives. All such costs, expenses and charges shall constitute Obligations hereunder, and the Borrower hereby irrevocably authorizes the Lender to deduct the above described costs, expenses and charges from the Advance prior to its disbursement to the Borrower any such costs, expenses and charges not deducted from the Advance shall otherwise be payable by the Borrower to the Lender on demand and, if overdue by fifteen (15) days or more, until paid, shall bear interest at the Default Interest Rate.

4.7 Deposit.

The Lender acknowledges having received \$50,000 from the Borrower as a good-faith deposit (of which \$15,000 was a non-refundable diligence fee) (the "**Deposit**"). The parties hereto agree that the Deposit (excluding the non-refundable diligence fee portion) will be applied, first, to closing expenses payable by the Borrower pursuant to Section 4.6 and, if any amount remains, secondly, to the Closing Fee payable pursuant to Section 4.5, all as detailed in the flow of funds letter of direction .

4.8 Servicing Fee.

The Borrower shall pay to the Lender a servicing fee ("**Servicing Fee**") in the amount of \$25,000, in cash, on the Closing Date and on the first Business Day of each month thereafter until the Principal Amount and all interest thereon (if any) and Lender Expenses and Servicing Fees have been repaid in full.

4.9 Increased Costs; Withholding.

Notwithstanding any other provision herein, in the event that the introduction of or any change in any Applicable Law or in the interpretation or application thereof, or compliance by the Lender with any request or directive (whether or not having the force of law) from any Governmental Authority:

- (a) subjects the Lender to any new Tax of any kind whatsoever with respect to this Agreement, the other Loan Documents or the Loan, or changes the basis of taxation of payments to the Lender of principal, interest or any other amount payable hereunder (except for changes in the rate of Tax imposed on the overall net income of the Lender); or
- (b) imposes, modifies, holds applicable any reserve, special deposit, compulsory loan or similar requirement against Property held by, or deposits or other obligations in or for the account of, advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of the Lender;

and the result of any of the foregoing is to materially increase the cost to the Lender of agreeing to make, making, continuing or maintaining or participating in the Loan, or to materially reduce any amount receivable thereunder or to materially increase the withholding Taxes payable then, in any such case, the Borrower shall pay the Lender, after demand by the Lender, any additional amounts necessary to compensate the Lender on an after-Tax basis for such additional cost or reduced amount receivable or increased withholding Taxes payable with respect to any Loan Document or the Loan. The agreements and obligations of the Borrower contained in this Section 4.9 shall survive the termination of this Agreement.

4.10 Illegality.

If any Applicable Law coming into force after the Closing Date, or if any change in any existing Applicable Law or in the interpretation or application thereof by any court or Governmental Authority, now or hereafter makes it unlawful for the Lender to have advanced or acquired interest in the Loan or the Royalty or to give effect to its obligations in respect thereof, the Lender may, by written notice thereof to the Borrower, declare its obligations under this Agreement to be terminated, and the Borrower shall prepay, within the time required by such law, the Principal Amount of the Loan together with any accrued and unpaid Default Interest thereon and any other amounts owing under this Agreement (including the Royalty Amount) as may be applicable to the date of such payment. If any such event shall, in the opinion of the Lender, acting reasonably, only affect part of its obligations under this Agreement, the remainder of this Agreement shall be unaffected and the obligations of the Borrower under the Loan Documents shall continue.

ARTICLE 5 - TERMINATION**5.1 Termination.**

This Agreement shall be in effect from the date hereof until the indefeasible repayment and performance in full of the Obligations. If the due date of the Obligations is accelerated pursuant to Article 11 hereof or if the Borrower prepays the Obligations in accordance with the terms and conditions hereof, this Agreement and all of the Loan Documents shall terminate on the date that all such Obligations are indefeasibly paid and performed in full. At such time as the Borrower has repaid and performed in full all of the Obligations and this Agreement and all of the Loan Documents have terminated:

- (a) the Borrower shall provide a release of any obligations of the Lender and its Affiliates, in form and substance reasonably satisfactory to the Lender; and
- (b) upon the Borrower's request, the Lender shall, at the Borrower's cost and expense, deliver to the Borrower a termination, discharge and release of all Security in form and substance reasonably satisfactory to the Borrower and such other documents and instruments as the Borrower may reasonably request in order to effect or evidence the termination of this Agreement, the Security, and the Royalty.

5.2 Continuing Obligations.

Nothing in Section 5.1 shall effect any liabilities and obligations of any Obligor or the Lender set out in this Agreement or in any other Loan Document which are stated to survive payment of the Obligations and termination of this Agreement or the Loan Documents, as the case may be.

ARTICLE 6 - SECURITY AND COLLATERAL**6.1 Security Delivered on the Closing Date.**

On the Closing Date, as continuing collateral security for the payment and satisfaction of all Obligations, the Borrower shall deliver or cause to be delivered to the Lender the following Security, all of which shall be in form and substance satisfactory to the Lender:

- (a) a demand debenture from each Obligor constituting a Lien on all of the present and after-acquired Property of each Obligor (subject only to Permitted Liens), including a floating charge over all Collateral and a fixed charge over all Petroleum Collateral of each Obligor;

- (b) fixed charges registered on the Closing Date or promptly thereafter by way of a security notice with Alberta Energy under the *Mines and Minerals Act* (Alberta), against the Petroleum Collateral;
- (c) limited recourse several guarantees from the Founder, secured by a pledge by the Founder of all of the issued and outstanding Equity Interests held by the Founder in the Borrower, which includes a covenant not to sell such Equity Interests (collectively, the **"Founder Pledge Documents"**);
- (d) guarantees from each of the Subsidiaries of the Borrower, secured by demand debentures from each Subsidiary of the Borrower constituting a Lien on all of the present and after-acquired Property of each of the Subsidiaries of the Borrower (subject only to Permitted Liens), including a fixed and floating charge over all real property of each of the Subsidiaries of the Borrower; and
- (e) such other agreements and documents as the Lender may reasonably require from time to time to give effect to the foregoing including, without limitation, any agreements or documents requested by the Lender pursuant to this Article 6.

6.2 Form of Security.

The Security will be in such form or forms as will be required by the Lender, acting reasonably, and will be registered in such offices in all jurisdictions reasonably required by the Lender to protect the Liens created thereby. Should the Lender determine at any time and from time to time that the form and nature of the then existing Security is deficient in any way or does not fully provide the Lender with the Liens and priority to which it is entitled hereunder, the Borrower will forthwith execute and deliver or cause to be executed and delivered to the Lender, at the Borrower's expense, such amendments to the Security or provide such new security as the Lender may reasonably request.

6.3 After-Acquired Property.

All Property acquired by or on behalf of any Obligor who has provided a debenture to the Lender pursuant to Section 6.1 or otherwise after the date of execution of the Security which forms part of the property of any Obligor (collectively, the **"After-Acquired Property"**), will be subject to the Security without any further conveyance, mortgage, pledge, charge, assignment or other act on the part of the parties. Without limiting the effect of the preceding sentence, the Borrower will, or will cause such Subsidiaries of the Borrower to, from time to time execute and deliver and the Lender will register, all at the Borrower's expense, such instruments supplemental to the Security, in form and substance satisfactory to the Lender, acting reasonably, as may be necessary or desirable to ensure that the Security, as amended and supplemented, constitutes in favour of the Lender an effective Lien to the extent created by the Security over such After-Acquired Property as required hereunder, subject only to Permitted Liens which under Applicable Law rank in priority thereto.

6.4 Registration and Fixed Charge Security.

The Lender or its counsel shall, at the Borrower's expense, register, file or record the Security in all offices where such registration, filing or recording is necessary or of advantage to the creation, perfection and preserving of the security applicable to it, including without limitation the registration of the Security by filing of security notices under the *Mines and Minerals Act* (Alberta) and fixed charges at the Alberta Land Titles Office against all of its P&NG Rights, P&NG Leases and other interests in land (including fixtures). The Borrower shall amend and renew such registrations, filings and recordings from time to time as and when required to keep them in full force and effect or to preserve the priority established by any prior registration, filing or recording thereof.

6.5 Security Effective Notwithstanding Date of Advance.

The Security shall be effective and the undertakings in this Agreement and the other Loan Documents with respect thereto shall be continuing, whether the monies hereby or thereby secured or any part thereof shall be advanced before or after or at the same time as the creation of any such Security or before or after or upon the date of execution of this Agreement. The Security shall not be affected by any payments on this Agreement or any of the other Loan Documents, but shall constitute continuing security to and in favour of the Lender for the Obligations from time to time.

6.6 No Merger.

The Security shall not merge in any other security. No judgment obtained by or on behalf of the Lender shall in any way affect any of the provisions of this Agreement, the other Loan Documents or the Security. For greater certainty, no judgment obtained by or on behalf of the Lender shall in any way affect the obligation of the Borrower to pay interest or other amounts at the rates, times and in the manner provided in this Agreement.

6.7 Further Assurances.

Without in any way limiting the foregoing, each Obligor shall take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the Lender such agreements, documents and instruments as the Lender shall request, and register, file or record the same (or a notice or financing statement in respect thereof) in all offices where such registration, filing or recording is, in the opinion of the Lender or Lender's counsel, necessary or advisable to constitute, perfect and maintain the Security Documents as Liens of the Obligor or the Person granting such Liens, subject only to the Permitted Liens, in all jurisdictions reasonably required by the Lender, in each case within a reasonable time after the request therefor by the Lender or Lender's counsel, and in each case in form and substance satisfactory to the Lenders and Lender's counsel, acting reasonably.

6.8 Release of Security.

Following the indefeasible repayment and performance in full of all Obligations, the Lender will, at the cost and expense of the Borrower, release and discharge the right and interest of the Lender in the Collateral in accordance with Section 5.1.

If any Property of the Obligors is Disposed of as permitted by this Agreement or is otherwise released from the Security at the direction or with the consent of the Lender, at the request, cost and expense of the Borrower (on satisfaction, or on being assured of concurrent satisfaction, of any condition to or obligation imposed with respect to such Disposition), the Lender shall discharge such Property from the Security and deliver and re assign to the relevant Obligor (without any representation or warranty) any of such Property as is then in the possession of the Lender.

ARTICLE 7 - REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties of Borrower.

To induce the Lender to enter into this Agreement and make the Loan, the Borrower hereby makes the following representations, warranties and covenants:

- (a) **Existence and Qualification.** Each Obligor (i) has been duly incorporated, amalgamated, formed, merged or continued, as the case may be, and is validly subsisting and in good standing as a corporation, company or partnership, under the laws of its jurisdiction of incorporation, amalgamation, merger, formation or continuance, as the case may be (or in the case of Obligors which are not corporations, has been duly created or established as a partnership or other applicable entity and validly exists under

and is governed by the laws of the jurisdiction in which it has been created or established), (ii) is duly qualified to carry on its business in each jurisdiction in which it carries on business except for non-qualification which has no Material Adverse Effect on the Business, and (iii) has all required Material Licences.

- (b) **Power and Authority.** Each Obligor has the corporate, company or partnership power, capacity and authority, as the case may be, (i) to enter into, and to exercise its rights and perform its obligations under, the Loan Documents to which it is a party and all other instruments and agreements delivered by it pursuant to any of the Loan Documents, including the Royalty Agreement and (ii) to own its Property and carry on its business as currently conducted.
- (c) **Execution, Delivery, Performance and Enforceability of Documents.** The execution, delivery and performance by each Obligor of each of the Loan Documents to which any Obligor is a party, including without limitation the Royalty Agreement, has been duly authorized by all corporate, partnership or limited liability company, as the case may be, actions required, and each of such documents has been duly executed and delivered by it. Each Loan Document to which any Obligor is a party, including the Royalty Agreement, constitutes the legal, valid and binding obligation of such Obligor, enforceable against such Obligor in accordance with its respective terms (except, in any case, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principles of equity).
- (d) **Compliance with Applicable Laws, Organizational Documents and Contractual Obligations.** None of the execution or delivery of, the consummation of the transactions contemplated in, or the compliance with the terms, conditions and provisions of any of, the Loan Documents by any Obligor, including without limitation the Royalty Agreement, conflicts with or will conflict with, or results or will result in any breach of, or constitutes a default under or contravention of, any Requirement of Law in any material respect, any Obligor's Organizational Documents or any contract or licence, or results or will result in the creation or imposition of any Liens upon any of its Property except for Permitted Liens.
- (e) **Consent Respecting Loan Documents.** Each Obligor has obtained, made or taken all consents, approvals, authorizations, declarations, registrations, filings, notices and other actions whatsoever required (except for registrations or filings which may be required in respect of the Security Documents) to enable it to execute and deliver each of the Loan Documents to which it is a party and to consummate the transactions contemplated in the Loan Documents.
- (f) **Intellectual Property.**
 - (i) Each Obligor possesses, and shall continue to possess, adequate Intellectual Property to continue to conduct its Business as heretofore conducted by it, details of all of which as of the Closing Date are described on Schedule 7.1(f).
 - (ii) Except as disclosed in Schedule 7.1(f):
 - (A) the Obligors have the right to use the Intellectual Property;
 - (B) to the knowledge of the Obligors, the Intellectual Property and the conduct of the Business by the Obligors does not infringe upon or breach the intellectual property rights of any other Person;

- (C) to the knowledge of the Obligors, there has been no unauthorized use or improper use by the Obligors (or any Person granted rights to the Intellectual Property by the Obligors) of the trademarks held by the Obligors which has affected or will affect the distinctiveness thereof or rights therein;
 - (D) to the knowledge of the Obligors, no Person is infringing or breaching any of the trademarks held by the Obligors; and
 - (E) no Obligor has received any written notice challenging an Obligor, or threatening to challenge an Obligor, respecting the validity of, use of or ownership of the Intellectual Property, and to the knowledge of the Obligors, there are no facts upon which such a challenge could be made.
- (g) **Current and Prior Names.** Each Obligor's current and prior names, trade-names and division names are described on Schedule 7.1(g).
- (h) **Corporate Structure.** The corporate structure of each Obligor and all of its Subsidiaries, partnerships and joint ventures is as set out on Schedule 7.1(h). With respect thereto, as of the Closing Date, (i) the authorized capital of the Borrower and its Subsidiaries is as provided in Schedule 7.1(h), of which the number of issued and outstanding shares and the beneficial owners thereof at such time is provided for in Schedule 7.1(h), and (ii) no Person has an agreement or option or any other right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, including convertible securities, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued Equity Interests in the capital of any Obligor except as provided in Schedule 7.1(h). Except as disclosed on Schedule 7.1(h), no Obligor is engaged in any joint venture or partnership with any other Person, and Schedule 7.1(h) provides a correct description of all such partnerships and joint ventures.
- (i) **Judgments and Litigation.** Except as described in (i) Part I of Schedule 7.1(i), there are no actions, suits, counterclaims or proceedings which are pending or threatened against any Obligor which if adversely determined (A) could be expected to result in potential liability in excess of \$50,000, or (B) would have a Material Adverse Effect, and (ii) Part II of Schedule 7.1(i), no Obligor is subject to any material judgment, order, writ, injunction, decree or award, or to any restriction, rule or regulation (other than customary or ordinary course restrictions, rules and regulations consistent or similar with those imposed on other Persons engaged in similar businesses) which has not been stayed or of which enforcement has not been suspended which (A) could be expected to result in potential liability in excess of \$50,000, or (B) could reasonably be expected to have a Material Adverse Effect.
- (j) **Material Contracts and Licences.** Schedule 7.1(j) (as amended from time to time and updated in accordance with delivery of a Compliance Certificate pursuant to Section 8.2), accurately sets out all Material Contracts and Material Licences. A true and complete certified copy of each Material Contract and Material Licence existing at the Closing Date has been delivered to the Lender and each Material Contract and Material Licence is in full force and effect. No event has occurred and is continuing which would constitute a material breach of or a default under any Material Contract or Material Licence. Each Material Contract to which an Obligor is a party is binding upon such Obligor and, to its knowledge, is a binding agreement of each other Person who is a party to the Material Contract. As of the date hereof and as of the date of delivery of a Compliance Certificate pursuant to Section 8.2), there are no contracts or licences other than the Material Contracts and Material Licences set out in Schedule 7.1(j) (as amended from time to time).

- (k) **No Liens.** No security agreement, financing statement or analogous instrument exists as at the Closing Date with respect to any of the Collateral other than any security agreement, financing statement or analogous instrument evidencing Permitted Liens.
- (l) **Security.** The Security constitutes a valid and perfected first priority security interest and floating charge on the Property of the Obligors subject only to Permitted Liens.
- (m) **Title to Collateral.** Each Obligor is the lawful owner of all Collateral (including, without limitation, the Oil and Gas Properties) now purportedly owned or hereafter purportedly acquired by it, free from all Liens, whether voluntarily or involuntarily created and whether or not perfected, other than Permitted Liens and, as of the Closing Date, no Person has any agreement or right to acquire an interest in such assets other than pursuant to a Permitted Disposition.
- (n) **P&NG Leases and P&NG Rights.** To the best of the Borrower's knowledge, after due inquiry, all P&NG Leases, P&NG Rights, processing contracts, franchises, licenses and other agreements described as part of the Collateral are valid and subsisting and are in full force and effect and all of the express or implied terms or provisions of such rights, contracts, franchises, licenses and other agreements, and all Applicable Laws, rules and regulations applicable thereto have been complied with. All rents, royalties and other payments due and payable under each of the P&NG Leases and any contracts and other instruments constituting a part of the Collateral have been duly paid.
- (o) **Financial Information.** All of the monthly, quarterly and annual Financial Statements which have been furnished to the Lender, or any of them, in connection with this Agreement are complete in all material respects and such Financial Statements fairly present the results of operations and financial position of the Borrower and the other Obligors as of the dates referred to therein and have been prepared in accordance with GAAP. All other financial information provided to the Lender are complete in all material respects and based on reasonable assumptions and expectations and prepared in good faith. None of the Obligors have any liabilities (contingent or otherwise) or other obligations of the type required to be disclosed in accordance with GAAP which are not fully disclosed on its Financial Statements provided to the Lender for the fiscal period ended September 30, 2019, other than liabilities and obligations incurred in the ordinary course of its business and in connection with the Obligations.
- (p) **Debt.** As of the Closing Date, no Obligor is obligated, whether directly or indirectly, for any Debt other than the Permitted Debt set forth with the particulars identified in Part A of Schedule 1.1 attached hereto.
- (q) **Taxes.** Except as disclosed in Schedule 7.1(q), each Obligor has duly and timely filed all Tax returns required to be filed by it and has paid or made adequate provision for the payment of all Taxes levied on its Property or income which are showing therein as due and payable, including interest and penalties, or has accrued such amounts in its financial statements for the payment of such Taxes except in each case for Taxes which are not material in amount or which are not delinquent or if delinquent are being contested, and there is no material action (except, after the date of this Agreement, as is disclosed to the Lender in writing), suit, proceeding, investigation, audit or claim now pending, or to its knowledge, threatened by any Governmental Authority regarding any Taxes nor has it or any other Obligor agreed to waive or extend any statute of limitations with respect to the payment or collection of Taxes.
- (r) **Insolvency.** No Obligor nor any of their predecessors where applicable (i) has committed any act of bankruptcy, (ii) is insolvent, or has proposed, or given notice of its intention to propose, a compromise or arrangement to its creditors generally, or (iii) has any petition for a receiving order in bankruptcy filed against it, made a voluntary

assignment in bankruptcy, taken any proceeding with respect to any compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound-up, taken any proceeding to have a receiver appointed of any part of its Property.

- (s) **Non-Arm's Length Transactions.** All agreements, arrangements or transactions between any Obligor, on the one hand, and any Associate of, Affiliate of or other Person not dealing at Arm's Length with such Obligor, on the other hand, in an amount exceeding \$10,000 in the aggregate in existence at the Closing Date are set forth on Schedule 7.1(s).
- (t) **Location of Collateral.** The offices where each Obligor keeps its books, records and accounts (or copies thereof) concerning the Collateral, the Obligor's principal place of business and all of the Obligors' other places of business generating gross revenue in any Fiscal Year in excess of \$100,000 and locations storing Collateral with a fair market value in excess of \$50,000 in the aggregate are as set forth in Schedule 7.1(t).
- (u) **Owned Real Property, Production Facilities and P&NG Leases.** A list of each Obligor's owned real property and Production Facilities is as set forth in Schedule 7.1(u) and a list of each Obligor's P&NG Leases is set forth in Schedule 7.1(n).
- (v) **Leased Real Property.** Other than the P&NG Leases, a list of each Obligor's leased real property is as set forth in Schedule 7.1(v).
- (w) **Title to Properties.** Each Obligor has good and valid title to its Oil and Gas Properties and the owned real property listed in 7.1(u) hereto, subject only to Permitted Liens and to minor defects of title which in the aggregate do not materially affect its rights of ownership therein or the value thereof or to which the Lender has consented to in writing. Each Obligor is entitled to charge its interests in the Oil and Gas Properties and the owned real property listed in 7.1(u) hereto in favour of the Lender as provided in this Agreement without the need to obtain any consent of or release from any other Person which has not been obtained and such Oil and Gas Properties and the owned real property listed in 7.1(u) hereto are not held in trust by any Obligor for any other Person.
- (x) **Operation of Properties.** To the best of the Borrower's knowledge, after due enquiry, all of the oil, gas and other wells of each Obligor have been drilled, completed, operated, shut-in and abandoned, as applicable, (and they have abandoned such wells if they were required by Applicable Law to have been abandoned), in accordance with Applicable Law. Each Obligor's Properties (including the P&NG Leases and Production Facilities) have been operated in accordance with Applicable Law and the facilities, plants and Equipment in respect of all of each Obligor's Properties (including the P&NG Leases and Production Facilities) have been and will continue to be operated and maintained, as the case may be, in a good and workmanlike manner in accordance with sound industry practice and in accordance with all Applicable Law, except, in each case, to the extent that the failure to do any of the foregoing would not be reasonably expected to have a Material Adverse Effect.
- (y) **Environmental Laws.** Each Obligor is compliant with all Environmental Laws applicable to its Properties and the operation of its business, except where any non-compliance would not reasonably be expected to have a Material Adverse Effect; to the knowledge of the Borrower, no Obligor has any material contingent liability with respect to non-compliance with Environmental Laws or the generation, handling, use, storage, or disposal of Materials of Environmental Concern; and, without limiting the generality of the foregoing, except as would not reasonably be expected to have a Material Adverse Effect:

- (i) no Obligor has received any Action Request, Violation Notice, summons, complaint, order or other notice that it is not in compliance with, or that any Governmental Authority is investigating its compliance with, Environmental Laws;
 - (ii) no Obligor has knowledge or reason to believe that its operations or any Property of or occupied by such Obligor or in such Obligor's charge, management or control are not in compliance with all applicable Environmental Laws and each of its Properties is free:
 - (A) from contamination by, and there has not been thereon a Release of, any Materials of Environmental Concern in breach of any Environmental Law; and
 - (B) of underground storage tanks, landfills, land disposals and dumps;
 - (iii) no Obligor and, to the knowledge of the Borrower, no predecessor of an Obligor, have filed any notice, or received notice, under any Applicable Law, including any Environmental Law, indicating past or present treatment, storage or disposal of a Material of Environmental Concern or reporting any spill or release of a Material of Environmental Concern into the environment;
 - (iv) no Obligor has any contingent liability of which such Obligor has knowledge or reasonably should have knowledge in connection with any release of any Material of Environmental Concern;
 - (v) no Obligor generates, transports, treats or disposes of any Material of Environmental Concern in any manner which is not in compliance with all applicable Environmental Laws; and
 - (vi) to the best of the knowledge of the Borrower, no Person has disposed of any Material of Environmental Concern by placing it in or on the ground of any Obligor's real properties or premises leased by any Obligor.
- (z) **No Breach of Orders, Licences or Laws.** None of the Obligors is in breach of:
- (i) any order, approval or mandatory requirement or directive of any Governmental Authority;
 - (ii) any governmental licence or permit; or
 - (iii) any Applicable Law,
- the breach of which could reasonably be expected to have a Material Adverse Effect.
- (aa) **Labour Matters.** Except as provided on Schedule 7.1(aa):
- (i) there is no collective bargaining agreement or other labour contract covering employees of any Obligor;
 - (ii) there is no pending or, to the best of its knowledge, threatened strike, work stoppage, material unfair labour practice claims, or other material labour dispute against or affecting any Obligor or its employees which would reasonably be expected to have a Material Adverse Effect;

- (iii) there are no controversies pending or threatened between any Obligor and any of its employees, other than employee grievances arising in the ordinary course of business which would not reasonably be expected to have a Material Adverse Effect; and
 - (iv) each Obligor is in compliance in all material respects with all Applicable Laws respecting employment and employment terms, conditions and practices, except where the failure to so comply would not reasonably be expected to have a Material Adverse Effect.
- (bb) **Welfare Plans and Pension Plans.** Each Obligor has adopted all Welfare Plans required by Applicable Laws and each of such plans has been maintained and each Obligor is in compliance with such laws in all material respects, including, without limitation, all requirements relating to employee participation, funding, investment of funds, benefits and transactions with the Obligors and persons related to them. Except as disclosed on Schedule 7.1(bb), no Obligor sponsors or maintains or is obliged to contribute to a Pension Plan. With respect to any Pension Plan adopted or to which an Obligor may become obliged to contribute, no failure to remit contributions (other than immaterial amounts) has occurred with respect to any such Pension Plan, that is sufficient to give rise to a Lien under any Applicable Laws of any jurisdiction (other than a Permitted Lien), and no condition exists and no event or transaction has occurred with respect to any such Pension Plan which could result in the incurrence by any Obligor of any material liability, fine or penalty. Each Pension Plan is in compliance in all material respects with all Applicable Laws pertaining to pension benefits and Taxes, (i) all contributions (including employee contributions made by authorized payroll deductions or other withholdings) required to be made to the appropriate funding agency in accordance with all Applicable Laws and the terms of such Pension Plan have been made in accordance with all Applicable Laws and the terms of such Pension Plan, except for amounts which are immaterial, (ii) all liabilities under such Pension Plan are fully funded, on a going concern and solvency basis, in accordance with the terms of the respective Pension Plans, the requirements of Applicable Law in respect of pension benefits and of applicable regulatory authorities and the most recent actuarial report filed with respect to the Pension Plan. No event has occurred and no conditions exist with respect to any such Pension Plan that has resulted or could reasonably be expected to result in such Pension Plan having its registration revoked or refused for the purposes of any Applicable Law in respect of pension benefits or Taxes or being placed under the administration of any relevant pension benefits regulatory authority or being required to pay any Taxes or penalties under any Applicable Law in respect of pension benefits or Taxes.
- (cc) **Computer Software.** Each Obligor owns or has licensed for use or otherwise has the right to use all of the material software necessary to conduct its businesses. All computer equipment owned or used by an Obligor and necessary for the conduct of business has been properly maintained and is in good working order for the purposes of on-going operation, subject to ordinary wear and tear for computer equipment of comparable age.
- (dd) **Insurance.** Each Obligor, or the Borrower on behalf of itself and all other Obligors, has maintained and maintains insurance which is in full force and effect that complies with all of the requirements of this Agreement. Part A of Schedule 7.1(dd) lists all existing insurance policies maintained by the Obligors as of the Closing Date. Part B of Schedule 7.1(dd) sets out the insurance to be obtained by the Borrower in accordance with Section 10.2(b) .
- (ee) **No Material Adverse Effect.** No event has occurred which has had or could reasonably be expected to have a Material Adverse Effect.

- (ff) **No Pending Event of Default or Event of Default.** No Pending Event of Default exists and no Event of Default has occurred and is continuing.
- (gg) **Bank Accounts and Security Accounts.** A list of the each Obligor's bank accounts, deposit accounts and Securities Accounts are set forth in Schedule 7.1(gg).
- (hh) **Subsidiaries.** The Borrower has no Subsidiaries.
- (ii) **Shares.** The Founder is the sole legal and beneficial holder of the Common Shares and any other Equity Interest of the Borrower.
- (jj) **No Unusual Agreements or Restrictions.** No Obligor is party to, bound by or subject to any indenture, agreement, contract, instrument, lease, charter document, injunction, order, restriction or decree, which could reasonably be expected to have a Material Adverse Effect. All agreements applicable to the Obligor's Oil and Gas Properties are of the type generally found in the oil and gas industry, and do not (individually or in the aggregate) contain any unusual provisions which could reasonably be expected to have a Material Adverse Effect.
- (kk) **No Take or Pay Agreements.** No Obligor is party to or bound by, and neither any Obligor nor any of the Oil and Gas Properties are subject to, any "take or pay" contract or settlement or any other agreement or arrangement that (i) allows any Petroleum Substances purchasers to take Petroleum Substances previously paid for out of future Petroleum Substances production, or (ii) provides for a cash refund or rebate to any Petroleum Substances purchaser if reimbursement of take or pay monies is not made through Petroleum Substances production.
- (ll) **No Calls on Production.** No agreement, whether written or oral, exists pursuant to which any Person has a call upon, option to purchase or similar right with respect to future production from or allocable to the P&NG Leases other than pursuant to Approved Marketing Contracts.
- (mm) **Farmout Agreements and Subject Contracts, Etc.** With respect to the Oil and Gas Properties, and except as set forth on Schedule 7.1(mm), no Obligor has created and, to the Borrower's knowledge, there exist no:
 - (i) farmout agreements under which (A) an Obligor has any remaining obligations or (B) any other Person has any remaining rights to acquire an interest of any kind in the Oil and Gas Properties;
 - (ii) outstanding obligations to drill wells or engage in other development operations;
 - (iii) limitations as to the depths covered or substances to which such interests relate; and
 - (iv) royalty provisions requiring the payment of royalties on any basis other than as specified in the P&NG Leases.
- (nn) **Operating Agreements.** With respect to any operating agreements relating to the Oil and Gas Properties:
 - (i) Schedule 7.1(nn) identifies all operating agreements to which the Oil and Gas Properties are subject;

- (ii) Schedule 7.1(nn) identifies all outstanding calls for payment, all of which are, unless otherwise noted on Schedule 7.1(nn), being paid within the term required; and
 - (iii) there are no operations with respect to which an Obligor or any predecessor in title has become a non-consenting party, nor are there any non-consent penalties binding or that will become binding upon any Obligor that are not reflected in the Net Revenue Interest or Working Interest as set forth on Schedule 7.1(nn).
- (oo) **Suspense of Proceeds.** All proceeds from the sale of Petroleum Substances attributable to the Obligors interests in the Oil and Gas Properties are being received by the Obligors in a timely manner and are not being held in suspense for any reason.
- (pp) **Marketing of Production.** No Obligor sells or otherwise disposes of any portion of the Petroleum Substance production allocable to the Oil and Gas Properties except pursuant to Petroleum Substance marketing and sale contracts that are (a) identified on Schedule 7.1(pp), in writing and in effect on the date of this Agreement, and (b) between an Obligor and any Person that is not an Affiliate (whether or not in writing) that are cancelable, without penalty, on 30 days' notice or less (each an "**Approved Marketing Contract**"). Each Obligor is receiving a price for all Petroleum Substance production sold that is computed substantially in accordance with the terms of the relevant contract, and deliveries are not being curtailed substantially below the subject Oil and Gas Property's delivery capacity.
- (qq) **Full Disclosure.** All information provided or to be provided to the Lender by or on behalf of each Obligor in connection with the Loan is, to each Obligor's knowledge, true and correct in all material respects and none of the documentation furnished to the Lender by or on behalf of it, to the best of each Obligor's knowledge, omits or will omit as of such time, a material fact necessary to make the statements contained therein not misleading in any material way, and all expressions of expectation, intention, belief and opinion contained therein were honestly made on reasonable grounds (and any other Person who furnished such material on behalf of it).
- (rr) **Untrue Statements.** None of the foregoing representations and warranties and no document furnished by or on behalf of any Obligor to the Lender in connection with the negotiation of the transactions contemplated by this Agreement contain any untrue statement of a material fact or omit to state any material fact necessary to make any such statement or representation (taken as a whole) not materially misleading at such time in light of the circumstances under which such information or data was furnished.

7.2 Survival of Representations and Warranties of Borrower.

The Borrower represents, warrants and covenants that all representations, warranties and covenants contained in this Agreement, the Royalty Agreement and any other Loan Document (whether appearing in Article 7 or elsewhere, including any certificate delivered pursuant hereto or in connection herewith, whether concurrent with or subsequent to the Closing Date) shall be true, correct and complete at the time of the Borrower's execution of this Agreement or at the date of delivery, as applicable, shall survive the execution, delivery and acceptance hereof by the parties hereto and the closing of the transactions described herein or related hereto, and shall, except for representations and warranties that relate solely to an earlier date, remain true, correct and complete until the indefeasible repayment and performance in full of all of the Obligations and termination of this Agreement.

ARTICLE 8 - SCHEDULES AND REPORTS

8.1 Information.

The Borrower shall deliver to the Lender, or cause the delivery of, the following information:

- (a) no later than fifteen (15) days of each month, copies of internally prepared Consolidated Financial Statements of the Borrower covering the Borrower's consolidated operations for such month and for the period beginning with the first day of such Fiscal Year and ending on the last day of such month, in form reasonably acceptable to the Lender, certified by a Responsible Officer as having been prepared in accordance with GAAP, consistently applied, except for the absence of footnotes, and subject to normal year-end adjustments, and a copy of the general ledger;
- (b) no later than 120 days after the end of each Fiscal Year of the Borrower beginning with the Fiscal Year ending December 31, 2020, copies of Consolidated Audited Financial Statements, along with a comparison to the budget set forth in the Annual Business Plan of the previous year prepared in accordance with GAAP, consistently applied, together with an unqualified opinion on the Consolidated Audited Financial Statements from the Auditor, together with any management letter with respect thereto;
- (c) no later than thirty (30) days subsequent to the commencement of each Fiscal Year of the Borrower, a copy of the Annual Business Plan approved by the Borrower's board of directors in form and substance satisfactory to the Lender and, within twenty (20) days of any material modification thereto, a copy of the Annual Business Plan previously delivered, as modified;
- (d) by April 1 of each year, an Independent Reserve Report with an effective date of no earlier than December 31 of the immediately preceding year, and for all other Fiscal Quarters an internally prepared and certified roll forward of the last available Independent Reserve Report reflecting the Price Deck as of such dates and changes in production, depletion and other relevant matters since the effective date of the preceding Independent Reserve Report, certified by a Responsible Officer of the Borrower and delivered within thirty (30) days of the end of such Fiscal Quarter;
- (e) no later than by fifteen (15) days subsequent to the last day of each calendar month, detailed operating reports in a form and substance satisfactory to the Lender;
- (f) as of the Closing Date and thereafter within fifteen (15) days prior to December 31 and June 30 of each year, a detailed six (6) month Capital Expenditure program for the ensuing six (6) months on a monthly basis in form and substance satisfactory to the Lender;
- (g) the pricing and production information from Petroleum Accounts in a timely manner as provided in Section 9.1(n);
- (h) the board materials in a timely manner as described in Section 9.1(aa); and
- (i) such other reports as the Lender may reasonably request.

8.2 Compliance Certificates.

- (a) With each financial statement delivered pursuant to Sections 8.1(a) and 8.1(b), the Borrower shall deliver to the Lender a Compliance Certificate.

- (b) Pursuant to Sections 8.1(d), concurrently with the delivery of the Independent Reserve Reports and each certified roll forward thereof, the Borrower shall deliver to the Lender an Oil and Gas Ownership Certificate and an Environmental Certificate.

8.3 Other Matters.

At such times as may be requested by the Lender from time to time hereafter, the Borrower shall deliver to the Lender such additional schedules, certificates, reports and information with respect to the Collateral as the Lender may from time to time reasonably require. All schedules, certificates, reports and assignments and other items delivered by the Borrower to the Lender hereunder shall be executed by an authorized representative of the Borrower, and shall be in such form and contain such information as the Lender shall reasonably request. The Lender, through its officers, employees or agents, shall have the right, upon reasonable notice at any time and from time to time, in the Lender's name, in the name of a nominee of the Lender or in an Obligor's name, to verify the validity, amount or any other matter relating to any of the Collateral, by mail, telephone, e-mail or otherwise. The Borrower shall reimburse the Lender, on demand, for all reasonable receipted costs, fees and expenses incurred by the Lender in this regard.

ARTICLE 9 - COVENANTS

9.1 Positive Covenants.

Until indefeasible payment and performance in full of all Obligations and termination of this Agreement, unless the Borrower obtains the prior written consent of the Lender waiving or modifying any covenants hereunder in any specific instance, the Borrower shall and shall cause each other Obligor, as applicable, to:

- (a) **Timely Payment.** Make due and timely payment of the Obligations required to be paid by it hereunder.
- (b) **Conduct of Business, Maintenance of Existence, Compliance with Laws.** Maintain its legal existence and good standing in its jurisdiction of formation and maintain qualification in jurisdiction in which failure to so qualify could reasonably be expected to have a Material Adverse Effect; carry on and conduct its Business and operations and to maintain (or cause to be maintained) its Properties, in a proper, efficient and businesslike manner, in accordance with good business practice and good oilfield practice except for non-compliance which would not have a Material Adverse Effect; preserve, renew and keep in full force and effect its existence; and take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business and to comply in all material respects with all Material Contracts, Material Licences and Requirements of Law.
- (c) **Operation of Properties.** The Borrower will, and will cause each other Obligor to, operate its respective Property (including without limitation the Oil and Gas Properties), or, if it is not the operator, use reasonable efforts to ensure that such Property is operated, in accordance with sound industry practice and in accordance in all respects with Applicable Law, except to the extent failure to do so would not reasonably be expected to have a Material Adverse Effect.
- (d) **Further Assurances.** Provide the Lender with such other documents, opinions, consents, acknowledgements and agreements as are reasonably necessary to implement this Agreement and the other Loan Documents from time to time and execute any further instruments and take further action as the Lender reasonably requests to perfect or continue the Security in the Collateral or to effect the purposes of this Agreement; for greater certainty, the Borrower shall take, and cause any other Obligor to

take, such actions as are necessary or as the Lender may reasonably request from time to time to ensure that the Obligations are secured by substantially all of the assets of the Borrower and each Obligor and guaranteed by each Obligor (including, upon the acquisition or creation thereof, any Subsidiary acquired or created after the Closing Date).

- (e) **Access to Information.** Promptly provide the Lender with all information reasonably requested by the Lender from time to time concerning its financial condition and Property, and during normal business hours and from time to time upon reasonable notice, permit representatives of the Lender to inspect any of its Property and to examine and take extracts from its financial books, accounts and records including but not limited to accounts and records stored in computer data banks and computer software systems, and to discuss its financial affairs, its business or any part of its Property with its senior officers and (in the presence of such of its representatives as it may designate) the Auditor. The Borrower will pay all reasonable expenses incurred by such representatives in order to visit an Obligor's premises or attend at the Borrower and each other Obligor's principal office, as applicable, for such purposes.
- (f) **Obligations and Taxes.** Pay or discharge or cause to be paid or discharged, before the same shall become delinquent (i) all Taxes imposed upon it or upon its income or profits or in respect of its business or Property and file all tax returns in respect thereof; (ii) all lawful claims for labour, materials and supplies; (iii) all required payments under any of its Permitted Debt, and (iv) all royalties, rents, governmental fees and dues, levies or withholdings, and all other obligations; *provided, however* that it shall not be required to pay or discharge or to cause to be paid or discharged any such amount so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and, in the case of clause (i) above, an adequate reserve in accordance with GAAP has been established in its books and records.
- (g) **Use of Loan.** Use the proceeds of the Advance only as contemplated in Section 2.3.
- (h) **Performance of Leases.** Perform or cause to be performed all obligations under all leases relating to its Property (including without limitation the P&NG Leases and Production Facilities), including payment of rentals, royalties, taxes or other charges in respect thereof which are necessary to maintain all such leases in good standing in all material respects, provided that this covenant will not restrict their right to surrender leases which are uneconomic to maintain with prior written notice of such surrender to the Lender.
- (i) **Defend Title to Assets.** Defend the title to the Oil and Gas Properties of the Borrower and each Obligor and, to the extent that failure to do so would have a Material Adverse Effect, all of its other Property against the claims of all Persons whatsoever.
- (j) **Insurance.** Maintain or cause to be maintained with reputable insurers coverage against risk of loss or damage to its Property (including public liability and damage to property of third parties) and business interruption insurance of such types as is customary for and would be maintained by a corporation with an established reputation engaged in the same or similar business in similar locations and provide to the Lender, as requested (acting reasonably), evidence of such coverage showing the Lender as a loss payee. The Borrower shall, prior to the expiry or replacement of any insurance policy, notify the Lender of the replacement and at the Lender's request send copies of all replacement policies to the Lender. Without limiting the generality of the foregoing, the Borrower shall maintain in effect all insurance coverage reasonable and prudent for a business similar to the Business conducted in similar locations.

- (k) **Notice of Pending Event of Default or Event of Default.** Promptly and, in any event within two (2) Business Days, notify the Lender of any Pending Event of Default or Event of Default that would apply to it or to any Obligor of which it becomes aware of along with the action to be taken by the Obligors to remedy any such Pending Event of Default or Event of Default.
- (l) **Notice of Material Adverse Effect.** Promptly notify the Lender of any Material Adverse Effect of which it becomes aware; provided, however, that within three (3) Business Days of receipt, copies of all material correspondence, reports, documents and other filings with any Governmental Authority that could reasonably be expected to have a material adverse effect on any Governmental Approvals required in connection with the Borrower's business or which would reasonably be expected to have a Material Adverse Effect shall be provided to the Lender.
- (m) **Notice of Litigation.** Promptly notify the Lender on becoming aware of the occurrence of any litigation, dispute, arbitration, proceeding or other circumstance the result of which if determined adversely would or could reasonably be expected to result in (a) a judgment or award against it in excess of \$100,000 or (b) a Material Adverse Effect, and from time to time provide the Lender with all reasonable information requested by it concerning the status of any such proceeding.
- (n) **Notice of Pricing.** Within two (2) Business Days of an Obligor's receipt of any production, pricing or similar statement from a Petroleum Account or purchaser of any of Obligor's Petroleum Collateral, Borrower will deliver a copy of such statement to the Lender.
- (o) **Notice of Management Change.** The Borrower shall provide the Lender, within five (5) days after departure from Borrower, notice of any Key Person departing from or ceasing to be employed by or under contract with the Borrower.
- (p) **Other Notices.** Promptly, upon having knowledge, give notice to the Lender of:
 - (i) any notice of expropriation affecting any Obligor;
 - (ii) any Action Request or Violation Notice;
 - (iii) any violation of any Applicable Law which does or would reasonably be expected to have a Material Adverse Effect on any Obligor;
 - (iv) any default under any Debt in a principal amount greater than \$200,000 of an Obligor;
 - (v) any termination prior to maturity of or default under a Material Contract or P&NG Lease or any termination, lapse, rescission or default under a Material Licence;
 - (vi) any damage to or destruction of any Property of any Obligor having a replacement cost in excess of \$200,000;
 - (vii) the receipt of insurance proceeds by any Obligor in excess of \$200,000;
 - (viii) any Lien registered against any Property of any Obligor, other than a Permitted Lien;
 - (ix) the occurrence of any event referred to in Section 7.1(z);

- (x) any entering into of a Material Contract, Material License or P&NG Lease; and
 - (xi) any material adverse change in, or material adverse amendment to, a Material Contract or Material License.
- (q) **Environmental Compliance.** Operate its business in compliance with Requirements of Law and operate all Property owned, leased or otherwise used by it such that no material obligation, including a clean-up, reclamation or remedial obligation, will arise under any Applicable Law; provided, however, that if any such claim is made or any such obligation arises, the applicable Obligor shall promptly satisfy, address, remediate, reclaim or contest such claim or obligation at its own cost and expense. It shall promptly notify the Lender upon: (i) learning of the existence of any Materials of Environmental Concern located on, above or below the surface of any land which it owns, leases, operates, occupies or controls (except those being stored, used or otherwise handled in compliance with Applicable Law); and (ii) the occurrence of any reportable release, spill, leak, emission, discharge, leaching, dumping or disposal of Materials of Environmental Concern that has occurred on or from such land, which, in either the case of (i) or (ii), is likely to result in liability under Applicable Law in excess of \$250,000.
- (r) **Environmental Audit.** If the Lender, acting reasonably, determines that any Obligor's obligations or other liabilities in respect of matters dealing with the protection or contamination of the Environment or the maintenance of health and safety standards, whether contingent or actual, would reasonably be expected to have a Material Adverse Effect then, at the request of the Lender, the Borrower will, and will cause each Subsidiary of the Borrower to, assist the Lender in conducting an environmental audit of the property which is the subject matter of such contingent or actual obligations or liabilities, by an independent consultant selected by the Lender. The reasonable costs of such audit will be for the account of the Borrower, provided that the Lender will carry out such audit in consultation with the Borrower to expedite its completion in a cost effective manner. Should the result of such audit indicate that the any Obligor is in breach, or with the passage of time will be in breach, of any Environmental Law and such breach or potential breach has or would reasonably be expected to have, in the opinion of the Lender, acting reasonably, a Material Adverse Effect, and without in any way prejudicing or suspending any of the rights and remedies of the Lender under the Loan Documents, the Borrower will, and will cause each Subsidiary of the Borrower to, forthwith commence and diligently proceed to rectify or cause to be rectified such breach or potential breach, as the case may be, and will keep the Lender fully advised of the actions it intends to take and has taken to rectify such breach or potential breach and the progress it is making in rectifying same. The Lender will be permitted to retain, for the account of the Borrower (to the extent such account is reasonable), the services of a consultant to monitor any Obligor's compliance with this Section 9.1(r).
- (s) **Security.** With respect to the Security:
- (i) provide to the Lender the Security required from time to time pursuant to Article 6 in accordance with the provisions of such Article, accompanied by supporting resolutions, certificates and opinions in form and substance satisfactory to the Lender; and
 - (ii) do, execute and deliver all such things, documents, agreements and assurances as may from time to time be requested by the Lender to ensure that the Lender holds at all times valid, enforceable, perfected Security as contemplated by Article 6, subject to the qualifications described therein (including, subject to Permitted Liens).

- (t) **Maintenance of Property.** Keep all Property useful and necessary in its business in good working order and condition, normal wear and tear excepted, and maintain all Intellectual Property necessary to carry on its business.
- (u) **Permits.** The Borrower will, and will cause each Subsidiary of the Borrower to, comply with Applicable Laws and obtain and maintain all permits, licenses, consents and approvals necessary to the ownership of its Property and to the conduct of its Business in each jurisdiction where it carries on business or owns Property, including those issued or granted by Governmental Authorities, except to the extent failure to do so would not reasonably be expected to have a Material Adverse Effect.
- (v) **Employee Benefit and Welfare Plans.** Maintain all employee benefit, Pension Plans and Welfare Plans relating to its business in compliance with all Applicable Laws except for immaterial non-compliance.
- (w) **Material Contracts and Material Licences.** At the request of the Lender from time to time, provide to the Lender certified copies of all Material Contracts and Material Licences and all P&NG Leases.
- (x) **Books and Records.** At all times keep accurate and complete books, records and accounts with respect to all of its business activities, in accordance with sound accounting practices and, where applicable, GAAP consistently applied, and shall keep such books, records and accounts, and any copies thereof, only at the addresses indicated for such purpose on Schedule 7.1(u).
- (y) **Additional Real Property.** Provide written notice to the Lender with respect to any acquisition of real property (including Oil and Gas Properties) by any Obligor with a value in excess of \$100,000.
- (z) **Operational Updates.** Until the Obligations have been satisfied in full, the Borrower will hold a regularly scheduled operations meeting with the Lender at least monthly unless waived by the Lender. Any of such meetings may be held in person or by conference call, at the Borrower's offices; provided that the Lender may require upon reasonable notice to the Borrower that the meeting be held in person at the Lender's offices not more than one time during each fiscal quarter.
- (aa) **Board Observation Rights.** Borrower shall invite the Lender's representatives to attend any meetings of the Borrower's board of directors in a nonvoting observer capacity and shall, concurrently with delivery to the board, give such representatives copies of all notices, minutes, consents and other material that Borrower provides to its directors, except that the representative may be excluded from access to any material or meeting or portion thereof if the board reasonably and in good faith determines that (i) such exclusion is reasonably necessary to preserve the solicitor-client privilege; (ii) access to such information or attendance at such meeting could result in a conflict of interest between the Lender or its representative and the Borrower or its legal counsel; or (iii) there is an executive session held at any such meeting and the board requests that such representative be excluded from such executive session; *provided, however*, that in each of subparagraphs (i) through (iii) above, the Borrower shall use reasonable efforts to limit the meetings or portions thereof from which the representative is excluded and the information that is withheld. Such representatives may participate in discussions of matters brought to the board. The Lender shall be reimbursed by Borrower for reasonable and documented travel and other out-of-pocket expenses (including all reasonable and documented travel, meal and lodging expenses) incurred by the Lender's representatives in attending any such meetings and in carrying out duties requested by the Borrower.

- (bb) **LLR/LMR** –The Borrower shall maintain a LLR/LMR of not less than 1.0:1 as at the Closing Date and at all times thereafter.
- (cc) **Maintenance of Collateral Accounts.**
- (i) **Revenue Account.** The Borrower shall maintain the Revenue Account, for receipt and collection of all payments in respect of Petroleum Accounts and proceeds of other Petroleum Collateral, subject to the provisions of this Agreement, and shall execute with the Designated Bank the Account Control Agreement and such other agreements related to the Revenue Account as the Lender may reasonably require. The Borrower shall direct the Petroleum Account Debtors to make payments on the Petroleum Accounts, and shall exercise commercially reasonable efforts to ensure that all collections of Petroleum Accounts are paid directly from Petroleum Account Debtors, into the Revenue Account. To the extent that any collections of Petroleum Accounts or proceeds of other Petroleum Collateral are not sent directly to the Revenue Account but are received by an Obligor, such collections shall be held in trust for the benefit of the Lender pursuant to an express trust created hereby and remitted within two (2) Business Days, in the form received, to the Revenue Account. No such funds received by any Obligor shall be commingled with other funds of any Obligor or any other Person. No Obligor shall (i) withdraw any amounts from the Revenue Account except in accordance with Section 3.1, (ii) change the procedures or sweep instructions under the agreements governing the Revenue Account or any of the other Controlled Accounts, or (iii) send to or deposit in the Revenue Account any funds other than payments made with respect to and proceeds of Petroleum Accounts or other Petroleum Collateral.
- (ii) **Operating Account.** The Borrower shall maintain the Operating Account, for receipt and collection of all payments in respect of Accounts (other than Petroleum Accounts) and proceeds of other Collateral (other than Petroleum Collateral), subject to the provisions of this Agreement, and shall execute with the Designated Bank the Account Control Agreement and such other agreements related to the Operating Account as the Lender may reasonably require. The Borrower shall direct the Account Debtors (other than the Petroleum Account Debtors) to make payments on the Accounts (other than the Petroleum Accounts), and shall exercise commercially reasonable efforts to ensure that all collections of Accounts (other than Petroleum Accounts) are paid directly from Account Debtors (other than Petroleum Account Debtors), into the Revenue Account. To the extent that any collections of Accounts (other than Petroleum Accounts) or proceeds of other Collateral (other than Petroleum Collateral) are not sent directly to the Operating Account but are received by an Obligor, such collections shall be held in trust for the benefit of the Lender pursuant to an express trust created hereby and remitted within two (2) Business Days, in the form received, to the Operating Account. No such funds received by any Obligor shall be commingled with other funds of any Obligor or any other Person. No Obligor shall send to or deposit in the Operating Account any funds other than payments made with respect to and proceeds of Accounts (other than Petroleum Accounts) or other Collateral (other than Petroleum Collateral). The Borrower will use the Operating Account for all payments made by Borrower (on behalf of the Borrower or any Obligor) to any Person (including the Lender), except for payments required to be made to the Lender from the Revenue Account pursuant to Section 3.1.
- (iii) The Borrower shall at all times: (A) maintain its and the other Obligor's financial accounts (including the Revenue Account, the Operating Account and all other deposit accounts, Securities Accounts and commodity accounts) with the

Designated Bank and each such account shall be subject to the Account Control Agreement providing for dominion in favor of Lender to spring upon the occurrence of an Event of Default and notification by Lender to the Designated Bank (collectively, the “**Controlled Accounts**”) and (B) provide the Lender electronic access to view each of its and the other Obligor’s financial accounts (including the Revenue Account, the Operating Account and all other deposit accounts, bank accounts, Securities Accounts and commodity accounts).

- (iv) The Borrower acknowledges and agrees that compliance with the terms of this Section 9.1(cc) is essential, and the Lender will suffer immediate and irreparable injury and have no adequate remedy at law, if the Borrower, through acts or omissions, causes or permits Account Debtors to send payments other than to the Revenue Account or Operating Account, as applicable, or if the Borrower fails to promptly deposit collections of Accounts or proceeds of other Collateral in the Revenue Account or Operating Account, as applicable, as herein required. Accordingly, in addition to all other rights and remedies of the Lender hereunder, the Lender shall have the right to seek specific performance of the each Obligor’s obligations under this Section 9.1(cc), and any other equitable relief as the Lender may deem necessary or appropriate, and each Obligor waives any requirement for the posting of a bond in connection with such equitable relief.
- (v) Each Obligor shall cooperate with the Lender in the identification and reconciliation on a daily basis (or such lesser frequency as may be acceptable to the Lender in the circumstances) of all amounts received in or required to be deposited into the Revenue Account. If an Obligor fails to comply with this Section 9.1(cc)(v), then, in addition to all other rights and remedies of the Lender set forth in this Agreement, the Lender may engage an outside auditor at the Borrower’s expense, to make such examination and report as may be necessary to identify and reconcile amounts received in or required to be deposited into the Revenue Account and the Operating Account
- (vi) If an Obligor breaches its obligation to direct payments of the proceeds of the Collateral to the Revenue Account or the Operating Account, as applicable in accordance with this Section 9.1(cc), the Lender, as the irrevocably made, constituted and appointed true and lawful solicitor for the Obligors, may, by the signature or other act of any of the Lender’s authorized representatives (without requiring any of them to do so), direct any Account Debtor to pay proceeds of the Collateral to the Obligors by directing payment to a Controlled Account.
- (dd) **AER Approval of Transfer.** The Borrower shall use reasonable commercially reasonable efforts to complete all actions and filings and satisfy all required conditions to obtain the approval of the Alberta Energy Regulator of the Borrower as the recognized “Operator” of the Lands.

9.2 Negative Covenants

So long as this Agreement is in force and except as otherwise permitted by the prior written consent of the Lender, which consent shall not be unreasonably withheld, the Borrower shall not and shall ensure that each Obligor, as applicable, shall not, but only to the extent within the Borrower’s control:

- (a) **Disposition of Property.** Except for Permitted Dispositions, Dispose of, in one transaction or a series of transactions, all or any part of its Property, whether now owned or hereafter acquired.
- (b) **No Consolidation, Amalgamation, etc.** Consolidate, amalgamate or merge with any other Person other than an Obligor, continue a corporation into a jurisdiction outside of

Canada, enter into any corporate reorganization or other transaction intended to effect or otherwise permit a change in its existing corporate or capital structure, liquidate, wind-up or dissolve itself, or permit any liquidation, winding-up or dissolution unless prior written approval has been received by the Lender and such documentation as is required by counsel to the Lender is delivered concurrently with such transaction.

- (c) **No Change of Name.** Change its name, adopt a French form of name or change its jurisdiction of incorporation or formation in each case without providing the Lender with fifteen (15) days' prior written notice thereof.
- (d) **No Debt.** Create, incur, assume or permit any Debt to remain outstanding, other than Permitted Debt.
- (e) **No Lien.** Create, incur, assume or permit to exist any Lien upon any of its Property except a Permitted Lien.
- (f) **Operating Leases.** Create, incur, assume or permit obligations outstanding in respect to operating leases (which, for greater certainty, does not include leases of real property) such that the aggregate annual payments due on such leases for all Obligors exceeds \$100,000.
- (g) **No Investments.** Make any Investment, directly or indirectly, other than with the prior written consent of the Lender.
- (h) **No Financial Assistance.** Give any Financial Assistance to any Person, other than in respect of Permitted Debt.
- (i) **No Distributions.** Make any Distribution, other than with the prior written consent of the Lender.
- (j) **Acquisitions.** Make any Acquisitions, other than with the prior written consent of the Lender.
- (k) **No Change to Year End.** Make any change to its Fiscal Year.
- (l) **No Change to Business.** Carry on any business other than the Business.
- (m) **Limitation on Hedge Arrangements.** The Borrower will not, and will not permit any Obligor to, enter into or maintain any Hedge Arrangement, without the prior written consent of the Lender (such consent to be at the sole discretion of the Lender).
- (n) **Location of Assets in Other Jurisdictions.** Except for any Property in transit in the ordinary course of business, acquire any Property outside of the jurisdictions identified in Schedule 7.1(u) or move any Property from one jurisdiction to another jurisdiction where the movement of such Property would cause the Lien of the Security over such Property to cease to be perfected under Applicable Law, or suffer or permit in any other manner any of its Property to not be subject to the Lien of the Security or to be or become located in a jurisdiction as a result of which the Lien of Security over such Property is not perfected, unless (i) the Obligor has first given thirty (30) days' prior written notice thereof to the Lender, and (ii) the applicable Obligor has first executed and delivered to the Lender all Security and all financing or registration statements required in accordance with the Loan Documents and in form and substance satisfactory to the Lender which the Lender or its counsel, acting reasonably, from time to time deem necessary or advisable to ensure that the Security at all times constitutes a perfected Lien (subject only to Permitted Liens) over such Property notwithstanding the movement or location of such

Property as aforesaid together with such supporting certificates, resolutions, opinions and other documents as the Lender may deem necessary or desirable in connection with such security and registrations.

- (o) **Amendments to Organizational Documents.** Amend any of its Organizational Documents in a manner that would be prejudicial to the interests of the Lender under the Loan Documents.
- (p) **Amendments to other Documents.** Amend, vary or alter any Material Contract or Material Licence in a manner that would reasonably be expected to have a Material Adverse Effect.
- (q) **Non-Arm's Length Transactions.** Effect any transactions with any Person (other than an Obligor) not dealing at Arm's Length with the transacting Obligor unless such transaction is on market terms and consistent with transactions with Persons at Arm's Length and unless such transaction is first approved by the Lender in writing.
- (r) **Sale and Leaseback.** Enter into any arrangement with any Person providing for the leasing by any Obligor, as lessee, of Property which has been or is to be sold or transferred by such Obligor to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such Property or the lease obligation of any Obligor.
- (s) **Employee Loans.** Make any loans or advances to an employee of an Obligor other than loans in an aggregate amount not to exceed \$10,000 at any time; provided that such loans are used to purchase Equity Interests in such Obligor and, at the time of the loan, no Pending Event of Default exists and no Event of Default has occurred and is continuing.
- (t) **Auditor.** Change its Auditor except where the replacement auditor is consented to by the Lender, such consent not to be unreasonably withheld.
- (u) **Capital Expenditures.** Without the prior written consent of the Lender, no Obligor shall make any Capital Expenditures except as included in the Annual Business Plan for such Fiscal Year or a Capital Expenditure program described in Section 8.1(f) agreed to by the Lender.
- (v) **Compensation.** Make any material changes to employee or management compensation practices other than changes which are customary and reasonable in a business similar to the Business.
- (w) **No Subsidiaries.** Create or acquire any Subsidiary after the Closing Date unless: (i) such Subsidiary exists pursuant to the laws of Canada or any province of Canada; (ii) all of the issued and outstanding capital of such Subsidiary is owned by an Obligor; (iii) such new Subsidiary provides a legal, valid and enforceable guarantee in favour of the Lender and security in form and substance satisfactory to the Lender; and (iv) all resolutions (corporate, shareholder or otherwise) required by the Lender, acting reasonably, in connection therewith, are delivered to the Lender, and in each case customary legal opinions are delivered by Borrower's counsel to the Lender, acting reasonably.
- (x) **No Share Issuance.** In the case of the Borrower, issue any Equity Interests except for cash in an Arm's Length transaction or with the prior written consent of the Lender. In the case of Obligors other than the Borrower, issue any Equity Interests without the prior written consent of the Lender.

- (y) **Joint Ventures.** The Borrower will not, nor will it permit any other Obligor to, enter into, agree to enter into or commit any of the Properties subject to the Security in connection with the organization of any partnership, joint venture or similar arrangement.
- (z) **No Non-Controlled Accounts.** Maintain any financial accounts (including the Revenue Account, the Operating Account and all other deposit accounts, bank accounts, Securities Accounts and commodity accounts) except for the Controlled Accounts.
- (aa) **General and Administrative Expenses from Revenue Account.** Without the prior written consent of the Lender, the Borrower shall not, nor will it permit any other Obligor to, use more than \$130,000 in any calendar month from revenue received through the Revenue Account (or required to have been directed to the Revenue Account) for the general and administrative expenses of the Borrower or Obligors, as determined in accordance with GAAP.

9.3 Entitled to Perform Covenants

If the Borrower fails to perform any covenant contained in this Article 9 or in any other provision hereof or of any of the other Loan Documents beyond the expiry of any applicable cure period(s) set forth in such covenant or provision, the Lender may give notice to the Borrower and after giving such notice may perform any such covenant capable of being performed by it on behalf of the Borrower (including any covenant that requires the payment of money). All sums so expended by the Lender shall be deemed to form part of the Obligations, shall bear interest at the same rate as the Loan and shall be payable by the Borrower on demand.

ARTICLE 10 - CONDITIONS PRECEDENT

10.1 Conditions Precedent to Advance.

The obligation of the Lender to fund the Loan is subject to the satisfaction or waiver on or before the Closing Date of the following conditions precedent (in form and substance satisfactory to the Lender):

- (a) each of this Agreement, the Security Documents, and all other Loan Documents shall have been executed and delivered by all parties thereto;
- (b) an originally executed copy of the Note shall have been delivered to, or as directed by, the Lender;
- (c) the Royalty Agreement (and all necessary approvals for the execution, delivery and performance thereof), in form and substance acceptable to the Lender, shall have been executed or performed (as applicable) by the Borrower;
- (d) each of the Compliance Certificate, Environmental Certificate and Oil and Gas Ownership Certificate shall be executed and delivered by the Borrower and dated effective as of the Closing Date;
- (e) the Lender shall have received certified copies of the Organizational Documents of each Obligor, the resolutions authorizing the execution, delivery and performance of each Obligor's respective obligations under the Loan Documents, as applicable, and the transactions contemplated herein, and the incumbency of the officers of the Obligors that are party to Loan Documents;
- (f) the Lender shall have received a flow of funds letter of direction from the Borrower with respect to any of the Funded Amount that Borrower is directing to be funded to any Person or account other than the Operating Account;

- (g) copies of all shareholders agreements and partnership agreements, if any, applicable to each Obligor, certified by such Obligor to be true, shall have been delivered to the Lender's satisfaction;
- (h) certificates of status or good standing, as applicable, for all relevant jurisdictions of each Obligor shall have been delivered to the Lender;
- (i) each Obligor shall be in compliance in all material respects with all Material Contracts and Material Licences to the satisfaction of the Lender and copies of all Material Contracts and Material Licences applicable to each Obligor, certified by the Borrower to be true, shall have been delivered to the Lender;
- (j) evidence of repayment in full of all Debt that is not Permitted Debt, including for clarity the Bridge Loan, shall have been delivered to the Lender concurrent with the Advance;
- (k) evidence that all necessary or required consents or approvals of any Governmental Authority or other Person in connection with the delivery of the Loan Documents have been obtained;
- (l) releases, discharges, estoppels and postponements with respect to all Liens which are not Permitted Liens, if any, shall have been delivered to the Lender or applicable solicitors' undertakings to obtain and register same coupled with the appropriate discharge statements;
- (m) payment of all amounts and fees payable to the Lender, including, without limitation, the Closing Fee and the Servicing Fee and the costs and expenses payable pursuant to Section 4.6, which amounts may, at the direction of the Borrower, be netted out of the Funding Amount by the Lender at the Closing Date;
- (n) all filings, registrations and recordations shall have been made to perfect the Security in all relevant jurisdictions reasonably required by the Lender, including without limitation, under the PPSA and in the case of any real property, on title;
- (o) a currently dated letter of opinion of counsel of the Obligors that are party to Loan Documents, in form and substance ordinarily delivered in similar transactions of the nature contemplated by this Agreement in Calgary Alberta;
- (p) the Borrower shall have delivered to the Lender evidence of insurance acceptable to the Lender showing the Lender as a loss payee;
- (q) no Pending Event of Default exists and no Event of Default has occurred and is continuing on the Closing Date or would result from making the Advance and a Responsible Officer of the Borrower shall have certified the same to the Lender;
- (r) all representations and warranties made by the Borrower and applicable Obligors in the Loan Documents are true and correct in all material respects;
- (s) all covenants required hereunder shall be performed, kept or observed in a manner satisfactory to the Lender;
- (t) the Lender shall be satisfied that all information provided to the Lender from any Obligor in connection with the negotiation of the transactions contemplated by this Agreement is neither false nor misleading;

- (u) no Material Adverse Effect has occurred and a Responsible Officer of the Borrower shall have certified the same to the Lender;
- (v) the Lender shall have received such additional evidence, documents or undertakings as the Lender shall reasonably request and be satisfied, acting reasonably, as to the taking of all proceedings in connection herewith in compliance with the conditions set forth in this Agreement;
- (w) the Lender shall have obtained all necessary internal approvals to enter this Agreement and provide the Loan;
- (x) the Lender shall have completed background checks of each the Key Person, and the results thereof shall be satisfactory to the Lender;
- (y) the Lender shall have received a detailed capital expenditure program for the period from the Closing Date through June 30, 2020 on a monthly basis in form and substance satisfactory to the Lender
- (z) the Lender shall have received all the financial statements and such other financial reports and information concerning the Borrower as the Lender shall have requested; and
- (aa) the Lender shall have completed all due diligence which it considers necessary or appropriate in its discretion in regard to each Obligor and its Property, books and records, operations, prospects and condition (financial or otherwise), including, without limitation, in regards to past and ongoing compliance with Applicable Laws (including Environmental Laws), union and labour relations and pension matters.

10.2 Conditions Subsequent.

In addition to the conditions set forth in Section 10.1 hereof, the Borrower shall within 30 days following the Closing Date:

- (a) use commercially reasonable efforts to cause the Designated Bank to enter into and deliver to the Lender the Account Control Agreement covering the Revenue Account and the Operating Account; and
- (b) obtain the insurance set out in Part B of Schedule 7.1(dd) in a form reasonably acceptable to the Lender.

ARTICLE 11 – EVENTS OF DEFAULT

11.1 Events of Default.

The occurrence of any one or more of the following events (and, if applicable, the failure to cure same beyond any applicable cure period expressed in this Agreement) shall constitute an “**Event of Default**” hereunder:

- (a) the failure of the Borrower to pay any Obligations after such Obligations are due and payable; or
- (b) the failure of any Obligor to perform, keep or observe any of the covenants contained in Section 3.1, Article 8 or Article 9 of this Agreement; or
- (c) the failure of any Obligor to perform, keep or observe any of the covenants contained in this Agreement (other than as described in Sections 11.1(a)-(b) and 11.1(q)-(s)), the

Royalty Agreement or in any of the Loan Documents, in each case, provided that if within twenty (20) days of such Obligor becoming aware of its occurrence, such Obligor diligently attempts to remedy such non-compliance and continually informs the Lender of its efforts in this regard, and such non-compliance is remedied within such period, then such non-compliance shall be deemed not to constitute an Event of Default; or

- (d) the making or furnishing by the Borrower or any director or officer thereof to the Lender of any representation, warranty, certificate, schedule, report or other communication of a material nature within or in connection with this Agreement, Loan Documents or the Royalty Agreement, which is untrue or misleading in any material respect (or in any respect if such statement is qualified as to "materiality" or "Material Adverse Effect") when made; or
- (e) if any Obligor ceases or threatens to cease to carry on business generally or admits its inability or fails to pay its debts generally; or
- (f) if any Obligor denies its Obligations under any Loan Document or claims any of the Loan Documents to be invalid or withdrawn in whole or in part; or
- (g) any of the Loan Documents or any material provision of any of them becomes unenforceable, unlawful or is changed by virtue of legislation or by a court, statutory board or commission, in each case in a manner that is materially adverse to the Lender, if any Obligor does not, within five (5) Business Days of receipt of notice of such Loan Document or material provision becoming unenforceable, unlawful or being changed and being provided with any required new agreement or amendment for execution, replace such Loan Document with a new agreement that is in form and substance satisfactory to the Lender or amend such Loan Document to the satisfaction of the Lender; or
- (h) if any Obligor becomes insolvent, makes any assignment in bankruptcy or makes any other similar assignment for the benefit of creditors, makes any proposal under the *Bankruptcy and Insolvency Act* (Canada) or any comparable law, seeks relief under the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) or any other bankruptcy, insolvency or analogous law, is adjudged bankrupt, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian, sequestrator or other Person with similar powers of itself or of all or any substantial portion of its assets, or files a petition or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditors' rights or consents to, or acquiesces in, the filing of such a petition; or
- (i) if any proceeding or filing shall be instituted or made against any Obligor seeking to have an order for relief entered against such Obligor as debtor or to adjudicate it bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition under any law relating to bankruptcy, insolvency, reorganization or relief or debtors (including, without limitation, the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors Arrangement Act* (Canada) and the *Winding-Up and Restructuring Act* (Canada)), or seeking appointment of a receiver, trustee, custodian or other similar official for such Obligor for any substantial part of its properties or assets unless the same is being contested actively and diligently in good faith by appropriate and timely proceedings and is dismissed, vacated or permanently stayed within thirty (30) days of institution; or
- (j) if a Person takes possession by appointment of a receiver, receiver and manager, or otherwise of any material portion of the Property of any Obligor; or

- (k) if a final judgment, execution, writ of seizure and sale, sequestration or decree for the payment of money due shall have been obtained or entered against an Obligor or in an amount in excess of \$200,000 (individually or in the aggregate) and such judgment, execution, writ of seizure and sale, sequestration or decree shall not have been and remain vacated, satisfied, discharged or stayed pending appeal within thirty (30) days; or
- (l) if any of the Security shall cease to be a valid and perfected first priority security interest over the Collateral subject only to Permitted Liens and the Borrower shall have failed to remedy such default within five (5) Business Days of any Obligor becoming aware of such fact; or
- (m) any Person holding a Lien in respect of any part of the Property of any Obligor takes possession of all or any material part of the Property of any Obligor, or a distress, execution or other similar process is levied against all or any material part of the Property of any Obligor; or
- (n) if an event of default occurs under any Material Contract or Material Licence of any Obligor and which is committed by such Obligor (other than an event of default specifically dealt with in this Section) and such event of default has or would reasonably be expected to have a Material Adverse Effect is not remedied within fifteen (15) days after an Obligor becomes aware of such event of default;
- (o) if under any agreement to which the Borrower or any Obligor is a party with a third party or parties, (i) any default results in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Debt in an amount individually or in the aggregate in excess of Two Hundred Thousand Dollars (\$200,000) (except if such third party is restricted from accelerating the maturity of such Debt, including pursuant to the terms of a subordination or similar agreement in favor of the Lender); or (ii) any breach or default by the Borrower or a Subsidiary of the Borrower results in a Material Adverse Effect; or
- (p) if a Change of Control occurs; or
- (q) if the Borrower or other counterparty breaches the Royalty (including its obligations to make payment thereunder);
- (r) Any Founder breaches any of the Founder Pledge Documents; or
- (s) all or any material part of the Property of any Obligor shall be nationalized, expropriated or condemned, seized or otherwise appropriated, or custody or control of such Property of any Obligor shall be assumed by any Governmental Authority or any court of competent jurisdiction at the instance of any Governmental Authority, except where contested in good faith by proper proceedings diligently pursued where a stay of enforcement is in effect.

11.2 Acceleration and Termination of Rights.

Upon the occurrence, and during the continuance, of any Event of Default, all Obligations shall, at the option of the Lender, become immediately due and payable, all without notice, presentment, protest, demand, notice of dishonour or any other demand or notice whatsoever, all of which are hereby expressly waived by each Obligor; provided, if any Event of Default described in Section 11.1(e), Section 11.1(h) or Section 11.1(i) with respect to an Obligor shall occur, the outstanding principal amount of the Loan and all other Obligations shall automatically be and become immediately due and payable. In such event the Lender may, in its discretion, exercise any right or recourse and/or proceed by any action, suit, remedy or proceeding against any Obligor authorized or permitted by law for the recovery of all the Obligations and

proceed to exercise any and all rights hereunder and under the Security and no such remedy for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other remedy but any one or more of such remedies may from time to time be exercised independently or in combination.

11.3 Remedies Cumulative and Waivers.

For greater certainty, it is expressly understood and agreed that the rights and remedies of the Lender hereunder or under any other Loan Document or instrument executed pursuant to this Agreement are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or by equity; and any single or partial exercise by the Lender of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this Agreement or any other Loan Document shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Lender may be lawfully entitled for such default or breach. Any waiver by the Lender of the strict observance, performance or compliance with any term, covenant, condition or other matter contained herein and any indulgence granted, either expressly or by course of conduct, by the Lender shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any rights and remedies of the Lender under this Agreement or any other Loan Document as a result of any other default or breach hereunder or thereunder.

11.4 Saving.

The Lender shall not be under any obligation to any Obligor or any other Person to realize any Collateral or enforce the Security or any part thereof or to allow any of the Collateral to be sold, dealt with or otherwise disposed of. The Lender shall not be responsible or liable to the Obligors or any other Person for any loss or damage upon the realization or enforcement of, the failure to realize or enforce the Collateral or any part thereof or the failure to allow any of the Collateral to be sold, dealt with or otherwise disposed of or for any act or omission on their respective parts or on the part of any director, officer, agent, servant or adviser in connection with any of the foregoing, except that the Lender may be responsible or liable for any loss or damage arising from the wilful misconduct or gross negligence of Lender.

11.5 Third Parties.

No Person dealing with the Lender or any agent of the Lender shall be required to inquire whether the Security has become enforceable, or whether the powers which the Lender is purporting to exercise have been exercisable, or whether any Obligations remain outstanding upon the security thereof, or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made, or otherwise as to the propriety or regularity of any sale or other disposition or any other dealing with the Collateral charged by such Security or any part thereof.

11.6 Set-Off or Compensation.

In addition to and not in limitation of any rights now or hereafter granted under Applicable Law, if repayment is accelerated pursuant to Section 11.2, the Lender may at any time and from time to time without notice to the Borrower or any other Person, any notice being expressly waived by the Borrower, set-off and compensate and apply any and all deposits, general or special, time or demand, provisional or final, matured or unmatured, and any other indebtedness at any time owing by the Lender, to or for the credit of or the account of the Borrower, against and on account of the Obligations notwithstanding that any of them are contingent or unmatured.

ARTICLE 12 - INDEMNIFICATION, ETC.

12.1 General Indemnity.

The Borrower agrees to defend (with counsel satisfactory to the Lender), protect, indemnify and hold harmless the Lender, and each of its Affiliates, and Subsidiaries, and its and their respective partners, members, officers, directors, employees, legal counsel and agents (each an **"Indemnified Party"**) from and against any and all obligations, losses, damages, penalties, fines, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature (including, without limitation, the disbursements and the fees (on a solicitor-client basis) of one legal counsel (unless it would be inappropriate for one counsel to represent all Indemnified Parties due to a conflict of interest or otherwise in which case, all legal counsel for each Indemnified Party) in connection with any investigative, administrative or judicial proceedings, whether or not any Indemnified Party shall be designated a party thereto), (collectively, **"Losses"**) which may be imposed on, incurred by, or asserted against, any Indemnified Party (whether direct, indirect or consequential and whether based on any federal, provincial, state or local laws or regulations, including, without limitation, securities laws, commercial laws and Environmental Laws and regulations, under common law or in equity, or based on contract or otherwise) in any manner relating to or arising out of this Agreement or any other Loan Document, or any act, event or transaction related or attendant thereto, the making and/or the management of the Loan or the use or intended use of the proceeds of the Loan; provided, however that the Borrower shall have no obligation hereunder to any Indemnified Party to the extent that such Losses were caused by or resulted from the wilful misconduct or gross negligence of such Indemnified Party or those for whom it is in law responsible. To the extent that the undertaking to indemnify set forth in the preceding sentence may be unenforceable against the Borrower because it violates any law or public policy, the Borrower shall satisfy such undertaking to the maximum extent permitted by Applicable Law. Any Losses covered by this indemnity shall be paid to each Indemnified Party on demand, and, failing prompt payment, shall, together with interest thereon at the Default Interest Rate from the date incurred by each Indemnified Party until paid in full, be added to the Obligations and be secured by the Collateral. The provisions of this Section 12.1 shall survive the satisfaction and payment of all Obligations and the termination of this Agreement.

12.2 Taxes; Withholding.

All payments made by any Obligor under this Agreement and the Loan Documents shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, assessments, imposts, deductions, charges, or withholdings imposed by any foreign, federal, provincial, state, local or other jurisdiction or any Governmental Authority thereof or political subdivision or taxing authority therein, excluding taxes imposed on the net income or the capital of the Lender (all such non-excluded taxes being hereinafter called **"Taxes"**). If any Taxes are required to be withheld from any amounts so payable to the Lender hereunder or under any Loan Documents the amounts so payable shall be increased to the extent necessary to yield to the recipient (after payment of all Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement or any other Loan Documents. If any Obligor is required by Applicable Law to make any deduction or withholding on account of any Taxes or other amount from any sum paid or expressed to be payable to the Lender under this Agreement or any other Loan Document, then: (i) the Borrower shall notify the Lender of any such requirement or any change in any such requirement as soon as it becomes aware of it; (ii) such Obligor shall pay any such Taxes or other amount before the date on which penalties attached thereto become due and payable; (iii) the sum payable by such Obligor in respect of which the relevant deduction, withholding or payment is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment, the recipient receives on the due date and retains (free from any liability in respect of any such deduction, withholding or payment) a sum equal to that which it would have received and so retained had no such deduction, withholding or payment been required or made; and (iv) within thirty (30) days after payment of any sum from which such Obligor is required by Applicable Law to make any deduction or withholding, and within thirty (30) days after the due date of payment of any Taxes or other amount which it is required by clause (ii) above to pay, it shall deliver to the Lender all such certified documents and other evidence as to the making of such deduction, withholding or payment as (A) are reasonably satisfactory to the Lender as

proof of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority and (B) are reasonably required by the Lender to enable it to claim a Tax credit with respect to such deduction, withholding or payment. If any Obligor fails to pay any Taxes when due to the appropriate taxing authority, each Obligor shall indemnify the Lender for any incremental Taxes, interest or penalties that may become payable by the Lender as a result of any such failure. The provisions of this Section 12.2 shall survive the satisfaction and payment of all Obligations and the termination of this Agreement.

ARTICLE 13- GENERAL PROVISIONS

13.1 Notice.

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon confirmation of receipt, when sent by electronic mail transmission; (b) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (c) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, or email address indicated below. Notices of change of address shall also be governed by this Section 13.1. Notices and other communications shall be addressed as follows:

- (a) if to the Borrower:

Robus Resources Inc.
Suite 2000, 717 - 7 Avenue SW
Calgary, AB T2P 0Z3

Attention: Ernie Methot, President
Email: emethot@robusresourcesinc.ca

with a copy to:

Lawson Lundell LLP
Suite 1100, 225 – 6 Avenue SW
Brookfield Place
Calgary, AB T2P 1N2

Attention: Dan Mowat-Rose
Fax: (403) 269-9494
Email: dmowatrose@lawsonlundell.com

- (b) if to the Lender:

Robus Services LLC
13808 Sprucewood Drive
Dallas, Texas 75240

Attention: Robert Brantman
Email: rbrantman@summerlineasset.com

with a copy to:

Dentons Canada LLP
1500, 850 – 2nd Street SW
Calgary, AB T2P 0R8

Attention: Stephanie Campbell
Fax: (403) 268-7186
Email: stephanie.campbell@dentons.com

13.2 Choice of Governing Law and Construction.

Except as expressly set forth therein, this Agreement and the other Loan Documents (unless expressly stated otherwise in the other Loan Documents) shall be governed by the laws of the Province of Alberta and the laws of Canada applicable therein as to interpretation, enforcement, validity, construction, effect, and in all other respects, including, without limitation, the legality of the interest rate and other charges, but excluding perfection and realization of the security interests and hypothecs in the Collateral, which shall be governed and controlled by the laws of the relevant jurisdiction.

13.3 Attornment.

The parties hereto irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province on Alberta for all matters arising out of, or in connection with, this Agreement and the other Loan Documents.

13.4 Modification and Benefit of Agreement.

This Agreement and the other Loan Documents may not be modified, altered or amended except by an agreement in writing signed by the Borrower and the Lender. The Borrower or any other Obligor may not sell, assign or transfer this Agreement, or the other Loan Documents or any portion thereof including, without limitation, such Obligor's right, title, interest, remedies, powers or duties thereunder. The sale, assignment, transfer or other disposition to a Person by the Lender, at any time and from time to time hereafter, of this Agreement, the Loan, the Royalty, or the other Loan Documents, or of any portion thereof, or participation therein including, without limitation, the right, title, interest, remedies, powers and/or duties of the Lender thereunder shall not require the prior written consent of any Obligor; *provided that* the Lender shall not sell, assign, transfer or dispose of the Royalty, or any portion thereof, without concurrently and to the same Person selling, assigning, transferring or disposing of this Agreement, the Loan and the other Loan Documentation, or such equivalent portion thereof. The Borrower agrees that it shall execute and deliver, and shall cause any other Obligor to execute and deliver, such documents as the Lender may request in connection with any such sale, assignment, transfer or other disposition. This Agreement shall enure to the benefit of, and be binding upon, the parties hereto and their successors and permitted assigns.

13.5 Power of Attorney.

The Borrower acknowledges and agrees that its appointment of the Lender as its, and the other Obligor's, attorney and agent for the purposes specified in this Agreement is an appointment coupled with an interest and shall be irrevocable until all of the Obligations are indefeasibly paid and performed in full and this Agreement is terminated.

13.6 Waivers, Confidentiality, Information Sharing.

- (a) The Obligors acknowledge and agree that: (i) this Agreement and the Loan Documents satisfy the requirements of section 4 of the *Interest Act* (Canada) to the extent that section of the *Interest Act* (Canada) applies to the expression, statement or calculation of any rate of interest or other rate per annum hereunder or any other Loan Document; and (ii) the Obligors are each able to calculate the yearly rate or percentage of interest payable hereunder and under any other Loan Document. The Obligors hereby irrevocably agree not to plead or asset, whether by defence or otherwise, in any proceeding relating to this Agreement or the Loan Documents that the interest payable hereunder or thereunder, including the calculation of such rate of interest (as applicable),

has not been sufficiently and adequately disclosed to the Obligors, whether pursuant to section 4 of the *Interest Act* (Canada) or any other Applicable Law or legal principle.

- (b) To the extent permitted by Applicable Law, the provisions of the *Judgment Interest Act* (Alberta) will not apply to the Loan Documents and are hereby expressly waived by the Borrower.
- (c) In no event shall any party hereto be liable for lost profits or other special or consequential damages.
- (d) To the maximum extent permitted by Applicable Law, the Borrower, on behalf of itself and each Obligor, hereby waives all rights to a hearing of any kind prior to the exercise by the Lender of its rights to repossess the Collateral without judicial process or to reply, attach or levy upon such Collateral without prior notice or hearing.
- (e) Failure of the Lender, at any time or times hereafter, to require strict performance by the Borrower or any other Obligor of any provision of this Agreement or any of the other Loan Documents shall not waive, affect or diminish any right of the Lender thereafter to demand strict compliance and performance therewith. Any suspension or waiver by the Lender of a Pending Event of Default or Event of Default under this Agreement or any default under any of the Loan Documents shall not suspend, waive or affect any other Pending Event of Default or Event of Default under this Agreement or any other default under any of other Loan Documents, whether the same is prior or subsequent thereto and whether of the same or of a different kind or character. No delay on the part of the Lender in the exercise of any right or remedy under this Agreement or any other Loan Documents shall preclude any other or further exercise thereof or the exercise of any right or remedy. None of the undertakings, agreements, warranties, covenants and representations of the Borrower and the other Obligors contained in this Agreement or any of the other Loan Documents and no Pending Event of Default or Event of Default under this Agreement or default under any of the other Loan Documents shall be deemed to have been suspended or waived by the Lender unless such suspension or waiver is in writing, signed by duly authorized officer(s) of the Lender and directed to the Borrower specifying such suspension or waiver.
- (f) The Borrower and Lender each agree that it shall maintain as confidential and, without the prior written consent of the other party, other than to their respective legal counsel and professional advisers, shall not disclose the terms of this Agreement and any non-public information concerning the other party or its business and operations, provided that a party may disclose such information: (i) where such information becomes publicly available or widely known by the public other than by a breach of this Agreement; (ii) if required by Applicable Laws or requested by any Governmental Authority having jurisdiction; (iii) to its Affiliates and funding sources and to any of its or its Affiliates' or funding sources' representatives, consultants or advisers who have a legitimate need to know such information (including the limited partners or members or any lender of the Lender or its Affiliates); and (iv) to any Person to whom such party, in good faith, anticipates assigning an interest in this Agreement as contemplated by Section 13.4 and such Person's Affiliates and the representatives, consultants and advisers of such Person or its Affiliates who have a legitimate need to know such information.

In the case of disclosure pursuant to clause (iii) or (iv), the disclosing party shall be responsible to ensure that the recipient of such information does not disclose such information to the same extent as if it were bound by the same non-disclosure obligations of the disclosing party hereunder.

13.7 Judgment Currency.

If in the recovery by the Lender of any amount owing hereunder in any currency, judgment can only be obtained in another currency and because of changes in the exchange rate of such currencies between the date of judgment and payment in full of the amount of such judgment, the amount of recovery under the judgment differs from the full amount owing hereunder, the Borrower shall pay any such shortfall to the Lender, and such shortfall can be claimed by the Lender against the Borrower as an alternative or additional cause of action and any surplus received by the Lender will be repaid to the Borrower.

13.8 Severability.

If any provision of this Agreement is held to be prohibited by or invalid under Applicable Law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or remaining provisions of this Agreement.

13.9 Conflicts.

- (a) As it relates to this Agreement and the Loan Documents, other than the Royalty Agreement, in the event there occurs any conflict or inconsistency between any provision hereof and any provision of the other Loan Documents (excluding the Royalty Agreement), the provisions hereof, to the extent of any such conflict or inconsistency, shall govern.
- (b) In the event there occurs any conflict or inconsistency between any provision hereof and any provision of the Royalty Agreement, then: (i) so long as no Event of Default has occurred and is continuing, the provisions hereof, including without limitation Section 3.1 hereof, shall govern to the extent of any such conflict or inconsistency, and (ii) as long as an Event of Default has occurred and is continuing, the provisions hereof shall govern unless the Lender has given notice to the Borrower of the Lender's election to have the provisions of the Royalty Agreement govern, in each case, to the extent of any such conflict or inconsistency.

13.10 Entire Agreement.

This Agreement and the other Loan Documents embody the entire agreement and understanding between the parties hereto and thereto and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof and may not be contradicted by evidence of prior or contemporaneous agreements of the parties. There are no unwritten oral agreements between the parties related to the subject matter of this Agreement and the other Loan Documents.

13.11 Counterpart Execution/Electronic Delivery.

This Agreement may be executed in counterpart and delivered by fax or other electronic means of delivery.

[Remainder of page intentionally left blank. Execution pages to follow.]

IN WITNESS WHEREOF, the Borrower has duly executed this Agreement with effect as of the date set out on the first page hereof.

ROBUS RESOURCES INC.

By: 

Name: Ernie Methot

Title: President

[Signature page to Loan Agreement]

IN WITNESS WHEREOF, the Lender has duly executed this Agreement with effect as of the date set out on the first page hereof.

ROBUS SERVICES LLC

By: 

Name: Robert J. Brantman

Title: President

EXHIBIT A**FORM OF ENVIRONMENTAL CERTIFICATE**

TO: **Robus Services LLC**
13808 Sprucewood Drive
Dallas, Texas 75240

Attention: **Robert Brantman**
Email: **rbrantman@summerlineasset.com**

FROM: **Robus Resources Inc. (the "Borrower")**

RE: **Loan Agreement dated as of February 21, 2020, made between the Borrower and the Lender (as amended, modified, revised, restated or replaced from time to time, the "Loan Agreement")**

DATE: [<>]

The undersigned, the **[Chief Financial Officer/Chief Executive Officer/President]** of the Borrower, hereby certifies, in that capacity and without personal liability, that:

1. The following certifications are made to the best of my knowledge after due enquiry. My due enquiry has been limited to discussions and correspondence with responsible officers and staff of the Borrower and the other Obligor to confirm that the internal environmental reporting and response procedures of the Borrower and the other Obligor have been followed in all material respects as they relate to the certifications made herein and that the matters herein set forth are true and correct, and that matters reported on by such officers and staff are true and correct.
2. The following certifications in paragraphs 3 through 9 are qualified as to (i) the matters, if any, disclosed in Exhibit I hereto, and (ii) any breach of, or failure to comply with, any Environmental Laws, provided that the breach or failure to comply has not had, or would not reasonably be expected to have (whether on an individual or cumulative basis), a Material Adverse Effect.
3. The Property of the Obligor is owned, leased, managed, controlled or operated, in compliance with Environmental Laws.
4. There are no existing, pending or threatened (by written notice):
 - (a) claims, complaints, notices or requests for information received from an Governmental Authority by any Obligor, or of which any Obligor is otherwise aware, with respect to any alleged violation of or alleged liability under any Environmental Laws by any Obligor; or
 - (b) stop, cleanup or preventative orders, direction or action requests, notice of which has been received from an Governmental Authority by any Obligor or of which any Obligor is otherwise aware, relating to the Environment which as a result thereof, requires any work, repair, remediation, cleanup, construction or capital expenditure with respect to any Property owned, leased, managed, controlled or operated by any Obligor.
5. Except in compliance with Environmental Laws, no Material of Environmental Concern has been received, handled, used, stored, treated or shipped at or from, and there has been no discharge or Release of a Material of Environmental Concern at, on, from or under any Property owned,

leased, managed, controlled or operated by any Obligor, which would reasonably be expected to have a Material Adverse Effect.

6. None of the real properties and facilities owned, leased, managed, controlled or operated by any Obligor, have been used as a land fill site or, except in compliance with Environmental Laws, as a waste disposal site.
7. No condition exists, at, on or under any of the real properties or facilities owned, leased, managed, controlled or operated by any Obligor, which with the passage of time, or the giving of notice or both, has given rise to or would reasonably be expected to give rise to a violation or liability under any Environmental Laws.
8. No Obligor is aware of any matter affecting the Environment which has had or would reasonably be expected to have a Material Adverse Effect.
9. The Borrower:
 - (a) has obtained and has caused each other Obligor to obtain all permits, licenses and other authorizations (collectively the "**Permits**") which are required under Environmental Laws and is in compliance with all terms and conditions of all Permits; and
 - (b) certifies that each of the Permits is in full force and effect and unrevoked as of the date of this certificate.

Capitalized terms used herein and not otherwise defined herein have the meanings given to them by the Loan Agreement.

Dated as of the date first above written.

Per: _____
Name:
Title:

EXHIBIT B

FORM OF OIL AND GAS OWNERSHIP CERTIFICATE

TO: **Robus Services LLC**
 13808 Sprucewood Drive
 Dallas, Texas 75240

Attention: Robert Brantman
 Email: rbrantman@summerlineasset.com

FROM: **Robus Resources Inc. (the "Borrower")**

RE: **Loan Agreement dated as of February 21, 2020, made between the Borrower and the Lender (as amended, modified, revised, restated or replaced from time to time, the "Loan Agreement")**

DATE: [<>]

The undersigned, the **[Chief Financial Officer/Chief Executive Officer/President]** of the Borrower, hereby certifies, in that capacity and without personal liability, that:

1. I have made or caused to be made due inquiries and review of all documents, correspondence and other material (the **"Title Enquiries"**) relating to the real properties owned by the Obligors and the P&NG Leases and Production Facilities (collectively, the **"Lands"**) described in the Independent Reserve Report addressed to the Borrower and dated effective [<>] and Schedules 7.1(n) and 7.1(u) to the Loan Agreement.
2. Based upon the Title Enquiries, I have no knowledge, information or belief that there exists any provision in any agreement, contract or document pertaining to the Lands which prevents the Obligors from granting security in the nature of a fixed or floating charge or security interest over such Lands to the Lender, or which would prevent the Lender from enforcing and realizing on such security in the event of a default thereunder other than the requirement to obtain the consent and waiver of a right of first refusal in the event of the sale of the Lands on the realization and enforcement of such security.
3. Based upon the Title Enquiries, to the best of my knowledge, information and belief, the Obligors are, effective the date hereof, possessed of and are beneficial owners of the respective working, royalty and other interests set forth in the Independent Reserve Report and Schedules 7.1(n) and 7.1(u) to the Loan Agreement with respect to the Lands, subject to any Permitted Liens and to minor defects of title which in the aggregate do not materially affect their rights of ownership therein or the value thereof or to which the Lenders have consented in writing.
4. To the best of my knowledge, information and belief, based on the due and reasonable enquiries, there is no default (by the Obligors or for which the Obligors are liable, including, without limitation, by any operation of the Lands) of payment of royalties in connection with the Lands, which have accrued due by reason of production since any royalty payment dates, as prescribed by statute or agreement, immediately preceding the date of this Certificate and no Obligor nor any Person on behalf of a Obligor (including, without limitation, any operator of the Lands) has received notice of default of any obligation imposed on it by any farmout, operating agreement or any other contract or agreement in respect of the Lands which, in any case, would reasonably be expected to have a Material Adverse Effect and, to the best of my knowledge, information and

belief, based on the due and reasonable enquiries, there is no default of any such obligation which would reasonably be expected to have a Material Adverse Effect.

5. To the best of my knowledge, information and belief, based on the due and reasonable enquiries, the Lands are now free and clear of all Liens and adverse claims created by, through or under the Obligors, other than the Permitted Liens, and no Obligor nor any Person on behalf of any Obligor (including, without limitation, any operator of the Lands) has received notice of any claim adverse to Obligor's working, royalty and other interests in the Lands and there are no Liens or adverse claims, other than the Permitted Liens, which materially and adversely affect the title of any Obligor to their respective interests in the Lands.
6. To the best of my knowledge, information and belief, based on the due and reasonable enquiries, there are at present no outstanding unfulfilled obligations being enforced under any lease or contract pertaining to the Lands and any Obligor's working, royalty and other interests in the Lands are not subject to any contractual obligations or conditions, except those which are permitted under the Loan Agreement or which are accounted for in the Independent Reserve Report, which are reasonably expected to result in the diminishment or forfeiture of those working, royalty and other interests.
7. [No Obligor has assigned its share of production proceeds or other moneys due to it in respect of its working, royalty or other interests in the Lands to any party other than the Lender for its own benefit.]
8. All of the working, royalty and other interests of the Obligor in respect of petroleum and natural gas rights described in the Independent Reserve Report and Schedules 7.1(n) and 7.1(u) to the Loan Agreement are accurately reflected in the Independent Reserve Report and Schedules 7.1(n) and 7.1(u) to the Loan Agreement in all material respects.
9. The list of Lands and P&NG Rights set forth in and Schedules 7.1(n) and 7.1(u) to the Loan Agreement is true and correct as of the date hereof [**except as provided on Schedule 1 to this Certificate**].
10. Except as otherwise noted in Schedules 7.1(n) and 7.1(u) to the Loan Agreement, the Obligors are the operators of all of the Lands.

Capitalized terms used herein and not otherwise defined herein have the meanings given to them by the Loan Agreement.

Dated as of the date first above written.

Per: _____

Name:

Title:

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

TO: Robus Services LLC
 13808 Sprucewood Drive
 Dallas, Texas 75240

Attention: Robert Brantman
Email: rbrantman@summerlineasset.com

FROM: Robus Resources Inc. (the "Borrower")

RE: Loan Agreement dated as of February 21, 2020, made between the Borrower and the Lender (as amended, modified, revised, restated or replaced from time to time, the "Loan Agreement")

DATE: [<>]

The undersigned, the **[Chief Financial Officer/Chief Executive Officer]** of the Borrower, hereby certifies, in that capacity and without personal liability, that:

1. I have read and am familiar with the provisions of the Loan Agreement and have made such examinations and investigations, including a review of the applicable books and records of the Borrower and Obligors as are necessary to enable me to express an informed opinion as to the matters set out herein. Unless otherwise defined herein terms used herein have the meanings ascribed thereto in the Loan Agreement.
2. I have made or caused to be made such examinations or investigations as are, in my opinion, necessary to furnish this Certificate, and I have furnished this Certificate with the intent that it may be relied upon by the Lender as a basis for determining compliance by the Borrower and the Obligors with their covenants and obligations under the Loan Agreement and the other Loan Documents as of the date of this Certificate.
3. The representations and warranties contained in the Loan Agreement and each other Loan Document are true and correct on the date of this Certificate with reference to facts subsisting on such date, with the same effect as if made on such date except for those representations and warranties which speak to a specific date which shall be true as of such date **[except _____].[NOTE: IF A REPRESENTATION OR WARRANTY IS NOT CORRECT OR COMPLETE, PLEASE PROVIDE DETAILS THEREOF AND SET FORTH WHAT ACTION HAS BEEN TAKEN OR IS PROPOSED TO BE TAKEN WITH RESPECT THERETO.]**
4. All of the covenants required by the Loan Agreement have been observed, performed or satisfied, as applicable, and no Pending Event of Default or Event of Default has occurred and is continuing on the date of this Certificate **[except _____].[NOTE: A COVENANT HAS NOT BEEN COMPLIED WITH, OR A PENDING EVENT OF DEFAULT OR EVENT OF DEFAULT EXISTS OR EXISTED, PLEASE PROVIDE DETAILS THEREOF AND SET FORTH WHAT ACTION HAS BEEN TAKEN OR IS PROPOSED TO BE TAKEN WITH RESPECT THERETO.]**
5. The attached financial statements for the **[Fiscal Quarter/Fiscal Year]** ending **[insert date]** fairly present in all material respects the information contained in such financial statements, and such

financial statements, and presentation of financial information in this Certificate and the Appendices to this Certificate, have been prepared in accordance with GAAP.

6. The LLR/LMR was [*]:1 as of [*].
7. **[Specify and attach any Material Contracts or Material License or P&NG Lease entered into since the date of the last Compliance Certificate.]**

Per: _____
Name:
Title:

EXHIBIT D

FORM OF ROYALTY AGREEMENT

GROSS OVERRIDING ROYALTY AGREEMENT

THIS AGREEMENT made as of February 21, 2020.

BETWEEN:

ROBUS RESOURCES INC., a body corporate incorporated pursuant to the laws of the Province of Alberta and having an office in the City of Calgary, Alberta ("**Royalty Payor**" or "**Robus**")

- and -

ROBUS SERVICES LLC., a limited liability company organized pursuant to the laws of the State of Wyoming and having an office in State of Texas ("**Royalty Owner**" or "**Lender**")

WHEREAS:

- (A) Pursuant to a loan agreement dated as of the date hereof (the "**Loan Agreement**") among Robus, as borrower, and the Lender, as lender, the Lender agreed to make available to Robus a loan in the principal amount of \$7,000,000 (the "**Loan**"); and
- (B) In consideration for the Lender agreeing to make the Loan available to Robus, and as security for the Obligations under the Loan Agreement, Robus has agreed to grant the Overriding Royalty (as hereinafter defined) to the Lender;
- (C) The Overriding Royalty is being issued pursuant to this Agreement concurrent with and as a condition of the Lender advancing the Loan to Robus; and
- (D) As of the date hereof, Robus has not paid any of the Obligations under the Loan Agreement; and
- (E) The Royalty Payor wishes to grant the Lender the Overriding Royalty until such time as the Obligations have been satisfied in full;

NOW THEREFORE the Parties covenant and agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

- 1.1 Capitalized terms used in this Agreement, but not otherwise defined herein, shall have the meaning prescribed to them in the Loan Agreement. In this Agreement:
 - (a) "**Affiliate**" has the meaning attributed to it in the *Securities Act* (Alberta);
 - (b) "**Agreement**" means this Agreement and the Schedule attached hereto;
 - (c) "**Assignment Procedure**" means the 1993 CAPL Assignment Procedure which by this reference is adopted and entirely incorporated into this Agreement and will be deemed to apply as if it had been included as a separate Schedule to this Agreement;
 - (d) "**Business Day**" means a day, other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta, on which banks are open generally to conduct commercial business in Calgary, Alberta;

(e) **"Change of Control"** means:

- (i) any Person or Persons, acting jointly or in concert (within the meaning of the *Securities Act* (Alberta)), shall beneficially, directly or indirectly, hold or exercise control or direction over and/or has the right to acquire or control or exercise direction over (whether such right is exercisable immediately or only after the passage of time) more than thirty five (35%) percent of the issued and outstanding Equity Interests of the Royalty Payor; or
- (ii) if the Founder shall cease to own, directly or indirectly, 100% of the Equity Interests in the capital of the Royalty Payor;

(f) **"Deductions"** means, collectively, (i) the cost of any royalties in effect as of the date of this Agreement against the Royalty Payor's Working Interest in the Petroleum Substances and disclosed by the Royalty Payor to the Royalty Owner in Schedule 7.1(u) of the Loan Agreement, (ii) costs directly associated with any third party the transportation to the Point of Sale of the Royalty Payor's Working Interest in the in the Petroleum Substances, and (iii) any taxes payable by the Royalty Payor in respect of the production of Petroleum Substances from the Royalty Lands (excluding income taxes);(g) **"Default Event"** means any of the following events:

- (i) if the Royalty Payor ceases or threatens to cease to carry on business generally or admits its inability or fails to pay its debts generally; or
- (ii) if the Royalty Payor becomes insolvent, makes any assignment in bankruptcy or makes any other similar assignment for the benefit of creditors, makes any proposal under the *Bankruptcy and Insolvency Act* (Canada) or any comparable law, seeks relief under the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) or any other bankruptcy, insolvency or analogous law, is adjudged bankrupt, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian, sequestrator or other Person with similar powers of itself or of all or any substantial portion of its assets, or files a petition or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditors' rights or consents to, or acquiesces in, the filing of such a petition; or
- (iii) if any proceeding or filing shall be instituted or made against the Royalty Payor seeking to have an order for relief entered against the Royalty Payor as debtor or to adjudicate it bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition under any law relating to bankruptcy, insolvency, reorganization or relief or debtors (including, without limitation, the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors Arrangement Act* (Canada) and the *Winding-Up and Restructuring Act* (Canada)), or seeking appointment of a receiver, trustee, custodian or other similar official for the Royalty Payor for any substantial part of its properties or assets unless the same is being contested actively and diligently in good faith by appropriate and timely proceedings and is dismissed, vacated or permanently stayed within thirty (30) days of institution; or
- (iv) if a Person takes possession by appointment of a receiver, receiver and manager, or otherwise of any material portion of the Property of the Royalty Payor; or
- (v) if a final judgment, execution, writ of seizure and sale, sequestration or decree for the payment of money due shall have been obtained or entered against the Royalty Payor or in an amount in excess of \$200,000 (individually or in the aggregate) and such judgment,

execution, writ of seizure and sale, sequestration or decree shall not have been and remain vacated, satisfied, discharged or stayed pending appeal within thirty (30) days

- (vi) any Person holding a security interest in respect of any part of the Property of the Royalty Payor takes possession of all or any material part of the Property of the Royalty Payor, or a distress, execution or other similar process is levied against all or any material part of the Property of the Royalty Payor; or
 - (vii) if a Change of Control occurs without the prior consent of the Royalty Owner; or
 - (viii) if the Royalty Payor breaches this Agreement and, for breaches other than a breach of its obligations to make payment hereunder, after Royalty Payor becoming aware of such breach, including by way of any notice of such breach given to the Royalty Payor by the Royalty Owner such breach remains unremedied for 10 Business Days; or
 - (ix) all or any material part of the Property of the Royalty Payor shall be nationalized, expropriated or condemned, seized or otherwise appropriated, or custody or control of such Property of the Royalty Payor shall be assumed by any Governmental Authority or any court of competent jurisdiction at the instance of any Governmental Authority, except where contested in good faith by proper proceedings diligently pursued where a stay of enforcement is in effect.
- (h) **"Equity Interests"** means (i) in the case of any corporation or company, all shares or capital stock and any securities exchangeable for or convertible into shares or capital stock, (ii) in the case of an association or business entity, any and all shares, interests, participation rights or other equivalents of corporate stock (however designated) in or to such association or entity, (iii) in the case of a partnership, limited liability company or unlimited liability company, partnership or membership interests (whether general or limited), as applicable, and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distribution of assets of, the issuing Person (including without limitation a participating interest in a joint venture), and including, in all of the foregoing cases described in clauses (i), (ii), (iii) or (iv), any warrants, rights or other options to purchase or otherwise acquire any of the interests described in any of the foregoing cases.
- (i) **"Founder"** means Ernie Methot.
- (j) **"GOR Percentage"** is the amount of 25% percent payable on the sales revenue generated from the Royalty Payor's Working Interest in the Petroleum Substances, provided that Royalty Owner, in its sole discretion, may agree to a reduction of the GOR Percentage on any portion or portions of the Royalty Payor's Working Interest in the Petroleum Substances;
- (k) **"Governmental Authority"** means any:
- (i) governmental entity or authority of any nature, including any governmental ministry, agency, branch, department or official, and any court, regulatory board or other tribunal; or
 - (ii) individual or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory or taxing authority or power of any nature,
- having jurisdiction or power over any Person, property, operation, transaction or other matter or circumstance and, for greater certainty, includes the Alberta Energy Regulator or any successor thereof;
- (l) **"Loan Agreement"** has the meaning given to it in the recitals;

- (m) **"Market Price"** means:
- (i) in respect of an arm's length *bona fide* sale of Petroleum Substances by Royalty Payor which includes its own Petroleum Substances produced from the Royalty Lands pro rata with Petroleum Substances attributable to the Overriding Royalty (but which may also include Royalty Payor's Petroleum Substances of like quality produced from lands other than the Royalty Lands), the price and terms received by Royalty Payor in connection with such sale; and
 - (ii) otherwise, the price and terms that a reasonably prudent operator would dispose of Petroleum Substances having regard to the relevant circumstances, including current market prices, location and quality differentials, availability of markets and economic conditions affecting the industry generally;
- (n) **"Overriding Royalty"** means the gross overriding royalty of the GOR Percentage, payable on the revenue and proceeds generated from Royalty Payor's Working Interest in the Petroleum Substances produced, or deemed to be produced, sold and marketed from the Royalty Lands granted to the Royalty Owner pursuant to Section 2.1 and payable by Royalty Payor to Royalty Owner in accordance with the terms of this Agreement;
- (o) **"Payment Default"** means the failure by Royalty Payor to pay the Overriding Royalty or any other amounts owing to Royalty Owner under this Agreement within thirty (30) days of such amount being due hereunder;
- (p) **"Party"** means a party to this Agreement, and **"Parties"** means both of the parties to this Agreement;
- (q) **"Person"** means any individual, body corporate, partnership (limited or general), trust, trustee, executor or similar official, Governmental Authority or other entity;
- (r) **"Petroleum Substances"** means petroleum, crude oil, crude bitumen, synthetic crude oil, oilsands, bituminous sands, natural gas, natural gas liquids, bitumen, condensate, related hydrocarbons and any and all other substances, whether liquid, solid or gaseous, whether hydrocarbons or not, produced or producible in association with or derived from any of the foregoing, including hydrogen sulphide, sulphur and coke;
- (s) **"Point of Sale"** means:
- (i) in respect of Petroleum Substances from the Royalty Lands handled at a battery of Royalty Payor, the lease automatic custody transfer unit of the battery of Royalty Payor from which Petroleum Substances from the Royalty Lands can be made available for sale to an arm's length purchaser, provided that if such Petroleum Substances are handled at more than one battery of Royalty Payor, the "Point of Sale" shall refer to the lease automatic custody transfer unit of the last battery of Royalty Payor at which such Petroleum Substances are handled; and
 - (ii) otherwise, the first point at which Petroleum Substances from the Royalty Lands could ordinarily be made available for sale to an arm's length purchaser;
- (t) **"Production Allocation Unit"** means the area of the Royalty Lands allocated to a horizontal Royalty Well under the Regulations for production of Petroleum Substances therefrom that may differ from a traditional Spacing Unit;

- (u) **"Property"** means, with respect to any Person, all or any portion of its undertaking, property or asset, whether real, immovable, personal, movable, or mixed, tangible or intangible, including for greater certainty the Royalty Payor's Working Interest.
- (v) **"Regulations"** means all statutes, laws, rules, orders, judgments, writs, injunctions, decrees, regulations and directions of governmental and other competent authorities in effect from time to time and made by any Governmental Authority having jurisdiction over the Royalty Lands, the Parties or the transaction contemplated herein;
- (w) **"Royalty Determination Methodology"** has the meaning given to it in Section 2.3(a);
- (x) **"Royalty Lands"** means those lands described on the attached Schedule "A" in which the Royalty Payor has a Royalty Payor's Working Interest as and so much thereof as from time to time remain subject to this Agreement, but only insofar as rights to the same are granted by the Title Documents;
- (y) **"Royalty Lands Environmental Liabilities"** means all losses and liabilities that relate to the Royalty Payor's Working Interest in the Royalty Lands and Petroleum Substances attributed to Royalty Payor's Working Interest in the Royalty Lands or that arise in connection with the ownership thereof or operations pertaining thereto, whether it has arisen in the past, present or future, including liabilities related to or arising from:
 - (i) abandonment and reclamation obligations arising under or pursuant to the Regulations;
 - (ii) past, present or future transportation, storage, use, holding or disposal of toxic or hazardous substances or waste;
 - (iii) leaching, migration, release, spill, escape or emission of toxic or hazardous substances or waste;
 - (iv) obligations to test, monitor, remediate, protect or clean-up the environment;
 - (v) the costs of complying with any order or direction of any Governmental Authority having jurisdiction over the Royalty Lands or Petroleum Substances in the Royalty Lands; or
 - (vi) damage, pollution, contamination or other adverse situations pertaining to the environment,

and including liabilities to compensate third Persons for damages and losses resulting from the items described in items (i), (ii), (iii), (iv) and (v) above (including damage to property, personal injury and death) and obligations to take action to prevent or rectify damage to or otherwise protect the environment and, for purposes of this Agreement, "the environment" includes the air, the surface and subsurface of the earth, bodies of water (including rivers, streams, lakes and aquifers) and plant, human and animal life;
- (z) **"Royalty Payor Default"** means a Payment Default or a Default Event under this Agreement has occurred;
- (aa) **"Royalty Payor's Working Interest"** means the right, title and interest of Royalty Payor to explore for, drill for, extract, win, produce, take, save and market Petroleum Substances from the Royalty Lands, commonly referred to as a "working interest" and which, at common law, is an interest in, or in relation to, land characterized as a "*profit à prendre*";

- (bb) **"Royalty Well"** means any well, vertical or horizontal, from which production is obtained from the Royalty Lands or may be allocated to the Royalty Lands pursuant to a pooling, unit or other arrangement;
- (cc) **"Spacing Unit"** means the area of the Royalty Lands allocated to a Royalty Well under the Regulations for production of Petroleum Substances therefrom;
- (dd) **"Title Documents"** means, collectively, the various leases, reservations, permits, licences and other documents of title relating to the ownership or operation by Royalty Payor of the Petroleum Substances in the Royalty Lands by virtue of which the holder is entitled to explore for, drill for, recover, remove or dispose of Petroleum Substances from the Royalty Lands and all similar documents of title issued pursuant thereto, in replacement thereof or substitution therefor and all other documents relating to Royalty Payor's right, estate and interest in the Royalty Lands or the Petroleum Substances; and
- (ee) **"Unpaid Amount"** means (i) unless and until the Loan is satisfied in full in accordance with the Loan Agreement, all amounts due and owing from time to time under the Loan Agreement, including interest payable thereunder (if any), but less, without duplication, any amounts paid to Royalty Owner hereunder as the Overriding Royalty and less the Market Price of all production taken in kind hereunder and less any other payments made by or on behalf of the Royalty Payor to Royalty Owner hereunder where such amounts are paid hereunder as a result of actions taken by the Royalty Owner resulting from the occurrence of an "Event of Default" under the Loan Agreement, and (ii) effective upon the repayment in full of the Loan under and in accordance with the Loan Agreement, the amount due and unpaid in respect of the Overriding Royalty.

1.2 Interpretation

Unless otherwise stated or the context otherwise necessarily requires, in this Agreement:

- (a) the expressions "Article", "Section", "Subsection", "paragraph" and "Schedule" followed by a number or letter or combination thereof mean and refer to the specified article, section, subsection, paragraph and schedule of or to this Agreement;
- (b) words importing the singular shall include the plural and vice versa, and words importing a particular gender shall include all genders;
- (c) any reference to "Dollars", "dollars" or the sign "\$" shall be deemed to be a reference to lawful money of the United States, unless otherwise expressly stated;
- (d) capitalized words and phrases used herein which are derivatives of words or phrases otherwise defined herein shall have a corresponding meaning;
- (e) any reference in this Agreement to Royalty Lands shall, where provided for in the applicable Title Documents, be construed to include lands pooled or unitized with the Royalty Lands;
- (f) any reference in this Agreement to a Regulation or any governmental consent, approval, permit or other authorization shall be deemed to refer to such Regulation or such governmental consent, approval, permit or other authorization as it has been amended, supplemented, re-enacted, varied, or otherwise modified or replaced from time to time up to the applicable time;
- (g) Any reference in this Agreement to any particular time shall mean the local time in Calgary, Alberta on the relevant day;

- (h) where any payment or calculation is to be made, or any other action is to be taken, on or as of a day that is not a Business Day, that payment or calculation is to be made, or that other action is to be taken, as applicable, on or as of the next following Business Day;
- (i) unless otherwise specified, time periods within or following which any payment is to be made or any act is to be done under this Agreement shall be calculated by excluding the day on which the period commences and including the day on which such period ends;
- (j) the word "including" means including, without limitation and shall not be limited in scope by the items listed after such word;
- (k) words such as "hereof", "herein" or "hereunder" shall mean "of", "in" or "under" this Agreement and not the specific section in which the reference occurs unless expressly otherwise noted;
- (l) the headings contained in this Agreement are intended for convenience of reference only and shall form no part of this Agreement; and
- (m) the rule of "*contra proferentem*" shall not apply to this Agreement.

1.3 Schedule

The following schedule (the "**Schedule**") is attached to, forms part of and is incorporated in this Agreement:

Schedule "A" – Royalty Lands and Title Documents

ARTICLE 2 OVERRIDING ROYALTY

2.1 Grant of Overriding Royalty

Royalty Payor hereby grants and sets over to Royalty Owner, and Royalty Owner hereby acquires from Royalty Payor, the Overriding Royalty, payable in accordance with Section 2.4(a) on the Royalty Payor's Working Interest in the Petroleum Substances *in situ*, produced, or deemed to be produced, sold and marketed from the Royalty Lands.

2.2 Interest in Land

It is the express intention of the Parties that the Overriding Royalty herein granted by Royalty Payor to Royalty Owner shall be carved out of the Royalty Payor's interest in the Royalty Lands and constitute, and is to be construed as, an interest in land. All terms, covenants, provisions and conditions of this Agreement shall run with and be binding upon the Royalty Lands and the Title Documents, and the estates affected thereby for the duration of this Agreement. In connection therewith, Royalty Payor acknowledges and agrees that Royalty Owner is entitled to register a caveat of its interest against Royalty Payor's Working Interest under the *Land Titles Act (Alberta)* and the equivalent provincial legislation in those jurisdictions where the Royalty Lands are located. In addition, Royalty Payor agrees that from the date of this Agreement it shall record, on its Mineral Property Report for the Royalty Lands, the Overriding Royalty granted under Section 2.1 as an encumbrance against the Royalty Payor's Working Interest in the Royalty Lands.

2.3 Quantification of Overriding Royalty

- (a) *Royalty Determination Methodology*: The gross volume of Petroleum Substances comprising the Overriding Royalty shall be determined, on a Royalty Well by Royalty Well basis, as follows:

- (i) the volume of Petroleum Substances as metered, measured or allocated at the Point of Sale shall be allocated back to each Royalty Well on a fair and reasonable basis, consistent with Royalty Payor's customary methodology, taking into account any usage or losses contemplated in Section 2.3(e); and
 - (ii) of the Petroleum Substances allocated to a Royalty Well, the Overriding Royalty shall be the GOR Percentage of such Petroleum Substances.
- (b) *Quantification of Overriding Royalty:* Having regard for the Royalty Determination Methodology, the Overriding Royalty shall be quantified as follows:
 - (i) if not taken in kind by the Royalty Owner pursuant to Section 2.5, the GOR Percentage of the Market Price applicable to Royalty Payor's sale of Petroleum Substances produced from each Royalty Well less Deductions; and
 - (ii) if taken in kind by the Royalty Owner pursuant to Section 2.5, the GOR Percentage of the Petroleum Substances produced from each Royalty Well and available at the Point of Sale. For the purposes of calculating the reduction to the Unpaid Amount, all production taken in kind shall be calculated at the Market Price applicable for such production taken in kind.
- (c) *Petroleum Substances Not Taken in Kind:*
 For the purposes of Section 2.3(b)(i):
 - (i) *Appointment as Agent:* Royalty Payor is appointed as the agent of Royalty Owner for the handling and disposition of the Overriding Royalty share of Petroleum Substances. When in the possession of Royalty Payor, the Petroleum Substances attributable to the Overriding Royalty and the proceeds of sale therefrom will be held as trustee for Royalty Owner and subject to the terms of this Agreement; and
 - (ii) *Sale of Petroleum Substances:* Royalty Payor shall sell Royalty Owner's Overriding Royalty share of Petroleum Substances at the same price and on the same terms as Royalty Payor receives for its own share of Petroleum Substances attributable to Royalty Payor's Working Interest in the Royalty Lands, on a pro rata basis with its own share of Petroleum Substances, provided that in connection with a sale to an Affiliate, price and terms shall not be less than the Market Price.
- (d) *Deductions:* Royalty Owner's Overriding Royalty share of Petroleum Substances produced from the Royalty Lands will be free and clear of any and all deductions whatsoever except Deductions.
- (e) *Petroleum Substances Used in Operations:* Notwithstanding the Royalty Determination Methodology and the quantification of the Overriding Royalty pursuant to Section 2.3(b), the Overriding Royalty will not include Petroleum Substances that Royalty Payor reasonably uses or loses in Royalty Payor's drilling and production operations for the Royalty Lands or in the delivery of Petroleum Substances to, and handling at or prior to, the Point of Sale. Those drilling and production operations include the proportionate use of Royalty Owner's Overriding Royalty share of Petroleum Substances in batteries, treaters, compressors, separators, satellites and similar equipment serving the Royalty Wells, but do not include the use of Petroleum Substances for any enhanced recovery operations other than enhanced recovery operations on or in respect of the Royalty Lands.
- (f) *Effect of Penalty Position:* In the event Royalty Payor, or any permitted assignee of Royalty Payor, is in a penalty position with respect to a Royalty Well for any agreement dated prior to the date of this Agreement, then:

- (i) where Royalty Payor is not the 100% working interest owner, the following applies:
 - (A) if such agreements contains a provision requiring the non-penalty participant to pay third party royalties of a party in penalty, Royalty Payor agrees to make commercially reasonable efforts to enforce such provisions; or
 - (B) if such agreements do not contain a provision as described in Section 2.3(f)(i)(A), then while Royalty Payor is in a penalty position, Royalty Payor shall not be obliged to pay the Overriding Royalty to Royalty Owner in accordance with this Agreement for such Royalty Well or Wells;
 - (ii) for agreements entered into after the date of this Agreement, Royalty Payor agrees to make commercially reasonable efforts to ensure that such agreements shall require a party or the parties not in a penalty position, as the case may be, to be obliged to pay the Overriding Royalty as contemplated herein, without regard to the discount contemplated in Section 2.3(f)(i)(B), to Royalty Owner as if Royalty Payor was not in a penalty position.
- (g) *Effect of Pooling or Unitization on Calculation:*
- (i) (i) Without the prior consent of Royalty Owner, Royalty Payor may pool the Petroleum Substances attributed to Royalty Payor's Working Interest in the Royalty Lands to the extent required to form a Spacing Unit or Production Allocation Unit, if the pooling allocates production therefrom to the applicable Royalty Lands in the proportion that the surface area of the Royalty Lands placed on the Spacing Unit bears to the total surface area of the Spacing Unit, or, to the length of the productive segment of the well bore underlying the Royalty Lands to the total length of the productive segment of the well bore for a Production Allocation Unit for any horizontal Royalty Well. Royalty Payor shall promptly give notice to Royalty Owner describing the extent to which the Royalty Lands have been pooled and describing the pooled Spacing Unit or Production Allocation Unit.
 - (ii) If Royalty Payor proposes to pool, unitize or otherwise combine any portion of the Royalty Lands with any other lands, other than as provided in Section 2.3(g)(i), Royalty Payor must promptly send notice of that intention to Royalty Owner. Such notice must include the technical justification for that pooling, unitization or combination and the proposed terms thereof, provided that Royalty Payor will not be required to provide interpretive data to Royalty Owner. Unless otherwise required by the Regulations, Royalty Payor will not enter into that pooling, unitization or combination without the prior written consent of Royalty Owner, which consent will not be unreasonably withheld or delayed.
 - (iii) If any portion of the Royalty Lands is pooled, unitized or combined with any other lands pursuant to this Section 2.3(g), Sections 2.3(a) and (b) will be deemed to be amended to calculate the volume of the Overriding Royalty by applying the percentages set forth in that Section to the quantity of Petroleum Substances thereby attributed to Royalty Payor's Working Interest in the affected Royalty Lands, but otherwise as contemplated by Sections 2.3(a) and (b).
- (h) *Overriding Royalty Not Subject to Other Burdens:* The Overriding Royalty shall not be subject to any royalties, burdens or other encumbrances payable by Royalty Payor in respect of Royalty Payor's Working Interest in the Royalty Lands or production of Petroleum Substances therefrom except Deductions.

2.4 Monthly Accounting

- (a) Royalty Payor shall remit to Royalty Owner all funds accruing to Royalty Owner on account of the Overriding Royalty on or before ten (10) Business Days after the first day of the calendar month following the calendar month in which those funds were received by Royalty Payor. For clarity, if a purchaser of any Overriding Royalty share of Petroleum Substances fails to pay Royalty Payor when due in breach of its obligations to do so, Royalty Payor shall make such remittance to Royalty Owner on or before the later of (i) ten (10) Business Days after the first day of the calendar month following the calendar month in which those funds were due to have been received by Royalty Payor and (ii) ten (10) Business Days following Royalty Payor's actual receipt of such funds from purchaser. If Royalty Payor does not receive the amounts payable by such purchaser other than as a result of a breach by such purchaser, Royalty Payor shall make such remittance to Royalty Owner not later than ten (10) Business Days after the first day of the calendar month following the calendar month in which those funds would normally have been received by Royalty Payor.
- (b) On or about the date of remittance pursuant to Section 2.4(a), Royalty Payor will provide Royalty Owner with a statement in written or electronic format showing, on a Royalty Well by Royalty Well or unit basis, as applicable, in reasonable detail the manner in which Royalty Payor calculated that payment, including:
- (i) the quantity and kind of Petroleum Substances attributed to each Royalty Well on the basis of the Royalty Determination Methodology in the immediately preceding calendar month;
 - (ii) the unit sale price for such Petroleum Substances and the Market Price applicable thereto; and
 - (iii) the quantification of the Overriding Royalty payable for such immediately preceding calendar month.

2.5 Right To Take In Kind

- (a) *Revocation of Agency and Election to Take in Kind:* Subject to the terms of the Title Documents, on a minimum of sixty (60) days' notice to Royalty Payor, Royalty Owner may revoke the agency established in Section 2.3(c)(i), elect to take delivery of all or a portion of the Petroleum Substances comprising the Overriding Royalty on the Royalty lands, or at the Point(s) of Sale and separately dispose of the same, subject to the following:
- (i) the right may be exercised by Royalty Owner separately for each type of Petroleum Substances, effective at the 1st day of the calendar month next following the minimum sixty (60) day period; and
 - (ii) Royalty Owner shall provide Royalty Payor with evidence, satisfactory to Royalty Payor, acting reasonably, that Royalty Owner has made arrangements to take its share of Petroleum Substances and dispose of them in compliance with the Title Documents; provided that if Royalty Owner does not provide such evidence on a timely basis, or having done so does not actually take such Petroleum Substances, shall be deemed to have failed to take those Petroleum Substances in kind and Section 2.5(d) shall apply. In connection therewith, Royalty Payor will use its commercially reasonable efforts to novate Royalty Owner (in accordance with its share of Petroleum Substances elected to be taken in kind) into Royalty Payor's transportation, marketing and any service agreement existing as of the time of such election and Royalty Owner shall take such assignment and novation for a sixty (60) day period, (A) unless the Parties agree otherwise, or (B) unless and to the extent, such taking in kind would result in Royalty Payor having

unutilized demand or similar charges in marketing and dedication agreements dated prior to the date of this Agreement, that would not have been unutilized had the Petroleum Substances not been taken in kind, in which case such sixty (60) day limit shall not apply.

- (b) *Re-Establishment of Agency:* Insofar as Royalty Owner has elected to revoke the agency established in Section 2.3(c)(i), Royalty Owner may re-establish that agency on a minimum of sixty (60) days' notice to Royalty Payor, effective as of the 1st day of the calendar month next following the minimum sixty (60) day period. This right may be exercised separately for each type of Petroleum Substances. In connection therewith, Royalty Payor may request that Royalty Owner novate Royalty Payor (in accordance with Royalty Owner's share of Petroleum Substances elected to be taken in kind) into the transportation, marketing and services agreement utilized by Royalty Owner for the handling and sale of such Petroleum Substances and upon such request Royalty Owner shall cause Royalty Payor to be assigned and novated into such arrangements, as Royalty Payor so elects.
- (c) *Royalty Payor's Obligations:*
 - (i) If Royalty Owner takes in kind its Overriding Royalty share of crude oil or liquid products extracted from natural gas at the Point of Sale:
 - (A) Royalty Payor will, at Royalty Payor's cost, remove basic sediment and water from those Petroleum Substances to the extent it does so for its own Petroleum Substances prior to the Point of Sale;
 - (B) Royalty Payor will pay all costs incurred by Royalty Owner related to the delivery of such Petroleum Substances to the Point of Sale; and
 - (C) Royalty Payor will provide Royalty Owner, at Royalty Payor's cost, production tankage capacity for an accumulation of the Overriding Royalty share of those Petroleum Substances consistent with Royalty Payor's ordinary course of business, provided that to the extent Royalty Payor incurs a cost incremental to what it would have incurred had Royalty Owner not taken in kind its Overriding Royalty and accumulated its Overriding Royalty share of Petroleum Substances outside of the ordinary course, such incremental cost shall be borne by Royalty Owner. Otherwise, Royalty Payor will deliver the Overriding Royalty share of those Petroleum Substances to Royalty Owner, or Royalty Owner's nominee, at the Point of Sale free and clear of all charges.
 - (ii) If Royalty Owner takes its Overriding Royalty share of natural gas handled at the Point of Sale in kind, Royalty Payor will make available that gas to Royalty Owner, or Royalty Owner's nominee, at the outlet of that Point of Sale at Royalty Payor's cost, provided that Royalty Owner shall be responsible for any receipt charges at such Point of Sale.
- (d) *Failure to Take-in Kind:* Unless otherwise agreed to by Royalty Payor and Royalty Owner, if and only if Royalty Owner elects to take its Overriding Royalty share of Petroleum Substances in kind, but fails to (or is deemed to have failed to) take possession thereof at the Point of Sale, Royalty Payor shall take possession of such Petroleum Substances as agent of Royalty Owner and shall dispose of those Petroleum Substances by:
 - (i) selling those Petroleum Substances at Market Price or such lower price as is reasonable in the circumstances, in such case only, to the Point of Sale in an amount not to exceed the reasonable costs and expenses incurred by Royalty Owner to bring those Petroleum Substances to the Point of Sale; or

- (ii) purchasing those Petroleum Substances for Royalty Payor's own account (or the account of an Affiliate) at Market Price and accounting to Royalty Owner therefor,

and in either case Royalty Payor shall be entitled to, and paid, a marketing fee equal to 2.5% of the price received.

2.6 Books, Records and Audit Right

- (a) Royalty Payor shall keep and maintain true and correct books, records and accounts showing credits and charges hereunder and the kind and quantity of Petroleum Substances produced from and attributed to Royalty Payor's Working Interest in the Royalty Lands, the disposition thereof and the price obtained therefor.
- (b) Royalty Owner may, upon reasonable notice to Royalty Payor and at Royalty Owner's own expense, audit the books, records and accounts of Royalty Payor, including production accounting and marketing records, with respect to the production, disposition or sale of the Overriding Royalty within twenty-four (24) months next following the end of the applicable calendar year. Royalty Owner will conduct any such audit in accordance with PASC Joint Venture Audit Protocol Bulletin No. 6 (or any replacement therefor).
- (c) Any statement issued by Royalty Payor to Royalty Owner respecting the calculation of the Overriding Royalty will be presumed to be true and correct twenty-six (26) months following the end of the calendar year in which that statement was issued, unless a Party takes written exception thereto and requests an adjustment pursuant to this Section 2.6 within that twenty-six (26) month period.
- (d) Any discrepancies disclosed by such audit shall be identified in writing to Royalty Payor within sixty (60) days following the completion of such audit, and Royalty Payor shall respond in writing to any claims or discrepancies within sixty (60) days of the receipt of such notice of claim or discrepancies. If Royalty Payor does not respond in such sixty (60) day period, a credit for the disputed amount shall be deemed to be made in favour of Royalty Owner.
- (e) To the extent that Royalty Payor and Royalty Owner are unable to resolve any outstanding claims or discrepancies disclosed by such audit within thirty (30) days of the response of Royalty Payor, such audit exceptions shall be resolved by a nationally or internationally recognized firm of chartered accountants as may be selected by Royalty Payor and Royalty Owner, which shall be requested to render its decision without qualifications, other than the usual qualifications relating to engagements of this nature, within fourteen (14) days after the dispute is referred to it.
- (f) The decision of the accounting firm shall be final and binding upon the Parties and shall not be subject to appeal by any Party. The costs and expenses of the accounting firm shall be borne by the unsuccessful party to any dispute referred to dispute resolution pursuant to this Section 2.6. Notwithstanding the foregoing audit period limitation, Royalty Owner's audit rights under this Section 2.6 shall be extended for the time period, and in respect of those books, records and accounts, as may be reasonably necessary to permit Royalty Owner to verify refunds or payments to be received or made by it pursuant to this Agreement.

ARTICLE 3 OPERATIONS

3.1 Rateable Production

Royalty Payor will not discriminate against the Petroleum Substances attributed to Royalty Payor's Working Interest in the Royalty Lands in the production and marketing of those Petroleum Substances because those Petroleum Substances are subject to the Overriding Royalty. Where it is the

operator of a Royalty Well, Royalty Payor will not produce Petroleum Substances from a Royalty Well inequitably with production from any diagonally or laterally offsetting well operated by Royalty Payor and producing from the same pool as a Royalty Well, insofar as Royalty Payor, or its Affiliate, has an interest in that offsetting well, because the Petroleum Substances are subject to the Overriding Royalty. Where it is the operator of a Royalty Well, Royalty Payor shall not decide to convert any Royalty Wells to another capacity such as injection or disposal because the Royalty Wells are subject to the Overriding Royalty only.

3.2 Well Information

Royalty Payor will make available to Royalty Owner Royalty Payor's production volume reporting for each Royalty Well through "Data Scavenger" or such other system as provides comparable information and is used in the ordinary course of Royalty Payor's business. In addition, Royalty Payor will notify Royalty Owner with a monthly forecast of new wells to be spud on the Royalty Lands.

3.3 Maintenance of Royalty Lands

Royalty Payor shall, at its own cost, pay for all rentals, royalties, taxes, expenses and charges payable under and in accordance with the provisions of the Title Documents with respect to the Royalty Lands and any wells, facilities or equipment on the Royalty Lands and the production of the Petroleum Substances therefrom. Royalty Payor shall, at its own cost, keep the Royalty Lands and the Title Documents in good standing, provided that nothing shall require Royalty Payor to undertake any operation that would be required to extend, continue or renew a Title Document.

3.4 Surrender and Abandonment of Royalty Lands

- (a) Subject to Section 3.4(c), if Royalty Payor determines *bona fide* and in good faith that the Title Documents pertaining to any portion of the Royalty Lands should be surrendered to the issuer of the Title Documents, or that such Title Documents should be allowed to expire, Royalty Payor shall be entitled to proceed with such surrender, or to allow such expiry to occur, and upon the surrender or expiry becoming effective the Overriding Royalty shall no longer be payable in respect of the applicable Royalty Lands, provided that if within one (1) year of such surrender or expiry Royalty Payor or any Affiliate of Royalty Payor acquires, directly from the Crown or a freehold owner a lease in respect of the Royalty Lands or any portion thereof so terminated, surrendered or allowed to expire, such acquired interest shall be subject to the Overriding Royalty and the terms and conditions of this Agreement, except to the extent such acquisition occurs as a result of an acquisition of a Person holding such right, title, estate or interest where such right, title, estate or interest does not comprise all or substantially all of such Person's assets.
- (b) Subject to Section 3.4(c), Royalty Payor shall have the right, power and authority to abandon any Royalty Well if Royalty Payor determines, *bona fide* and in good faith, that such Royalty Well is not capable of producing Petroleum Substances in paying quantities.
- (c) Notwithstanding anything else in this Agreement, where at any time the Royalty Payor contemplates any surrender or expiry of any Title Documents or the abandonment of any Royalty Wells through the operation of this Section 3.4, Royalty Payor shall provide Royalty Owner with at least thirty (30) days prior written notice of same, and where the total cumulative value of the specific Royalty Lands and Royalty Wells surrendered, expired or abandoned to date, including the specific Royalty Lands and Royalty Wells currently being contemplated to be surrendered, expired or abandoned, as determined by Royalty Owner, acting reasonably, meets or exceeds the Unpaid Amount, Royalty Payor shall in every instance be required to obtain the prior written consent of Royalty Owner, which consent shall be in the sole discretion of Royalty Owner, prior to proceeding with any action under this Section 3.4.

3.5 Control over Development

Except as otherwise provided in this Agreement, Royalty Payor shall at all times act in a manner that is *bona fide* and in good faith, and that is consistent with the obligation of Royalty Payor to pay to Royalty Owner the Overriding Royalty, which Royalty Payor acknowledges herein, including with regards to the development of, and recovery of Petroleum Substances from, the Royalty Lands including, without limitation, making all decisions respecting whether, when and how to drill, complete, equip, produce, suspend, abandon and shut-in wells and whether to elect to convert royalties to working interests. In furtherance thereof, Royalty Payor shall have the right to enter into and amend the Title Documents from time to time on such terms and conditions as it considers appropriate, provided that it acts in accordance with prudent oil and gas industry practices and in good faith in connection therewith.

3.6 Acknowledgement and Indemnity for Operations

- (a) Royalty Payor acknowledges that, except for Royalty Owner's rights and obligations under Section 2.5 with respect to Royalty Owner's right to take its Overriding Royalty share of Petroleum Substances in kind, except as contemplated in Section 3.6(c), Royalty Owner is not liable for any of the duties and obligations arising under the Title Documents.
- (b) Royalty Payor shall indemnify and save Royalty Owner, its Affiliates and each of their respective directors, officers, employees, owners, servants and agents, harmless from and against, all actions, suits, claims, costs, demands and expenses, including legal fees on a solicitor-client basis, which may be brought against any of them or that any of them may suffer, sustain, pay or incur, by reason of any matter or thing arising out of or in any way attributable to the operations carried on, by or on behalf of Royalty Payor on or in connection with Royalty Payor's Working Interest in the Royalty Lands and to the Royalty Lands Environmental Liabilities, except to the extent attributable to Petroleum Substances taken in kind by Royalty Owner.
- (c) Royalty Owner shall indemnify and save Royalty Payor, its Affiliates and each of their respective directors, officers, employees, servants and agents, harmless from and against, all actions, suits, claims, costs, demands and expenses, including legal fees on a solicitor-client basis, which may be brought against any of them or that any of them may suffer, sustain, pay or incur, by reason of any matter or thing arising out of or in any way attributable to Petroleum Substances taken in kind by Royalty Owner.

ARTICLE 4 ROYALTY PAYOR DEFAULT

4.1 Royalty Payor Default

If a Royalty Payor Default has occurred and is continuing, as applicable, Royalty Owner, at its option, shall have the right to:

- (a) set-off against any amount unpaid by Royalty Payor, any sums due or accruing to Royalty Payor or any Affiliate of Royalty Payor from Royalty Owner under this Agreement or any other agreement between Royalty Owner and Royalty Payor or any Affiliate of Royalty Payor, whether entered into before or after the date of this Agreement;
- (b) maintain an action or actions for such Unpaid Amount on a continuing basis as such amounts are payable, but not paid, as if the obligation to pay such amounts were liquidated demands due and payable on the relevant date such amounts were due to be paid, without any right or resort to set-off or counter-claim by Royalty Payor;

- (c) either appoint a new agent to act in the place and stead of Royalty Payor for the purposes of Section 2.3(c)(i), or to appoint itself as agent;
- (d) immediately commence to take in kind all or a portion of the Petroleum Substances comprising the Overriding Royalty in accordance with the provisions of Section 2.5, but without regard to the notice requirements set forth in Section 2.5;
- (e) review the records of Royalty Payor regarding sales of Petroleum Substances produced from Royalty Payor's Working Interest in the Royalty Lands and Royalty Payor shall be required to forthwith provide to Royalty Owner or its agent, such records; or
- (f) treat the Royalty Payor Default as an immediate and automatic assignment to Royalty Owner of the proceeds of sale attributed to the Overriding Royalty share of the Petroleum Substances from the Royalty Lands, and give notice to purchasers of Petroleum Substances from Royalty Payor requiring them to pay the proceeds of sale of the Overriding Royalty share of Petroleum Substances from Royalty Lands directly to the duly appointed agent of Royalty Owner, which may be Royalty Owner, and such purchasers of Petroleum Substances shall be entitled to rely upon notice from Royalty Owner to such effect and to thereafter pay the proceeds of sale accordingly.

ARTICLE 5

TERM AND TERMINATION

5.1 Royalty Term and Invocation

This Agreement shall be effective upon execution with the Overriding Royalty running against the Royalty Lands until termination pursuant to the terms hereof, including Section 5.2.

Notwithstanding the foregoing, the Overriding Royalty shall only become payable upon the earlier to occur of:

- (a) the occurrence of an Event of Default (as such term is defined in the Loan Agreement), and
- (b) the repayment in full of the Principal Amount (as such term is defined in the Loan Agreement) and any interest thereon under and in accordance with the terms of the Loan Agreement,

and only then if the Royalty Payor has not elected to and completed a prepayment of the Discounted Royalty Amount (as such term is defined in the Loan Agreement) in accordance with the terms of the Loan Agreement.

5.2 Termination after Invocation

If payment of the Overriding Royalty has been invoked in accordance with Section 5.1, this Agreement shall terminate in the event:

- (a) all cumulative funds actually received by Royalty Owner:
 - (i) from the Overriding Royalty (including production taken in kind calculated at the Market Price) under this Agreement, plus
 - (ii) from the Royalty Payor or on behalf of the Royalty Payor in satisfaction of the Unpaid Amount,

equals \$5,000,000; or
- (b) when the Title Documents hereunder terminate in accordance with their terms.

5.3 Termination prior to Invocation

If payment of the Overriding Royalty has not been invoked in accordance with Section 5.1 and all Obligations of the Royalty Payor under the Loan Agreement have been satisfied in full in accordance with the terms of the Loan Agreement, then this Agreement shall terminate.

5.4 Termination Direction

If the Unpaid Amount is paid in accordance with Section 5.2 or termination occurs in accordance with Section 5.3, then upon termination, the Overriding Royalty granted hereunder shall automatically terminate and revert to Royalty Payor and Royalty Owner agrees that it shall take any and all actions as may be required in order to cause the reversion of the Overriding Royalty, including but not limited to discharging any and all registrations which may have been made hereunder and confirming the Royalty Payor may remove the Overriding Royalty from its land records.

5.5 Sale by Royalty Owner

- (a) If payment of the Overriding Royalty has been invoked in accordance with Section 5.1, then the Royalty Owner shall have the option, exercisable in its sole discretion, to sell the Overriding Royalty or a portion thereof by way of a broadly marketed sales process conducted by a reputable third party sales agent in the Province of Alberta sufficient to recover the remaining and unpaid portion of the Unpaid Amount plus any and all costs of Royalty Owner to effect such a sale, including marketing and legal fees and reasonable out of pocket expenses ("**Sale Costs**").
- (b) Such Overriding Royalty or portion thereof sold to a Third Party pursuant to Section 5.5(a) shall continue in perpetuity in accordance with and subject to the terms hereof until the termination of all Title Documents, provided that Sections 5.3 and 5.5 hereof shall cease to apply with respect to such sold Overriding Royalty.
- (c) The proceeds of a sale pursuant to Section 5.5(a) shall be applied first against any possible tax levied by Governmental Authority related to such sale, second the Sale Costs and last against the Unpaid Amount, with any remaining portion paid to Royalty Payor.

ARTICLE 6 ASSIGNMENT

6.1 Assignment by Royalty Owner

The Royalty Owner may dispose of, transfer or assign its Overriding Royalty in whole or in part without the prior written consent of Royalty Payor; provided however, that for any disposition, transfer or assignment, in whole or in part, of the Royalty Owner's Overriding Royalty on and after the date of this Agreement (i) such disposition, transfer or assignment shall only be completed concurrently with the disposition, transfer or assignment by the Royalty Owner of an equal proportion of its right, title, benefits and obligations as "Lender" under the Loan Agreement, and (ii), the Royalty Owner grants to Royalty Payor a Right of First Refusal on the Overriding Royalty on substantially similar terms to those found in clause 2401(B) and clause 2402 of the 1990 CAPL Operating Procedure as modified for an overriding royalty with the one exception that Royalty Payor shall have the right to respond to any disposition notice within twenty (20) days rather than 30 days. If the Royalty Payor does not exercise its Right of First Refusal, the Royalty Owner shall assign and novate the third party purchaser into this Agreement including the benefit of the Unpaid Amount effective the effective date of such sale.

6.2 Assignment by Royalty Payor

- (a) Royalty Payor may proceed with a sale, or other disposition of its Royalty Payor's Working Interest in the Petroleum Substances in the Royalty Lands and such Petroleum Substances shall be free and

clear of the Overriding Royalty granted under this Agreement, provided that (i) such sale or other disposition shall have been consented to by the Royalty Owner (in its sole discretion), and (ii) the Royalty Payor has replaced the sold Royalty Lands with substitute lands which substitute lands will be subject to the terms of this Agreement and brought into this Agreement by way an inclusion agreement incorporating, *inter alia*, a granting clause identical to Article 2 hereof; or

- (b) Royalty Payor may proceed with a sale, or other disposition of its Royalty Payor's Working Interest in the Petroleum Substances in the Royalty Lands if such sale or assignment is to an Affiliate of Royalty Payor or other Third Party and such Affiliate or Third Party agrees to be bound by this Agreement as it relates to the reservation and attachment of the Overriding Royalty in relation to any of the Royalty Lands and Royalty Wells so assigned and also agrees to take a corresponding assignment of this Agreement in relation to such Royalty Lands and Royalty Wells provided that such sale or assignment is on *bona fide*, arm's length terms and the Royalty Payor provides prior written notice to the Royalty Owner not less than thirty (30) days prior to the effective date of such sale or assignment.

6.3 Assignment Procedure to Apply

All assignments and transfers herein shall be conducted in accordance with the Assignment Procedure.

ARTICLE 7 GENERAL

7.1 Further Assurances

Each Party will, from time to time and at all times hereafter, without further consideration, except as otherwise provided in this Agreement, do such further acts and deliver all such further assurances, deeds and documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.

7.2 Entire Agreement

The provisions contained in any and all documents and agreements collateral hereto shall, with the exception of the Loan Agreement and the other Loan Documents (as defined in the Loan Agreement), be read subject to the provisions of this Agreement and, in the event of conflict, the provisions of this Agreement shall prevail. In the event of conflict between the provisions of this Agreement and the Loan Agreement, the provisions of the Loan Agreement shall prevail, except following the occurrence of an Event of Default (as defined in the Loan Agreement), in which case at the election of the Royalty Owner the provisions of this Agreement shall prevail. This Agreement supersedes all other agreements, documents, writings and verbal understandings among the Parties relating to the subject matter hereof and expresses the entire agreement of the Parties with respect to the subject matter hereof..

7.3 Governing Law

This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and applicable laws of Canada and shall, in all respects, be treated as a contract made in the Province of Alberta. The Parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of or in connection with this Agreement.

7.4 Enurement

This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

7.5 Time of Essence

Time shall be of the essence in this Agreement.

7.6 Notices

- (a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be deemed to have been validly given, or delivered: (a) upon confirmation of receipt when sent by electronic mail transmission; (b) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (c) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, or email address indicated below. Notices of change of address shall also be governed by this Section 7.6. Notices and other communications shall be addressed as follows:

Royalty Payor: Robus Resources Inc.
Suite 2000, 717 - 7 Avenue SW
Calgary, AB T2P 0Z3

Attention: Ernie Methot, President
Email: emethot@robusresourcesinc.ca

Royalty Owner: Robus Services LLC

13808 Sprucewood Drive
Dallas, Texas 75240

Attention: Robert Brantman
Email: rbrantman@summerlineasset.com

7.7 Invalidity of Provisions

In case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

7.8 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver of any provision of this Agreement, including without limitation, this section, shall be effective otherwise than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of the Party making such waiver.

7.9 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

7.10 Future Disclosures

Royalty Payor agrees to provide Royalty Owner, its personnel and advisors (including, without limitation, any auditors, accountants, legal, engineering and other advisors engaged by Royalty Owner), at the sole risk, cost and expense of Royalty Owner, such additional information as Royalty Owner may

hereafter require, and to make available such of Royalty Payor's personnel as may be reasonably required by Royalty Owner, to satisfy any disclosure and other obligations or requirement of Royalty Owner relating to the Overriding Royalty and the Royalty Lands or Royalty Wells now or hereafter arising under any national instrument or local securities commission rule or otherwise, including specifically in relation to engineering reports and data relating to the Overriding Royalty and the Royalty Lands or Royalty Wells.

7.11 Confidentiality

- (a) Each Party hereto agrees that it shall maintain as confidential and, without the prior written consent of the other Party, shall not disclose the terms of this Agreement and any non-public information concerning the other party or its business and operations, provided that a party may disclose such information: (i) where such information becomes publicly available or widely known by the public other than by a breach of this Agreement; (ii) if required by applicable laws or requested by any Governmental Authority having jurisdiction; (iii) to its Affiliates and to any of its or its Affiliates representatives, consultants or advisers who have a legitimate need to know such information (including the limited partners or any lender of the Royalty Owner or its Affiliates); and (iv) to any Person to whom such party, in good faith, anticipates assigning an interest in this Agreement as contemplated by Section 7.11 and such Person's Affiliates and the representatives, consultants and advisers of such Person or its Affiliates who have a legitimate need to know such information.
- (b) Notwithstanding the foregoing, any Party that ceases to be bound by the provisions of this Agreement shall nevertheless remain bound by the provisions of this Section 7.11 with respect to information obtained hereunder or pursuant to this Agreement until and to the extent that such information is in the public domain.

7.12 Limitations Act

The two-year period for seeking a remedial order section 3(1)(a) of the *Limitations Act (Alberta)* for any claim (as defined therein) arising in connection with this Agreement is extended to:

- (a) for claims disclosed by an audit, two (2) years after the time this Agreement permitted that audit to be performed; or
- (b) for all other claims, four (4) years.

7.13 Counterpart Execution

This Agreement may be executed by the Parties in counterparts and may be executed and delivered by facsimile or other electronic means and all the counterparts together constitute the same agreement.

(Execution page follows)

IN WITNESS WHEREOF the Parties have duly executed this Agreement on the date first above written.

Royalty Payor:

ROBUS RESOURCES INC.

By:

Name: Ernie Methot

Title: President

Royalty Owner:

ROBUS SERVICES LLC

By:

Name: Robert J. Brantman

Title: President

SCHEDULE "A" ATTACHED TO AND FORMING PART OF THE GROSS OVERRIDING ROYALTY AGREEMENT MADE AS OF FEBRUARY 21, 2020 BETWEEN ROBUS RESOURCES INC. AND ROBUS SERVICES LLC.

ROYALTY LANDS

(See attached.)

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
M011549	1	113116	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS --- NONCONGOR --- NONCONGOR
	2	113116	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS --- NONCONGOR --- NONCONGOR
	3	113116	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS --- NONCONGOR --- NONCONGOR
	4	113116	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS --- NONCONGOR --- NONCONGOR
	5	113116	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS --- NONCONGOR --- GOR
	6	113116	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- NONCONGOR --- CSS
	7	113116	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- NONCONGOR --- CSS
	8	113116	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- CSS
M017155	1	0402010492	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018224	1	23584	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	2	23584	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	23584	15	CRPNG	POL	E+CORP ROBUS RESOUR ROBUS SP	1 5.333 93.667	CSS
	4	23584	15	CRPNG	POL	CNR LIMITED E+CORP ROBUS RESOUR ROBUS SP	3.125 1 .1469 95.7281	CSS
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M018225	1	22967	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
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	3	22967	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	4	22967	15	CRPNG	POL	E+CORP ROBUS RESOUR ROBUS SP	1 5.333 93.667	CSS
	5	22967	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	6	22967	15	CRPNG	POL	CNR LIMITED E+CORP ROBUS RESOUR ROBUS SP	3.125 1 .1469 95.7281	CSS
	7	22967	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
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	2	0177030038	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	3	0177030038	15	CRPNG	POL	E+CORP ROBUS RESOUR ROBUS SP	1 1.5 97.5	CSS
	4	0177030038	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	5	0177030038	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	6	0177030038	15	CRPNG	WI	PARAMOUNT RE	100	LR
	7	0177030038	15	CRPNG	WI	E+CORP ROBUS SP ZARGON O+G P	1 49 50	NONCONGOR --- CSS
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	4	1142	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS --- NONCONGOR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
	5	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
	6	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
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	8	1142	15	CRPNG	POL	E+CORP ROBUS RESOUR ROBUS SP	1 5.333 93.667	CSS --- NONCONGOR
	9	1142	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS --- NONCONGOR
	10	1142	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
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	12	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
	13	1142	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS --- NONCONGOR
	14	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
	15	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	NONCONGOR --- CSS
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	3	42836	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	4	42836	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	5	42836	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018314	1	PL 691	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
	2	PL 691	HBP	FHPNG	UNITWI	E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO ROBUS RESOUR ROBUS SP TRIPLE C ENE	1.06621121 .0901724 8.6952637 .0901722 16.74654843 71.99578866 1.3158434	LR
	3	PL 691	HBP	FHPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
		4 PL 691	HBP	FHPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	LR
		5 PL 691	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR
		6 PL 691	HBP	FHPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR
		7 PL 691	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR
		8 PL 691	HBP	FHPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR
		9 PL 691	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR ---
		10 PL 691	HBP	FHPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	NONCONGOR ---
M018315		1 PL 666	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
		2 PL 666	HBP	FHPNG	UNITWI	E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO ROBUS RESOUR ROBUS SP TRIPLE C ENE	1.06621121 .0901724 8.6952637 .0901722 16.74654843 71.99578866 1.3158434	LR
		3 PL 666	HBP	FHPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	LR
		4 PL 666	HBP	FHPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	LR
		5 PL 666	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
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		7 PL 666	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR
		8 PL 666	HBP	FHPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR
		9 PL 666	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR --- LR
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		3 PL 631	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR
		4 PL 631	HBP	FHPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR
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File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
	3	PL 652	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR
	4	PL 652	HBP	FHPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR
	5	PL 652	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR ---
M018320	1	PL 562	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
	2	PL 562	HBP	FHPNG	UNITWI	E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO ROBUS RESOUR ROBUS SP TRIPLE C ENE	1.06621121 .0901724 8.6952637 .0901722 16.74654843 71.99578866 1.3158434	LR
	3	PL 562	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.0039324 0 1.47447552 97.52159208	LR
	4	PL 562	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR ---
M018321	1	PL 613	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
	2	PL 613	HBP	FHPNG	UNITWI	E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO ROBUS RESOUR ROBUS SP TRIPLE C ENE	1.06621121 .0901724 8.6952637 .0901722 16.74654843 71.99578866 1.3158434	LR
	3	PL 613	HBP	FHPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	LR
	4	PL 613	HBP	FHPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	LR
	5	PL 613	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.0039324 0 1.47447552 97.52159208	LR
	6	PL 613	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.0039324 0 1.47447552 97.52159208	LR
	7	PL 613	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR ---
	8	PL 613	HBP	FHPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	NONCONGOR ---

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
M018325	1	0485030399	15	CRPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	CSS
	2	0485030399	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	0485030399	15	CRPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	CSS
	4	0485030399	15	CRPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	CSS
	5	0485030399	15	CRPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	NONCONGOR --- CSS
M018329	1	42837	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	2	42837	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	42837	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	4	42837	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018330	1	42841	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	2	42841	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	42841	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	4	42841	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018333	1	0484060280	15	CRPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	CSS
	2	0484060280	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	0484060280	15	CRPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	CSS

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	4	0484060280	15	CRPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	CSS
	5	0484060280	15	CRPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	NONCONGOR --- CSS
M018356	1	SANDBU, OLE	HBP	FEEINSIDE	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
	2	SANDBU, OLE	HBP	FEEINSIDE	UNITWI	E+CORP INDUS CANADA ROBUS RESOUR ROBUS SP	.993029 .2118 3.758296 95.036875	LR
	3	SANDBU, OLE	HBP	FEEINSIDE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	LR
	4	SANDBU, OLE	HBP	FEEINSIDE	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	LR
	5	SANDBU, OLE		FEEINSIDE	WI	E+CORP ROBUS SP	1 99	LR
	6	SANDBU, OLE	HBP	FEEINSIDE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	LR
	7	SANDBU, OLE	HBP	FEEINSIDE	POL	E+CORP PARAMOUNT RE ROBUS SP	1 1.56667 97.43333	LR
	8	SANDBU, OLE		FEEINSIDE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR
	9	SANDBU, OLE		FEEINSIDE	WI	E+CORP ROBUS SP	1 99	LR
	10	SANDBU, OLE	HBP	FEEINSIDE	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR --- LR
	11	SANDBU, OLE	HBP	FEEINSIDE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	NONCONGOR --- LR
	12	SANDBU, OLE		FEEINSIDE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR
M018374	1	24929A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	2	24929A	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	24929A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M018377	3	162	HBP	FHSUBLEAS E	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
			HBP	FHSUBLEAS E	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- LR
	4	162	HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
			HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
	5	162	HBP	FHSUBLEAS E	WI	E+CORP ROBUS SP	1 99	LR --- NONCONGOR
			HBP	FHSUBLEAS E	WI	E+CORP ROBUS SP	1 99	LR --- NONCONGOR
	6	162	HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
			HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
	7	162	HBP	FHSUBLEAS E	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR
			HBP	FHSUBLEAS E	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR
	8	162	HBP	FHSUBLEAS E	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- LR
			HBP	FHSUBLEAS E	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- LR
	9	162	HBP	FHSUBLEAS E	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- LR
			HBP	FHSUBLEAS E	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- LR
	10	162	HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- NONCONGOR --- LR
			HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- NONCONGOR --- LR
	11	162	HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
			HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
	12	162	HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
			HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
	13	162	HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
			HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
M018381	1	13839A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	2	13839A	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	13839A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	4	13839A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	5	13839A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018432	1	ENERMARK	HBP	FEEINSIDE	WI	E+CORP ROBUS SP	1 99	NONCONGOR
	2	ENERMARK		FEEINSIDE	WI	E+CORP ROBUS SP	1 99	
	3	ENERMARK		FEEINSIDE	WI	E+CORP ROBUS SP	1 99	NONCONGOR
M018444	1	0498060174	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018486	1	AB56-305	HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	LR --- NONCONGOR
	2	AB56-305	HBP	FHNATURAL GAS	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.0039324 0 1.47447552 97.52159208	LR --- NONCONGOR
M018487	1	SCHULTZ W+N	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR --- NONCONGOR
M018488	1	AB56-309	HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	LR --- NONCONGOR
	2	AB56-309	HBP	FHNATURAL GAS	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR --- NONCONGOR
	3	AB56-309	HBP	FHNATURAL GAS	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR --- NONCONGOR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
		4 AB56-309	HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR --- NONCONGOR
M018497		1 0400020153	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018510		1 AB85-21944	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	LR
		3 AB85-21944	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR
M018516		1 20079	15	CRPNG	WI	E+CORP OBSIDIAN PSH ROBUS SP	1 15 84	GOR --- CSS
		2 20079	15	CRPNG	WI	E+CORP OBSIDIAN PSH ROBUS SP	1 15 84	GOR --- NONCONGOR --- CSS
		3 20079	15	CRPNG	ARP	E+CORP OBSIDIAN PSH ROBUS SP	1 15 84	GOR --- CSS
M018552		1 0497010210	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
		4 0497010210	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M018553		1 0497040138	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
		3 0497040138	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M018972		1 AB85-22189	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	LR
		2 AB85-22189	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR
		3 AB85-22189	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	LR
		4 AB85-22189	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	LR
M020915		1 NICKEL MYRNA	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M020916		1 CARLSON CURTIS	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M020918		1 OLSON CECELIA	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M020920		1 KNUDTSON CHARLO	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021236		1 0403100438	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M021238		1 0403100441	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M021259		1 107343	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS --- NONCONGOR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
	2	107343	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- CSS
	3	107343	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- CSS
M021261	1	113116A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	2	113116A	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- CSS
	3	113116A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- CSS
M021262	1	FITZEL AMBROS	HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR --- NONCONGOR
			HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR --- NONCONGOR
			HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR --- NONCONGOR
	2	FITZEL AMBROS	HBP	FHNATURAL GAS	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- NONCONGOR --- LR
			HBP	FHNATURAL GAS	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- NONCONGOR --- LR
			HBP	FHNATURAL GAS	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- NONCONGOR --- LR
	3	FITZEL AMBROS	HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- NONCONGOR --- LR
			HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- NONCONGOR --- LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
			HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- NONCONGOR --- LR
M021263		1 PET LSE #1164	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR --- NONCONGOR
		2 PET LSE #1164	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- NONCONGOR --- LR
M021265		1 0498110101	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M021510		1 LYSENG D	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021511		1 LYSENG S	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021512		1 LYSEND G	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021514		1 LYSENG M	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021529		1 WENSEL WILLIAM	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021530		1 WENSEL WALLY	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021531		1 SCHENDLER E	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M022951		1 BARTH, NANCY LEE	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 BARTH, NANCY LEE	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 BARTH, NANCY LEE	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
M022952		1 MOVOLD CLIFFORD	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 MOVOLD CLIFFORD	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 MOVOLD CLIFFORD	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
M022953		1 BARTH NANCY LEE	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 BARTH NANCY LEE	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 BARTH NANCY LEE	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
M022954		1 MOVOLD CLIFFORD	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 MOVOLD CLIFFORD	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 MOVOLD CLIFFORD	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
M023232		1 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
M023233		1 STUART JOHN	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 STUART JOHN	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 STUART JOHN	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
		4 STUART JOHN	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		5 STUART JOHN	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		6 STUART JOHN	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
M023234		1 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
		4 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		5 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
M023235		1 BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
M023236		1 BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
		4 BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		5 BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
M023237		1 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
M023238		1 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
M023239		1 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
		4 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		5 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
M023301		1 NICKEL MYRNA	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
		2 NICKEL MYRNA	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M023316		1 OLSON CECILIA MARIE	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
		2 OLSON CECILIA MARIE	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M023327		1 HANSEN/MATT SON	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
		2 HANSEN/MATT SON	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
M023351		1 KNUDTSON CARLSON	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
M023352		1 EARL NESWOLD	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
M023353		1 NESWOLD CHARLES	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
M023354		1 0499040100	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M023486		1 KNUDTSON ERIC	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
		2 KNUDTSON ERIC	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M023544		1 CARLSON CURTIS	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
		2 CARLSON CURTIS	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M023603		1 0405110442	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR
M024792		1 KENT JOAN SHELLEY	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
M026228		1 0403080537	15	CRPNG	WI	E+CORP ENCANA CORPO ROBUS SP	1 50 49	CSS
		2 0403080537	15	CRPNG	WI	E+CORP ENCANA CORPO ROBUS SP	1 50 49	CSS
		3 0403080537	15	CRPNG	BRP	E+CORP ROBUS SP	1 99	CSS
		7 0403080537	15	CRPNG	BRP	E+CORP ROBUS SP	1 99	CSS
M026229		1 PARAMOUNT OPERATING	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M026230		1 PARAMOUNT OPERATING	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR - - - LR
M026231		1 0402040293	15	CRPNG	WI	E+CORP ROBUS SP SEQUOIA RESO	1 99 0	CSS
		2 0402040293	15	CRPNG	WI	E+CORP ROBUS SP SEQUOIA RESO	1 99 0	CSS
		3 0402040293	15	CRPNG	WI	E+CORP ROBUS SP SEQUOIA RESO	1 99 0	CSS

Schedule 1.1

Part A - Permitted Debt

1. CA\$270,000 owned to Norton Rose Fulbright LLP for legal work completed in respect of various matters including the Bridge Loan. CAD\$100,000 to be paid at closing and then CAD\$14,000 per month beginning June 2020.
2. Rent payable under the terms of the Equipment Lease Agreement, dated December 10, 2019, between Midstream Equipment Corp., as lessor, and Robus Resources Inc., as lessee.

Part B - Permitted Liens

Registration Date:	January 27, 2020
Registration Number:	20012731669
Expiry Date	January 27, 2025
Secured Party	Midstream Equipment Corp.
Collateral Description	Unit# 1219 Natural Gas Compressor, Wankesha 7044GSI engine Ariel JGD4 Compressor

Schedule 7.1(f)

Intellectual Property

NIL

Schedule 7.1(g)**Obligors' Names**

NIL

Schedule 7.1(h)**Corporate Structure
Subsidiaries, Affiliates, Joint Ventures and Partnerships**

The Borrower is wholly-owned by the Founder. The Borrower has no Subsidiaries, Affiliates (other than the Founder), joint ventures or partnerships.

Schedule 7.1(i)
Judgments and Litigation

Part I

NIL

Part II

NIL

Schedule 7.1(j)**Material Contracts and Material Licences**

1. Purchase and Sale Agreement, dated December 9, 2016, between Enerplus Corporation and Robus Resources Inc.
2. Amending and Interim Period Agreement, dated April 5, 2017, between Enerplus Corporation and Robus Resources Inc.
3. Extension Agreement, dated August 1, 2017, between Enerplus Corporation and Robus Resources Inc.
4. Second Extension Agreement, dated September 29, 2017, between Enerplus Corporation and Robus Resources Inc.
5. Second Amending and Transfer Agreement, dated November 17, 2017, between Enerplus Corporation and Robus Resources Inc.
6. General Conveyance, dated November 17, 2017, between Enerplus Corporation and Robus Resources Inc.
7. Management Services Agreement, dated November 17, 2017, between Enerplus Corporation and Robus Resources Inc.
8. Joint Operating Agreement, dated November 17, 2017, between Enerplus Corporation and Robus Resources Inc.
9. Agreement of Purchase and Sale, dated July 25, 2019, between Enerplus Corporation and Robus Resources Inc. (*Sale Back Agreement*)
10. Sale Back Letter Agreement for Transfers, dated July 25, 2019, between Enerplus Corporation and Robus Resources Inc.
11. Sale Back Letter Agreement for Payment, dated July 25, 2019, between Enerplus Corporation and Robus Resources Inc.
12. Master Services Agreement for Contractor Services (and Statement of Work), dated July 1, 2019, between Enerplus Corporation and Robus Resources Inc.
13. Equipment Lease Agreement, dated December 10, 2019, between Midstream Equipment Corp., as lessor, and Robus Resources Inc., as lessee.
14. The "Bridge Loan" documents listed in the definition of "Bridge Loan" herein.
15. The P&NG Leases listed in Schedule 7.1(n).

Schedule 7.1(n)

P&NG Leases

[see attached]

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
M011549	1	113116	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS --- NONCONGOR --- NONCONGOR
	2	113116	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS --- NONCONGOR --- NONCONGOR
	3	113116	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS --- NONCONGOR --- NONCONGOR
	4	113116	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS --- NONCONGOR --- NONCONGOR
	5	113116	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS --- NONCONGOR --- GOR
	6	113116	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- NONCONGOR --- CSS
	7	113116	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- NONCONGOR --- CSS
	8	113116	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- CSS
M017155	1	0402010492	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018224	1	23584	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	2	23584	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	23584	15	CRPNG	POL	E+CORP ROBUS RESOUR ROBUS SP	1 5.333 93.667	CSS
	4	23584	15	CRPNG	POL	CNR LIMITED E+CORP ROBUS RESOUR ROBUS SP	3.125 1 .1469 95.7281	CSS
	5	23584	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M018225	1	22967	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
	2	22967	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	22967	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	4	22967	15	CRPNG	POL	E+CORP ROBUS RESOUR ROBUS SP	1 5.333 93.667	CSS
	5	22967	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	6	22967	15	CRPNG	POL	CNR LIMITED E+CORP ROBUS RESOUR ROBUS SP	3.125 1 .1469 95.7281	CSS
	7	22967	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M018235	1	0177030038	15	CRPNG	WI	E+CORP ROBUS SP ZARGON O+G P	1 49 50	CSS
	2	0177030038	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	3	0177030038	15	CRPNG	POL	E+CORP ROBUS RESOUR ROBUS SP	1 1.5 97.5	CSS
	4	0177030038	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	5	0177030038	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	6	0177030038	15	CRPNG	WI	PARAMOUNT RE	100	LR
	7	0177030038	15	CRPNG	WI	E+CORP ROBUS SP ZARGON O+G P	1 49 50	NONCONGOR --- CSS
	8	0177030038	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	9	0177030038	15	CRPNG	POL	E+CORP ROBUS RESOUR ROBUS SP	1 1.5 97.5	NONCONGOR --- CSS
M018240	1	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
	2	1142	15	CRPNG	UNITWI	E+CORP INDUS CANADA ROBUS RESOUR ROBUS SP	.993029 .2118 3.758296 95.036875	CSS --- NONCONGOR
	3	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
	4	1142	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS --- NONCONGOR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
	5	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
	6	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
	7	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
	8	1142	15	CRPNG	POL	E+CORP ROBUS RESOUR ROBUS SP	1 5.333 93.667	CSS --- NONCONGOR
	9	1142	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS --- NONCONGOR
	10	1142	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	11	1142	15	CRPNG	POL	E+CORP ROBUS RESOUR ROBUS SP	1 1.5 97.5	NONCONGOR --- CSS
	12	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
	13	1142	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS --- NONCONGOR
	14	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	CSS --- NONCONGOR
	15	1142	15	CRPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 10 89	NONCONGOR --- CSS
M018302	1	42836	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	2	42836	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	42836	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	4	42836	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	5	42836	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018314	1	PL 691	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
	2	PL 691	HBP	FHPNG	UNITWI	E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO ROBUS RESOUR ROBUS SP TRIPLE C ENE	1.06621121 .0901724 8.6952637 .0901722 16.74654843 71.99578866 1.3158434	LR
	3	PL 691	HBP	FHPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
		4 PL 691	HBP	FHPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	LR
		5 PL 691	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR
		6 PL 691	HBP	FHPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR
		7 PL 691	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR
		8 PL 691	HBP	FHPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR
		9 PL 691	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR ---
		10 PL 691	HBP	FHPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	NONCONGOR ---
M018315		1 PL 666	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
		2 PL 666	HBP	FHPNG	UNITWI	E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO ROBUS RESOUR ROBUS SP TRIPLE C ENE	1.06621121 .0901724 8.6952637 .0901722 16.74654843 71.99578866 1.3158434	LR
		3 PL 666	HBP	FHPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	LR
		4 PL 666	HBP	FHPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	LR
		5 PL 666	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
		6 PL 666	HBP	FHPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR
		7 PL 666	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR
		8 PL 666	HBP	FHPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR
		9 PL 666	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR -- LR
		10 PL 666	HBP	FHPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	NONCONGOR -- LR
M018316		1 PL 631	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
		2 PL 631	HBP	FHPNG	UNITWI	E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO ROBUS RESOUR ROBUS SP TRIPLE C ENE	1.06621121 .0901724 8.6952637 .0901722 16.74654843 71.99578866 1.3158434	LR
		3 PL 631	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR
		4 PL 631	HBP	FHPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR
		5 PL 631	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR -- LR
M018317		1 PL 652	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
		2 PL 652	HBP	FHPNG	UNITWI	E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO ROBUS RESOUR ROBUS SP TRIPLE C ENE	1.06621121 .0901724 8.6952637 .0901722 16.74654843 71.99578866 1.3158434	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
	3	PL 652	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR
	4	PL 652	HBP	FHPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR
	5	PL 652	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR ---
M018320	1	PL 562	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
	2	PL 562	HBP	FHPNG	UNITWI	E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO ROBUS RESOUR ROBUS SP TRIPLE C ENE	1.06621121 .0901724 8.6952637 .0901722 16.74654843 71.99578866 1.3158434	LR
	3	PL 562	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.0039324 0 1.47447552 97.52159208	LR
	4	PL 562	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR ---
M018321	1	PL 613	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
	2	PL 613	HBP	FHPNG	UNITWI	E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO ROBUS RESOUR ROBUS SP TRIPLE C ENE	1.06621121 .0901724 8.6952637 .0901722 16.74654843 71.99578866 1.3158434	LR
	3	PL 613	HBP	FHPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	LR
	4	PL 613	HBP	FHPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	LR
	5	PL 613	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.0039324 0 1.47447552 97.52159208	LR
	6	PL 613	HBP	FHPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.0039324 0 1.47447552 97.52159208	LR
	7	PL 613	HBP	FHPNG	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR ---
	8	PL 613	HBP	FHPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	NONCONGOR ---

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
M018325	1	0485030399	15	CRPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	CSS
	2	0485030399	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	0485030399	15	CRPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	CSS
	4	0485030399	15	CRPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	CSS
	5	0485030399	15	CRPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	NONCONGOR --- CSS
M018329	1	42837	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	2	42837	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	42837	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	4	42837	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018330	1	42841	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	2	42841	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	42841	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	4	42841	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018333	1	0484060280	15	CRPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	CSS
	2	0484060280	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	0484060280	15	CRPNG	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	CSS

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
	4	0484060280	15	CRPNG	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	CSS
	5	0484060280	15	CRPNG	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	NONCONGOR --- CSS
M018356	1	SANDBU, OLE	HBP	FEEINSIDE	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	LR
	2	SANDBU, OLE	HBP	FEEINSIDE	UNITWI	E+CORP INDUS CANADA ROBUS RESOUR ROBUS SP	.993029 .2118 3.758296 95.036875	LR
	3	SANDBU, OLE	HBP	FEEINSIDE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	LR
	4	SANDBU, OLE	HBP	FEEINSIDE	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	LR
	5	SANDBU, OLE		FEEINSIDE	WI	E+CORP ROBUS SP	1 99	LR
	6	SANDBU, OLE	HBP	FEEINSIDE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	LR
	7	SANDBU, OLE	HBP	FEEINSIDE	POL	E+CORP PARAMOUNT RE ROBUS SP	1 1.56667 97.43333	LR
	8	SANDBU, OLE		FEEINSIDE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR
	9	SANDBU, OLE		FEEINSIDE	WI	E+CORP ROBUS SP	1 99	LR
	10	SANDBU, OLE	HBP	FEEINSIDE	WI	E+CORP ROBUS RESOUR ROBUS SP	1 2.349976 96.650024	NONCONGOR --- LR
	11	SANDBU, OLE	HBP	FEEINSIDE	WI	E+CORP PARAMOUNT RE ROBUS SP	1 3.1333 95.8667	NONCONGOR --- LR
	12	SANDBU, OLE		FEEINSIDE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR
M018374	1	24929A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	2	24929A	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	24929A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M018377	3	162	HBP	FHSUBLEAS E	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
			HBP	FHSUBLEAS E	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- LR
	4	162	HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
			HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
	5	162	HBP	FHSUBLEAS E	WI	E+CORP ROBUS SP	1 99	LR --- NONCONGOR
			HBP	FHSUBLEAS E	WI	E+CORP ROBUS SP	1 99	LR --- NONCONGOR
	6	162	HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
			HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
	7	162	HBP	FHSUBLEAS E	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR
			HBP	FHSUBLEAS E	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR
	8	162	HBP	FHSUBLEAS E	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- LR
			HBP	FHSUBLEAS E	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- LR
	9	162	HBP	FHSUBLEAS E	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- LR
			HBP	FHSUBLEAS E	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- LR
	10	162	HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- NONCONGOR --- LR
			HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- NONCONGOR --- LR
	11	162	HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
			HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
	12	162	HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
			HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
	13	162	HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
			HBP	FHSUBLEAS E	WI	E+CORP PARAMOUNT RE ROBUS SP	1 50 49	NONCONGOR --- LR
M018381	1	13839A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	2	13839A	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	CSS
	3	13839A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	4	13839A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
	5	13839A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018432	1	ENERMARK	HBP	FEEINSIDE	WI	E+CORP ROBUS SP	1 99	NONCONGOR
	2	ENERMARK		FEEINSIDE	WI	E+CORP ROBUS SP	1 99	
	3	ENERMARK		FEEINSIDE	WI	E+CORP ROBUS SP	1 99	NONCONGOR
M018444	1	0498060174	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018486	1	AB56-305	HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	LR --- NONCONGOR
	2	AB56-305	HBP	FHNATURAL GAS	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.0039324 0 1.47447552 97.52159208	LR --- NONCONGOR
M018487	1	SCHULTZ W+N	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR --- NONCONGOR
M018488	1	AB56-309	HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	LR --- NONCONGOR
	2	AB56-309	HBP	FHNATURAL GAS	POL	E+CORP QUATTRO EXPL ROBUS RESOUR ROBUS SP	1.00988883 0 1.48332472 97.50678645	LR --- NONCONGOR
	3	AB56-309	HBP	FHNATURAL GAS	POL	DELCOURT DEV E+CORP LABORDE ELIZ OBSIDIAN PSH OWEN INVESTO PARAMOUNT RE QUATTRO EXPL ROBUS RESOUR ROBUS SP TRIPLE C ENE	0 1.650213 .056358 5.43454 .056358 .9792 0 10.41087 80.59006 .822401	LR --- NONCONGOR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
		4 AB56-309	HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR --- NONCONGOR
M018497		1 0400020153	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M018510		1 AB85-21944	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	LR
		3 AB85-21944	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR
M018516		1 20079	15	CRPNG	WI	E+CORP OBSIDIAN PSH ROBUS SP	1 15 84	GOR --- CSS
		2 20079	15	CRPNG	WI	E+CORP OBSIDIAN PSH ROBUS SP	1 15 84	GOR --- NONCONGOR --- CSS
		3 20079	15	CRPNG	ARP	E+CORP OBSIDIAN PSH ROBUS SP	1 15 84	GOR --- CSS
M018552		1 0497010210	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
		4 0497010210	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M018553		1 0497040138	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
		3 0497040138	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M018972		1 AB85-22189	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	LR
		2 AB85-22189	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR
		3 AB85-22189	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	LR
		4 AB85-22189	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	LR
M020915		1 NICKEL MYRNA	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M020916		1 CARLSON CURTIS	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M020918		1 OLSON CECELIA	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M020920		1 KNUDTSON CHARLO	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021236		1 0403100438	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M021238		1 0403100441	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS
M021259		1 107343	15	CRPNG	WI	E+CORP ROBUS SP	1 99	CSS --- NONCONGOR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
	2	107343	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- CSS
	3	107343	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- CSS
M021261	1	113116A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
	2	113116A	15	CRPNG	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- CSS
	3	113116A	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- CSS
M021262	1	FITZEL AMBROS	HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR --- NONCONGOR
			HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR --- NONCONGOR
			HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR --- NONCONGOR
	2	FITZEL AMBROS	HBP	FHNATURAL GAS	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- NONCONGOR --- LR
			HBP	FHNATURAL GAS	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- NONCONGOR --- LR
			HBP	FHNATURAL GAS	UNITWI	E+CORP PARAMOUNT RE RALLY CANRE ROBUS RESOUR ROBUS SP	1 21.0461 2.9737 7.2594 67.7208	NONCONGOR --- NONCONGOR --- LR
	3	FITZEL AMBROS	HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- NONCONGOR --- LR
			HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- NONCONGOR --- LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
			HBP	FHNATURAL GAS	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- NONCONGOR --- LR
M021263		1 PET LSE #1164	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- LR --- NONCONGOR
		2 PET LSE #1164	HBP	FHPETROLE ASE	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- NONCONGOR --- NONCONGOR --- LR
M021265		1 0498110101	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M021510		1 LYSENG D	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021511		1 LYSENG S	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021512		1 LYSEND G	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021514		1 LYSENG M	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021529		1 WENSEL WILLIAM	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021530		1 WENSEL WALLY	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M021531		1 SCHENDLER E	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M022951		1 BARTH, NANCY LEE	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 BARTH, NANCY LEE	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 BARTH, NANCY LEE	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
M022952		1 MOVOLD CLIFFORD	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 MOVOLD CLIFFORD	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 MOVOLD CLIFFORD	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
M022953		1 BARTH NANCY LEE	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 BARTH NANCY LEE	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 BARTH NANCY LEE	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
M022954		1 MOVOLD CLIFFORD	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 MOVOLD CLIFFORD	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 MOVOLD CLIFFORD	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
			HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
M023232		1 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
M023233		1 STUART JOHN	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 STUART JOHN	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 STUART JOHN	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
		4 STUART JOHN	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		5 STUART JOHN	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		6 STUART JOHN	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
M023234		1 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
		4 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		5 STANLEY BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
M023235		1 BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
M023236		1 BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
		4 BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		5 BRENDA BAILEY	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
M023237		1 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
M023238		1 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
M023239		1 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		2 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		3 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 40 59	LR
		4 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
		5 JOHN STUART	HBP	FHPNG	WI	E+CORP PINE CLIFF ROBUS SP	1 25 74	LR
M023301		1 NICKEL MYRNA	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
		2 NICKEL MYRNA	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M023316		1 OLSON CECILIA MARIE	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
		2 OLSON CECILIA MARIE	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M023327		1 HANSEN/MATT SON	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
		2 HANSEN/MATT SON	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
M023351		1 KNUDTSON CARLSON	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
M023352		1 EARL NESWOLD	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
M023353		1 NESWOLD CHARLES	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
			HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- GOR --- LR
M023354		1 0499040100	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR --- CSS
M023486		1 KNUDTSON ERIC	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
		2 KNUDTSON ERIC	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M023544		1 CARLSON CURTIS	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
		2 CARLSON CURTIS	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M023603		1 0405110442	15	CRPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR
M024792		1 KENT JOAN SHELLEY	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR

File Number	Split Number(s)	Lease Number	Extension Method	Document Type	DOI Type	DOI Partners	DOI Interests	Royalties
M026228	1	0403080537	15	CRPNG	WI	E+CORP ENCANA CORPO ROBUS SP	1 50 49	CSS
	2	0403080537	15	CRPNG	WI	E+CORP ENCANA CORPO ROBUS SP	1 50 49	CSS
	3	0403080537	15	CRPNG	BRP	E+CORP ROBUS SP	1 99	CSS
	7	0403080537	15	CRPNG	BRP	E+CORP ROBUS SP	1 99	CSS
M026229	1	PARAMOUNT OPERATING	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	LR
M026230	1	PARAMOUNT OPERATING	HBP	FHPNG	WI	E+CORP ROBUS SP	1 99	NONCONGOR - - - LR
M026231	1	0402040293	15	CRPNG	WI	E+CORP ROBUS SP SEQUOIA RESO	1 99 0	CSS
	2	0402040293	15	CRPNG	WI	E+CORP ROBUS SP SEQUOIA RESO	1 99 0	CSS
	3	0402040293	15	CRPNG	WI	E+CORP ROBUS SP SEQUOIA RESO	1 99 0	CSS

Schedule 7.1(q)**Taxes****NIL**

Schedule 7.1(s)**Non-Arms Length Transactions**

NIL

Schedule 7.1(t)

Location of Collateral

Suite 2000, 717 - 7 Avenue SW
Calgary, AB T2P 0Z3

Schedule 7.1(u)**Owned Real Property and Production Facilities**

NIL

Schedule 7.1(v)

Leased Real Property

Suite 2000, 717 – 7th Avenue SW
Calgary, AB T2P 0Z3

Schedule 7.1(aa)

Labour Matters

NIL

Schedule 7.1(bb)

Pension Plans

NIL

Schedule 7.1(dd)**Insurance****Part A – Current**

See attached

Part B – Post-Closing

The insurance set out in Part A is to be amended to include Property, Control of Well and General & Pollution Liability policies over the wells operated by the Borrower in respect of the P&NG Rights and the wells to be drilled by the Borrower post-Closing, such additional insurance to be in a form reasonably acceptable to the Lender.



CERTIFICATE OF INSURANCE

No.: 27498

Dated: February 18, 2020

This is to certify that the policies of insurance listed herein have been issued to the insured named herein for the period of insurance indicated. Notwithstanding any requirement term or condition of any contract or other document with respect to which the certificate may be issued or may pertain, the insurance afforded by the policies listed herein is subject to all the terms, conditions and exclusions of such policies. Limits shown may have been reduced by paid claims.

This certificate is issued as a matter of information only and confers no rights upon the Certificate Holder. This Certificate does not amend, extend or alter the coverage afforded by the policies described herein.

Certificate Holder: Robus Services LLC	Named Insured and Address: Robus Resources Inc. Suite 2000, 717 – 7 th Ave. SW Calgary, AB T2P 0Z3
--	---

This Certificate is issued regarding:

Type of Insurance	Insurer(s)	Policy Numbers	Policy Period	Sums Insured or Limits of Liability
Commercial General Liability	Various Syndicates of Lloyd's of London	B0180ME1819856	December 7, 2018 to March 7, 2020	\$5,000,000 Third Party Bodily Injury and Property Damage, Each Occurrence and in the Aggregate Limit

Additional Information:

It is hereby understood and agreed that Robus Services LLC is added as an Additional Insured to the Commercial General Liability.

Notice of Cancellation:

Should any of the policies described herein be cancelled before the expiration date thereof, the insurer(s) affording coverage will endeavour to mail 30 days written notice to the certificate holder named herein, but failure to mail such notice shall impose no obligation or liability of any kind upon the insurer(s) affording coverage, their agents or representatives, or the issuer of this certificate.

IRIDIUM RISK SERVICES INC.

1100 Bow Valley Square 3
255 – 5th Avenue SW
Calgary Alberta T2P 3G6
Telephone: (403) 263-9654
Fax: (403) 263-9656

IRIDIUM RISK SERVICES INC.

By:

Schedule 7.1(gg)

Bank Accounts and Security Accounts

<u>Bank Name & Address</u>	<u>Account Type</u>	<u>Account #</u>	<u>Branch#</u>	<u>Transit#</u>
ATB Camrose 4877 50 Street Camrose AB T4V 1P6	Operating Account	██████████	██	██████
ATB Camrose 4877 50 Street Camrose AB T4V 1P6	Revenue Account	██████████	██	██████

Schedule 7.1(mm)
Farmout Agreements

NIL

Schedule 7.1(nn)**Operating Agreements**

1. Management Services Agreement, dated November 17, 2017, between Enerplus Corporation and Robus Resources Inc.
2. Joint Operating Agreement, dated November 17, 2017, between Enerplus Corporation and Robus Resources Inc.

Schedule 7.1(pp)

Approved Marketing Contracts

NIL

APPENDIX H

ADVANCES TO ROBUS

DETAILS	DATE	PRINCIPAL	INTEREST	ADDITIONAL CONSIDERATION	TOTAL	PER DIEM
BRIDGE LOAN ADVANCED	24-Mar-17	\$ 2,061,518.88			\$ 2,061,518.88	
ADDITIONAL CONSIDERATION FOR BRIDGE LOAN TO	14-Feb-20			\$ 420,000.00	\$ 420,000.00	
INTEREST ON BRIDGE LOAN TO	14-Feb-20		\$ 274,015.40		\$ 274,015.40	
PER DIEM ON BRIDGE LOAN CALCULATED USING RATE IN EFFECT ON	30-Jan-20					\$ 279.58
PRINCIPAL ADVANCED	22-Nov-18	\$ 637,100.00			\$ 637,100.00	
INTEREST ON ADVANCE TO	14-Feb-20		\$ 55,176.77		\$ 55,176.77	
PER DIEM ON ADVANCE CALCULATED USING RATE IN EFFECT ON	30-Jan-20					\$ 129.74
PRINCIPAL ADVANCED	10-Dec-18	\$ 59,325.00			\$ 59,325.00	
INTEREST ON ADVANCE TO	14-Feb-20		\$ 4,920.45		\$ 4,920.45	
PER DIEM ON ADVANCE CALCULATED USING RATE IN EFFECT ON	30-Jan-20					\$ 12.08
PRINCIPAL ADVANCED	24-Apr-19	\$ 18,112.50			\$ 18,112.50	
INTEREST ON ADVANCE TO	14-Feb-20		\$ 1,020.85		\$ 1,020.85	
PER DIEM ON ADVANCE CALCULATED USING RATE IN EFFECT ON	30-Jan-20					\$ 3.45
PRINCIPAL ADVANCED	11-Jun-19	\$ 39,396.71			\$ 39,396.71	
INTEREST ON ADVANCE TO	14-Feb-20		\$ 1,860.39		\$ 1,860.39	
PER DIEM ON ADVANCE CALCULATED USING RATE IN EFFECT ON	30-Jan-20					\$ 7.50
PAYMENT TO CFO CENTRE	28-Jan-19	\$ 13,860.00			\$ 13,860.00	
		\$ 2,829,313.09	\$ 336,993.85	\$ 420,000.00	\$ 3,586,306.94	\$ 432.35

APPENDIX I

Alberta Personal Property Registry (the "PPR") Security Interest Release and Discharge and Authorization and Direction to Discharge Financing Statement

To: ROBUS RESOURCES INC.
Suite 2000, 717 7th Ave SW,
Calgary AB T2P 0Z3

ROBUS SERVICES LLC
13808 Sprucewood Drive
Dallas, Texas 75240

LAWSON LUNDELL LLP
Barristers & Solicitors
1100, 225 – 6 Ave SW
Brookfield Place
Calgary, AB T2P 1N2

DENTONS CANADA LLP
15th Floor, Bankers Court
Calgary, AB T2P 0R8

The undersigned are the holders of certain security interests (collectively, the "**Security Interests**") in the property of Robus Resources Inc. (the "**Debtor**").

The undersigned are the secured parties under the following financing statement in respect of the Security Interests registered in the Alberta Personal Property Registry against the Debtor:

SECURED PARTY :	BASE DEBTOR:	BASE REGISTRATION NUMBER:
O'Connor, Terrance	Robus Resources Inc.	17042020016
O'Connor, Terrance	Robus Resources Inc.	17111721772
Androco Holdings Ltd.	Robus Resources Inc.	18103131432
Pamoco Resources Ltd.	Robus Resources Inc.	18121027027
Pamoco Resources Ltd.	Robus Resources Inc.	18121027130
O'Connor, Terrance	Robus Resources Inc.	17042020016

(the "**Financing Statements**").

Each of the undersigned DOES HEREBY CERTIFY that:

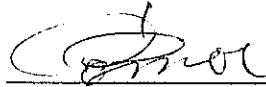
1. it has received from the Debtor all amounts required to enable the undersigned to release and discharge the Security Interests and the Financing Statements that have been granted and registered in its favour;
2. it has not assigned, in whole or in any part, the Security Interests and the Financing Statements that have been granted and registered in its favour and is the party entitled to receive the amounts referred to above;
3. the Security Interests and the Financing Statements that have been granted and registered in its favour are therefore hereby released and discharged in full;
4. the Bridge Loan Agreement made between Robus Resources Inc. and Terrance O'Connor, dated March 23, 2017 (the "**Bridge Loan**") and all security granted thereunder and pursuant thereto is hereby released and discharged in full; and
5. any rights of the undersigned to additional consideration pursuant to Sections 4 and 5 of the Bridge Loan are hereby released and discharged in full.

The undersigned hereby authorizes Lawson Lundell LLP and Dentons Canada LLP to make all filings in any and all registries necessary to give full force and effect to the release and discharge herein contained and to totally release and discharge any and all registrations made in favour of the undersigned against the Debtor, including, without limitation, the filing of such financing change statement or discharge as are necessary to discharge the Financing Statements.

The undersigned further hereby agree to from time to time, do and perform all such further acts and things and execute and deliver all such further assurances, deeds, instruments, certificates, releases and other documents as may be reasonably required by the Debtor or their solicitors or agents in order to give full force and effect to this release and discharge.

[Signature page follows]

Dated this 14th day of February, 2020.



Terrance O'Connor

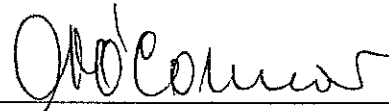
ANDROCO HOLDINGS LTD.



Name:

Title:

PAMOCO RESOURCES LTD.



Name:

Title:

APPENDIX J

**FLOW OF FUNDS MEMO
ROBUS RESOURCES INC.**

FEBRUARY 21, 2020

The following Flow of Funds Memo outlines the flow of funds on the Closing Date of, and in connection with, Lender's funding of the Funded Amount of the Loan pursuant to that certain Loan Agreement, dated as of the date hereof (the "**Loan Agreement**") by and among Robus Resources Inc. (the "**Borrower**") and Robus Services LLC (the "**Lender**"). Capitalized terms used herein without definition shall have the meaning assigned thereto in the Loan Agreement.

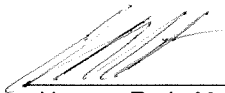
All transfers and disbursements reflected in this Flow of Funds Memo are limited to those scheduled to occur on the Closing Date pursuant to the Loan Agreement.

The Borrower hereby instructs the Lender to disburse the proceeds for the Funded Amount of the Loan in the amounts and to the recipients set forth on Schedule 1 attached hereto, and that the Lender's disbursement of such funds in accordance with Schedule 1 constitutes the Lender's delivery of the Funded Amount proceeds to the Borrower under the Loan Agreement. The Borrower hereby acknowledges and agrees that such disbursements are being made strictly on the basis of the information set forth on Schedule 1 attached hereto even if any of such information is inaccurate. In the event that any of the information set forth on Schedule 1 (except for any information directly provided by the Lender) is incorrect, the Borrower hereby agrees that the Borrower shall be fully liable for any and all losses, costs and expenses arising therefrom. The Borrower agrees to cooperate in correcting any error on this Flow of Funds Memo. This Flow of Funds Memo may be executed in any number of counterparts (which may be by facsimile or in the form of a .pdf file), each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument. Any reference in this Flow of Funds Memo to "Dollars", "dollars" or the sign "\$" shall be deemed to be a reference to lawful money of the United States.

[Signature Page Follows]

IN WITNESS WHEREOF, the Borrower has duly executed this Agreement with effect as of the date set out on the first page hereof.

ROBUS RESOURCES INC.

By: 
Name: Ernie Methot
Title: President

SCHEDULE 1

Disbursement of Proceeds

Amount	Payee and Payment Instructions
US\$2,381,823.28	<p>Beneficiary: Robus Resources Inc. Recipient Bank: ATB Financial Address: 4877 50 Street Camrose, Alberta T4V 1P6</p> <p>Transit #: [REDACTED] Swift Code: [REDACTED] Account Name: Robus Resources Inc. Account #: [REDACTED]</p>
US\$75,471 [CAD\$100,000]	<p>Beneficiary: Norton Rose Fulbright Canada LLP Recipient Bank: TD Bank Address: 340 – 5th Avenue SW Calgary, Alberta T2P 0L3</p> <p>Transit #: [REDACTED] Institution #: [REDACTED] Swift Code: [REDACTED] Account Name: Norton Rose Fulbright Canada LLP Trust Account Account #: [REDACTED]</p>
US\$1,775,366.46	<p>Beneficiary: Terrance O'Connor Recipient Bank: TD Canada Trust Address: 421 – 7th Avenue SW, Calgary, AB T2P 4K9</p> <p>Transit #: [REDACTED] Swift Code: [REDACTED] Account Name: Terroco Industries Ltd. Institution #: [REDACTED] Account #: [REDACTED]</p>
US\$617,339.26	<p>Beneficiary: Pamoco Resources Ltd. Recipient Bank: TD Canada Trust Address: 6320 – 50th Avenue, Red Deer, AB T4N 4C6</p> <p>Transit #: [REDACTED] Swift Code: [REDACTED] Account Name: Quality Tubing Canada Inc. Institution #: [REDACTED] Account #: [REDACTED]</p>
US\$50,000	<p>Beneficiary: Dentons US LLP Recipient Bank: Citi Private Bank Address: 227 West Monroe Chicago, IL 60606</p> <p>ABA #: [REDACTED] Account Name: Dentons US LLP Account #: [REDACTED] Reference: Client/Matter# 581288-1</p>

US\$75,000.00	Beneficiary: Robus Services LLC Closing Fee due on Closing Date pursuant to Section 4.8 of the Loan Agreement is being netted out of the Funded Amount proceeds pursuant to Sections 4.8 and 10.1(m) of the Loan Agreement.
US\$25,000.00	Beneficiary: Robus Services LLC Servicing Fee due on Closing Date pursuant to Section 4.8 of the Loan Agreement is being netted out of the Funded Amount proceeds pursuant to Section 10.1(m) of the Loan Agreement.
US\$5,000,000.00	TOTAL

APPENDIX K

ADVANCES TO ROBUS

DETAILS	DATE	PRINCIPAL	INTEREST	ADDITIONAL CONSIDERATION	TOTAL	PER DIEM
BRIDGE LOAN ADVANCED	24-Mar-17	\$ 2,061,518.88			\$ 2,061,518.88	
ADDITIONAL CONSIDERATION FOR BRIDGE LOAN TO	14-Feb-20			\$ 420,000.00	\$ 420,000.00	
INTEREST ON BRIDGE LOAN TO	14-Feb-20		\$ 274,015.40		\$ 274,015.40	
PER DIEM ON BRIDGE LOAN CALCULATED USING RATE IN EFFECT ON	30-Jan-20					\$ 279.58
PRINCIPAL ADVANCED	22-Nov-18	\$ 637,100.00			\$ 637,100.00	
INTEREST ON ADVANCE TO	14-Feb-20		\$ 55,176.77		\$ 55,176.77	
PER DIEM ON ADVANCE CALCULATED USING RATE IN EFFECT ON	30-Jan-20					\$ 129.74
PRINCIPAL ADVANCED	10-Dec-18	\$ 59,325.00			\$ 59,325.00	
INTEREST ON ADVANCE TO	14-Feb-20		\$ 4,920.45		\$ 4,920.45	
PER DIEM ON ADVANCE CALCULATED USING RATE IN EFFECT ON	30-Jan-20					\$ 12.08
PRINCIPAL ADVANCED	24-Apr-19	\$ 18,112.50			\$ 18,112.50	
INTEREST ON ADVANCE TO	14-Feb-20		\$ 1,020.85		\$ 1,020.85	
PER DIEM ON ADVANCE CALCULATED USING RATE IN EFFECT ON	30-Jan-20					\$ 3.45
PRINCIPAL ADVANCED	11-Jun-19	\$ 39,396.71			\$ 39,396.71	
INTEREST ON ADVANCE TO	14-Feb-20		\$ 1,860.39		\$ 1,860.39	
PER DIEM ON ADVANCE CALCULATED USING RATE IN EFFECT ON	30-Jan-20					\$ 7.50
PAYMENT TO CFO CENTRE	28-Jan-19	\$ 13,860.00			\$ 13,860.00	
		\$ 2,829,313.09	\$ 336,993.85	\$ 420,000.00	\$ 3,586,306.94	\$ 432.35

Search ID #: Z15655472

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967
Phone #: 780 483 8211
Reference #: 04259671

Search ID #: Z15655472

Date of Search: 2022-Dec-02

Time of Search: 16:55:24

Business Debtor Search For:

ROBUS RESOURCES INC.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z15655472

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z15655472

Date of Search: 2022-Dec-02

Time of Search: 16:55:24

Registration Number: 20012731669

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Jan-27

Registration Status: Current

Expiry Date: 2025-Jan-27 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 ROBUS RESOURCES INC.
300 48TH AVENUE, #700
CAMROSE, AB T4V 4W2

Current

Secured Party / Parties

Block

Status

1 MIDSTREAM EQUIPMENT CORP.
BOX 5799
HIGH RIVER, AB T1V 1P3
Email: trevor.elgar@midstreamequipment.com

Current

Collateral: General

Block

Description

Status

1 Unit #1219 - Natural Gas Compressor, Wankesha 7044GSI engine

Current

2 Ariel JGD4 Compressor

Current

Search ID #: Z15655472

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z15655472

Date of Search: 2022-Dec-02

Time of Search: 16:55:24

Registration Number: 20021327493

Registration Date: 2020-Feb-13

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2025-Feb-13 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

21090326934	Amendment	2021-Sep-03
22011319415	Amendment	2022-Jan-13

Debtor(s)

Block

Status

1 ROBUS RESOURCES INC.
SUITE 2000, 717 - 7TH AVE SW
CALGARY, AB T2P 0Z3

Current

Secured Party / Parties

Block

Status

1 ROBUS SERVICES LLC
13808 SPRUCEWOOD DRIVE
DALLAS, TX 75240
Email: rbrantman@summerlineasset.com

Deleted by
21090326934

Block

Status

2 KOOR ENERGY LTD.
96 OAKWOOD CLOSE
RED DEER, AB T4P 0C5
Email: ben@koorenergy.com

Deleted by
22011319415

Block

Status

3 ROBUS SERVICES LLC
13808 SPRUCEWOOD DRIVE
DALLAS, TX 75240
Email: rbrantman@summerlineasset.com

Current by
22011319415

Search ID #: Z15655472

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.	Current

Search ID #: Z15655472

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z15655472

Date of Search: 2022-Dec-02

Time of Search: 16:55:24

Registration Number: 20021327572

Registration Date: 2020-Feb-13

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor No: 1

Amendments to Registration

21090327062	Amendment	2021-Sep-03
22011319442	Amendment	2022-Jan-13

Debtor(s)

Block

Status

1 ROBUS RESOURCES INC.
SUITE 2000, 717 - 7TH AVE SW
CALGARY, AB T2P 0Z3

Current

Secured Party / Parties

Block

Status

1 ROBUS SERVICES LLC
13808 SPRUCEWOOD DRIVE
DALLAS, TX 75240
Email: RBRANTMAN@SUMMERLINEASSET.COM

Deleted by
21090327062

Block

Status

2 KOOR ENERGY LTD.
96 OAKWOOD CLOSE
RED DEER, AB T4P 0C5
Email: ben@koorenergy.com

Deleted by
22011319442

Block

Status

3 ROBUS SERVICES LLC
13808 SPRUCEWOOD DRIVE
DALLAS, TX 75240
Email: rbrantman@summerlineasset.com

Current by
22011319442

Search ID #: Z15655472

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z15655472

Date of Search: 2022-Dec-02

Time of Search: 16:55:24

Registration Number: 21010829896

Registration Date: 2021-Jan-08

Registration Type: SALE OF GOODS OR FACTORS ACT

Registration Status: Current

Expiry Date: 2026-Jan-08 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

21032528799	Amendment	2021-Mar-25
21040638929	Amendment	2021-Apr-06

Debtor(s)**Block****Status**

1	ROBUS RESOURCES INC. 5502 - 28A AVENUE CLOSE CAMROSE, AB T4V3A4	Current
---	---	---------

Secured Party / Parties**Block****Status**

1	PAMOCO RESOURCES LTD. #200, 6784 - 65 AVENUE RED DEER, AB T4P 1A5 Phone #: 403 342 7044 Email: chris@forgueslaw.com	Current
---	---	---------

Collateral: General**Block****Description****Status**

1	ALL PRESENT AND AFTER ACQUIRED PROPERTY OF THE DEBTOR AND PROCEEDS	Deleted By 21032528799
2	ALL OF THE DEBTOR'S INTEREST IN EQUIPMENT PRESENTLY OR ONCE SITUATE AT DEBTOR'S OPERATIONS LAND IN TOWNSHIPS 47-50, RANGES 20-23, WEST OF THE 4TH MERIDIAN, INCLUDING BUT NOT LIMITED TO PUMPJACKS, TANKS, WELLHEADS, COMPRESSORS, SEPARATORS, FUEL GAS SCRUBBERS, FLOWLINES, FLARE STACKS, TREATERS, MOBILE AND MOVABLE BUILDINGS AND SHACKS, AND PROCEEDS THEREOF.	Current By 21032528799

Search ID #: Z15655472

Particulars

Block **Court Order**

Status

1	Pursuant to section 50(4)(b) of the Personal Property Security Act the registration may be maintained and need not be further amended or discharged.	Current By 21040638929
---	--	---------------------------

Search ID #: Z15655472

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z15655472

Date of Search: 2022-Dec-02

Time of Search: 16:55:24

Registration Number: 21012228376

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Jan-22

Registration Status: Current

Expiry Date: 2046-Jan-22 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 ROBUS RESOURCES INC.
SUITE 2000, 717 - 7 AVENUE SW
CALGARY, AB T2P 0Z3

Current

Secured Party / Parties**Block****Status**

1 WILD WEST CAPITAL LLC - ATTN: KEVIN DENUCCIO
25991 VINEDO LN
LOS ALTOS HILLS, CA 94022
Email: Kdenuccio@yahoo.com

Current

Collateral: General**Block****Description****Status**

1	ALL OF THE DEBTOR'S PERSONAL PROPERTY INTERESTS SUBJECT TO THE LIEN AND CHARGE CREATED BY THE ROYALTY AGREEMENT IN FAVOUR OF THE SECURED PARTY DATED DECEMBER 23RD, 2020 BETWEEN ROBUS RESOURCES INC. AND WILD WEST CAPITAL LLC (THE "ROYALTY AGREEMENT").	Current
2	ALL OF THE DEBTOR'S WORKING INTEREST IN THE "ROYALTY LANDS", AS DEFINED IN THE ROYALTY AGREEMENT.	Current
3	THE WELLS (INCLUDING BUT NOT LIMITED TO ABANDONED, SHUT-IN, SUSPENDED, CAPPED, PRODUCING, WATER INJECTION, WATER SOURCE, WASTE DISPOSAL, OIL OR GAS WELLS AND ANY OTHER WELLS AND OTHER WELLS AND INCLUDING THE WELL BORES, WELLHEAD, AND ALL MATERIALS AND EQUIPMENT IN THE WELLBORE) LOCATED ON THE ROYALTY LANDS OR LANDS USED IN PRODUCTION OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS.	Current

Search ID #: Z15655472

- | | | |
|---|--|---------|
| 4 | ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED INTERESTS IN EQUIPMENT AND PRODUCTION FACILITIES ON OR OFF THE ROYALTY LANDS BUT USED IN PRODUCTION OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS (INCLUDING WITHOUT LIMITATION ANY BATTERY, SEPARATOR, COMPRESSOR STATION, GAS PROCESSING PLANT, GATHERING SYSTEM, PIPELINE, PRODUCTION STORAGE FACILITY OR WAREHOUSE, SURFACE AND SUBSURFACE MACHINERY, APPARATUS, FACILITIES AND OTHER PROPERTY AND ASSETS OF WHATSOEVER NATURE AND KIND FOR THE PRODUCTION, TREATMENT, STORAGE OR TRANSPORTATION OR HYDROCARBONS, CASING, TUBING, RODS, PUMPS AND PUMPING EQUIPMENT, SEPARATORS, FLOW LINES, TANKS, TREATERS, HEATERS, COMPRESSORS PLANTS AND SYSTEMS TO TREAT, DISPOSE OF OR INJECT WATER OR OTHER SUBSTANCES, POWER PLANTS, POLES, LINES, TRANSFORMERS, STARTERS, CONTROLLERS, MACHINE SHOPS, TOOLS, SPARE PARTS AND SPARE EQUIPMENT, COMPUTERS, TELEGRAPH, TELEPHONE, RADIO AND OTHER COMMUNICATION EQUIPMENT, RACKS AND STORAGE FACILITIES). | Current |
| | | |
| 5 | ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY INTERESTS IN PETROLEUM SUBSTANCES PRODUCED, STORED, MARKETING OR RECOVERABLE FROM THE ROYALTY LANDS (INCLUDING WITHOUT LIMITATION, PETROLEUM, OIL, NATURAL GAS, NATURAL GAS LIQUIDS, METHANE, ETHANE, BUTANE, PROPANE, PENTANES PLUS, CONDENSATE, AND ALL OTHER SUBSTANCES WHETHER LIQUID OR SOLID) AND WHETHER HYDROCARBONS OR NOT PRODUCED IN ASSOCIATION THEREWITH INCLUDING ANY PETROLEUM SUBSTANCES WITHIN PIPELINES AND FLOWLINES USED IN CONNECTION WITH THE PRODUCTION, STORAGE OR MARKETING OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS. | Current |
| | | |
| 6 | PROCEEDS: PROCEEDS IN ANY FORM RESULTING DIRECTLY OR INDIRECTLY FROM THE SALE OF OR OTHER DEALING WITH ANY OF THE COLLATERAL DESCRIBED HEREIN INCLUDING WITHOUT LIMITATION AND AS MAY BE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ALBERTA AND ALL AMENDMENTS THERETO, ALL:
- ACCOUNTS,
- CHEQUES,
- CONTRACT RIGHTS,
- CHATTEL PAPER,
- DOCUMENTS OF TITLE,
- INSTRUMENTS,
- INTANGIBLES,
- MONEYS,
- SECURITIES,
- AMOUNTS PAID OR PAYABLE PURSUANT TO POLICIES OF INSURANCE COVERING THE COLLATERAL OR THAT INDEMNIFY OR COMPENSATE FOR LOSS OR DAMAGE TO THE COLLATERAL; AND ANY OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS THEREOF ARE SOLD, COLLECTED, DISPOSED, EXCHANGED OR OTHERWISE DEALT WITH AND ALL PROCEEDS OF PROCEEDS, WHETHER OF THE SAME OR OF A DIFFERENT TYPE, CLASS, ITEM OR KIND AS THE ORIGINAL COLLATERAL OR PROCEEDS. | Current |

Search ID #: Z15655472

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z15655472

Date of Search: 2022-Dec-02

Time of Search: 16:55:24

Registration Number: 21012228453

Registration Type: LAND CHARGE

Registration Date: 2021-Jan-22

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 ROBUS RESOURCES INC.
SUITE 2000, 717 - 7 AVENUE SW
CALGARY, AB T2P 0Z3

Secured Party / Parties

Block

Status

Current

1 WILD WEST CAPITAL LLC - ATTN: KEVIN DENUCCIO
25991 VINEDO LN
LOS ALTOS HILLS, CA 94022
Email: Kdenuccio@yahoo.com

Search ID #: Z15655472

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z15655472

Date of Search: 2022-Dec-02

Time of Search: 16:55:24

Registration Number: 21012520666

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Jan-25

Registration Status: Current

Expiry Date: 2046-Jan-25 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

Current

1 ROBUS RESOURCES INC.
SUITE 2000, 717 - 7 AVENUE SW
CALGARY, AB T2P 0Z3

Secured Party / Parties**Block****Status**

Current

1 CRISTOBAL AG
C/O TREVISA-TREUHAND ANSTSALT
L 14, 9496 BALZERS, LIECHTENSTEIN, XX
Email: T.Hackl@Acies-Am.Com

Collateral: General**Block****Description****Status**

1	ALL OF THE DEBTOR'S PERSONAL PROPERTY INTERESTS SUBJECT TO THE LIEN AND CHARGE CREATED BY THE ROYALTY AGREEMENT IN FAVOUR OF THE SECURED PARTY DATED DECEMBER 23RD, 2020 BETWEEN ROBUS RESOURCES INC. AND (THE "ROYALTY AGREEMENT").	Current
2	ALL OF THE DEBTOR'S WORKING INTEREST IN THE "ROYALTY LANDS", AS DEFINED IN THE ROYALTY AGREEMENT.	Current
3	THE WELLS (INCLUDING BUT NOT LIMITED TO ABANDONED, SHUT-IN, SUSPENDED, CAPPED, PRODUCING, WATER INJECTION, WATER SOURCE, WASTE DISPOSAL, OIL OR GAS WELLS AND ANY OTHER WELLS AND OTHER WELLS AND INCLUDING THE WELL BORES, WELLHEAD, AND ALL MATERIALS AND EQUIPMENT IN THE WELLBORE) LOCATED ON THE ROYALTY LANDS OR LANDS USED IN PRODUCTION OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS.	Current

Search ID #: Z15655472

- | | | |
|---|--|---------|
| 4 | ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED INTERESTS IN EQUIPMENT AND PRODUCTION FACILITIES ON OR OFF THE ROYALTY LANDS BUT USED IN PRODUCTION OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS (INCLUDING WITHOUT LIMITATION ANY BATTERY, SEPARATOR, COMPRESSOR STATION, GAS PROCESSING PLANT, GATHERING SYSTEM, PIPELINE, PRODUCTION STORAGE FACILITY OR WAREHOUSE, SURFACE AND SUBSURFACE MACHINERY, APPARATUS, FACILITIES AND OTHER PROPERTY AND ASSETS OF WHATSOEVER NATURE AND KIND FOR THE PRODUCTION, TREATMENT, STORAGE OR TRANSPORTATION OR HYDROCARBONS, CASING, TUBING, RODS, PUMPS AND PUMPING EQUIPMENT, SEPARATORS, FLOW LINES, TANKS, TREATERS, HEATERS, COMPRESSORS PLANTS AND SYSTEMS TO TREAT, DISPOSE OF OR INJECT WATER OR OTHER SUBSTANCES, POWER PLANTS, POLES, LINES, TRANSFORMERS, STARTERS, CONTROLLERS, MACHINE SHOPS, TOOLS, SPARE PARTS AND SPARE EQUIPMENT, COMPUTERS, TELEGRAPH, TELEPHONE, RADIO AND OTHER COMMUNICATION EQUIPMENT, RACKS AND STORAGE FACILITIES). | Current |
| | | |
| 5 | ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY INTERESTS IN PETROLEUM SUBSTANCES PRODUCED, STORED, MARKETING OR RECOVERABLE FROM THE ROYALTY LANDS (INCLUDING WITHOUT LIMITATION, PETROLEUM, OIL, NATURAL GAS, NATURAL GAS LIQUIDS, METHANE, ETHANE, BUTANE, PROPANE, PENTANES PLUS, CONDENSATE, AND ALL OTHER SUBSTANCES WHETHER LIQUID OR SOLID) AND WHETHER HYDROCARBONS OR NOT PRODUCED IN ASSOCIATION THEREWITH INCLUDING ANY PETROLEUM SUBSTANCES WITHIN PIPELINES AND FLOWLINES USED IN CONNECTION WITH THE PRODUCTION, STORAGE OR MARKETING OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS. | Current |
| | | |
| 6 | PROCEEDS: PROCEEDS IN ANY FORM RESULTING DIRECTLY OR INDIRECTLY FROM THE SALE OF OR OTHER DEALING WITH ANY OF THE COLLATERAL DESCRIBED HEREIN INCLUDING WITHOUT LIMITATION AND AS MAY BE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ALBERTA AND ALL AMENDMENTS THERETO, ALL:
- ACCOUNTS,
- CHEQUES,
- CONTRACT RIGHTS,
- CHATTEL PAPER,
- DOCUMENTS OF TITLE,
- INSTRUMENTS,
- INTANGIBLES,
- MONEYS,
- SECURITIES,
- AMOUNTS PAID OR PAYABLE PURSUANT TO POLICIES OF INSURANCE COVERING THE COLLATERAL OR THAT INDEMNIFY OR COMPENSATE FOR LOSS OR DAMAGE TO THE COLLATERAL; AND ANY OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS THEREOF ARE SOLD, COLLECTED, DISPOSED, EXCHANGED OR OTHERWISE DEALT WITH AND ALL PROCEEDS OF PROCEEDS, WHETHER OF THE SAME OR OF A DIFFERENT TYPE, CLASS, ITEM OR KIND AS THE ORIGINAL COLLATERAL OR PROCEEDS. | Current |

Search ID #: Z15655472

Particulars

Block **Additional Information**

Status

1	Full address of the Secured Party listed in BLOCK 1 is as follows: CRISTOBAL AG C/O Trevisa-Treuhand Anstalt Landstrasse 14, 9496 Balzers, Liechtenstein Email: T.Hackl@Acies-Am.Com	Current
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Search ID #: Z15655472

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z15655472

Date of Search: 2022-Dec-02

Time of Search: 16:55:24

Registration Number: 21012520704

Registration Date: 2021-Jan-25

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 ROBUS RESOURCES INC.
SUITE 2000, 717 - 7 AVENUE SW
CALGARY, AB T2P 0Z3

Current

Secured Party / Parties

Block

Status

1 CRISTOBAL AG
C/O TREVISA-TREUHAND ANSTSALT
L 14, 9496 BALZERS, LIECHTENSTEIN, XX
Email: T.Hackl@Acies-Am.Com

Current

Particulars

Block

Additional Information

Status

1 Full address of the Secured Party listed in BLOCK 1 is as follows:

Current

CRISTOBAL AG
c/o Trevisa-Treuhand Anstsalt
Landstrasse 14,
9496 Balzers, Liechtenstein
Email: T.Hackl@Acies-Am.Com

Search ID #: Z15655472

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z15655472

Date of Search: 2022-Dec-02

Time of Search: 16:55:24

Registration Number: 21012520809

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Jan-25

Registration Status: Current

Expiry Date: 2046-Jan-25 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

Current

1 ROBUS RESOURCES INC.
SUITE 2000, 717 - 7 AVENUE SW
CALGARY, AB T2P 0Z3

Secured Party / Parties**Block****Status**

Current

1 ORBINVEST ADVISORS LTD.
C/O TREVISA-TREUHAND ANSTALT
L 14, 9496 BALZERS, LIECHTENSTEIN, XX
Email: T.Hackl@Acies-Am.Com

Collateral: General**Block****Description****Status**

1	ALL OF THE DEBTOR'S PERSONAL PROPERTY INTERESTS SUBJECT TO THE LIEN AND CHARGE CREATED BY THE ROYALTY AGREEMENT IN FAVOUR OF THE SECURED PARTY DATED DECEMBER 23RD, 2020 BETWEEN ROBUS RESOURCES INC. AND (THE "ROYALTY AGREEMENT").	Current
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Search ID #: Z15655472

- | | | |
|---|--|---------|
| 4 | ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED INTERESTS IN EQUIPMENT AND PRODUCTION FACILITIES ON OR OFF THE ROYALTY LANDS BUT USED IN PRODUCTION OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS (INCLUDING WITHOUT LIMITATION ANY BATTERY, SEPARATOR, COMPRESSOR STATION, GAS PROCESSING PLANT, GATHERING SYSTEM, PIPELINE, PRODUCTION STORAGE FACILITY OR WAREHOUSE, SURFACE AND SUBSURFACE MACHINERY, APPARATUS, FACILITIES AND OTHER PROPERTY AND ASSETS OF WHATSOEVER NATURE AND KIND FOR THE PRODUCTION, TREATMENT, STORAGE OR TRANSPORTATION OR HYDROCARBONS, CASING, TUBING, RODS, PUMPS AND PUMPING EQUIPMENT, SEPARATORS, FLOW LINES, TANKS, TREATERS, HEATERS, COMPRESSORS PLANTS AND SYSTEMS TO TREAT, DISPOSE OF OR INJECT WATER OR OTHER SUBSTANCES, POWER PLANTS, POLES, LINES, TRANSFORMERS, STARTERS, CONTROLLERS, MACHINE SHOPS, TOOLS, SPARE PARTS AND SPARE EQUIPMENT, COMPUTERS, TELEGRAPH, TELEPHONE, RADIO AND OTHER COMMUNICATION EQUIPMENT, RACKS AND STORAGE FACILITIES). | Current |
| | | |
| 5 | ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY INTERESTS IN PETROLEUM SUBSTANCES PRODUCED, STORED, MARKETING OR RECOVERABLE FROM THE ROYALTY LANDS (INCLUDING WITHOUT LIMITATION, PETROLEUM, OIL, NATURAL GAS, NATURAL GAS LIQUIDS, METHANE, ETHANE, BUTANE, PROPANE, PENTANES PLUS, CONDENSATE, AND ALL OTHER SUBSTANCES WHETHER LIQUID OR SOLID) AND WHETHER HYDROCARBONS OR NOT PRODUCED IN ASSOCIATION THEREWITH INCLUDING ANY PETROLEUM SUBSTANCES WITHIN PIPELINES AND FLOWLINES USED IN CONNECTION WITH THE PRODUCTION, STORAGE OR MARKETING OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS. | Current |
| | | |
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- ACCOUNTS,
- CHEQUES,
- CONTRACT RIGHTS,
- CHATTEL PAPER,
- DOCUMENTS OF TITLE,
- INSTRUMENTS,
- INTANGIBLES,
- MONEYS,
- SECURITIES,
- AMOUNTS PAID OR PAYABLE PURSUANT TO POLICIES OF INSURANCE COVERING THE COLLATERAL OR THAT INDEMNIFY OR COMPENSATE FOR LOSS OR DAMAGE TO THE COLLATERAL; AND ANY OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS THEREOF ARE SOLD, COLLECTED, DISPOSED, EXCHANGED OR OTHERWISE DEALT WITH AND ALL PROCEEDS OF PROCEEDS, WHETHER OF THE SAME OR OF A DIFFERENT TYPE, CLASS, ITEM OR KIND AS THE ORIGINAL COLLATERAL OR PROCEEDS. | Current |

Search ID #: Z15655472

Particulars

Block **Additional Information**

Status

1	Full address of the Scured Party listed in BLOCK 1 is as follows: ORBINVEST ADVISORS LTD. C/O Trevisa-Treuhand Anstalt Landstrasse 14, 9496 Balzers, Liechtenstein Email: T.Hackl@Acies-Am.Com	Current
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Search ID #: Z15655472

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z15655472

Date of Search: 2022-Dec-02

Time of Search: 16:55:24

Registration Number: 21012520882

Registration Type: LAND CHARGE

Registration Date: 2021-Jan-25

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 ROBUS RESOURCES INC.
SUITE 2000, 717 - 7 AVENUE SW
CALGARY, AB T2P 0Z3

Current

Secured Party / Parties

Block

Status

1 ORBINVEST ADVISORS LTD.
C/O TREVISA-TREUHAND ANSTSALT
L 14, 9496 BALZERS, LIECHTENSTEIN, XX
Email: T.Hackl@Acies-Am.Com

Current

Particulars

Block

Additional Information

Status

1 Full name of the Secured Party listed in BLOCK 1 is as follows:

Current

ORBINVEST ADVISORS LTD.
C/O Trevisa-Treuhand Anstsalt
Landstrasse 14,
9496 Balzers, Liechtenstein
Email: T.Hackl@Acies-Am.Com

Search ID #: Z15655472

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z15655472

Date of Search: 2022-Dec-02

Time of Search: 16:55:24

Registration Number: 21040814880

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2021-Apr-08

Registration Status: Current

Expiry Date: 2023-Apr-08 23:59:59

Issued in Calgary Judicial Centre

Court File Number is 2001-15474

Judgment Date is 2020-Dec-04

This Writ was issued on 2020-Dec-15

Type of Judgment is Other

Original Judgment Amount: \$12,807.26

Costs Are: \$215.00

Post Judgment Interest: \$0.00

Current Amount Owing: \$7,819.76

Exact Match on:

Debtor

No: 1

Amendments to Registration

21052822403	Amendment	2021-May-28
21062335372	Distribution	2021-Jun-23
21111232825	Distribution	2021-Nov-12
21120330781	Distribution	2021-Dec-03

Solicitor / Agent

T & S COLLECTIONS LTD.
#105, 412-53RD AVENUE SE
CALGARY, AB T2H 0N4

Phone #: 403 202 7336

Fax #: 403 201 7236

Email: tscollection@shaw.ca

Search ID #: Z15655472

Debtor(s)

Block

Status

Current

1 ROBUS RESOURCES INC.
#2000, 717-7TH AVENUE SW
CALGARY, AB T2P 0Z3

Creditor(s)

Block

Status

Current

1 PASON SYSTEMS CORP.
#105, 412-53RD AVENUE SE
CALGARY, AB T2H 0N4
Email: tscollection@shaw.ca

Search ID #: Z15655472

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z15655472

Date of Search: 2022-Dec-02

Time of Search: 16:55:24

Registration Number: 21041526736

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2021-Apr-15

Registration Status: Current

Expiry Date: 2023-Apr-15 23:59:59

Issued in Red Deer Judicial Centre

Court File Number is 2010-01178

Judgment Date is 2021-Mar-12

This Writ was issued on 2021-Apr-13

Type of Judgment is Other

Original Judgment Amount: \$275,949.56

Costs Are: \$1,631.00

Post Judgment Interest: \$0.00

Current Amount Owing: \$240,584.05

Exact Match on:

Debtor

No: 1

Amendments to Registration

21062335382	Distribution	2021-Jun-23
21111232836	Distribution	2021-Nov-12
21120330792	Distribution	2021-Dec-03
22011229034	Amendment	2022-Jan-12

Solicitor / Agent

CHRIS FORGUES
6784 65 AVE #200
RED DEER, AB T4P 1A5

Phone #: 403 342 7044

Fax #: 403 342 7055

Reference #: 1418

Email: chris@forgueslaw.com

Search ID #: Z15655472

Debtor(s)

Block

Status

Current

1 ROBUS RESOURCES INC.
400 3RD AVE SW, SUITE 300
CALGARY, AB T2P 4H2

Creditor(s)

Block

Status

Deleted by
22011229034

1 TERROCO INDUSTRIES LTD.
6784 65 AVE #200
RED DEER, AB T4P 1A5
Email: chris@forgueslaw.ca

Block

Status

Current by
22011229034

2 TERROCO INDUSTRIES LTD.
6784 65 AVE #200
RED DEER, AB T4P 1A5
Email: chris@forgueslaw.com

Search ID #: Z15655472

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z15655472

Date of Search: 2022-Dec-02

Time of Search: 16:55:24

Registration Number: 21081127823

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2021-Aug-11

Registration Status: Current

Expiry Date: 2023-Aug-11 23:59:59

Issued in Grande Prairie Judicial Centre

Court File Number is 2104 00453

Judgment Date is 2021-Jul-23

This Writ was issued on 2021-Aug-10

Type of Judgment is Other

Original Judgment Amount: \$41,379.66

Costs Are: \$380.00

Post Judgment Interest: \$0.00

Current Amount Owing: \$32,249.59

Exact Match on:

Debtor

No: 1

Amendments to Registration

21111232846	Distribution	2021-Nov-12
21120330802	Distribution	2021-Dec-03
21120715722	Amendment	2021-Dec-07

Solicitor / Agent

STRINGAM LLP - CHANDRA A. OLIVER
102, 10126-97 AVENUE
GRANDE PRAIRIE, AB T8V 7X6

Phone #: 780 513 6883

Fax #: 780 513 6884

Reference #: 122661-
0005/CAO

Email: COLIVER@STRINGAM.CA

Search ID #: Z15655472

Debtor(s)

Block

Status

Current

1 ROBUS RESOURCES INC.
#3700, 400 3RD AVE SW
CALGARY, AB T2P 4H2

Creditor(s)

Block

Status

Current

1 ISOLATION EQUIPMENT SERVICES INC.
C/O 102, 10126-97 AVENUE
GRANDE PRAIRIE, AB T8V 7X6
Email: COLIVER@STRINGAM.CA

Search ID #: Z15655472

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z15655472

Date of Search: 2022-Dec-02

Time of Search: 16:55:24

Registration Number: 21093010262

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2021-Sep-30

Registration Status: Current

Expiry Date: 2023-Sep-30 23:59:59

Issued in Edmonton Judicial Centre

Court File Number is 2103 13635

Judgment Date is 2021-Aug-30

This Writ was issued on 2021-Sep-08

Type of Judgment is Other

Original Judgment Amount: \$34,551.01

Costs Are: \$781.03

Post Judgment Interest: \$0.00

Current Amount Owing: \$34,195.36

Exact Match on:

Debtor

No: 1

Amendments to Registration

21120330812

Distribution

2021-Dec-03

Solicitor / Agent

KIRWIN LLP
100, 12420 - 104 AVENUE NW
EDMONTON, AB T5N 3Z9

Phone #: 780 448 7401

Fax #: 780 453 3281

Reference #: 26621/KIR

Email: MAIL@KIRWINLLP.COM

Debtor(s)

Block

Status

Current

1 ROBUS RESOURCES INC.
5502 - 28A AVENUE CLOSE
CAMROSE, AB T4V 4A3

Search ID #: Z15655472

Creditor(s)

Block

Status

1 AL'S HOTSHOT & TRUCKING SERVICES LTD.
C/O 100, 12420-104 AVENUE NW
EDMONTON, AB T5N 3Z9
Email: MAIL@KIRWINLLP.COM

Current

Search ID #: Z15655472

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z15655472

Date of Search: 2022-Dec-02

Time of Search: 16:55:24

Registration Number: 21112527718

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2021-Nov-25

Registration Status: Current

Expiry Date: 2023-Nov-25 23:59:59

Issued in Edmonton Judicial Centre

Court File Number is 2103 16416

Judgment Date is 2021-Oct-29

This Writ was issued on 2021-Nov-25

Type of Judgment is Other

Original Judgment Amount: \$9,461.80

Costs Are: \$0.00

Post Judgment Interest: \$0.00

Current Amount Owing: \$9,461.80

Exact Match on:

Debtor

No: 1

Solicitor / Agent

STERLING CREDIT ADJUSTORS INC.

705, 5241 CALGARY TRAIL

EDMONTON, AB T6H 4G8

Phone #: 780 450 7254

Fax #: 780 422 0739

Email: CRAIG@STERLINGCREDIT.CA

Debtor(s)

Block

Status

Current

1 ROBUS RESOURCES INC.
3700, 400 - 3 AVENUE SW
CALGARY, AB T2P 4H2

Creditor(s)

Block

Status

Current

1 HELLIAN OILFIELD SERVICES INC.
C/O 705, 5241 CALGARY TRAIL
EDMONTON, AB T6H 5G8

Search ID #: Z15655472

Email: CRAIG@STERLINGCREDIT.CA

Search ID #: Z15655472

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z15655472

Date of Search: 2022-Dec-02

Time of Search: 16:55:24

Registration Number: 21121012676

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2021-Dec-10

Registration Status: Current

Expiry Date: 2023-Dec-10 23:59:59

Issued in Calgary Judicial Centre

Court File Number is 2101-13737

Judgment Date is 2021-Oct-20

This Writ was issued on 2021-Nov-17

Type of Judgment is Other

Original Judgment Amount: \$7,993.09

Costs Are: \$200.00

Post Judgment Interest: \$0.00

Current Amount Owing: \$8,193.09

Exact Match on:

Debtor

No: 1

Solicitor / Agent

LINDSEY MACCARTHY LLP
1400, 350 - 7TH AVENUE SW
CALGARY, AB T2P 3N9

Phone #: 403 299 9600

Fax #: 403 299 9601

Reference #: 42-40287

Email: mamery@linmac.com

Debtor(s)

Block

Status

1 ROBUS RESOURCES INC.
3700, 400 - 3RD AVENUE SW
CALGARY, AB T2P 4H2

Current

Creditor(s)

Block

Status

1 CARTEL ENERGY SERVICES INC.
1400, 350 - 7TH AVENUE SW
CALGARY, AB T2P 3N9

Current

Search ID #: Z15655472

Email: dean@cartelenergy.com

Search ID #: Z15655472

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z15655472

Date of Search: 2022-Dec-02

Time of Search: 16:55:24

Registration Number: 22020822583

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2022-Feb-08

Registration Status: Current

Expiry Date: 2024-Feb-08 23:59:59

Issued in Calgary Judicial Centre

Court File Number is 2101-12440

Judgment Date is 2022-Feb-04

This Writ was issued on 2022-Feb-07

Type of Judgment is Other

Original Judgment Amount: \$64,867.05

Costs Are: \$0.00

Post Judgment Interest: \$0.00

Current Amount Owing: \$64,867.05

Exact Match on:

Debtor

No: 1

Solicitor / Agent

MLT AIKINS LLP
2100 LIVINGSTON PLACE, 222-3 AVE SW
CALGARY, AB T2P 0B4

Phone #: 403 693 4310

Fax #: 403 508 4349

Reference #: 0153437.00001

Email: JBOURCHIER@MLTAIKINS.COM

Debtor(s)

Block

Status

1 ROBUS RESOURCES INC.
1500-850-2 ST SW
CALGARY, AB T2P 0R8

Current

Creditor(s)

Block

Status

1 WEST ROCK ENERGY CONSULTANTS LTD.
700-138-4 AVE SE
CALGARY, AB T2G 4Z6

Current

Search ID #: Z15655472

Email: JBOURCHIER@MLTAKINS.COM

Search ID #: Z15655472

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z15655472

Date of Search: 2022-Dec-02

Time of Search: 16:55:24

Registration Number: 22021009897

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2022-Feb-10

Registration Status: Current

Expiry Date: 2024-Feb-10 23:59:59

Issued in Lethbridge Judicial Centre

Court File Number is 2106 00463

Judgment Date is 2021-Dec-16

This Writ was issued on 2022-Feb-08

Type of Judgment is Other

Original Judgment Amount: \$26,645.59

Costs Are: \$0.00

Post Judgment Interest: \$7.74

Current Amount Owing: \$26,653.33

Exact Match on:

Debtor

No: 1

Solicitor / Agent

NORTH & COMPANY LLP
#600, 220 - 4 STREET SOUTH
LETHBRIDGE, AB T1J 4J7

Phone #: 403 328 7781

Fax #: 403 359 5749

Reference #: 121758.012

Email: iandrews@north-co.com

Debtor(s)

Block

Status

1 ROBUS RESOURCES INC.
1500 - 850 2 STREET S
CALGARY, AB T2P 0R8

Current

Creditor(s)

Block

Status

1 LEAGUE PROJECTS LTD.
600 - 220 4TH STREET S
LETHBRIDGE, AB T1J 4J7

Current

Search ID #: Z15655472

Email: blaine.brigley@leaguepipeline.ca

Search ID #: Z15655472

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z15655472

Date of Search: 2022-Dec-02

Time of Search: 16:55:24

Registration Number: 22021113513

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2022-Feb-11

Registration Status: Current

Expiry Date: 2024-Feb-11 23:59:59

Issued in Calgary Judicial Centre

Court File Number is 2201-00326

Judgment Date is 2021-Nov-30

This Writ was issued on 2022-Jan-12

Type of Judgment is Other

Original Judgment Amount: \$5,792.91

Costs Are: \$362.27

Post Judgment Interest: \$0.00

Current Amount Owing: \$6,155.18

Exact Match on:

Debtor

No: 1

Solicitor / Agent

BENOIT REGULATORY COMPLIANCE INC.

1600, 736 - 6TH AVENUE SW

CALGARY, AB T2P3T7

Email: rswanson@benoitregulatory.com

Debtor(s)

Block

Status

Current

1 ROBUS RESOURCES INC.
400 3RD AVENUE SW, SUITE 3700
CALGARY, AB T2P4H2

Creditor(s)

Block

Status

Current

1 BENOIT REGULATORY COMPLIANCE INC.
1600, 736 - 6TH AVENUE SW
CALGARY, AB T2P 3T7
Email: rswanson@benoitregulatory.com

Search ID #: Z15655472

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z15655472

Date of Search: 2022-Dec-02

Time of Search: 16:55:24

Registration Number: 22021812773

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2022-Feb-18

Registration Status: Current

Expiry Date: 2024-Feb-18 23:59:59

Issued in Wetaskiwin Judicial Centre

Court File Number is 221200005

Judgment Date is 2022-Feb-16

This Writ was issued on 2022-Feb-18

Type of Judgment is Other

Original Judgment Amount: \$567,403.04

Costs Are: \$1,655.22

Post Judgment Interest: \$0.00

Current Amount Owing: \$569,058.26

Exact Match on:

Debtor

No: 1

Solicitor / Agent

FIELDING & COMPANY LLP
100,4918-51 STREET
CAMROSE, AB T4V 1S3

Phone #: 780 672 8851

Fax #: 844 677 9689

Reference #: C1236-M0002

Email: lawyers@fieldingco.com

Debtor(s)

Block

Status

1 ROBUS RESOURCES INC.
96 OAKWOOD CLOSE
RED DEER, AB T4P 0C5

Current

Creditor(s)

Block

Status

1 DHC WELL SERVICING
BOX 1934
CAMROSE, AB T4V 1X8

Current

Search ID #: Z15655472

Email: lawyers@fieldingco.com

Search ID #: Z15655472

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z15655472

Date of Search: 2022-Dec-02

Time of Search: 16:55:24

Registration Number: 22022215151

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2022-Feb-22

Registration Status: Current

Expiry Date: 2024-Feb-22 23:59:59

Issued in Wetaskiwin Judicial Centre

Court File Number is 221200011

Judgment Date is 2022-Feb-16

This Writ was issued on 2022-Feb-22

Type of Judgment is Other

Original Judgment Amount: \$413,294.75

Costs Are: \$1,652.22

Post Judgment Interest: \$0.00

Current Amount Owing: \$414,946.97

Exact Match on:

Debtor

No: 1

Solicitor / Agent

FIELDING & COMPANY LLP
100, 4918-51 STREET
CAMROSE, AB T4V 1S3

Phone #: 780 672 8841

Fax #: 844 677 9689

Reference #: C0181-M0005

Email: lawyers@fieldingco.com

Debtor(s)

Block

Status

Current

1 ROBUS RESOURCES INC.
96 OAKWOOD CLOSE
RED DEER, AB T4P 0C5

Creditor(s)

Block

Status

Current

1 AMPED ENERGY SERVICES LTD.
BOX 717
SEDGEWICK, AB T0B 4C0

Search ID #: Z15655472

Phone #: 780 672 8841

Fax #: 844 677 9689

Email: lawyers@fieldingco.com

Search ID #: Z15655472

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z15655472

Date of Search: 2022-Dec-02

Time of Search: 16:55:24

Registration Number: 22030226307

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2022-Mar-02

Registration Status: Current

Expiry Date: 2024-Mar-02 23:59:59

Issued in Calgary Judicial Centre

Court File Number is 2101-12440

Judgment Date is 2022-Feb-28

This Writ was issued on 2022-Mar-02

Type of Judgment is Other

Original Judgment Amount: \$0.00

Costs Are: \$2,228.59

Post Judgment Interest: \$0.00

Current Amount Owing: \$2,228.59

Exact Match on:

Debtor

No: 1

Solicitor / Agent

MLT AIKINS LLP-ATTN: JONATHAN BOURCHIER/KYLE SMITH

2100-222-3 AVE SW

CALGARY, AB T2P 0B4

Phone #: 403 543 4300

Fax #: 403 508 4349

Reference #: 153437.1

Email: DCHRISTIANSEN@MLTAIKINS.COM

Debtor(s)

Block

Status

1 ROBUS RESOURCES INC.
C/O 1500-850-2 ST SW
CALGARY, AB T2P 0R8

Current

Creditor(s)

Block

Status

1 WEST ROCK ENERGY CONSULTANTS LTD.
C/O 2100-222-3 AVE SW
CALGARY, AB T2P 0B4

Current

Search ID #: Z15655472

Email: DCHRISTIANSEN@MLTAKINS.COM

Result Complete

APPENDIX L

C.E. Forgues & Company

BARRISTERS & SOLICITORS

#200, 6784 - 65 AVENUE
RED DEER, ALBERTA
T4P 1A5

TELEPHONE 403-342-7044
FAX 403-342-7055
EMAIL chris@forgueslaw.com

CHRISTOPHER E. FORGUES
FRED YOUM (Student-at-Law)
Our file: 4317

January 14, 2021

Robus Resources Inc.
5502 - 28A Avenue Close
Camrose, AB T4V 3A4

Attention: Ernie Methot

by email to: emethot@robustresources.ca

Dear Sir:

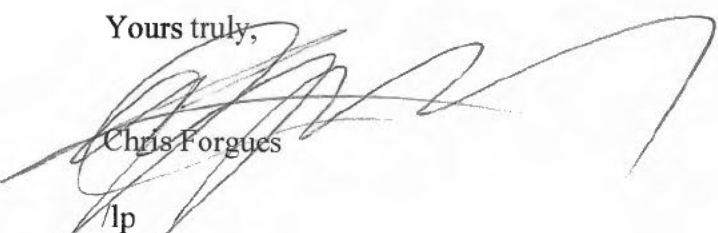
Re: Pamoco Resources Ltd.

I act for Pamoco Resources Ltd. I am informed that you are assisting and directing Robus Resources Inc. to enter or attempt to enter contracts for sales of equipment and sales of petroleum and natural gas rights, where those assets do not in fact belong to Robus Resources Inc.

You will recall that all Assets, as were at one time acquired from Enerplus Corporation by Robus Resources Inc., were sold by Robus Resources Inc. to my client. Attached is a copy of the General Conveyance dated January 4, 2019 executed by Robus Resources Inc. in this regard.

We therefore demand that both yourself and Robus Resources Inc. immediately cease and desist from any endeavour to sell equipment and petroleum and natural gas rights which are the property of Pamoco Resources Ltd.

Yours truly,



Chris Forgues

/lp
encl

cc: client

APPENDIX M



Demand to Secured Party

Personal Property Security Act
Section 50(3)

To: PAMOCO RESOURCES LTD.
Name of Secured Party

1. A Financing Statement was registered in your favour and assigned registration number

21010829896 on the 08 day of JANUARY, 2021
Registration Number day month year

at the Personal Property Registry.

2. I am named as the debtor in the Financing Statement.

OR

I have an interest in property that falls under the collateral description in the Financing Statement

3. Pursuant to section 50 of the Personal Property Security Act, you are hereby required, not later than 40 days after this demand is given,

(a) to register a *Financing Change Statement* for the purpose of
DISCHARGING THE REGISTRATION


OR

(b) to provide to the Registrar an Order of the Court confirming that the registration need not be amended or discharged.

4. If this demand is not complied with, I intend to submit a *Financing Change Statement* for the registration pursuant to section 50(5) of the Personal Property Security Act.

Dated this 23 day of FEBRUARY, 2021
day month year

Person giving Demand: Robus Resources Inc
Please PRINT


PRESIDENT
Signature



February 25, 2021

Dear Customer,

The following is the proof-of-delivery for tracking number: 784066245691

Delivery Information:

Status:	Delivered	Delivered To:	Receptionist/Front Desk
Signed for by:	L.CONSTANT	Delivery Location:	
Service type:	FedEx Standard Overnight		
Special Handling:	Deliver Weekday; Adult Signature Required		RED DEER, AB,
		Delivery date:	Feb 25, 2021 12:44

Shipping Information:

Tracking number:	784066245691	Ship Date:	Feb 24, 2021
		Weight:	1.0 LB/0.45 KG
Recipient:		Shipper:	
RED DEER, AB, CA,		Camrose, AB, CA,	

Signature image is available. In order to view image and detailed information, the shipper or payor account number of the shipment must be provided.

Thank you for choosing FedEx

APPENDIX N



COURT FILE NUMBER 2110 00289

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE RED DEER

APPLICANT PAMOCO RESOURCES LTD.

RESPONDENT ROBUS RESOURCES INC.

DOCUMENT **AFFIDAVIT**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT **Chris Forgues, C. E. Forgues & Company**
#200, 6784 - 65 Avenue, Red Deer
AB T4P 1A5
Tel: 403-342-7044 Fax: 403-342-7055

AFFIDAVIT OF: **TERRY O'CONNOR**

SWORN ON: March 9 2021

I, TERRY O'CONNOR, of Red Deer, Alberta, SWEAR AND SAY THAT:

1. I am the General Manager of the Pamoco Resources Ltd., the Applicant in this matter. As such, I have personal knowledge of the matters hereinafter deposed to, except where stated to be based on information and belief, and where so stated I verily believe the same to be true.

2. In or about November 2017 the Respondent acquired certain assets from Enerplus Corporation (the "Assets"). The Assets consisted of Petroleum and Natural Gas Rights, Tangibles and Miscellaneous Interests, which are defined terms. The Tangibles included numerous pumpjacks, oilfield tanks, propane tanks, wellhead equipment, fuel gas scrubbers, flowlines, tubular goods, separators, compressors, prefabricated oilfield buildings and other oilfield production and gathering equipment, all of which is located at leased locations of which there is a long list within

the Exhibits hereinafter mentioned and attached. Indicated within the said Exhibits is that the Respondent paid \$20,000 to Enerplus Corporation for the Tangibles.

3. In January 2019 the Respondent sold all the equipment it had acquired to the Applicant. Further thereto the parties executed a General Conveyance dated January 4, 2019. Attached hereto and marked **Exhibit "A"** to this my Affidavit is a copy the said General Conveyance.

4. However, on or about April 16, 2019 the Respondent's chief officer, Ernie Methot, advised me that the General Conveyance document (Exhibit "A") was mistaken in a material respect, in that it purported to include the Respondent's Petroleum and Natural Gas Rights as having been sold to the Applicant. In consequence the parties drew a Conveyance of Tangibles on or about April 17, 2019, intended to replace the General Conveyance document. Attached hereto and marked **Exhibit "B"** to this my Affidavit is a copy the said Conveyance of Tangibles. I believe the parties did execute this Conveyance of Tangibles (Exhibit "B") in replacement of the General Conveyance (Exhibit "A"), however at present I have not been able to locate a copy of the Conveyance of Tangibles which bears signatures.

5. Attached hereto and marked **Exhibit "C"** to this my Affidavit is a copy of the Agreement of Purchase and Sale dated December 9th 2016 made between the Respondent as Purchaser and Enerplus Corporation as Vendor, which is mentioned in Exhibits "A" and "B". Attached hereto and marked **Exhibit "D"** to this my Affidavit is a copy of the amendment of April 5th 2017, which is also mentioned in Exhibits "A" and "B". Attached hereto and marked **Exhibit "E"** to this my Affidavit is a copy of the amendment of November 17th 2017, which is also mentioned in Exhibits "A" and "B". Finally, attached hereto and marked **Exhibit "F"** to this my Affidavit is a copy of the General Conveyance dated November 17th 2017 made by Enerplus Corporation to the Respondent.

6. In February and March 2019 the Applicant took an inventory of the equipment (ie, the Tangibles) it had purchased from the Respondent. Attached hereto and marked **Exhibit "G"** is a copy of the said inventory.

7. In or about January 2021 the Applicant perceived activity on the part of the Respondent's chief officer, Ernie Methot, to sell or pledge the Tangibles (equipment) or items of them notwithstanding that the Respondent, through its very same officer, had already sold the Tangibles to the Applicant, as indicated in Exhibits "A" and "B", and accordingly the Applicant filed a Financing Statement in the Personal Property Registry on January 8, 2021. Attached hereto and marked

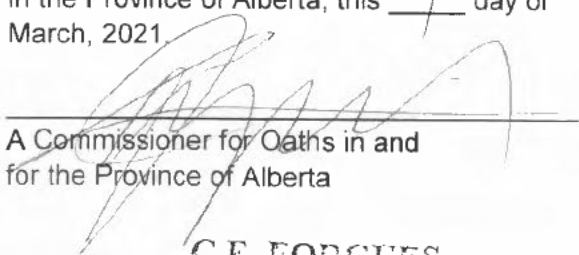
Exhibit "H" to this my Affidavit is a copy of the Applicant's Personal Property Registry Verification Statement dated January 8, 2021. Attached hereto and marked **Exhibit "I"** to this my Affidavit is a copy of the Financing Statement underlying the PPR Verification Statement (~~Exhibit "X2"~~). ^{PR CO} ^{PR}

8. Attached hereto and marked **Exhibit "J"** to this my Affidavit is a copy of a Personal Property Registry Search Results Report on the Respondent taken March 3, 2021 (PPR search on Robus Resources Inc.).

9. Attached hereto and marked **Exhibit "K"** to this my Affidavit is a copy of the Respondent's Demand to Secured Party dated February 23, 2021. Attached hereto and marked **Exhibit "L"** to this my Affidavit is a copy of the Fed Ex waybill to indicate date of service of the said Demand upon the Applicant was February 25, 2021.

10. I make this my Affidavit in support of the relief sought by the Applicant including for an Order of the Court confirming that the Applicant's PPR registration need not be amended or discharged; or alternatively for an Order of the Court directing an amendment to the Applicant's PPR registration.

SWORN BEFORE ME at the City of Red Deer,
in the Province of Alberta, this 9 day of
March, 2021


A Commissioner for Oaths in and
for the Province of Alberta

C.E. FORGUES
Barrister & Solicitor


Terry O'Connor

- 4 -

GENERAL CONVEYANCE

THIS AGREEMENT made this 4th day of JANUARY, 2019,

BETWEEN:

ROBUS RESOURCES INC.,
a body corporate, having an office in the City of Calgary,
in the Province of Alberta
(the "Vendor")

AND:

PAMOCO RESOURCES LTD.
a body corporate, having an office in the City of Red Deer,
in the Province of Alberta
(the "Purchaser")

OF THE SECOND PART

WHEREAS the Vendor is the beneficial owner of certain property and rights associated with such property acquired by the Vendor from Enerplus Corporation under an Agreement of Purchase and Sale dated December 9th 2016 as amended April 5th 2017 and November 17th 2017 (the "December 9th 2016 Agreement");

NOW THEREFORE in consideration of the sum of Ninety Thousand (\$90,000.00) Dollars now paid by the Purchaser to the Vendor, the receipt of which is hereby acknowledged by the Vendor, the Vendor hereby sells, assigns, transfers and conveys and sets over to the Purchaser, and the Purchaser now hereby purchases from the Vendor, all of the right, title, estate and interest of the Vendor (whether absolute or contingent, legal or beneficial) in and to the Assets (as that term is defined in the December 9th 2016 Agreement) including the Petroleum and Natural Gas Rights, the Tangibles and the Miscellaneous Interests (as those terms are defined in the December 9th 2016 Agreement), and including all of the Vendor's choses in action with respect to the December 9th 2016 Agreement.

IN WITNESS WHEREOF the parties hereto have executed this General Conveyance as of the date first above written.

ROBUS RESOURCES INC.

Per: [Signature]
Name: ERNIE METHOT
Title: President

THIS IS EXHIBIT " A " referred to in the
Affidavit of TERRY O'CONNOR
Sworn before me this 9
Day of MARCH, 2021

[Signature]
A Commissioner for Oaths in and for the Province of Alberta

C.E. FORGUES
Barrister & Solicitor

PAMOCO RESOURCES LTD.

Per: [Signature]
Name: ANNA O'CONNOR
Title: _____

-5-

CONVEYANCE OF TANGIBLES

THIS AGREEMENT made this ____ day of JANUARY, 2019,

BETWEEN:

ROBUS RESOURCES INC.,
a body corporate, having an office in the City of Calgary,
in the Province of Alberta
(the "Vendor")

AND:

PAMOCO RESOURCES LTD.
a body corporate, having an office in the City of Red Deer,
in the Province of Alberta
(the "Purchaser")

OF THE SECOND PART

WHEREAS the Vendor is the beneficial owner of certain property and rights associated with such property acquired by the Vendor from Enerplus Corporation under an Agreement of Purchase and Sale dated December 9th 2016 as amended April 5th 2017 and November 17th 2017 (the "December 9th 2016 Agreement");

NOW THEREFORE in consideration of the sum of Ninety Thousand (\$90,000.00) Dollars now paid by the Purchaser to the Vendor, the receipt of which is hereby acknowledged by the Vendor, the Vendor hereby sells, assigns, transfers and conveys and sets over to the Purchaser, and the Purchaser now hereby purchases from the Vendor, all of the right, title, estate and interest of the Vendor (whether absolute or contingent, legal or beneficial) in and to the Tangibles (as that term is defined in the December 9th 2016 Agreement) and the Miscellaneous Interests (as that term is defined in the December 9th 2016 Agreement) (but only insofar as the said Miscellaneous Interests relate to the Tangibles), and including all of the Vendor's choses in action arising from the December 9th 2016 Agreement as such rights concern the Tangibles.

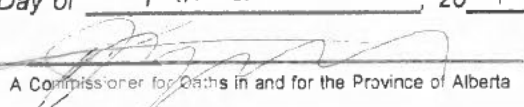
IN WITNESS WHEREOF the parties hereto have executed this Conveyance of Tangibles as of the date first above written.

ROBUS RESOURCES INC.

Per: _____
Name: _____
Title: _____

THIS IS EXHIBIT " B " referred to in the
Affidavit of TERRY O'CONNOR

Sworn before me this 9
Day of MARCH, 2021


A Commissioner for Oaths in and for the Province of Alberta

C.E. FORGUES
Barrister & Solicitor

PAMOCO RESOURCES LTD.

Per: _____
Name: _____
Title: _____

AGREEMENT OF PURCHASE AND SALE
DATED AS OF THE 9TH DAY OF DECEMBER, 2016.

BETWEEN:

ENERPLUS CORPORATION

- AND -

ROBUS RESOURCES INC.

THIS IS EXHIBIT " C " referred to in the
Affidavit of TERRY O'CONNOR
Sworn before me this 9
Day of MARCH, 2021


A Commissioner for Oaths in and for the Province of Alberta

C.E. FORGUES
Barrister & Solicitor

-7-

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made as of the 9th day of December, 2016.

BETWEEN:

ENERPLUS CORPORATION a body corporate, having an office in the City of Calgary, in the Province of Alberta (hereinafter collectively referred to as "**Vendor**")

- and -

ROBUS RESOURCES INC., a body corporate, having an office in the City of Calgary, in the Province of Alberta (hereinafter referred to as "**Purchaser**")

WHEREAS Vendor wishes to sell and Purchaser wishes to purchase the interest of Vendor in and to the Assets, subject to and in accordance with the terms and conditions hereof;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the Parties have agreed as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

- (a) "**Abandonment and Reclamation Obligations**" means all obligations to:
 - (i) abandon the Wells and restore and reclaim the surface sites thereof, decommission and remove the Facilities and equipment comprised in the Tangibles, and restore and reclaim the surface sites thereof; and
 - (ii) reclaim and restore the Lands and any other lands to which the surface rights relate, including the removal of all tailings ponds and the remediation of all associated and affected sites;all in accordance with good oil and gas field practices, and in compliance with the Regulations;
- (b) "**Adjustment Date**" means the hour of 8:00 a.m., Calgary time, on the first day of November, 2016;
- (c) "**AER LTA**" means the transfers of all permits, licences, approvals and authorizations that are required to be submitted to the Alberta Energy Regulator (**AER**) for registration in accordance with Section 2.1(b)
- (d) "**AFE's**" means the authorities for expenditure, operations notices, amounts budgeted pursuant to the Title Documents and mail ballots, if any, set out in Schedule "B" under the heading "AFE's";

- (e) **"Assets"** means the Petroleum and Natural Gas Rights, the Tangibles and the Miscellaneous Interests;
- (f) **"Business Day"** means a day other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta;
- (g) **"Closing"** means the exchange of the General Conveyance at the Closing Time, the delivery by Purchaser to Vendor of the Closing Consideration as estimated at the Closing Time and the transfer of the Assets by Vendor to Purchaser, subject in all events to Section 2.1(b);
- (h) **"Closing Consideration"** has the meaning specified in Section 2.6;
- (i) **"Closing Escrow Agreement"** means the closing escrow agreement in the form attached as Schedule "G";
- (j) **"Closing Joint Instruction"** has the meaning specified in the Closing Escrow Agreement;
- (k) **"Closing Place"** means the offices of Vendor, or such other place as may be agreed upon in writing by Vendor and Purchaser;
- (l) **"Closing Time"** means the hour of 10:00 a.m. on the latest of:
 - (i) the 16th day of January, 2017; and
 - (ii) the third Business Day following the day on which any and all preferential, pre-emptive or first purchase rights of Third Parties that become operative by virtue of this Agreement or the transaction to be effected by it shall have been exercised or waived by the holders thereof or all time periods within which such rights may be exercised shall have expired;
 or such other time and date as may be agreed upon in writing by Vendor and Purchaser;
- (m) **"Deposit"** means the sum of money set out in section 2.9;
- (n) **"Environmental Liabilities"** means any and all environmental damage, contamination, or other adverse environmental conditions pertaining to or caused by any of the Assets or operations thereon or related thereto or existing within, upon or under the Lands, any lands upon which the Tangibles are located or any lands which are used to gain access to any of the foregoing, however and by whomsoever caused, and whether caused by a breach of the applicable Regulations or otherwise, which occur or arise in whole or in part prior to, at or subsequent to Closing, and regardless of whether or not a reclamation certificate has been issued. Without limiting the generality of the foregoing, such environmental damage or contamination or other environmental conditions shall include those arising from or relating to:
 - (i) surface, underground, air, ground water, surface water or marine environment contamination;
 - (ii) Abandonment and Reclamation Obligations;
 - (iii) the breach of the applicable Regulations in effect at any time;
 - (iv) the removal of or failure to remove foundations, structures or equipment;

- (v) the release, spill, escape or emission of toxic, hazardous or oilfield waste substances; and
- (vi) Losses suffered by Third Parties as a result of any of the occurrences in Paragraphs (i) through (v) of this section 1.1(n);
- (o) **"Escrow Agent"** means Norton Rose Fulbright Canada LLP;
- (p) **"Escrow Conditions"** means each of the following conditions:
 - (i) by no later than the Escrow Deadline, AER has approved, subject to the receipt of any required deposit, bond, or other form of security, all AER LTAs associated with the Assets (the **AER LTA Approval**); and
 - (ii) in respect of any such AER LTA Approval, the AER does not require Purchaser to post a deposit, bond, or other form of security which results in the security adjusted LMR of Purchaser exceeding 1.0 immediately following the completion of the transfer of the Assets to Purchaser;
- (q) **"Escrow Deadline"** means 4:00 p.m. (Calgary time) on the seventy-fifth (75th) day following the Closing Time;
- (r) **"Facilities"** means the facility or facilities, if any, set out in Schedule "B" under the heading "Facilities";
- (s) **"Final Statement of Adjustments"** has the meaning set out in section 7.2(b);
- (t) **"General Conveyance"** means a document in the form attached hereto as Schedule "E";
- (u) **"GST"** means the goods and services tax administered pursuant to the *Excise Tax Act* (Canada) or under any successor or parallel federal or provincial legislation that imposes a tax on the recipient of goods and services;
- (v) **"Lands"** means the lands, formations and Leased Substances set out in Schedule "A";
- (w) **"Leased Substances"** means all Petroleum Substances, rights to or in respect of which are granted, reserved or otherwise conferred by or under the Unit Agreements, or by or under the Title Documents (but only to the extent that the Title Documents pertain to the Lands);
- (x) **"Losses"** means all actions, causes of action, losses, costs, claims, damages, penalties, assessments, charges, expenses and other liabilities whatsoever suffered, sustained, paid or incurred and includes reasonable legal fees on a solicitor-and-client basis and other professional fees and disbursements on a full-indemnity basis; but notwithstanding the foregoing shall not include any liability for indirect or consequential damages including business loss, loss of profit, economic loss, punitive damages or income tax liabilities;
- (y) **"Miscellaneous Interests"** means, subject to any and all limitations and exclusions provided for in this definition, all property, assets, interests and rights pertaining to the Petroleum and Natural Gas Rights and the Tangibles or either of them, but only to the extent that such property, assets, interests and rights pertain to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including without limitation any and all of the following:

- (i) contracts and agreements relating to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, including without limitation, the Production Contracts, gas purchase contracts, processing agreements, transportation agreements and agreements for the construction, ownership and operation of facilities;
- (ii) fee simple rights to, and rights to enter upon, use or occupy, the surface of any lands which are or may be used to gain access to or otherwise use the Petroleum and Natural Gas Rights and the Tangibles, or either of them, excluding any such rights that pertain only to a well or wells other than the Wells;
- (iii) all subsisting rights to carry out operations relating to the Lands or Tangibles, and without limitation, all easements and well, pipeline and other permits, licences and authorizations;
- (iv) all records, books, documents, licences, reports and data which relate to the Petroleum and Natural Gas Rights and the Tangibles, or either of them, excluding any of the foregoing that pertain to seismic, geological or geophysical matters;
- (v) the Seismic;
- (vi) the Wells (and no other wells), including the wellbores and any and all casing;
- (vii) the emergency response plans; and
- (viii) all non-interpretative technical data;
- (z) **"Officer's Certificates"** means the form of Vendor's Officer's Certificate and Purchaser's Officer's Certificate attached hereto as Schedule "F";
- (aa) **"Party"** means a party to this Agreement;
- (bb) **"Permitted Encumbrances"** means:
 - (i) liens for taxes, assessments and governmental charges which are not due or the validity of which is being diligently contested in good faith by or on behalf of Vendor;
 - (ii) liens incurred or created in the ordinary course of business as security in favour of the person who is conducting the development or operation of the property to which such liens relate for Vendor's proportionate share of the costs and expenses of such development or operation;
 - (iii) mechanics', builders' and materialmen's liens in respect of services rendered or goods supplied for which payment is not due;
 - (iv) easements, rights of way, servitudes and other similar rights in land (including without limitation rights of way and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph and cable television conduits, poles, wires and cables) which do not materially impair the use of the Assets affected thereby;
 - (v) the right reserved to or vested in any municipality or government or other public authority by the terms of any lease, licence, franchise, grant or permit or by any

statutory provision, to terminate any such lease, licence, franchise, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;

- (vi) rights of general application reserved to or vested in any governmental authority to levy taxes on the Leased Substances or any of them or the income therefrom, and governmental requirements and limitations of general application as to production rates on the operations of any property;
 - (vii) statutory exceptions to title, and the reservations, limitations, provisos and conditions in any original grants from the Crown of any of the mines and minerals within, upon or under the Lands;
 - (viii) any security held by any Third Party encumbering Vendor's interest in and to the Assets or any part or portion thereof, in respect of which Vendor delivers a discharge or no interest letter to Purchaser at or prior to Closing;
 - (ix) the Production Contracts and agreement or agreements (if any) for the sale of Leased Substances that are terminable on not greater than 31 days' notice (without an early termination penalty or other cost); and
 - (x) all royalty burdens, net profits interests, carried interests, liens, adverse claims, penalties, reductions in interests and other encumbrances set out in Schedule "A";
- (cc) **"Petroleum and Natural Gas Rights"** means the entire right, title, estate and interest of Vendor in and to the Leased Substances and the Title Documents (but only to the extent that the Title Documents pertain to the Lands), including without limitation:
- (i) rights to explore for, drill for, extract, win, produce, take, save or market Leased Substances;
 - (ii) rights to a share of the production of Leased Substances from the Lands;
 - (iii) rights to Leased Substances injected into but not produced from the Lands;
 - (iv) rights to acquire any of the foregoing; and
 - (v) all interests and rights known as working interests, leasehold interests and royalty interests as any of them pertain to the Lands, including those interests set forth in Schedule "A" and fractional or undivided interests in any of the foregoing;
- (dd) **"Petroleum Substances"** means any of crude oil, crude bitumen and products derived therefrom, synthetic crude oil, petroleum, natural gas, natural gas liquids, and any and all other substances related to any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including without limitation sulphur;
- (ee) **"Pipelines"** means the pipeline or pipelines, if any, set out in Schedule "B" under the heading "Pipelines";
- (ff) **"Prime Rate"** means an annual rate of interest equal to the annual rate of interest announced from time to time by the main Calgary branch of Royal Bank of Canada as the reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada;

- (gg) **"Production Contracts"** means the agreement or agreements, if any, set out in Schedule "B" under the heading "Production Contracts";
- (hh) **"Purchase Price"** means One Hundred Thousand Dollars (\$100,000.00);
- (ii) **"Regulations"** means all statutes, laws, rules, orders, regulations, ordinances, directives and other like instruments made from time to time by governments, governmental boards, agencies or quasi-judicial tribunals having jurisdiction over the Assets, the Parties or this transaction;
- (jj) **"Rights of First Refusal"** means rights of first refusal, pre-emptive rights of purchase or similar rights whereby any Third Party has the right to acquire or purchase all or any portion of the Assets in consequence of this Agreement or the Transaction herein contemplated;
- (kk) **"Seismic"** means all records, books, documents, licenses, reports and data associated with the Seismic Data, including without limitation:
 - (i) all permanent records of basic field data including, but not limited to, any and all microfilm or paper copies of seismic driller's reports, monitor records, observer's reports and survey notes and any and all copies of magnetic field tapes or conversions thereof;
 - (ii) all permanent records of the processed field data including, but not limited to, any and all microfilm or paper copies of shot point maps, pre- and post-stacked digital record sections including amplitude, phase and structural displays, post-stack data manipulations including filters, migrations and wavelet enhancements, and any and all copies of final stacked tapes and any manipulations and conversions thereof;
 - (iii) in the case of 3D seismic, in addition to the foregoing, all permanent records or bin locations, bin fold, static corrections, surface elevations and any other relevant information; and
 - (iv) any and all interpretations of the foregoing;
- (ll) **"Seismic Data"** means the Vendor's 100% owned proprietary seismic line or lines or 3D seismic programs set out in Schedule "D";
- (mm) **"Specific Conveyances"** means all conveyances, assignments, transfers, novations and other documents or instruments that are reasonably required or desirable to convey, assign and transfer the interest of Vendor in and to the Assets to Purchaser and to novate Purchaser in the place and stead of Vendor with respect to the Assets;
- (nn) **"Take or Pay Obligations"** means obligations to: (i) sell or deliver Petroleum Substances or any of them, rights to which are granted, reserved or otherwise conferred pursuant to the Title Documents, without being entitled in due course to receive and retain full payment for such Petroleum Substances; or (ii) use pipeline or processing capacity with minimum volume commitments where any shortfalls in deliveries or use are to be satisfied through payment obligations;
- (oo) **"Tangibles"** means the Facilities and the Pipelines and any and all tangible depreciable property and assets other than the Facilities which are located within, upon or in the vicinity of the Lands and which were used, are used or are intended to be used to produce, process, gather, treat, measure, make marketable or inject the Leased

Substances or any of them or in connection with water injection or removal operations that pertain to the Petroleum and Natural Gas Rights, including without limitation any and all gas plants, oil batteries, buildings, production equipment, pipelines, pipeline connections, meters, generators, motors, compressors, treaters, dehydrators, scrubbers, separators, pumps, tanks, boilers and communication equipment but excluding all motorized vehicles;

- (pp) **"Termination Joint Instruction"** has the meaning specified in the Closing Escrow Agreement;
- (qq) **"Third Party"** means any individual or entity other than Vendor and Purchaser, including without limitation any partnership, corporation, trust, unincorporated organization, union, government and any department and agency thereof and any heir, executor, administrator or other legal representative of an individual;
- (rr) **"this Agreement", "herein", "hereto", "hereof"** and similar expressions mean and refer to this Agreement of Purchase and Sale;
- (ss) **"Title Defect"** means a defect, discrepancy or deficiency in the title of Vendor to any of the Assets which is such that a reasonable, prudent and otherwise willing buyer of the Assets affected thereby would refuse to purchase such Assets for a price equal to the fair market value thereof (determined as if such defect, discrepancy or deficiency did not exist) solely because of such defect, discrepancy or deficiency;
- (tt) **"Title Documents"** means, collectively, any and all certificates of title, leases, reservations, permits, licences, assignments, trust declarations, operating agreements, royalty agreements, gross overriding royalty agreements, participation agreements, farm-in agreements, sale and purchase agreements, pooling agreements, including the Unit Agreements and Production Contracts, and any other documents and agreements granting, reserving or otherwise conferring rights to (i) explore for, drill for, produce, take, use or market Petroleum Substances, (ii) share in the production of Petroleum Substances, (iii) share in the proceeds from, or measured or calculated by reference to the value or quantity of, Petroleum Substances which are produced, and (iv) rights to acquire any of the rights described in items (i) to (iii) of this definition; but only if the foregoing pertain in whole or in part to Petroleum Substances within, upon or under the Lands; including without limitation those, if any, set out in Schedule "A";
- (uu) **"Transaction"** means the entering into of this Agreement and the sale and purchase of the Assets in accordance with this Agreement;
- (vv) **"Unit Agreements"** means any and all unit agreements and unit operating agreements, including any and all amendments thereto, pertaining to the unit or units, if any, set out in Schedule "B" under the heading "Units"; and
- (ww) **"Wells"** means the wells set out in Schedule "B" under the heading "Wells".

1.2 Headings

The expressions "Article", "section", "subsection", "clause", "subclause", "paragraph" and "Schedule" followed by a number or letter or combination thereof mean and refer to the specified article, section, subsection, clause, subclause, paragraph and schedule of or to this Agreement.

-14-

1.3 Interpretation Not Affected by Headings

The division of this Agreement into Articles, sections, subsections, clauses, subclauses and paragraphs and the provision of headings for all or any thereof are for convenience and reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Included Words

When the context reasonably permits, words suggesting the singular shall be construed as suggesting the plural and vice versa, and words suggesting gender or gender neutrality shall be construed as suggesting the masculine, feminine and neutral genders.

1.5 Schedules

There are appended to this Agreement the following schedules pertaining to the following matters:

- Schedule "A" - Lands
 - Petroleum and Natural Gas Rights
- Schedule "B" - AFE's
 - Facilities
 - Production Contracts
 - Units
 - Wells
- Schedule "C" - ROFR Assets
- Schedule "D" - Seismic Data
- Schedule "E" - General Conveyance
- Schedule "F" - Officer's Certificate
- Schedule "G" - Closing Escrow Agreement

Such schedules are incorporated herein by reference as though contained in the body hereof. Wherever any term or condition of such schedules conflicts or is at variance with any term or condition in the body of this Agreement, such term or condition in the body of this Agreement shall prevail.

1.6 Damages

All losses, costs, claims, damages, expenses and liabilities in respect of which a Party has a claim pursuant to this Agreement include without limitation reasonable legal fees and disbursements on a solicitor and client basis.

1.7 Knowledge

For all purposes of this Agreement, the knowledge of Vendor consists of the actual knowledge of the current officers of Vendor and the head office managerial employees of Vendor having direct supervisory control over the Assets without any obligation to make due inquiry. For these purposes, knowledge does not include the knowledge of any other person or constructive knowledge.

**ARTICLE 2
PURCHASE AND SALE AND CLOSING**

2.1 Purchase and Sale

- (a) Subject to the conditions set forth herein, Vendor hereby agrees to sell, assign, transfer, convey and set over to Purchaser, and Purchaser hereby agrees to purchase from Vendor, all of the right, title, estate and interest of Vendor (whether absolute or contingent, legal or beneficial) in and to the Assets all on the terms set forth herein. If Closing occurs, subject to Section 2.1(b), title to and beneficial ownership, risk and possession of the Assets will pass to Purchaser at the Closing Time in accordance with the terms of this Agreement.
 - (b) The Parties confirm, acknowledge and agree that:
 - (i) Purchaser has been advised by the AER that the AER may be prepared to exercise discretion so as to not require the Purchaser to have an LMR of 2.0 in order to accept the transfer of the permits, licences, approvals and authorizations over which AER has jurisdiction, and Purchaser has agreed to use reasonable commercial efforts to persuade the AER to so exercise its discretion;
 - (ii) the Parties are prepared to close the Transaction in escrow and within two (2) Business Days following the Closing Time, Vendor shall electronically submit an application for approval for the AER LTAs of all the permits, licences, approvals and authorizations required to be submitted to AER and the Purchaser shall electronically ratify and sign such application; and
1. If the Escrow Conditions are satisfied or waived in writing by Purchaser on or before the Escrow Deadline, then notwithstanding any event or circumstance between the Closing Time and the date the Escrow Conditions are satisfied that would render a representation or warranty made by a Party in Article 4, as applicable, incorrect or untrue or that would result in a condition set forth in Section 3.1 or 3.2 not being satisfied:
 - A. Purchaser shall, by no later than five (5) Business Days after such satisfaction, either: (i) deliver to the AER the security deposit, or (ii) start to comply with the security deposit payment plan approved by the AER, and provide written evidence of same that is satisfactory to Vendor, acting reasonably; and
 - B. each Party shall, no later than two (2) Business Days after the AER acknowledges receipt of the security deposit delivered by Purchaser to AER in accordance with Section 2.1(b)(ii)(1)(A) and approves the AER LTA unconditionally, sign and deliver a Closing Joint Instruction to the Escrow Agent, in which event Closing shall be deemed to have thereupon occurred as of the Closing Time (subject to Section 2.1(b)(iii) below) and the Escrow Agent shall release the documents described in Sections 2.7(b) and 2.8(b) in accordance with the Closing Escrow Agreement and the Closing Joint Instruction.
 2. if the Escrow Conditions are not satisfied or not waived in writing by Purchaser on or before the Escrow Deadline, Closing shall be deemed not to have been completed, each Party shall immediately thereafter sign

and deliver a Termination Joint Instruction to the Escrow Agent, in which event:

- A. this Agreement shall terminate,
 - B. Vendor and Purchaser shall jointly cancel the pending AER LTA,
 - C. each Party shall be released from all liabilities and obligations hereunder except as provided in Sections 2.9 and 12.15,
 - D. each Party will bear the costs incurred by it prior to such termination, and
 - E. Escrow Agent shall destroy the documents described in Section 2.7(b) and 2.8(b) and delivered to Escrow Agent pursuant to the Escrow Agreement and shall return the Closing Consideration, plus interest earned thereon, to Purchaser and, for greater certainty, the Deposit shall be returned by Vendor to Purchaser pursuant to Section 2.9(c)(ii);
- (iii) if Closing occurs pursuant to Section 2.1(b)(ii)(A), Sections 2.3 and 2.4 and Article 8 shall be deemed to apply as if and as though the occurrence of Closing and the Closing Time is the date upon which the Escrow Agent releases the documents described in Sections 2.7(b) and 2.8(b) to the Parties, as applicable.

2.2 Closing

Closing shall take place at the Closing Place at the Closing Time if there has been satisfaction or waiver of the conditions of Closing herein contained.

2.3 Specific Conveyances

Vendor shall prepare the Specific Conveyances at its cost and as required, none of which shall confer or impose upon a Party any greater right or obligation than contemplated in this Agreement. All Specific Conveyances that are prepared and circulated to Purchaser a reasonable time prior to the Closing Time shall be executed and delivered by the Parties at Closing (except with respect to AER LTAs which shall be submitted in the timeline prescribed in Section 2.1(b)(ii)). Forthwith after Closing, Vendor shall, at Purchaser's cost, circulate and register, as the case may be, all Specific Conveyances that by their nature may be circulated or registered.

2.4 Title Documents and Miscellaneous Interests

Vendor shall deliver to Purchaser within 15 days of Closing the original copies of the Title Documents and any other agreements and documents to which the Assets are subject and the original copies of contracts, agreements, records, books, documents, licences, reports and data comprising Miscellaneous Interests which are now in the possession of Vendor or of which it gains possession prior to Closing. Notwithstanding the foregoing, if and to the extent such Title Documents, contracts, agreements, records, books, documents, licences, reports and data also pertain to interests other than the Assets, photocopies or other copies may be provided to Purchaser in lieu of original copies. Purchaser shall, upon request and after reasonable notice, provide reasonable access, at the offices of Purchaser and during its normal business hours, to such of the Title Documents and other contracts, agreements, records, books, documents, licenses, reports and data comprising Miscellaneous Interests delivered by Vendor pursuant hereto, as Vendor may require for purposes concerning the interests which Vendor held in the Assets prior to the Closing Time and the calculation of adjustments prior to the finalization of same, subject always to the requirement that all such information shall remain confidential.

2.5 Form of Payment

All payments to be made pursuant to this Agreement shall be in Canadian funds.

2.6 Purchase Price

- (a) At Closing, the aggregate consideration to be paid by Purchaser to Vendor for Vendor's interest in and to the Assets shall be the sum of the following:
 - (i) the Purchase Price less the Deposit and the interest, if any, accrued on the Deposit from the date hereof to the Adjustment Date;
 - (ii) plus the interest calculated in accordance with Section 2.11; and
 - (iii) plus or minus, as the case may be, the net amount of the adjustments pursuant to Article 7,

((i) and (ii) collectively, the "Closing Consideration").
- (b) At Closing, Purchaser shall be solely responsible for all sales taxes, transfer taxes, fees, charges, levies or similar assessments which may be imposed by any governmental authority and pertaining to its acquisition of the Assets or to the circulation and registration of the Specific Conveyances and shall, subject to section 2.6(a)(iii), remit any such amounts to the applicable governmental authority according to Regulations.
- (c) The Closing Consideration as estimated at the Closing Time shall be paid at Closing by bank draft or wire transfer to Escrow Agent pursuant to Section 2.1(b)(ii) to the Escrow Agent's bank account at least two (2) Business Days prior to Closing.

2.7 Deliveries by Vendor at Closing

- (a) At the Closing Time, Vendor shall deliver, or cause to be delivered, to Purchaser and Escrow Agent, the Closing Escrow Agreement, duly executed by Vendor.
- (b) At the Closing Time, the Vendor shall deliver, or cause to be delivered, to Escrow Agent, to be held in trust in accordance with the Closing Escrow Agreement:
 - (i) the General Conveyance, duly executed by Vendor;
 - (ii) the Officer's Certificate, duly executed by Vendor;
 - (iii) discharges or no interest letters in respect of any security held by any Third Party encumbering Vendor's interest in and to the Assets or any part or portion thereof; and
 - (iv) such other items as may be specifically required hereunder.

2.8 Deliveries by Purchaser at Closing

- (a) At the Closing Time, Purchaser shall deliver, or cause to be delivered, to Vendor and Escrow Agent, the Closing Escrow Agreement, duly executed by Purchaser.
- (b) At the Closing Time, Purchaser shall deliver, or cause to be delivered, to Escrow Agent, to be held in trust in accordance with the Closing Escrow Agreement:

- (i) the General Conveyance, duly executed by Purchaser;
- (ii) the Closing Consideration;
- (iii) the Officer's Certificate, duly executed by Purchaser; and
- (iv) such other items as may be specifically required hereunder.

2.9 Deposit

- (a) Vendor acknowledges the receipt of \$50,000.00 (the "**Deposit**") from Purchaser.
- (b) If Closing occurs, the Deposit and interest earned on the Deposit from the date of payment to the Adjustment Date, shall be retained by Vendor and applied towards the payment of the Purchase Price by Purchaser at Closing.
- (c) Subject to Section 2.1(c), if Closing does not occur, then the Deposit and all interest earned thereon shall be:
 - (i) retained by Vendor, for and on behalf of Vendor, if Closing does not occur because a closing condition set forth in Section 3.2 is not satisfied as a result of one or more breaches by Purchaser of any of the terms or conditions herein contained and the Parties agree that the amount of the Deposit and all interest earned thereon constitutes a genuine pre-estimate by the Parties of the damages that Vendor will suffer should Purchaser wrongfully fail to close the transactions contemplated by this Agreement, having regard to such matters as the nature of the Assets, the size of the Purchase Price, the amount of time between the date hereof and the Closing Time, and the time and expense to be incurred by Vendor. The retention of such Deposit shall satisfy all Losses of Vendor and constitute Vendor's sole remedy in such instance; or
 - (ii) paid within three (3) Business Days by Vendor to Purchaser, in all other cases.

2.10 Allocation of Purchase Price

The Parties shall allocate the Purchase Price as follows:

Petroleum and Natural Gas Rights	\$79,989.00
Tangibles	\$20,000.00
Miscellaneous Interests	\$10.00
<u>Seismic</u>	<u>\$1.00</u>
Total	<u>\$100,000.00</u>

2.11 Interest

At Closing, Purchaser shall pay to Vendor an amount equal to the interest that would have accrued on the:

- (a) Purchase Price, at the Prime Rate, calculated daily and not compounded, from and including the Adjustment Date to and including the day prior to the date hereof, which amount shall constitute an increase to the Purchase Price and shall be allocated to the Petroleum and Natural Gas Rights; and
- (b) Purchase Price less the Deposit, at the Prime Rate, calculated daily and not compounded, from and including the date hereof to and including the day prior to the

Closing Time, which amount shall constitute an increase to the Purchase Price and shall be allocated to the Petroleum and Natural Gas Rights.

ARTICLE 3 CONDITIONS OF CLOSING

3.1 Purchaser's Conditions

The obligation of Purchaser to purchase Vendor's interest in and to the Assets is subject to the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of Purchaser and may be waived by Purchaser:

- (a) the representations and warranties of Vendor herein contained shall be true in all material respects when made and as of the Closing Time;
- (b) all obligations of Vendor contained in this Agreement to be performed prior to or at Closing shall have been timely performed in all material respects;
- (c) from the date hereof to the Closing Time, the Assets shall have suffered no material, physical adverse damage or change; and
- (d) Vendor shall have delivered to Purchaser at or prior to Closing discharges or no interest letters in respect of any security held by any Third Party encumbering Vendor's interest in and to the Assets or any part or portion thereof.

If any one or more of the foregoing conditions precedent has or have not been satisfied, complied with, or waived by Purchaser, at or before the Closing Time, Purchaser may in addition to any other remedies which it may have available to it, rescind this Agreement by written notice to Vendor. If Purchaser rescinds this Agreement, Vendor shall forthwith return the Deposit to Purchaser and Purchaser and Vendor shall be released and discharged from all obligations hereunder except as provided in section 12.15.

3.2 Vendor's Conditions

The obligation of Vendor to sell its interest in and to the Assets is subject to the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of Vendor and may be waived by Vendor:

- (a) the representations and warranties of Purchaser herein contained shall be true in all material respects when made and as of the Closing Time;
- (b) all obligations of Purchaser contained in this Agreement to be performed prior to or at Closing shall have been timely performed in all material respects; and
- (c) all amounts to be paid by Purchaser to Vendor at Closing shall have been paid to Vendor in the form stipulated in this Agreement.

If any one or more of the foregoing conditions precedent has or have not been satisfied, complied with, or waived by Vendor, at or before the Closing Time, Vendor may in addition to any other remedies which it may have available to it, rescind this Agreement by written notice to Purchaser. If Vendor rescinds this Agreement due to a material default by Purchaser of any of Purchaser's obligations hereunder, Vendor shall be entitled to retain the Deposit as liquidated damages and not as a penalty, with no right to claim further damages or other remedies from Purchaser, and Purchaser and Vendor shall be released and

-20-

discharged from all obligations hereunder except as provided in section 12.15. In all other circumstances, the Deposit shall be forthwith returned to Purchaser.

3.3 Efforts to Fulfil Conditions Precedent

Purchaser and Vendor shall proceed diligently and in good faith and use best efforts to satisfy and comply with and assist in the satisfaction and compliance with the conditions precedent. If there is a condition precedent that is to be satisfied or complied with prior to the Closing Time, and if, by the time the condition precedent is to be satisfied or complied with, the Party for whose benefit the condition precedent exists fails to notify the other Party whether or not the condition precedent has been satisfied or complied with, the condition precedent shall be conclusively deemed to have been satisfied or complied with.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Vendor

Purchaser acknowledges that it is purchasing Vendor's interest in and to the Assets on an "as is, where is" basis, without representation and warranty and without reliance on any information provided to or on behalf of Purchaser by Vendor or any Third Party, except that Vendor makes the following representations and warranties to Purchaser, no claim in respect of which shall be made or be enforceable by Purchaser unless written notice of such claim, with reasonable particulars, is given by Purchaser to Vendor within a period of twelve (12) months from the Closing Time:

- (a) Vendor is a corporation duly organized and validly existing under the laws of the jurisdiction of incorporation of Vendor, is authorized to carry on business in the Province in which the Lands are located, and now has good right, full power and absolute authority to sell, assign, transfer, convey and set over the interest of Vendor in and to the Assets according to the true intent and meaning of this Agreement;
- (b) the execution, delivery and performance of this Agreement has been duly and validly authorized by any and all requisite corporate, shareholders' and directors' actions and will not result in any violation of, be in conflict with or constitute a default under any articles, charter, bylaw or other governing document to which Vendor is bound;
- (c) the execution, delivery and performance of this Agreement will not result in any violation of, be in conflict with or constitute a default under any term or provision of any agreement or document to which Vendor is party or by which Vendor is bound, nor under any judgment, decree, order, statute, regulation, rule or license applicable to Vendor;
- (d) this Agreement and any other agreements delivered in connection herewith constitute valid and binding obligations of Vendor enforceable against Vendor in accordance with their terms;
- (e) no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body exercising jurisdiction over the Assets is required for the due execution, delivery and performance by Vendor of this Agreement, other than authorizations, approvals or exemptions from requirement therefor, previously obtained and currently in force;
- (f) Vendor has not incurred any obligation or liability, contingent or otherwise, for brokers' or finders' fees in respect of this Agreement or the transaction to be effected by it for which Purchaser shall have any obligation or liability;

- (g) Vendor is not a non-resident within the meaning of section 116 of the *Income Tax Act* (Canada) and the interest of Vendor in and to the Assets does not constitute all or substantially all the property of Vendor;
- (h) none of the Tangibles has been removed from its location since the date hereof, nor has Vendor alienated or encumbered any such tangible depreciable property and assets since such date;
- (i) Vendor has not alienated or encumbered the Assets or any part or portion thereof, Vendor has not committed and is not aware of there having been committed any act or omission whereby the interest of Vendor in and to the Assets or any part or portion thereof may be cancelled or determined, and except for the Permitted Encumbrances, the Assets are now free and clear of all liens, royalties, conversion rights and other claims of Third Parties, created by, through or under Vendor;
- (j) subject to the satisfaction of the obligations required to maintain the Title Documents in good standing and the Permitted Encumbrances, from and after Closing, Purchaser may enter into and upon, hold and enjoy the Assets for the residue of their respective terms and all renewals or extensions thereof for the Purchaser's own use and benefit, without any lawful interruption of or by Vendor or any Person claiming by, through or under Vendor;
- (k) except as set forth in Schedule "C", none of the interest of Vendor in and to the Assets is subject to any Rights of First Refusal;
- (l) Vendor has not received notice that it has failed to comply with, perform, observe or satisfy any term, condition, obligation or liability which has heretofore arisen under the provisions of any of the Title Documents or any other agreements and documents to which the Assets are subject, where such failure would reasonably be expected to have a material adverse effect on the aggregate value of the Assets;
- (m) Vendor has not received notice of default and, to the knowledge, information and belief of Vendor, is not in any default under any obligation, agreement, document, order, writ, injunction or decree of any court or of any commission or administrative agency, which might result in impairment or loss of the interest of Vendor in and to the Assets or which might otherwise adversely affect the Assets;
- (n) Vendor has not received:
 - (i) any orders or directives which relate to Abandonment and Reclamation Obligations or other environmental matters and which require any work, repairs, construction or capital expenditures with respect to the Assets, where such orders or directives have not been complied with in all material respects; or
 - (ii) any demand or notice issued with respect to the breach of any environmental, health or safety law applicable to the Assets, including, respecting the use, storage, treatment, transportation or disposition of environmental contaminants, which demand or notice remains outstanding on the date hereof;
- (o) no suit, action or other proceeding before any court or governmental agency has been commenced against Vendor or, to the knowledge, information and belief of Vendor, has been threatened against Vendor or any Third Party, which might result in impairment or loss of the interest of Vendor in and to the Assets;

- (p) all ad valorem and property taxes, all production, severance and similar taxes, charges and assessments based upon or measured by the ownership or production of the Leased Substances or any of them or the receipt of proceeds therefor, and all amounts due and payable in connection with Permitted Encumbrances have been paid and discharged;
- (q) in respect of the Assets, except in connection with the AFE's, there are no financial commitments of Vendor which are in excess of \$25,000.00 and which are due as of the date hereof or which may become due by virtue of matters occurring or arising prior to the date hereof, other than usual operating expenses incurred in the normal conduct of operations;
- (r) in respect of the Assets that are operated by Vendor, if any, Vendor holds all valid licenses, permits and similar rights and privileges that are required and necessary under the Regulations to operate the Assets as presently operated and, to Vendor's knowledge, in respect of those of the Assets operated by Third Parties such Third Parties hold all valid licenses, permits and similar rights and privileges that are required and necessary under the Regulations to operate the Assets as presently operated;
- (s) any and all operations of Vendor, and to the knowledge, information and belief of Vendor, any and all operations by Third Parties, on or in respect of the Assets, have been conducted in accordance with good oil and gas industry practices and in material compliance with all applicable laws, rules, regulations, orders and directions of governmental and other competent authorities;
- (t) the Wells and Tangibles operated by Vendor are in good and operable condition, reasonable wear and tear excepted and, to Vendor's knowledge, the Wells and Tangibles operated by Third Parties are in good and operable condition, reasonable wear and tear excepted;
- (u) the Wells drilled by Vendor have been drilled and, if completed, completed and operated in accordance with good oil and gas field practices and in material compliance with the Regulations and in accordance with the Title Documents and in respect of any Wells not drilled by Vendor, this representation and warranty is given to the knowledge, information and belief of Vendor;
- (v) to the knowledge, information and belief of Vendor, all Wells and Tangibles located on the Lands were abandoned in accordance with generally accepted oil and gas industry practices and the material requirements of the Regulations as they existed at the relevant time;
- (w) to the knowledge, information and belief of Vendor, excepting production limits of general application in the oil and gas industry, none of the Wells is subject to production or other penalties imposed by the Title Documents or by any other agreements and documents to which the Assets are subject, or by any laws, rules, regulations, orders or directions of governmental or other competent authorities;
- (x) to its knowledge, Vendor is not obligated by virtue of a prepayment, gas balancing, or other arrangement under any contract to make any production payment or to deliver Petroleum Substances produced from the Assets to any Third Party at some future time without receiving in due course (and being entitled to retain) full payment therefor at current market prices or contract prices;
- (y) Vendor has not assigned or in any other way restricted its right to receive the proceeds from the sale of Petroleum Substances produced from the Lands;

-23-

- (z) to the knowledge of Vendor, there are no active area of mutual interest provisions in any of the Title Documents or any other agreements or documents to which the Assets are subject;
- (aa) except as may be identified in the Schedules hereto, to Vendor's knowledge, no obligations have accrued pursuant to the Title Documents that may be satisfied by the drilling of a well, the payment of compensatory royalty or the surrender of some or all of the interests granted, reserved or otherwise conferred pursuant to the Title Documents, other than obligations that have been satisfied (by means other than by the payment of compensatory royalties) or have been permanently waived;
- (bb) Vendor's Licensee Liability Rating and Liability Management Rating equals or exceeds, in each case, 1.0 and, to Vendor's knowledge, will not fall below 1.0 as a result of any licence transfer application(s) submitted or to be submitted in respect of the Assets.
- (cc) Vendor is, and at the Closing Time shall be, a registrant with applicable governmental authorities in the Province of Alberta;
- (dd) Vendor has provided Purchaser, for purposes of Purchaser's due diligence review, with all documents, data, and information in the control of Vendor which is material to the ownership, operation, or maintenance of the Assets;
- (ee) except for the Production Contracts, Vendor is not a party to and Vendor's interest in and to the Assets is not otherwise bound or affected by any: (i) production sales contracts pertaining to the Leased Substances or any of them that cannot be terminated on notice of thirty-one (31) days or less (without an early termination penalty or other cost), or (ii) gas balancing or similar agreements pertaining to the Leased Substances or any of them; and
- (ff) there are no Take or Pay Obligations.

4.2 Representations and Warranties of Purchaser

Purchaser makes the following representations and warranties to Vendor, no claim in respect of which shall be made or be enforceable by Vendor unless written notice of such claim, with reasonable particulars, is given by Vendor to Purchaser within a period of twelve (12) months from the Closing Time:

- (a) Purchaser is a corporation duly organized and validly existing under the laws of the jurisdiction of incorporation of Purchaser, is authorized to carry on business in the Province in which the Lands are located, and now has good right, full power and absolute authority to purchase the interest of Vendor in and to the Assets according to the true intent and meaning of this Agreement;
- (b) the execution, delivery and performance of this Agreement has been duly and validly authorized by any and all requisite corporate, shareholders' and directors' actions and will not result in any violation of, be in conflict with or constitute a default under any articles, charter, bylaw or other governing document to which Purchaser is bound;
- (c) the execution, delivery and performance of this Agreement will not result in any violation of, be in conflict with or constitute a default under any term or provision of any agreement or document to which Purchaser is party or by which Purchaser is bound, nor under any judgment, decree, order, statute, regulation, rule or license applicable to Purchaser;

- (d) this Agreement and any other agreements delivered in connection herewith constitute valid and binding obligations of Purchaser enforceable against Purchaser in accordance with their terms;
- (e) no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body exercising jurisdiction over the Assets is required for the due execution, delivery and performance by Purchaser of this Agreement, other than authorizations, approvals or exemptions from requirement therefor, previously obtained and currently in force;
- (f) Purchaser has not incurred any obligation or liability, contingent or otherwise, for brokers' or finders' fees in respect of this Agreement or the transaction to be effected by it for which Vendor shall have any obligation or liability;
- (g) Purchaser is not a non-Canadian person for the purposes of the *Investment Canada Act* (Canada); and
- (h) at Closing, Purchaser will be eligible under all Regulations to accept the transfers of all well, pipeline and facility licences and shall comply with all requirements of governmental authorities in respect of said transfers.

ARTICLE 5 INDEMNITIES FOR REPRESENTATIONS AND WARRANTIES

5.1 Vendor's Indemnities for Representations and Warranties

Vendor shall be liable to Purchaser for and shall, in addition, indemnify Purchaser from and against, all Losses suffered, sustained, paid or incurred by Purchaser which would not have been suffered, sustained, paid or incurred had all of the representations and warranties contained in section 4.1 been accurate and truthful, provided however that nothing in this section 5.1 shall be construed so as to cause Vendor to be liable to or indemnify Purchaser in connection with any representation or warranty contained in section 4.1 if and to the extent that Purchaser did not rely upon such representation or warranty.

5.2 Purchaser's Indemnities for Representations and Warranties

Purchaser shall be liable to Vendor for and shall, in addition, indemnify Vendor from and against, all Losses suffered, sustained, paid or incurred by Vendor which would not have been suffered, sustained, paid or incurred had all of the representations and warranties contained in section 4.2 been accurate and truthful, provided however that nothing in this section 5.2 shall be construed so as to cause Purchaser to be liable to or indemnify Vendor in connection with any representation or warranty contained in section 4.2 if and to the extent that Vendor did not rely upon such representation or warranty.

5.3 Time Limitation

No claim under this Article 5 shall be made or be enforceable by a Party unless written notice of such claim, with reasonable particulars, is given by such Party to the Party against whom the claim is made within a period of twelve (12) months from the Closing Time.

ARTICLE 6 PURCHASER'S INDEMNITIES

6.1 General Indemnity

Purchaser shall be liable to Vendor for and shall, in addition, indemnify Vendor from and against, all Losses suffered, sustained, paid or incurred by Vendor which arise out of any matter or thing occurring or

-25-

arising from and after the Closing Time and which relates to the Assets, provided however that Purchaser shall not be liable to nor be required to indemnify Vendor in respect of any Losses suffered, sustained, paid or incurred by Vendor which arise out of acts or omissions of Vendor.

6.2 Abandonment and Reclamation

Purchaser shall see to the timely performance of all Abandonment and Reclamation Obligations affecting or pertaining to the Assets which in the absence of this Agreement would be the responsibility of Vendor. Purchaser shall be liable to Vendor for and shall, in addition, indemnify Vendor from and against, all Losses suffered, sustained, paid or incurred by Vendor should Purchaser fail to timely perform such Abandonment and Reclamation Obligations.

6.3 Environmental Matters

Purchaser shall be liable to Vendor for and shall, in addition, indemnify Vendor from and against, all Losses suffered, sustained, paid or incurred by Vendor which pertain to Environmental Liabilities. Purchaser shall not be entitled to exercise and hereby waives any rights or remedies Purchaser may now or in the future have against Vendor in respect of such Environmental Liabilities, whether such rights and remedies are pursuant to the common law or statute or otherwise, including without limitation, the right to name Vendor as a third party to any action commenced by any Third Party against Purchaser.

6.4 Limitation

Notwithstanding any other provision in this Agreement, Purchaser shall not be liable to nor be required to indemnify Vendor in respect of any losses, costs, claims, damages, expenses and liabilities suffered, sustained, paid or incurred by Vendor in respect of which Vendor is liable to and has indemnified Purchaser pursuant to section 5.1, and Vendor shall not be liable to nor be required to indemnify Purchaser in respect of any losses, costs, claims, damages, expenses and liabilities suffered, sustained, paid or incurred by Purchaser in respect of which Purchaser is liable to and has indemnified Vendor pursuant to section 5.2, in both cases disregarding the time limit set out in section 5.3.

ARTICLE 7 OPERATING ADJUSTMENTS

7.1 Operating Adjustments

Subject to all other provisions of this Agreement, all benefits and obligations of any kind and nature relating to the operation of the Assets conveyed pursuant to this Agreement, excluding income taxes but otherwise including without limitation maintenance, development, operating and capital costs, government incentives and administration fees, royalties and other burdens, and proceeds from the sale of production whether accruing, payable or paid and received or receivable, shall be adjusted between the Parties as of the Adjustment Date in accordance with generally accepted accounting principles, provided that:

- (a) all rentals and similar payments and all property taxes, freehold mineral taxes and other similar taxes (excluding taxes based on income, net revenue or capital) paid, payable or levied on or in respect of the Assets, the ownership thereof or Petroleum Substances produced therefrom or allocated thereto shall be adjusted and apportioned between Vendor and Purchaser on a per diem basis as of the Adjustment Date;
- (b) no adjustments shall be made on account of any royalty tax credits or other similar incentives that accrue to the benefit of either Party; and
- (c) all costs relating to any work performed or goods and services provided in respect of the Assets will be deemed to have accrued as of the date the work was performed or the

goods or services were provided, regardless of the time at which those costs become payable or are paid.

For greater certainty, adjustments in respect of production, if any, shall be made in favour of Vendor in respect of production beyond the wellhead at the Adjustment Date and in favour of Purchaser in respect of all other production.

7.2 Interim and Final Accounting

- (a) Vendor shall provide to Purchaser no later than 5 Business Days prior to the Closing Time a written statement of all such adjustments to be made at Closing, and shall cooperate with Purchaser to enable Purchaser to verify the accuracy of such statement.
- (b) A final accounting of all adjustments pursuant to this Article shall be undertaken by Vendor, in consultation with Purchaser, and delivered to Purchaser within 120 days following the Closing Time (the "**Final Statement of Adjustments**"). The intention of the Parties is that final settlement shall occur in accordance with the Final Statement of Adjustments, but it is recognized that adjustments may be made after that time. No adjustments shall be made after 1 year from the Closing Time unless written notice of the requested adjustment, with reasonable particulars, is given within one (1) year from the Closing Time, provided however that adjustments arising as a consequence of Crown royalty audits, equalizations and thirteen month adjustments and joint venture audits are not subject to the 1 year limit.

7.3 Audit Rights for Adjustments

- (a) Purchaser may, for a period of 90 days following delivery of the Final Statement of Adjustments, at its own cost, audit the books, records and accounts of Vendor respecting the Assets for the purpose of ascertaining, verifying or effecting adjustments pursuant to this Article. Such audit shall be conducted upon reasonable notice to Vendor at its offices during normal business hours. Vendor shall provide such reasonable access to Purchaser of the books, records and accounts of Vendor as Purchaser may require to complete its audit within such 90 day period.
- (b) Any discrepancies disclosed by such audit shall be identified in writing to Vendor within 60 days following the completion of such audit, and Vendor shall respond in writing to any claims or discrepancies within 60 days of the receipt of such notice of claim or discrepancies.
- (c) To the extent that Vendor and Purchaser are unable to resolve any outstanding claims or discrepancies disclosed by such audit within 30 days of the response of Vendor, such audit exceptions shall be resolved by a nationally or internationally recognized firm of chartered accountants as may be selected by Vendor and Purchaser, which shall be requested to render its decision without qualifications, other than the usual qualifications relating to engagements of this nature, within 14 days after the dispute is referred to it.
- (d) The decision of the accounting firm shall be final and binding upon the Parties and shall not be subject to appeal by any Party. The costs and expenses of the accounting firm shall be borne by the unsuccessful party to any dispute referred to dispute resolution pursuant to this section 7.3. Notwithstanding the foregoing audit period limitation, Purchaser's audit rights under this section 7.3 shall be extended for the time period, and in respect of those books, records and accounts, as may be reasonably necessary to permit Purchaser to verify refunds or payments to be received or made by it pursuant to section 7.1.

-27-

**ARTICLE 8
MAINTENANCE OF ASSETS AND POST-CLOSING ADMINISTRATION**

8.1 Maintenance of Assets

Until the Closing Time, Vendor shall, to the extent that the nature of its interest permits, and subject to the Title Documents and any other agreements and documents to which the Assets are subject:

- (a) maintain the Assets in a proper and prudent manner in accordance with good oil and gas industry practices and in material compliance with all applicable laws, rules, regulations, orders and directions of governmental and other competent authorities;
- (b) pay or cause to be paid all costs and expenses relating to the Assets which become due from the date hereof to the Closing Time; and
- (c) perform and comply with all covenants and conditions contained in the Title Documents and any other agreements and documents to which the Assets are subject.

8.2 Consent of Purchaser

Notwithstanding section 8.1, Vendor shall not, without the written consent of Purchaser, which consent shall not be unreasonably withheld by Purchaser and which, if provided, shall be provided in a timely manner:

- (a) make any commitment or propose, initiate or authorize any capital expenditure with respect to the Assets of which Vendor's share is in excess of \$25,000.00, except in case of an emergency or in respect of amounts which Vendor may be committed to expend or be deemed to authorize for expenditure without its consent;
- (b) surrender or abandon any of the Assets;
- (c) amend or terminate any Title Document or any other agreement or document to which the Assets are subject, or enter into any new agreement or commitment relating to the Assets; or
- (d) sell, encumber or otherwise dispose of any of the Assets or any part or portion thereof excepting sales of the Leased Substances or any of them in the normal course of business.

8.3 Post-Closing Administration

- (a) Following Closing, Vendor shall hold legal title to the Assets on behalf of Purchaser until all necessary notifications, registrations and other steps required to transfer such title to Purchaser have been completed. Until Purchaser is novated with respect to the interest of Vendor in and to the Assets, into the Title Documents and any other agreements and documents to which the Assets are subject, Vendor shall act as Purchaser's agent (including to serve operation notices and authorizations for expenditure) as Purchaser reasonably and lawfully directs.
- (b) Following Closing, Vendor shall represent Purchaser in all matters arising under the Title Documents until Purchaser is substituted as a party thereto in the place of Vendor, whether by novation, notice of assignment or otherwise and, in furtherance thereof:
 - (i) all payments relating to the Assets after Closing received by Vendor pursuant to the Title Documents shall be received and held by Vendor in trust for Purchaser

and Vendor shall remit such amounts to Purchaser within 30 days of receipt by Vendor, provided however Vendor shall be entitled to retain any portion of such payments to satisfy any amounts owing by Purchaser to Third Parties which accrued under the Title Documents after the Adjustment Date;

- (ii) Purchaser shall promptly forward to Vendor, within the time frame required under the applicable Title Document so as to give Purchaser an adequate time period within which to respond, any cash call advances, operating fund payments or other advances required to be paid by Purchaser pursuant to the Title Documents which Vendor shall forward to the operator under the relevant Title Documents on behalf of Purchaser. Purchaser shall be responsible for the recoupment of any portion of such costs which are the responsibility of Third Parties under any Title Document;
 - (iii) Vendor shall on a timely basis forward all statements, notices and other information received by it pursuant to the Title Documents that pertain to the Assets to Purchaser following their receipt by Vendor; and
 - (iv) Vendor shall on a timely basis forward to Third Parties to the Title Documents such notices and elections pursuant to the Title Documents pertaining to the Assets as Purchaser may reasonably request.
- (c) Following Closing, in any case where Purchaser must be novated into, or recognized as a party to, an operating agreement or agreements governing any of the Assets, the following provisions shall apply with respect to those Assets until the novation has occurred:
- (i) Vendor shall maintain the Assets on behalf of Purchaser at Purchaser's sole cost and expense;
 - (ii) Vendor shall not initiate any operation in respect of the Assets except upon the written instruction of Purchaser or as required by the Regulations; and
 - (iii) Vendor shall forthwith provide to Purchaser all authorizations for expenditure, notices, specific information and other documents in respect of the Assets which it receives and shall respond to such authorizations for expenditure, notices, information and other documents pursuant to the written instructions of Purchaser, if received on a timely basis, provided that Vendor may (but shall not be obligated to) refuse to follow instructions which it reasonably believes to be unlawful or in conflict with an applicable contract.
- (d) If and to the extent that Vendor holds or maintains any Assets and takes actions with respect to any Assets on behalf of Purchaser pursuant to this section 8.3, then Vendor shall hold the same as bare trustee and be deemed to be the agent of Purchaser in such regard. Purchaser does hereby and shall ratify all actions taken by Vendor or refrained to be taken by Vendor pursuant to the terms of this section 8.3 in such capacity, with the intention that all such actions shall be for all purposes deemed to be those of Purchaser.

8.4 Interim Matters

- (a) Unless otherwise directed by Purchaser, in respect of the Assets, Vendor shall pay on behalf of Purchaser all rentals for freehold surface leases which are due and payable on or before the last day of the second month following the Closing Time. Vendor shall pay all rentals and shut-in royalty payments for freehold mineral leases which are due and payable on or before the last day of the second month following the Closing Time.

Responsibility for payment of Crown mineral and surface lease rentals shall be as determined by the automated debit system of the Alberta Energy Regulator and shall be dependent upon the date the Alberta Energy ETS e-transfers are processed.

- (b) Vendor will be responsible for production accounting for the production month in which Closing occurs. Purchaser shall be responsible for production accounting after such date.
- (c) Vendor will be responsible for marketing all production from the Assets to the last day of the month following the month in which Closing occurs. Purchaser shall be responsible for marketing of production after such date. Vendor shall be entitled to market all such production in accordance with its current marketing policies and agreements pertaining to the Assets, if any, and shall pay all amounts received on behalf of Purchaser in accordance with the Final Statement of Adjustments.
- (d) Purchaser will be responsible for the payment of all freehold mineral taxes effective the 1st day of the month following the Closing Time.

ARTICLE 9 RIGHTS OF FIRST REFUSAL

9.1 Rights of First Refusal

- (a) Vendor has identified which of the Assets are subject to operative Rights of First Refusal, and has set forth these Rights of First Refusal in Schedule "C" (the "**ROFR Assets**"). Within two (2) Business Days of the execution and delivery of this Agreement, Purchaser shall advise Vendor in writing of its bona fide allotment of value for the ROFR Assets, taking into account both their value and any Environmental Liabilities associated therewith (collectively, the "**ROFR Values**"), and shall provide an appropriate proportionate allocation between Petroleum and Natural Gas Rights, Tangibles and Miscellaneous Interests. No later than one (1) Business Day after it receives the ROFR Values of Purchaser, Vendor shall comply with all applicable Rights of First Refusal provisions and shall courier notices to the holders of such Rights of First Refusal in a form acceptable to Purchaser acting reasonably, using the ROFR Values as the purchase prices for such ROFR Assets.
- (b) Vendor shall notify Purchaser in writing forthwith upon any Third Party exercising or waiving its Right of First Refusal. If a Third Party holder of a Right of First Refusal elects to exercise its Right of First Refusal, the definition of Assets herein shall thereupon be deemed to be amended to exclude the ROFR Assets of such Third Party, and such ROFR Assets shall not be conveyed to Purchaser (the "**Excluded ROFR Assets**"). In such event, Vendor shall proceed to sell such Excluded ROFR Assets to such Third Party upon essentially the same terms and conditions as contained in this Agreement and for a purchase price equivalent to the ROFR Value set forth in such Third Party's Right of First Refusal notice.
- (c) Regardless of whether or when the transfers or sales of the Excluded ROFR Assets referred to in section 9.1(b) above are consummated and regardless of whether Vendor receives any payment from the Third Parties for such Excluded ROFR Assets, or not, Purchaser shall continue to assume all Environmental Liabilities associated with the remaining Assets as provided herein, and Vendor shall pay to Purchaser a sum equal to the aggregate of all ROFR Values of all of the ROFR Excluded Assets as compensation to Purchaser for Purchaser's continued assumption of all such Environmental Liabilities without the offsetting value Purchaser would otherwise have obtained through its acquisition of the Excluded ROFR Assets.

- (d) The payment by Vendor to Purchaser set forth in section 9.1(c) shall be by bank draft or certified cheque in one lump sum payable to Purchaser and shall be delivered to Purchaser no later than 2:00 p.m. in Calgary, Alberta on the earlier of:
 - (i) the date that is two (2) Business Days following the date on which Vendor has closed all transactions transferring all of the Excluded ROFR Assets to the Third Parties who exercised their ROFRs; and

April 1, 2017.
- (e) The Parties acknowledge and agree that the payment obligations of the Vendor set forth in section 9.1(c) and (d) above shall survive the Closing of this Transaction and shall continue in full force and effect until such time as all amounts payable by Vendor have been fully and completely paid to Purchaser.

ARTICLE 10 PRE-CLOSING INFORMATION

10.1 Production of Documents

- (a) At all reasonable times from the date hereof until the Closing Time, Vendor shall make available to Purchaser and Purchaser's counsel in Vendor's offices in Calgary the following information pertaining to the Assets to which Vendor has possession or to which it has access:
 - (i) all documents of title, material correspondence and other documents which Vendor is legally permitted to disclose relating to Vendor's title to the Assets, including the Title Documents and any and all documents that comprise the Miscellaneous Interests; and
 - (ii) all documents and information relevant to the Assets and any documents in Vendor's possession pertaining to the environmental condition of the Assets;

to enable Purchaser to carry out its due diligence, subject always to contractual restrictions imposed upon Vendor relating to disclosure.
- (b) To the extent reasonably requested by Purchaser, Vendor shall provide Purchaser with reasonable access, during normal business hours, to the Lands and Tangibles (to the extent that the same are under the control of Vendor), at Purchaser's sole cost and expense, to enable Purchaser to carry out its due diligence of the environmental condition of the Assets.
- (c) Purchaser agrees to comply fully with all rules, regulations, and instructions issued by Vendor or its agents regarding Purchaser's actions while upon, entering, or leaving the Lands or Vendor's offices.

ARTICLE 11 TITLE DEFECTS

11.1 Title Deficiencies

From time to time, as soon as reasonably practicable after determination, and in any event no later than five (5) Business Days before the Closing Time, Purchaser shall notify Vendor in writing of all Title Defects. Such notice shall include a description of each Title Defect and the interests affected thereby, the value allocated by Purchaser acting reasonably to each affected interest and the amount, in

Purchaser's opinion acting reasonably, by which the value of each affected interest has been reduced by the Title Defect. Failure to include a Title Defect in a written notice shall be deemed to be a waiver of such defect or omission for the purposes of this section 11.1.

11.2 Rectification by Vendor

Prior to the Closing Time, Vendor shall use all reasonable efforts to cure or rectify the Title Defects of which Purchaser gives notice pursuant to section 11.1. If any such Title Defects are not cured or removed at or prior to the Closing Time:

- (a) where the cumulative amount by which the value of the affected interests has been reduced is, in Purchaser's opinion acting reasonably, less than \$50,000, Purchaser shall complete the purchase of Vendor's interest in and to the Assets without adjustment of the Purchase Price on account of such Title Defects;
- (b) where the cumulative amount by which the value of the affected interests has been reduced is, in Purchaser's opinion acting reasonably, \$50,000 or more:
 - (i) the Parties may delay Closing to a mutually agreeable time and date, in which case:
 - 1. Vendor shall make further attempts to cure or remove the Title Defects; and
 - 2. when such mutually agreeable time and date arrives, the elections pursuant to this section 11.2 shall once again be made;
 - (ii) Purchaser may waive the uncured Title Defects, in which case all of Vendor's interest in and to the Assets shall be purchased by Purchaser without an adjustment to the Purchase Price; or
 - (iii) either Vendor or Purchaser may terminate this Agreement upon written notice to the other Party and the Parties shall have no further obligation to each other hereunder, except for obligations arising pursuant to section 12.15.

11.3 Value Disputes

If Vendor disagrees with the value allocated by Purchaser to an affected interest, the Parties shall forthwith meet in good faith to discuss the issue. If after such a meeting the issue has not been resolved or if a Party does not forthwith meet to discuss the issue, the issue shall be resolved by a single arbitrator pursuant to the provisions of the *Arbitration Act* (Alberta). The decision of the arbitrator shall be final and shall not be subject to review. All costs of arbitration shall be borne by the Parties equally. Closing shall proceed based upon the value allocated by Purchaser. Forthwith after the decision of the arbitrator has been rendered, if the value determined by the arbitrator differs from the value allocated by Purchaser, the Parties shall forthwith make an adjustment between themselves to reflect the decision of the arbitrator.

ARTICLE 12 GENERAL

12.1 Further Assurances

Each Party will, from time to time and at all times after Closing, without further consideration, do such further acts and deliver all such further assurances, deeds and documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.

32-

12.2 No Merger

The covenants, representations, warranties and indemnities contained in this Agreement shall be deemed to be restated in any and all assignments, conveyances, transfers and other documents conveying the interests of Vendor in and to the Assets to Purchaser, subject to any and all time and other limitations contained in this Agreement. There shall not be any merger of any covenant, representation, warranty or indemnity in such assignments, conveyances, transfers and other documents notwithstanding any rule of law, equity or statute to the contrary and such rules are hereby waived.

12.3 Entire Agreement

The provisions contained in any and all documents and agreements collateral hereto shall at all times be read subject to the provisions of this Agreement and, in the event of conflict, the provisions of this Agreement shall prevail. No amendments shall be made to this Agreement unless in writing, executed by the Parties. This Agreement supersedes all other agreements, documents, writings and verbal understandings among the Parties relating to the subject matter hereof and expresses the entire agreement of the Parties with respect to the subject matter hereof.

12.4 Subrogation

The assignment and conveyance to be effected by this Agreement is made with full right of substitution and subrogation of Purchaser in and to all covenants, representations, warranties and indemnities previously given or made by others in respect of the Assets or any part or portion thereof.

12.5 Governing Law

This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and applicable laws of Canada and shall, in all respects, be treated as a contract made in the Province of Alberta. The Parties irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of or in connection with this Agreement.

12.6 Enurement

This Agreement may not be assigned by a Party without the prior written consent of the other Party, which consent may be unreasonably and arbitrarily withheld. This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

12.7 Time of Essence

Time shall be of the essence in this Agreement.

12.8 Notices

The addresses for service and the email address of the Parties shall be as follows:

Vendor -	ENERPLUS CORPORATION The Dome Tower Suite 3000, 333 – 7 Avenue SW Calgary, AB T2P 2Z1
Attention:	Vice President, Business Development
Email:	DFitzgerald@enerplus.com

-33-

Purchaser - ROBUS RESOURCES INC.
5502 28A Avenue
Camrose, AB T4V 3A4

Attention: Ernie Methot, Director
Email: robusresources@gmail.com

All notices, communications and statements required, permitted or contemplated hereunder shall be in writing, and shall be delivered as follows:

- (a) by personal service on a Party at the address of such Party set out above, in which case the item so served shall be deemed to have been received by that Party when personally served;
- (b) by electronic transmission to a Party to the email address of such Party set out above, in which case the item so transmitted shall be deemed to have been received by that Party when transmitted; or
- (c) except in the event of an actual or threatened postal strike or other labour disruption that may affect mail service, by mailing first class registered post, postage prepaid, to a Party at the address of such Party set out above, in which case the item so mailed shall be deemed to have been received by that Party on the third Business Day following the date of mailing (the date of mailing being the Business Day immediately prior to the postmarked date of the envelope containing the notice, communication or statement or if the subject envelope has been lost or destroyed, the date of such notice, communication or statement or if undated the date of the transmittal letter accompanying the same).

A Party may from time to time change its address for service or its email address or both by giving written notice of such change to the other Party.

12.9 Operatorship

Purchaser acknowledges that Vendor is unable to assign to Purchaser operatorship of the Assets, if any, operated by Vendor and in respect of which Vendor does not have a 100% interest. Vendor shall, however, use reasonable efforts to assist Purchaser in its attempts to obtain operatorship.

12.10 Limit of Liability

In no event shall the liability of Vendor to Purchaser in respect of claims of Purchaser arising out of or in connection with this Agreement exceed, in the aggregate, the amount of \$1,000,000.

12.11 Invalidity of Provisions

In case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

12.12 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver of any provision of this Agreement, including without limitation, this section, shall be effective otherwise than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of the Party making such waiver.

12.13 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

12.14 Agreement not Severable

This Agreement extends to the whole of the Assets and is not severable without Purchaser's express written consent or as otherwise herein provided.

12.15 Confidentiality and Public Announcements

Until Closing has occurred, each Party shall keep confidential all information obtained from the other Party in connection with the Assets and shall not release any information concerning this Agreement and the transactions herein provided for, without the prior written consent of the other Party, which consent shall not be unreasonably withheld. Nothing contained herein shall prevent a Party at any time from furnishing information (i) to any governmental agency or regulatory authority or to the public if required by applicable law, provided that the Parties shall advise each other in advance of any public statement which they propose to make, (ii) in connection with obtaining consents or complying with preferential, pre-emptive or first purchase rights contained in Title Documents and any other agreements and documents to which the Assets are subject, or (iii) to procure the consent of Vendor's lenders.

12.16 Non-Solicitation

Purchaser will not solicit for hire or employment, directly or indirectly, any officer or employee of Vendor. This prohibition shall not apply to: (i) solicitations made to the public or the industry generally; (ii) solicitations made by an employee search firm so long as Purchaser did not direct or encourage such search firm to solicit officers or employees of Vendor; or (iii) Purchaser employing any such person who contacts Purchaser on his or her own initiative in the course of (i) or (ii) above.

12.17 AER LTA Audit

If:

- (a) Purchaser reviews Vendor's Well and/or Facility records prior to the Closing Time; or
- (b) the AER conducts a transfer audit upon submission of the LTA,

(each a "**Records Audit**"), and either such Records Audit discloses:

- (i) any licensed Well or Facility site deficiencies; or
- (ii) any licensed pipeline records deficiencies, as set out in AER Bulletin 2015-34,

for which an engineering assessment or any other rectification or corrective action, inspection, test, preparation or delivery to the AER is required prior to AER approval of the LTA (the "**Rectification Requirements**"), then all such Rectification Requirements shall be forthwith performed by Vendor and all costs and expenses associated therewith shall be borne by Vendor. Vendor shall have sole authority to undertake the necessary Rectification Requirements and Purchaser shall reasonably cooperate with Vendor with respect to same.

12.18 Counterpart Execution

This Agreement may be executed in counterpart, no one copy of which need be executed by Vendor and Purchaser. A valid and binding contract shall arise if and when counterpart execution pages are executed and delivered by Vendor and Purchaser.

-36-

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

ENERPLUS CORPORATION

Per: _____

Name:

Dan Fitzgerald

Title:

VP Business Development

Per: _____

Name:

David A. McCoy

Title:

Vice-President,
General Counsel & Corporate Secretary**ROBUS RESOURCES INC.**

Per: _____

Name: ERNIE METHOT

Title: PRESIDENT

Per: _____

Name:

Title:

-37-

SCHEDULE "A" ATTACHED TO AND FORMING PART OF AN AGREEMENT OF PURCHASE AND SALE MADE AS OF THE 9th DAY OF DECEMBER, 2016 BETWEEN ENERPLUS CORPORATION AND ROBUS RESOURCES INC.

Report Parameters

DOI Partners : ALL
 Sort Order : Land Description
 Acres/Hectares : Acres
 Show Contracts : Y
 Show Facility : Y
 Show Mineral : Y
 Show Functional Units : Y

Show AFE : Y
 Show Fee Lands : Y
 Show PSU : Y
 Show Tract : Y
 Show Agreement : Y
 Show Units : Y
 Show Surface : Y
 Show Wells : Y
 Show Cost Center : Y

-38-

-39-

AMENDING AND INTERIM PERIOD AGREEMENT

THIS AGREEMENT made effective the 5th day of April, 2017.

BETWEEN:

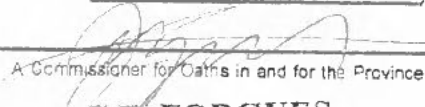
ENERPLUS CORPORATION, a body corporate,
having offices in Calgary, Alberta (the "**Vendor**")

- and -

ROBUS RESOURCES INC., a body corporate,
having offices in Calgary, Alberta (the "**Purchaser**")

THIS IS EXHIBIT " D " referred to in the
Affidavit of TERRY O'CONNOR

Sworn before me this 9
Day of MARCH, 2021


A Commissioner for Oaths in and for the Province of Alberta

C.E. FORGUES
Barrister & Solicitor

WHEREAS the Parties entered into a Purchase and Sale Agreement dated December 9, 2016 (the "**Sale Agreement**");

AND WHEREAS the Parties wish to amend the Adjustment Date, Closing Time and Escrow Deadline as set out in the Sale Agreement;

AND WHEREAS the Parties wish to address certain matters regarding the interim period including: (i) the concerns expressed by the Landowner to the AER in relation to, *inter alia*, the Nordin Lands; and (ii) the obligation of the Vendor to increase production and lower the operating costs associated with the Assets following the date hereof and up to the date of termination of the Closing Escrow Agreement;

NOW THEREFORE in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the Parties have agreed as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Amending Agreement the following terms shall have the following meanings:

- (a) "**AER**" means the Alberta Energy Regulator;
- (b) "**Amending Agreement**" means this amending and interim period agreement;
- (c) "**Landowner**" means Mr. Shane Nordin;
- (d) "**Nordin Lands**" means SW 22 & NE 16-49-21-W4M; and
- (e) "**Party**" means a party to this Amending Agreement and "**Parties**" means both parties to this Amending Agreement.

Except as otherwise defined herein, all other capitalized terms used in this Amending Agreement shall have the same meaning as given in the Sale Agreement.

-40-

**ARTICLE 2
AMENDMENTS TO SALE AGREEMENT**

2.1 Amendments

The Sale Agreement is hereby amended as follows:

- (a) Section 1.1(b) is deleted in its entirety and the following inserted in its place:
 "Adjustment Date" means the hour of 8:00 a.m. (Calgary time), on December 1, 2016; "
- (b) Section 1.1(l) is deleted in its entirety and the following inserted in its place:
 "Closing Time" means the hour of 10:00 a.m. (Calgary time) on April 5, 2017; "
- (c) Section 1.1(q) is deleted in its entirety and the following inserted in its place:
 "Escrow Deadline" means 4:00 p.m. (Calgary time) on the 120th day following the Closing Time; "

Except as otherwise amended herein, the Sale Agreement is in all respects ratified and confirmed, and all terms, provisions, and covenants thereof shall remain in full force and effect.

**ARTICLE 3
INTERIM PERIOD**

3.1 Statement of Concern

- (a) Vendor acknowledges and agrees that it shall, cooperatively with Purchaser, work to resolve all concerns expressed by the Landowner in relation to the Nordin Lands and any associated well licenses or approvals. In particular and without limiting the generality of the foregoing, to the extent that the AER or any other governmental authority or regulatory body imposes any conditions on Vendor or Purchaser in relation to the assignment of the Nordin Lands to Purchaser, Vendor agrees to make commercially reasonable efforts to: (i) perform all necessary work required by the AER or other such governmental authority or regulatory body in accordance with good industry practices; and (ii) bear all costs and expenses associated therewith.
- (b) Vendor and Purchaser acknowledge and confirm that Vendor has retained, or will retain (at Vendor's sole cost), outside legal counsel to represent the mutual interests of Vendor and Purchaser in relation to the AER process pertaining to the Landowner and the Nordin Lands.
- (c) If Vendor fails to satisfy its obligations provided for in Sections 3.1(a) and 3.1(b) hereof, within a reasonable time following the date hereof or, as applicable, the dates such conditions are imposed by the AER or other governmental authority or regulatory body, Purchaser may, at its option, undertake to resolve such concerns or otherwise deal with the Landowner, and Vendor shall pay Purchaser any and all reasonable costs and expenses of Purchaser in so doing, including legal fees and expenses (on a full indemnity solicitor-client basis) incurred by Purchaser.
- (d) The provisions of this Article 3 shall apply *mutatis mutandis* to any other conditions imposed by the AER or other governmental authority or regulatory body arising in relation to a statement of concern filed with the AER or any similar filing or notice filed with any

-41-

governmental authority or regulatory body in relation to the transactions contemplated by the Sale Agreement.

3.2 Interim Operation Covenants

- (a) Without limiting the rights and obligations of the Parties under Section 8.1 and Section 8.2 of the Sale Agreement, following the date hereof and up to the date of the termination of the Closing Escrow Agreement, Vendor shall, acting reasonably and in good faith, cooperate with Purchaser to: (i) optimize the production of Petroleum Substances from the Assets; and (ii) limit the operating expenditures associated with the Assets. For certainty, Vendor and Purchaser shall agree in writing to any operation, activity or material expenditure contemplated by this Section 3.2(a) prior to the commencement thereof.
- (b) The Parties acknowledge, confirm and agree that the interim statement of adjustments attached hereto as Exhibit A shall be the written statement describing all adjustments to be made at Closing as contemplated by Section 7.2(a) of the Sale Agreement.
- (c) Vendor shall use reasonable commercial efforts to minimize any further adjustments which would be reflected in the Final Statement of Adjustments contemplated by Section 7.2(b) of the Sale Agreement.

ARTICLE 4 GENERAL

4.1 Further Assurances

Each Party agrees to furnish upon request to each other such further information, to execute and deliver to each other such other documents, and to do such other acts and things, all as the other Parties may reasonably request for the purpose of carrying out the intent of this Amending Agreement and the transactions contemplated hereby.

4.2 Conflict

In the event of any conflict between this Amending Agreement and the Agreement, this Amending Agreement shall prevail.

4.3 Governing Law

This Amending Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and applicable laws of Canada and shall, in all respects, be treated as a contract made in the Province of Alberta. The Parties irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of or in connection with this Agreement.

4.4 Enurement

This Amending Agreement may not be assigned by a Party without the prior written consent of the other Party, which consent may be unreasonably and arbitrarily withheld. This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

-42-

4.5 Counterpart Execution

This Amending Agreement may be executed by multiple counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. Delivery of an executed signature page to this Amending Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of the Amending Agreement by such Party.

[Signature Page Follows]

-43-


IN WITNESS WHEREOF this Amending Agreement has been duly executed by each Party as of the date first above written.

ENERPLUS CORPORATION

Per: _____
Name:
Title:

Per: _____
Name:
Title:

ROBUS RESOURCES INC.

Per:  _____
Name: Ernie Methot
Title: President

-44-

IN WITNESS WHEREOF this Amending Agreement has been duly executed by each Party as of the date first above written.

ENERPLUS CORPORATION

ROBUS RESOURCES INC.

Per. _____

Name:

Title:

John Hoffman
Vice President Canadian Operations

Per. _____

Name: Ernie Methot

Title: President

Per. _____

Name:

Title:

Dan Fitzgerald
VP Business Development

-45-

EXHIBIT A
INTERIM STATEMENT OF ADJUSTMENTS
(Attached)

-46-

ener
3000, 333 - 7th Avenue SW
Calgary, Alberta T2P 2Z1

Agreement of Purchase and Sale
DATED as of the 9th day of December, 2016.
With
ROBUS RESOURCES INC

Interim Statement of Adjustments

Effective Date: December 1, 2016
Closing Date: May 31, 2017

PURCHASE PRICE

P&NG Rights	\$	79,989.00
Tangibles	\$	20,000.00
Miscellaneous Interests	\$	10.00
Seismic	\$	1.00
GST (5% on Tangible Assets)	\$	1,000.05
Minus - Deposit Received on Dec 22, 2016	\$	(50,000.00)
Balance:	\$	<u>51,000.05</u>

INTERIM STATEMENT OF ADJUSTMENTS

Schedule

A	Capital Expenditures	\$	125,262.46
B	Net Operating Revenue Dec 2016 to May 2017 - EST	\$	(896,955.78)
C	Inventory	\$	116,848.91
D	Property Tax	\$	903,100.22
E	AB Admin Fees and Orphan Fund Levy	\$	141,425.00
F	Mineral Lease Rental Adjustment	\$	71,244.31
G	Surface Lease Rental Adjustment - Operated	\$	1,022,032.13
G	Surface Lease Rental Adjustment - Non-Op	\$	19,566.31
H	Interest	\$	747.12
Total Accounting Adjustments:		\$	<u>1,503,270.68</u>

Total Amount Due to Enerplus Corporation at Close: \$ 1,554,270.73

-47-

SECOND AMENDING AND TRANSFER AGREEMENT

THIS IS EXHIBIT " E " referred to in the Affidavit of TERRY O'CONNOR

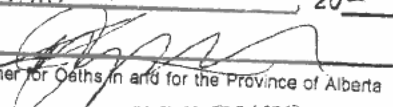
THIS AGREEMENT made effective the 17th day of November, 2017.

Sworn before me this 9

BETWEEN:

Day of MARCH, 2021

ENERPLUS CORPORATION, a body corporate, having an office in the city of Calgary, in the Province of Alberta (the "Vendor")


C.E. FORGUES
Barrister & Solicitor

- and -

ROBUS RESOURCES INC., a body corporate, having an office in the city of Calgary, in the Province Alberta (the "Purchaser")

WHEREAS the Parties entered into a Purchase and Sale Agreement dated December 9, 2016 (the "Sale Agreement");

AND WHEREAS the Parties entered into an Amending and Interim Period Agreement dated April 5, 2017 to amend certain provisions of the Sale Agreement and to address certain interim period matters ("First Amending Agreement") and an Extension Agreement dated effective August 1, 2017 ("Extension Agreement") and a Second Extension Agreement dated effective September 29, 2017 ("Second Extension Agreement") which together have extended the Escrow Deadline;

AND WHEREAS the Parties wish to further amend certain provisions of the Sale Agreement, provide for the transfer of the Assets, reserving to Vendor a 1% working interest which 1% working interest will be transferred to Purchaser in tranches at later dates as certain conditions are met, and provide for the mechanisms to complete such transfers from Vendor to Purchaser, completing the transaction as contemplated in the Sale Agreement, as amended;

NOW THEREFORE in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the Parties have agreed as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Second Amending Agreement the following terms shall have the following meanings:

- (a) "1% Retained Interest" means an undivided entire 1% working interest in the Assets in which Vendor holds a working interest, specifically excluding the Royalty Interest;
- (b) "AER LTA Submission Deadline" means the date that is 24 months from the date hereof, which date shall be extended by 180 days for every 6 LMA Wells abandoned in addition to the Statement of Concern Wells, provided that the extension shall only apply upon the abandonment of all Statement of Concern Wells;
- (c) "Escrow Funds" has the meaning ascribed to it in the Escrow Agreement;

-48-

- (d) **"Joint Operating Agreement"** means the agreement dated as of the date hereof whereby the Parties provide for the operation of the Lands in which they jointly hold a working interest;
- (e) **"LMA Wells"** has the meaning ascribed in the Joint Operating Agreement;
- (f) **"Management Services Agreement"** means the agreement dated as of the date hereof whereby the Parties provide for Purchaser to provide certain services to Vendor in respect of the Transferred Assets and the Retained Assets;
- (g) **"Party"** means a party to this Second Amending Agreement and **"Parties"** means both parties to this Second Amending Agreement;
- (h) **"Retained Assets"** means the 1% Retained Interest;
- (i) **"Royalty Interest"** means in respect of the Lands, Vendor's entire interest in any royalty interest payable to Vendor as set out in Schedule "A" to the Sale Agreement;
- (j) **"Second Amending Agreement"** means this second amending and transfer agreement;
- (k) **"Statement of Concern Wells"** has the meaning ascribed in the Joint Operating Agreement;
- (l) **"Transferred Assets"** means the Assets, excluding in all respects the 1% Retained Interest and the Royalty Interest;
- (m) **"Trust Agreement"** means the form of agreement set out in Schedule "B"; and
- (n) **"Vendor Abandonment Fund"** means Nine Hundred Thousand Dollars (\$900,000.00).

Except as otherwise defined herein, all other capitalized terms used in this Second Amending Agreement shall have the same meaning as given in the Sale Agreement.

1.2 Schedules

There are appended to this Second Amending Agreement the following schedule(s) pertaining to the following matters:

Schedule "A" – Trust Agreement

Schedule "B" – PNG General Rights Conveyance – Purchaser to Vendor

Schedule "C" – PNG General Rights Conveyance – Vendor to Purchaser (Tranche 2)

PNG General Rights Conveyance – Vendor to Purchaser (Tranche 3)

PNG General Rights Conveyance – Vendor to Purchaser (Remainder)

Such schedules are incorporated herein by reference as though contained in the body hereof. Wherever any term or condition of such schedules conflicts or is at variance with any term or condition in the body of this Second Amending Agreement, such term or condition in the body of this Second Amending Agreement shall prevail.

1.3 Entire Agreement

The Sale Agreement, First Amending Agreement, Extension Agreement and Second Extension Agreement and this Second Amending Agreement shall together all constitute the Sale Agreement, which is hereby ratified and confirmed.

ARTICLE 2 AMENDMENTS TO SALE AGREEMENT

2.1 Amendments to Sale Agreement

The Sale Agreement is hereby amended as follows:

- (a) Section 1.1(b) is deleted in its entirety and the following inserted in its place:
"Adjustment Date" means the hour of 8:00 a.m. (Calgary time), on the date of the Second Amending Agreement;
- (b) All references to "Closing Time" in the Sale Agreement are deleted and replaced with "date of the Second Amending Agreement";
- (c) Section 2.6(a) is deleted in its entirety and replaced with the following:
"At Closing, the aggregate consideration to be paid by Purchaser to Vendor for Vendor's interest in and to the Assets shall be:
 - (i) the Purchase Price less the Deposit; and
 - (ii) plus \$900,000, which is for pre-paid property tax, lease rentals, any other pre-paid expenditures and the GST applicable to the Purchase Price,((i) and (ii) collectively, the "Closing Consideration").
The Parties that there shall be no adjustments to the Purchase Price at Closing, except as provided for in this section 2.6(a)."; and
- (d) Section 12.6 is amended to add as the second sentence: "Notwithstanding the foregoing, Robus may charge, encumber or otherwise assign this Agreement with written notice to, but without the consent of Enerplus, as security for indebtedness."

Except as otherwise amended herein, the Sale Agreement is in all respects ratified and confirmed, and all terms, provisions, and covenants thereof shall remain in full force and effect.

ARTICLE 3 TRANSFER OF ASSETS

Notwithstanding anything to the contrary in the Sale Agreement or the First Amending Agreement, the Parties hereby confirm that the transfer of the Assets from Vendor to Purchaser shall be completed pursuant to the terms and conditions hereof.

3.1 Transfer of Assets

Notwithstanding anything contained in Article 2 of the Sale Agreement, the Parties have agreed that concurrently with the execution hereof, Vendor hereby sells, assigns, transfers, conveys and sets over to Purchaser, and Purchaser hereby purchases from Vendor the Royalty Interest and

the Transferred Assets and the Parties shall execute the Trust Agreement whereby the Vendor shall, subject to Article 4 hereof, hold a 100% beneficial interest in and to the Transferred Assets in trust for Purchaser on the terms and conditions thereof.

3.2 Closing Documents

Concurrently with the execution hereof:

- (a) Vendor and Purchaser shall execute and deliver the General Conveyance, Officer Certificates and any discharges or no interest letters, for the transfer of the beneficial interest in and to the Transferred Assets;
- (b) Vendor shall retain the Deposit plus any interest thereon;
- (c) Vendor and Purchaser shall execute the Joint Instruction to authorize: (i) the Closing Consideration (the total amount of \$950,000) to be released by the Escrow Agent to the Vendor, (ii) the release of the remainder of the Escrow Funds by the Escrow Agent to the Purchaser, and (iii) the termination of the Escrow Agreement;
- (d) Vendor and Purchaser shall execute and deliver the Trust Agreement, the PNG and General Rights Conveyance – Vendor to Purchaser and the PNG and General Rights Conveyance – Purchaser to Vendor;
- (e) Vendor and Purchaser shall execute and deliver the Joint Operating Agreement; and
- (f) Vendor and Purchaser shall execute and deliver the Management Services Agreement.

3.3 Purchase Price

- (a) The Parties agree that as of the date hereof, the entire Closing Consideration shall be fully satisfied by Purchaser pursuant to the provisions of section 2.6 of the Sale Agreement. The Parties acknowledge, confirm and agree that the amount payable by Purchaser concurrently with the execution and delivery herewith by way of a release of a portion of the Escrow Funds to Purchaser shall be \$950,000 which represents the full, complete and final satisfaction by Purchaser of the payment of the Closing Consideration.
- (b) The Parties acknowledge, confirm and agree that there will be no statement of adjustments (and accordingly, no adjustment to the Purchase Price, except as provided for in subsection 2.6(a) in the Sale Agreement) as the Adjustment Date is agreed to be the same as the Closing Time.
- (c) The Parties acknowledge, confirm and agree the Vendor Abandonment Fund shall be utilized by the Vendor for liability management activities related to certain wells that form part of the Transferred Assets, as more fully set out and described in the Joint Operating Agreement.

ARTICLE 4 RIGHTS OF FIRST REFUSAL

4.1 Rights of First Refusal

- (a) The Parties acknowledge and agree that the Right of First Refusal notices ("ROFR Notices") that were issued previously pursuant to the Sale Agreement have expired and that such notices must be reissued pursuant to the terms of the applicable agreements and as provided for in Article 9 of the Sale Agreement.

-51-

- (b) Within two (2) Business Days of the execution and delivery of this Agreement, the Vendor shall re-issue the ROFR Notices applicable to the Transferred Assets in the same form and for the same ROFR Value as previously issued.
- (c) Any assets that are subject to a ROFR Notice that is validly exercised shall be removed from the Trust Agreement and shall no longer form part of the Transferred Assets, and the provisions of Article 9 of the Sale Agreement shall apply.

ARTICLE 5 RETAINED ASSETS

5.1 Transfer of Retained Assets

- (a) It is acknowledged and agreed that it is the intent of the Parties that all of the legal and beneficial interest in and to the Retained Assets, is to eventually transfer from Vendor to Purchaser and that upon such transfer the Trust Agreement shall be terminated and the Purchaser will thereafter hold the entire legal and beneficial interest in and to the Assets.
- (b) With the cooperation and coordination of Vendor, in accordance with the Joint Operating Agreement and the Management Services Agreement, Purchaser shall work diligently to improve the condition and operation of the Retained Assets and the Transferred Assets in order to ensure the legal interest in and to all of the Assets will be approved for transfer from Vendor to Purchaser by the AER.
- (c) There is no requirement that all of the Retained Assets transfer together, and the Parties can agree to transfer certain portions of Retained Assets (and the equivalent portions of the Transferred Assets will be concurrently removed from the Trust Agreement) that meet the requirements set out in subclause (d) and (e) below until such time that the entire legal and beneficial interest in and to all of the Assets (including, for certainty, the Retained Assets) has transferred from Vendor to Purchaser.
- (d) The Parties shall mutually agree in writing to proceed with a transfer of all or a portion of the 1% Retained Interest from Vendor to Purchaser. Upon such mutual agreement, Vendor shall submit an application for approval for the applicable AER LTAs of all the permits, licences, approvals and authorizations required to be submitted to AER and any applicable Right of First Refusal with respect to such 1% Retained Interest ("Trust ROFR") shall be issued in accordance with Article 4 of this Agreement.
- (e) Once the requirements of subclause (d) have occurred, the Parties agree that the following conditions must be met in order for Purchaser to proceed with ratifying and approving the AER LTA transfer of all or a portion of the 1% Retained Interest from Vendor to Purchaser:
 - (i) the transfer of such 1% Retained Interest must not reduce the AER Liability Management Rating ("LMR") of the Purchaser below 1.0; and
 - (ii) any applicable Trust ROFR shall have been waived or expired.
- (f) If such AER LTA is approved, the Parties shall prepare and circulate the Specific Conveyances and any other documents, including a General Conveyance and Officer Certificate for the legal interest in and to the applicable 1% Retained Interest, necessary to convey the entire applicable 1% Retained Interest from Vendor to Purchaser as set out in section 2.3 of the Sale Agreement. Concurrently therewith, the Parties shall execute such documents necessary to terminate the Trust Agreement with respect to the Transferred Assets that are associated with such portion of the 1% Retained Interest and

-52-

Vendor shall also provide all Title Documents and Miscellaneous Interests applicable thereto, as provided for in section 2.4 of the Sale Agreement.

- (g) With respect to any transfer of all or a portion of the 1% Retained Interest, as provided for in subsection 5.1(f) hereto, the provisions of section 2.1 of the Sale Agreement shall apply to such transfers, with any amendments or alterations as may be necessary to effect such transfer, including that there shall be no Closing Consideration or other payment associated with such transfer.
- (h) No further payment of consideration, interest, taxes or adjustments shall be made for the transfer of any portion of the 1% Retained Interest from Vendor to Purchaser.

ARTICLE 6 OPTIONS TO SELL OR PURCHASE

6.1 Transfer of Remainder of Retained Assets

If Purchaser has not accepted a conveyance of all of the Retained Assets, then Vendor shall have the right to:

- (a) If Purchaser has achieved a LMR of 2.0 and a proposed transfer of all or a portion of the Retained Assets from Vendor to Purchaser will not result in Purchaser's LMR falling below 2.0 or not meet such other regulatory requirements that the AER may impose on the industry generally from time to time, at its sole and unfettered option, elect to convey all or a portion of the Retained Assets to Purchaser, in accordance with the applicable Petroleum Natural Gas and General Rights Conveyance attached hereto as Schedule "C", and Purchaser will accept same ("**Vendor Put Option**"). The Vendor Put Option shall vest on the date that is 12 months from the date hereof and continue so long as Purchaser has not accepted a conveyance of all of the Retained Assets ("**Option Vesting Period**"). Upon Vendor's written election, during the Option Vesting Period, the Parties will comply with the provisions of Article 3 and Vendor shall electronically submit an application to the AER for approval of the applicable AER LTAs for all of the permits, licenses, approvals and authorization requirements applicable to the elected portion of the remaining Retained Assets and the Purchaser shall electronically ratify and sign such application and upon approval of the AER of such AER LTA transfers, the applicable Retained Assets shall no longer be subject to the Trust Agreement and 100% of the legal and beneficial interest shall be transferred to the Purchaser. The Parties will comply with all required Right of First Refusal provisions. There shall be no Purchase Price payable for any Vendor Put Option transaction and Vendor is authorized to date and present to any required party the Petroleum, Natural Gas and General Rights Conveyance attached as Schedule "C" hereto. The Vendor and Purchaser agree that Vendor has three separate Vendor Put Options and may elect to exercise any or all, at its sole discretion during the Option Vesting Period; or
- (b) After the AER LTA Submission Deadline has expired, at its sole and unfettered option, elect to require Purchaser to reconvey that portion of the Transferred Assets which remain subject to the Trust Agreement to Vendor ("**Vendor Call Option**"). Vendor shall exercise Vendor Call Option on or before 30 days following the AER LTA Submission Deadline. The Parties will comply with all required Right of First Refusal provisions. There shall be no Purchase Price payable for this transaction and Vendor is authorized to date and present to any required party the Petroleum Natural Gas and General Rights Conveyance attached as Schedule "B" hereto. Upon said election, the Trust Agreement shall terminate and be at an end.

-53-

ARTICLE 7 GENERAL

7.1 Further Assurances

Each Party agrees to furnish upon request to each other such further information, to execute and deliver to each other such other documents, and to do such other acts and things, all as the other Parties may reasonably request for the purpose of carrying out the intent of this Second Amending Agreement and the transactions contemplated hereby.

7.2 Conflict

In the event of any conflict between this Second Amending Agreement, the First Amending Agreement and the Agreement, this Second Amending Agreement shall prevail.

7.3 Governing Law

This Second Amending Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and applicable laws of Canada and shall, in all respects, be treated as a contract made in the Province of Alberta. The Parties irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of or in connection with this Agreement.

7.4 Assignment and Enurement

This Second Amending Agreement may not be assigned by a Party without the prior written consent of the other Party, which consent may be unreasonably and arbitrarily withheld. Notwithstanding the foregoing, Robus may charge, encumber or otherwise assign this Second Amending Agreement with written notice to, but without the consent of, Enerplus as security for indebtedness. This Second Amending Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

[Remainder of this page intentionally left blank.]

-54-

7.5 Counterpart Execution

This Second Amending Agreement may be executed by multiple counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. Delivery of an executed signature page to this Second Amending Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of the Second Amending Agreement by such Party.

IN WITNESS WHEREOF this Second Amending Agreement has been duly executed by each Party as of the date first above written.

ENERPLUS CORPORATION

ROBUS RESOURCES INC.

Per: 

Name: **Dan Fitzgerald**
Title: **VP Business Development**

Per: 

Name: **Ernie Methot**
Title: **President**

Per: 

Name: **David A. McCoy**
Title: **Vice-President,
General Counsel & Corporate Secretary**

-55-

THIS PAGE AND THE FOLLOWING 3 PAGES SHALL COMPRISE SCHEDULE "A" ATTACHED TO AND FORMING PART OF THE SECOND AMENDING AND CLOSING AGREEMENT MADE AS OF THE 17TH DAY OF NOVEMBER, 2017 BETWEEN ENERPLUS CORPORATION AND ROBUS RESOURCES INC.

TRUST AGREEMENT

THIS AGREEMENT made as of the 17th day of November, 2017.

BETWEEN:

ENERPLUS CORPORATION, a body corporate, having offices in Calgary, Alberta (hereinafter referred to as "Trustee")

- and -

ROBUS RESOURCES INC., a body corporate, having offices in Calgary, Alberta (hereinafter referred to as "Beneficiary")

WHEREAS:

- (A) Trustee and Beneficiary entered into that Agreement of Purchase and Sale dated as of the 9th day of December, 2016, as amended by the Amending and Interim Period Agreement dated as of the 5th day of April, 2017, and further amended by the Second Amending and Transfer Agreement dated as of the 17th day of November, 2017 (the "Sale Agreement");
- (B) The parties have agreed that Trustee shall hold the Transferred Assets in trust for Beneficiary;

NOW THEREFORE in consideration of the premises hereto and the covenants and agreements hereinafter set forth and contained, the parties hereto covenant and agree as follows:

1. Trustee acknowledges and declares that it holds and stands possessed of and shall continue to hold and stand possessed of the Transferred Assets in trust for and on behalf of Beneficiary for the sole use, enjoyment and benefit of Beneficiary, and further acknowledges that all benefit and advantage accruing to the Transferred Assets shall, if and when received by Trustee, be received and held by Trustee in trust for Beneficiary.
2. Trustee shall perform, observe and comply with the covenants, terms and conditions contained in the Title Documents insofar as they pertain to the Transferred Assets. To the extent the maintenance of or responsibility for the Title Documents is not the responsibility of a third party, the Trustee shall perform, observe and comply with the covenants, terms and conditions contained in the Leases insofar as they do not relate to the Transferred Assets, including but not limited to, timely payment of rental payments and royalties attributable to such Leases.
3. Trustee shall provide Beneficiary in a timely manner, and in any event not less than five (5) Business Days prior to any applicable deadline, with copies of all correspondence received by Trustee that pertains to the Transferred Assets and the Title Documents, including without limitation notices to fulfill offset obligations, notices related to continuation of the Title Documents and notices to rectify any default (a "Notice"). Trustee shall consult with the Beneficiary in a timely manner with respect to any material decisions required to be made pertaining to maintenance of the Transferred Assets in good standing. If a response to a third party is required pursuant to a Notice, Beneficiary shall provide notification of its decision to Trustee within three (3) Business Days of the applicable deadline, failing which, Trustee shall have no liability for a failure to respond.

-56-

4. Trustee covenants and agrees not to assign, transfer, alienate, encumber or in any other way dispose of the Transferred Assets except on the prior written direction of the Beneficiary.
5. Trustee shall provide Beneficiary with access, during normal business hours, to all information, data, notices and records in Trustee's custody or control, or to which Trustee has access, respecting the Title Documents.
6. Trustee covenants and agrees, subject to applicable law, to do all such acts or things and make and deliver all such assignments, conveyances, documents and further assurances as may be requested by the Beneficiary in connection with the Transferred Assets and the Title Documents that related thereto.
7. The addresses for service and the fax numbers of the parties hereto shall be as follows:

Trustee - Enerplus Corporation
Suite 3000, The Dome Tower
333 - 7th Avenue SW
Calgary, AB T2P 2Z1

Attention: David Carter
Email: dcarter@enerplus.com

Beneficiary - Robus Resources Inc.
3700, 400 3rd Ave SW
Calgary, AB T2P 4H2

Attention: Ernie Methot
Email: emethot@robusresourcesinc.ca

All notices, communications and statements required, permitted or contemplated hereunder shall be in writing, and shall be delivered as follows:

- (a) by personal service on a party hereto at the address of such party set out above, in which case the item so served shall be deemed to have been received by that party when personally served;
- (b) by electronic transmission to a party hereto to the email address of such party set out above, in which case the item so transmitted shall be deemed to have been received by that party when transmitted; or
- (c) except in the event of an actual or threatened postal strike or other labour disruption that may affect mail service, by mailing first class registered post, postage prepaid, to a party hereto at the address of such party set out above, in which case the item so mailed shall be deemed to have been received by that party on the fifth day following the date of mailing (the date of mailing being the day immediately prior to the postmarked date of the envelope containing the notice, communication or statement or if the subject envelope has been lost or destroyed, the date of such notice, communication or statement or if undated the date of the transmittal letter accompanying the same).

A party hereto may from time to time change its address for service or its email address or both by giving written notice of such change to the other party hereto.

8. Each party hereto will, from time to time and at all times hereafter upon request, without further consideration, do such further acts and deliver all such further assurances, deeds and documents

as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.

9. This Agreement shall remain in full force and effect for so long as the Transferred Assets, or any part or portion thereof, is held in trust by Trustee for Beneficiary, and thereafter until all accounts between Trustee and Beneficiary have been settled.
10. All capitalized terms used and not defined herein shall have the meaning ascribed in the Purchase and Sale Agreement dated December 9, 2016 between Trustee and Beneficiary, as amended.
11. This Agreement may be amended only by written instrument duly executed by Trustee and Beneficiary.
12. This Agreement shall for all purposes be construed and interpreted according to the laws of the Province of Alberta.
13. This Agreement shall be binding upon and shall enure to the benefit of each of the parties hereto and their respective administrators, trustees, receivers, successors and assigns.
14. This Agreement may be executed by multiple counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. Delivery of an executed signature page of this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such Party.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

ENERPLUS CORPORATION

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

ROBUS RESOURCES INC.

Per: _____
Name: Ernie Methot
Title: President

-58-

THIS PAGE AND THE FOLLOWING 1 PAGE SHALL COMPRISE SCHEDULE "B" ATTACHED TO AND FORMING PART OF THE SECOND AMENDING AND CLOSING AGREEMENT MADE AS OF THE 17TH DAY OF NOVEMBER, 2017 BETWEEN ENERPLUS CORPORATION AND ROBUS RESOURCES INC.

PNG General Rights Conveyance – Purchaser to Vendor

PETROLEUM, NATURAL GAS AND GENERAL RIGHTS CONVEYANCE

THIS AGREEMENT made as of the _____ day of _____,

BETWEEN:

ROBUS RESOURCES INC. a body corporate, having an office in the City of Calgary, in the Province of Alberta (hereinafter collectively referred to as "**Robus**" or "**Vendor**")

- and -

ENERPLUS CORPORATION, a body corporate, having an office in the City of Calgary, in the Province of Alberta (hereinafter referred to as "**Enerplus**" or "**Purchaser**")

WHEREAS:

- (A) Robus and Enerplus entered into that Agreement of Purchase and Sale made as of the 9th day of December, 2016 (the "**Sale Agreement**"), as amended by the Amending and Interim Period Agreement dated April 5, 2017, and further amended by the Second Amending and Transfer Agreement dated as of the 17th day of November, 2017 (the "**Second Amending Agreement**");
- (B) The Second Amending Agreement provided for the transfer to Robus of the Transferred Assets, with Enerplus retaining the Retained Assets. The Transferred Assets are subject to a Trust Agreement dated the 17th day of November, 2017 between the parties (the "**Trust Agreement**") until Enerplus transfers the corresponding Retained Assets to Robus;
- (C) Pursuant to the Second Amending Agreement, if certain conditions are met, Enerplus has the option to require Robus to transfer to Enerplus that portion of the Transferred Assets that remain subject to the Trust Agreement;
- (D) All of the conditions have been met and Enerplus has elected to require Robus to transfer the portion of the Transferred Assets which remain subject to the Trust Agreement (the "**Assets**");

NOW THEREFORE in consideration of the premises hereto and the covenants and agreements hereinafter set forth and contained, the parties hereto covenant and agree as follows:

- 1. Vendor hereby sells, assigns, transfers, conveys and sets over to Purchaser, and Purchaser hereby purchases from Vendor, all of the right, title, estate and interest of Vendor (whether absolute or contingent, legal or beneficial) in and to the Assets, TO HAVE AND TO HOLD the same, together with all benefit and advantage to be derived therefrom, absolutely, subject to the terms of the Sale Agreement, as amended.
- 2. The covenants, representations, warranties and indemnities contained in the Sale Agreement, as amended, are incorporated herein as fully and effectively as if they were set out herein and there shall not be any merger of any covenant, representation, warranty or indemnity contained in the

-59-

Sale Agreement, as amended, by virtue of the execution and delivery hereof, any rule of law, equity or statute to the contrary notwithstanding.

3. If any term or provision hereof should conflict with any term or provision of the Sale Agreement, as amended, the term and provision of the latter shall prevail and this Agreement shall at all times be read subject to all terms and conditions of the Sale Agreement, as amended.
4. The assignment and conveyance effected by this Agreement is made with full right of substitution of Purchaser in and to all covenants, representations, warranties and indemnities by others heretofore given or made in respect of the Assets or any part thereof.
5. This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and applicable laws of Canada and shall, in all respects, be treated as a contract made in the Province of Alberta. The parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of or in connection with this Agreement.
6. This Agreement shall be binding upon and shall enure to the benefit of each of the parties hereto and their respective administrators, trustees, receivers, successors and assigns.
7. All capitalized terms used and not defined herein shall have the meaning ascribed in the Second Amending Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

ENERPLUS CORPORATION

Per: _____

Name: _____

Title: _____

Per: _____

Name: _____

Title: _____

ROBUS RESOURCES INC.

Per: _____

Name: Ernie Methot

Title: President

THIS PAGE AND THE FOLLOWING 9 PAGES SHALL COMPRISE SCHEDULE "C" ATTACHED TO AND FORMING PART OF THE SECOND AMENDING AND CLOSING AGREEMENT MADE AS OF THE 17TH DAY OF NOVEMBER, 2017 BETWEEN ENERPLUS CORPORATION AND ROBUS RESOURCES INC.

PNG General Rights Conveyance – Vendor to Purchaser (Tranche 2)

PETROLEUM, NATURAL GAS AND GENERAL RIGHTS CONVEYANCE

THIS AGREEMENT made as of the _____ day of _____, _____.

BETWEEN:

ENERPLUS CORPORATION a body corporate, having an office in the City of Calgary, in the Province of Alberta (hereinafter collectively referred to as "**Vendor**")

- and -

ROBUS RESOURCES INC., a body corporate, having an office in the City of Calgary, in the Province of Alberta (hereinafter referred to as "**Purchaser**")

WHEREAS:

- (A) Vendor and Purchaser entered into that Agreement of Purchase and Sale made as of the 9th day of December, 2016 (the "**Sale Agreement**"), as amended by the Amending and Interim Period Agreement dated April 5, 2017, and further amended by the Second Amending and Transfer Agreement dated as of the 17th day of November, 2017 (the "**Second Amending Agreement**");
- (B) The Second Amending Agreement provided for the transfer to the Purchaser of the Transferred Assets, with the Vendor retaining the Retained Assets;
- (C) Pursuant to the Second Amending Agreement, if certain conditions are met, Vendor has the option to require Purchaser to accept a transfer of the entire Retained Assets remaining with Vendor as of the date hereof;
- (D) All of the conditions have been met and Vendor has elected to require Purchaser to acquire a portion of the remaining Retained Assets (the "**Assets**"), as set out in Appendix A attached hereto;

NOW THEREFORE in consideration of the premises hereto and the covenants and agreements hereinafter set forth and contained, the parties hereto covenant and agree as follows:

1. Vendor hereby sells, assigns, transfers, conveys and sets over to Purchaser, and Purchaser hereby purchases from Vendor, all of the right, title, estate and interest of Vendor (whether absolute or contingent, legal or beneficial) in and to the Assets, TO HAVE AND TO HOLD the same, together with all benefit and advantage to be derived therefrom, absolutely, subject to the terms of the Sale Agreement, as amended.
2. The covenants, representations, warranties and indemnities contained in the Sale Agreement, as amended, are incorporated herein as fully and effectively as if they were set out herein and there shall not be any merger of any covenant, representation, warranty or indemnity contained in the Sale Agreement, as amended, by virtue of the execution and delivery hereof, any rule of law, equity or statute to the contrary notwithstanding.

-61-

3. If any term or provision hereof should conflict with any term or provision of the Sale Agreement, as amended, the term and provision of the latter shall prevail and this Agreement shall at all times be read subject to all terms and conditions of the Sale Agreement, as amended.
4. The assignment and conveyance effected by this Agreement is made with full right of substitution of Purchaser in and to all covenants, representations, warranties and indemnities by others heretofore given or made in respect of the Assets or any part thereof.
5. This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and applicable laws of Canada and shall, in all respects, be treated as a contract made in the Province of Alberta. The parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of or in connection with this Agreement.
6. This Agreement shall be binding upon and shall enure to the benefit of each of the parties hereto and their respective administrators, trustees, receivers, successors and assigns.
7. All capitalized terms used and not defined herein shall have the meaning ascribed in the Second Amending Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

ENERPLUS CORPORATION

Per:

Name:

Title:

Per:

Name:

Title:

ROBUS RESOURCES INC.

Per:

Name: Ernie Methot

Title: President

-62-

**Appendix A attached to and forming part of the Petroleum and Natural Gas General Rights
Conveyance between Enerplus Corporation and Robus Resources Inc.**

The Assets

The following list of eighty three (83) wells and all other Assets directly related thereto:

0333672	100/10-27-047-20W4/3	Jo-South
0353347	100/09-27-047-20W4/0	Jo-South
0346633	100/01-34-047-20W4/0	Jo-South
0375154	100/15-14-047-20W4/0	Jo-South
0311205	100/16-28-047-20W4/0	Jo-South
0355912	100/01-22-047-20W4/0	Jo-South
0329874	100/07-34-047-20W4/0	Jo-South
0330223	100/02-34-047-20W4/0	Jo-South
0311200	100/05-34-047-20W4/0	Jo-South
0415108	100/13-14-047-20W4/0	Jo-South
0356356	100/10-22-047-20W4/0	Jo-South
0328230	100/07-27-047-20W4/0	Jo-South
0316989	100/01-33-047-20W4/0	Jo-South
0339853	100/01-27-047-20W4/0	Jo-South
0373592	100/02-22-047-20W4/0	Jo-South
0338945	100/05-23-047-20W4/0	Jo-South
0375283	100/02-09-048-20W4/0	Jo-South
0086027	100/05-25-047-20W4/0	Jo-South
0333372	100/15-22-047-20W4/0	Jo-South
0309354	100/09-28-047-20W4/0	Jo-South
0348376	100/11-27-047-20W4/0	Jo-South
0329883	100/02-27-047-20W4/0	Jo-South
0373143	100/02-23-047-20W4/0	Jo-South
0375263	100/12-12-047-20W4/0	Jo-South
0361004	100/06-27-047-20W4/2	Jo-South
0374978	100/04-23-047-20W4/0	Jo-South
0373577	100/08-22-047-20W4/0	Jo-South
0330295	100/11-34-047-20W4/0	Jo-South
0375454	100/05-26-047-20W4/0	Jo-South
0312273	102/07-33-047-20W4/0	Jo-South
0353339	100/05-27-047-20W4/0	Jo-South
0340177	100/13-23-047-20W4/0	Jo-South
0359986	102/09-22-047-20W4/0	Jo-South
0353348	100/03-27-047-20W4/0	Jo-South
0297269	100/04-27-047-20W4/0	Jo-South
0316991	100/04-34-047-20W4/0	Jo-South
0329878	100/08-27-047-20W4/0	Jo-South
0355922	100/11-22-047-20W4/0	Jo-South
0330482	100/12-34-047-20W4/0	Jo-South
0322336	100/13-22-047-20W4/0	Jo-South
0349005	100/09-22-047-20W4/0	Jo-South

-63-

0375260	100/15-24-047-20W4/0	Jo-South
0375278	100/13-26-047-20W4/0	Jo-South
0356366	100/06-22-047-20W4/0	Jo-South
0373149	100/06-23-047-20W4/0	Jo-South
0346637	100/14-22-047-20W4/0	Jo-South
0203432	100/13-07-050-21W4/0	Lake
0018668	100/08-01-050-22W4/0	Lake
0241140	102/04-24-050-22W4/0	Lake
0119458	100/06-07-050-21W4/0	Lake
0196685	102/05-24-050-22W4/0	Lake
0013584	100/03-01-050-22W4/0	Lake
0116348	100/02-07-050-21W4/0	Lake
0241051	100/06-06-050-21W4/0	Lake
0120268	100/11-24-050-22W4/0	Lake
0253594	102/08-12-050-22W4/0	Lake
0075359	102/04-31-050-21W4/0	Lake
0194226	100/16-12-050-22W4/0	Lake
0205979	100/05-06-050-21W4/0	Lake
0273792	100/06-24-050-22W4/0	Lake
0194223	100/09-12-050-22W4/0	Lake
0315201	100/14-13-050-22W4/0	Lake
0241086	102/04-06-050-21W4/0	Lake
0260326	102/05-06-050-21W4/0	Lake
0253595	102/09-12-050-22W4/0	Lake
0266188	102/10-01-050-22W4/0	Lake
0207417	102/12-06-050-21W4/0	Lake
0258691	102/15-12-050-22W4/0	Lake
0260956	103/13-13-050-22W4/0	Lake
0261036	102/12-13-050-22W4/0	Lake
0298023	100/07-22-050-20W4/2	Lake
0273474	102/10-13-050-22W4/0	Lake
0196983	102/16-14-050-22W4/0	Lake
0273475	104/11-13-050-22W4/0	Lake
0005953	100/06-12-050-22W4/0	Lake
0014988	100/11-01-050-22W4/0	Lake
0119459	100/03-07-050-21W4/0	Lake
0208073	100/13-06-050-21W4/0	Lake
0116346	100/12-07-050-21W4/0	Lake
0014989	100/05-01-050-22W4/0	Lake
0016819	100/12-01-050-22W4/0	Lake
0214170	102/03-07-050-21W4/0	Lake
0194854	100/06-22-050-22W4/0	Lake

PNG General Rights Conveyance – Vendor to Purchaser (Tranche 3)

PETROLEUM, NATURAL GAS AND GENERAL RIGHTS CONVEYANCE

THIS AGREEMENT made as of the _____ day of _____, _____.

BETWEEN:

ENERPLUS CORPORATION a body corporate, having an office in the City of Calgary, in the Province of Alberta (hereinafter collectively referred to as "**Vendor**")

- and -

ROBUS RESOURCES INC., a body corporate, having an office in the City of Calgary, in the Province of Alberta (hereinafter referred to as "**Purchaser**")

WHEREAS:

- (E) Vendor and Purchaser entered into that Agreement of Purchase and Sale made as of the 9th day of December, 2016 (the "**Sale Agreement**"), as amended by the Amending and Interim Period Agreement dated April 5, 2017, and further amended by the Second Amending and Transfer Agreement dated as of the 17th day of November, 2017 (the "**Second Amending Agreement**");
- (F) The Second Amending Agreement provided for the transfer to the Purchaser of the Transferred Assets, with the Vendor retaining the Retained Assets;
- (G) Pursuant to the Second Amending Agreement, if certain conditions are met, Vendor has the option to require Purchaser to accept a transfer of the entire Retained Assets remaining with Vendor as of the date hereof;
- (H) All of the conditions have been met and Vendor has elected to require Purchaser to acquire a portion of the remaining Retained Assets (the "**Assets**"), as set out in Appendix A attached hereto;

NOW THEREFORE in consideration of the premises hereto and the covenants and agreements hereinafter set forth and contained, the parties hereto covenant and agree as follows:

- 8. Vendor hereby sells, assigns, transfers, conveys and sets over to Purchaser, and Purchaser hereby purchases from Vendor, all of the right, title, estate and interest of Vendor (whether absolute or contingent, legal or beneficial) in and to the Assets, TO HAVE AND TO HOLD the same, together with all benefit and advantage to be derived therefrom, absolutely, subject to the terms of the Sale Agreement, as amended.
- 9. The covenants, representations, warranties and indemnities contained in the Sale Agreement, as amended, are incorporated herein as fully and effectively as if they were set out herein and there shall not be any merger of any covenant, representation, warranty or indemnity contained in the Sale Agreement, as amended, by virtue of the execution and delivery hereof, any rule of law, equity or statute to the contrary notwithstanding.

-65-

10. If any term or provision hereof should conflict with any term or provision of the Sale Agreement, as amended, the term and provision of the latter shall prevail and this Agreement shall at all times be read subject to all terms and conditions of the Sale Agreement, as amended.
11. The assignment and conveyance effected by this Agreement is made with full right of substitution of Purchaser in and to all covenants, representations, warranties and indemnities by others heretofore given or made in respect of the Assets or any part thereof.
12. This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and applicable laws of Canada and shall, in all respects, be treated as a contract made in the Province of Alberta. The parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of or in connection with this Agreement.
13. This Agreement shall be binding upon and shall enure to the benefit of each of the parties hereto and their respective administrators, trustees, receivers, successors and assigns.
14. All capitalized terms used and not defined herein shall have the meaning ascribed in the Second Amending Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

ENERPLUS CORPORATION

Per:

Name:

Title:

Per:

Name:

Title:

ROBUS RESOURCES INC.

Per:

Name: Ernie Methot

Title: President

-66-

**Appendix A attached to and forming part of the Petroleum and Natural Gas General Rights
Conveyance between Enerplus Corporation and Robus Resources Inc.**

The Assets

The following list of eight (8) wells and all other Assets directly related thereto:

0116347	100/04-07-050-21W4/0	Lake
0018495	100/01-01-050-22W4/0	Lake
0013341	100/02-01-050-22W4/0	Lake
0006190	100/04-12-050-22W4/0	Lake
0006826	100/07-12-050-22W4/0	Lake
0003430	100/02-23-050-22W4/0	Lake
0007159	100/03-12-050-22W4/0	Lake
0004652	100/10-12-050-22W4/0	Lake

-67-

PNG General Rights Conveyance – Vendor to Purchaser (Remainder)

PETROLEUM, NATURAL GAS AND GENERAL RIGHTS CONVEYANCE

THIS AGREEMENT made as of the _____ day of _____, _____.

BETWEEN:

ENERPLUS CORPORATION a body corporate, having an office in the City of Calgary, in the Province of Alberta (hereinafter collectively referred to as "**Vendor**")

- and -

ROBUS RESOURCES INC., a body corporate, having an office in the City of Calgary, in the Province of Alberta (hereinafter referred to as "**Purchaser**")

WHEREAS:

- (I) Vendor and Purchaser entered into that Agreement of Purchase and Sale made as of the 9th day of December, 2016 (the "**Sale Agreement**"), as amended by the Amending and Interim Period Agreement dated April 5, 2017, and further amended by the Second Amending and Transfer Agreement dated as of the 17th day of November, 2017 (the "**Second Amending Agreement**");
- (J) The Second Amending Agreement provided for the transfer to the Purchaser of the Transferred Assets, with the Vendor retaining the Retained Assets;
- (K) Pursuant to the Second Amending Agreement, if certain conditions are met, Vendor has the option to require Purchaser to accept a transfer of the entire Retained Assets remaining with Vendor as of the date hereof;
- (L) All of the conditions have been met and Vendor has elected to require Purchaser to acquire the remaining Retained Assets (the "**Assets**");

NOW THEREFORE in consideration of the premises hereto and the covenants and agreements hereinafter set forth and contained, the parties hereto covenant and agree as follows:

- 15. Vendor hereby sells, assigns, transfers, conveys and sets over to Purchaser, and Purchaser hereby purchases from Vendor, all of the right, title, estate and interest of Vendor (whether absolute or contingent, legal or beneficial) in and to the Assets, TO HAVE AND TO HOLD the same, together with all benefit and advantage to be derived therefrom, absolutely, subject to the terms of the Sale Agreement, as amended.
- 16. The covenants, representations, warranties and indemnities contained in the Sale Agreement, as amended, are incorporated herein as fully and effectively as if they were set out herein and there shall not be any merger of any covenant, representation, warranty or indemnity contained in the Sale Agreement, as amended, by virtue of the execution and delivery hereof, any rule of law, equity or statute to the contrary notwithstanding.
- 17. If any term or provision hereof should conflict with any term or provision of the Sale Agreement, as amended, the term and provision of the latter shall prevail and this Agreement shall at all times be read subject to all terms and conditions of the Sale Agreement, as amended.

-68-

18. The assignment and conveyance effected by this Agreement is made with full right of substitution of Purchaser in and to all covenants, representations, warranties and indemnities by others heretofore given or made in respect of the Assets or any part thereof.
19. This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and applicable laws of Canada and shall, in all respects, be treated as a contract made in the Province of Alberta. The parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of or in connection with this Agreement.
20. This Agreement shall be binding upon and shall enure to the benefit of each of the parties hereto and their respective administrators, trustees, receivers, successors and assigns.
21. All capitalized terms used and not defined herein shall have the meaning ascribed in the Second Amending Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

ENERPLUS CORPORATION

Per:

Name:

Title:

Per:

Name:

Title:

ROBUS RESOURCES INC.

Per:

Name: Ernie Methot

Title: President

-69-

GENERAL CONVEYANCE

THIS AGREEMENT made as of the 17th day of November, 2017.

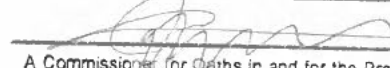
BETWEEN:

ENERPLUS CORPORATION a body corporate, having an office in the City of Calgary, in the Province of Alberta (hereinafter collectively referred to as "**Vendor**")

THIS IS EXHIBIT " F " referred to in the Affidavit of TERRY O'CONNOR

Sworn before me this 9th

Day of MARCH, 2021


A Commissioner for Oaths in and for the Province of Alberta

C.E. FORGUES
Barrister & Solicitor

- and -

ROBUS RESOURCES INC., a body corporate, having an office in the City of Calgary, in the Province of Alberta (hereinafter referred to as "**Purchaser**")

WHEREAS:

- (A) Vendor and Purchaser entered into that Agreement of Purchase and Sale dated as of the 9th day of December, 2016 (the "**Sale Agreement**"), as amended by the Amending and Interim Period Agreement dated as of the 5th day of April, 2017, and further amended by the Second Amending and Transfer Agreement dated as of the 17th day of November, 2017 (the "**Second Amending Agreement**");
- (B) The Second Amending Agreement provided for the transfer from Vendor to Purchaser of the Transferred Assets and the Royalty Interest (which terms, when used in this Agreement, have the same meaning ascribed to them in the Second Amending Agreement);
- (B) All of the conditions precedent to the obligations of the parties hereto to close the transactions contemplated by the Sale Agreement, as amended, have either been fulfilled or waived in the manner provided for waiver in the Sale Agreement, as amended;

NOW THEREFORE in consideration of the premises hereto and the covenants and agreements hereinafter set forth and contained, the parties hereto covenant and agree as follows:

- 1. Vendor hereby sells, assigns, transfers, conveys and sets over to Purchaser, and Purchaser hereby purchases from Vendor, all of the right, title, estate and interest of Vendor (whether absolute or contingent, legal or beneficial) in and to the Transferred Assets and the Royalty Interest, TO HAVE AND TO HOLD the same, together with all benefit and advantage to be derived therefrom, absolutely, subject to the terms of the Sale Agreement, as amended.
- 2. The covenants, representations, warranties and indemnities contained in the Sale Agreement, as amended, are incorporated herein as fully and effectively as if they were set out herein and there shall not be any merger of any covenant, representation, warranty or indemnity contained in the Sale Agreement, as amended, by virtue of the execution and delivery hereof, any rule of law, equity or statute to the contrary notwithstanding.
- 3. If any term or provision hereof should conflict with any term or provision of the Sale Agreement, as amended, the term and provision of the latter shall prevail and this Agreement shall at all times be read subject to all terms and conditions of the Sale Agreement, as amended.
- 4. The assignment and conveyance effected by this Agreement is made with full right of substitution of Purchaser in and to all covenants, representations, warranties and indemnities by others heretofore given or made in respect of the Transferred Assets and the Royalty Interest or any part thereof.

-70-

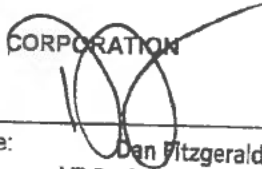

5. This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and applicable laws of Canada and shall, in all respects, be treated as a contract made in the Province of Alberta. The parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of or in connection with this Agreement.
6. This Agreement shall be binding upon and shall enure to the benefit of each of the parties hereto and their respective administrators, trustees, receivers, successors and assigns.

[Remainder of page intentionally left blank. Signature page follows.]

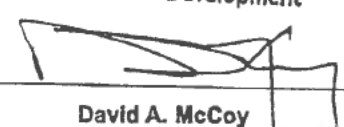
-71-

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

ENERPLUS CORPORATION

Per:  

Name: **Dan Fitzgerald**
Title: **VP Business Development**

Per: 

Name: **David A. McCoy**
Title: **Vice-President,
General Counsel & Corporate Secretary**

ROBUS RESOURCES INC.

Per: 

Name: **Ernie Methot**
Title: **President**

-72-

THIS IS EXHIBIT " 9 " referred to in the Affidavit of TERRY O'CONNOR

Sworn before me this 9

Day of March, 2021

A Commissioner for Oaths in and for the Province of Alberta

C.E. FORGUES
Barrister & Solicitor

Inventory from Robus / Enerplus
Page 1 of 9

Entry Name	Entry Ty	Qua	Primary	Fo	Subfolder-I	Subfolder-I	Subfolder-level3
Enerplus	Folder		Camrose				
1-20-49-21	Folder		Camrose		Enerplus		
Recon 250 bbl tank	Item	1	Camrose		Enerplus	1-20-49-21	
1-22-47-20 Site 1	Folder		Camrose		Enerplus		
Pump Jack - Flow line	Item	1	Camrose		Enerplus	1-22-47-20 Site 1	
1-22-47-20 Site 2	Folder		Camrose		Enerplus		
Lufkin Pumpjacks Site 1	Item	1	Camrose		Enerplus	1-22-47-20 Site 2	
1-27-47-20	Folder		Camrose		Enerplus		
National Pump Jack	Item	1	Camrose		Enerplus	1-27-47-20	
1-33-47-20	Folder		Camrose		Enerplus		
Lufkin Pumpjack	Item	1	Camrose		Enerplus	1-33-47-20	
1-34-47-20	Folder		Camrose		Enerplus		
Lufkin Pump Jack	Item	1	Camrose		Enerplus	1-34-47-20	
1-34-48-21	Folder		Camrose		Enerplus		
Lufkin Pumpjack	Item	1	Camrose		Enerplus	1-34-48-21	
1-36-49-22	Folder		Camrose		Enerplus		
Capped Well head - Surplus	Item	1	Camrose		Enerplus	1-36-49-22	
1-9-49-21	Folder		Camrose		Enerplus		
Continental Emsco 320 pump jack - 200 bbl Reco	Item	1	Camrose		Enerplus	1-9-49-21	
10-17-49-21	Folder		Camrose		Enerplus		
Lufkin Pumpjack - missing components	Item	1	Camrose		Enerplus	10-17-49-21	
10-20-49-21	Folder		Camrose		Enerplus		
Abandoned well head	Item	1	Camrose		Enerplus	10-20-49-21	
Compressor and separator	Item	1	Camrose		Enerplus	10-20-49-21	
Compressor and separator	Item	1	Camrose		Enerplus	10-20-49-21	
10-20-49-21	Folder		Camrose		Enerplus		
400 bbl tank	Item	1	Camrose		Enerplus	10-20-49-21	
Well head	Item	1	Camrose		Enerplus	10-20-49-21	
10-30-48-20	Folder		Camrose		Enerplus		
2 Separators - Fuel Gas Scrubber	Item	1	Camrose		Enerplus	10-30-48-20	
11-10-49-21	Folder		Camrose		Enerplus		
Separator - Composite tank	Item	1	Camrose		Enerplus	11-10-49-21	
11-13-50-22	Folder		Camrose		Enerplus		
Lufkin pumpjack	Item	1	Camrose		Enerplus	11-13-50-22	
Wellhead	Item	1	Camrose		Enerplus	11-13-50-22	
11-13-50-22	Folder		Camrose		Enerplus		
Headers	Item	1	Camrose		Enerplus	11-13-50-22	

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Inventory from Robus / Enerplus
Page 2 of 9

Inlet separator	Item	1	Camrose	Enerplus	11-13-50-22
MCC	Item	1	Camrose	Enerplus	11-13-50-22
Seimens compressor building	Item	1	Camrose	Enerplus	11-13-50-22
Tank farm and flair stack	Item	1	Camrose	Enerplus	11-13-50-22
Treater	Item	1	Camrose	Enerplus	11-13-50-22
Water disposal building	Item	1	Camrose	Enerplus	11-13-50-22
Water disposal building 2	Item	1	Camrose	Enerplus	11-13-50-22
11-16-49-21	Folder		Camrose	Enerplus	
MCC PKG - 2 test seperators - air reciever - satellite	Item	1	Camrose	Enerplus	11-16-49-21
11-18-49-21 nothing here	Folder		Camrose	Enerplus	
11-20-49-21	Folder		Camrose	Enerplus	
Wellhead - 400 bbl tank	Item	1	Camrose	Enerplus	11-20-49-21
11-27-47-20	Folder		Camrose	Enerplus	
Lufkin Pumpjack	Item	1	Camrose	Enerplus	11-27-47-20
11-28-48-20	Folder		Camrose	Enerplus	
2 Separators - fuel gas scrubber - wilco tank	Item	1	Camrose	Enerplus	11-28-48-20
11-3-49-21 Facility Site	Folder		Camrose	Enerplus	
Compressor	Item	1	Camrose	Enerplus	11-3-49-21 Facility Site
Compressor Building	Item	1	Camrose	Enerplus	11-3-49-21 Facility Site
Earnie said not included	Item	1	Camrose	Enerplus	11-3-49-21 Facility Site
Earnie said not included	Item	1	Camrose	Enerplus	11-3-49-21 Facility Site
Field Office and tower	Item	1	Camrose	Enerplus	11-3-49-21 Facility Site
Field satellite	Item	1	Camrose	Enerplus	11-3-49-21 Facility Site
Inlet Header Building	Item	1	Camrose	Enerplus	11-3-49-21 Facility Site
Item 13	Item	1	Camrose	Enerplus	11-3-49-21 Facility Site
Item 14	Item	1	Camrose	Enerplus	11-3-49-21 Facility Site
Item 15	Item	1	Camrose	Enerplus	11-3-49-21 Facility Site
Item 6	Item	1	Camrose	Enerplus	11-3-49-21 Facility Site
MCC building	Item	1	Camrose	Enerplus	11-3-49-21 Facility Site
Nwp building	Item	1	Camrose	Enerplus	11-3-49-21 Facility Site
Office and warehouse	Item	1	Camrose	Enerplus	11-3-49-21 Facility Site
Storage warehouse	Item	1	Camrose	Enerplus	11-3-49-21 Facility Site
Surplus	Item	1	Camrose	Enerplus	11-3-49-21 Facility Site
Tank farmans building	Item	1	Camrose	Enerplus	11-3-49-21 Facility Site
Treater Building	Item	1	Camrose	Enerplus	11-3-49-21 Facility Site
Water injection plant	Item	1	Camrose	Enerplus	11-3-49-21 Facility Site
11-7-49-21 12-7-50-21	Folder		Camrose	Enerplus	
Multi Well Site Facility - 1 LeGrand Pumpjack - 5	Item	1	Camrose	Enerplus	11-7-49-21 12-7-50-21

-74-

Inventory from Robus / Enerplus
Page 3 of 9

11-9-49-21	Folder	Camrose	Enerplus	
Facility Site - MCC Package - Satellite - Air Receiver	Item	1 Camrose	Enerplus	11-9-49-21
Well head	Item	1 Camrose	Enerplus	11-9-49-21
12-12-47-20	Folder	Camrose	Enerplus	
1 Lufkin Pumpjack - 1 400 bbl Boomer tank	Item	1 Camrose	Enerplus	12-12-47-20
12-13-50-22	Folder	Camrose	Enerplus	
Ampscot pumpjack - No boomers tank	Item	1 Camrose	Enerplus	12-13-50-22
12-14-50-20	Folder	Camrose	Enerplus	
2 Separators and fuel gas scrubber	Item	1 Camrose	Enerplus	12-14-50-20
12-23-47-20	Folder	Camrose	Enerplus	
Ampscot pumpjack	Item	1 Camrose	Enerplus	12-23-47-20
12-24-50-22	Folder	Camrose	Enerplus	
Lufkin pumpjack - propane tank - pump	Item	1 Camrose	Enerplus	12-24-50-22
Mcc package	Item	1 Camrose	Enerplus	12-24-50-22
Satellite building - test separator - air receiver - separator	Item	1 Camrose	Enerplus	12-24-50-22
12-34-48-21	Folder	Camrose	Enerplus	
Lufkin pumpjack	Item	1 Camrose	Enerplus	12-34-48-21
12-8-49-21	Folder	Camrose	Enerplus	
12-8-49-21 lufkin pumpjack	Folder	Camrose	Enerplus	12-8-49-21
13-10-49-21	Folder	Camrose	Enerplus	
Lufkin Pumpjack - scrubber - test separator	Item	1 Camrose	Enerplus	13-10-49-21
13-10-50-20	Folder	Camrose	Enerplus	
400 bbl Tank - scrubber - 2 separators - Valve - 2	Item	1 Camrose	Enerplus	13-10-50-20
13-11-48-20	Folder	Camrose	Enerplus	
Abandoned facility site	Item	1 Camrose	Enerplus	13-11-48-20
13-13-50-22	Folder	Camrose	Enerplus	
Ampscot pumpjack	Item	1 Camrose	Enerplus	13-13-50-22
Ampscot pumpjack	Item	1 Camrose	Enerplus	13-13-50-22
13-24-50-22	Folder	Camrose	Enerplus	
Lufkin pump jack - eagle pump compressor - Pro	Item	1 Camrose	Enerplus	13-24-50-22
13-27-47-20	Folder	Camrose	Enerplus	
Universal Pumpjack	Item	1 Camrose	Enerplus	13-27-47-20
13-3-49-21	Folder	Camrose	Enerplus	
Separator 720 - fuel gas scrubber - Separator	Item	1 Camrose	Enerplus	13-3-49-21
13-30-49-21	Folder	Camrose	Enerplus	
Lufkin pumpjack	Item	1 Camrose	Enerplus	13-30-49-21
13-34-47-20	Folder	Camrose	Enerplus	
National Pumpjack	Item	1 Camrose	Enerplus	13-34-47-20

-75-

Inventory from Robus / Enerplus
Page 4 of 9

National pumpjack	Item	1	Camrose	Enerplus	13-34-47-20
14-10-49-21	Folder		Camrose	Enerplus	
Separator - looks like a wellhead only	Item	1	Camrose	Enerplus	14-10-49-21
14-16-49-21	Folder		Camrose	Enerplus	
Lufkin Pumpjack	Item	1	Camrose	Enerplus	14-16-49-21
14-27-47-20	Folder		Camrose	Enerplus	
Lufkin Pumpjack - no separator	Item	1	Camrose	Enerplus	14-27-47-20
14-30-49-21	Folder		Camrose	Enerplus	
Lufkin Pumpjack	Item	1	Camrose	Enerplus	14-30-49-21
14-34-48-21	Folder		Camrose	Enerplus	
MCC Package - Satellite - Air Receiver - Separator	Item	1	Camrose	Enerplus	14-34-48-21
14-5-49-21	Folder		Camrose	Enerplus	
Lufkin pumpjack - scrubber separator	Item	1	Camrose	Enerplus	14-5-49-21
15-12-50-22	Folder		Camrose	Enerplus	
Abandoned	Item	1	Camrose	Enerplus	15-12-50-22
Compressor - satellite - air receiver - scrubber - te	Item	1	Camrose	Enerplus	15-12-50-22
15-14-47-20	Folder		Camrose	Enerplus	
Alten pumpjack - compressor - propane tank	Item	1	Camrose	Enerplus	15-14-47-20
Burn missing tanks	Item	1	Camrose	Enerplus	15-14-47-20
Lufkin Ampscot pumpjacks and air receiver	Item	1	Camrose	Enerplus	15-14-47-20
15-17-49-21	Folder		Camrose	Enerplus	
Lufkin Pumpjack	Item	1	Camrose	Enerplus	15-17-49-21
15-20-49-21	Folder		Camrose	Enerplus	
Lufkin pumpjack	Item	1	Camrose	Enerplus	15-20-49-21
15-22-47-20	Folder		Camrose	Enerplus	
Continental Emsco Pumpjack	Item	1	Camrose	Enerplus	15-22-47-20
15-27-47-20	Folder		Camrose	Enerplus	
Lufkin Pumpjack	Item	1	Camrose	Enerplus	15-27-47-20
15-36-49-22	Folder		Camrose	Enerplus	
Lufkin pumpjack site 2	Item	1	Camrose	Enerplus	15-36-49-22
16-17-49-21	Folder		Camrose	Enerplus	
Compressor	Item	1	Camrose	Enerplus	16-17-49-21
Flair deum	Item	1	Camrose	Enerplus	16-17-49-21
Flair stack and building	Item	1	Camrose	Enerplus	16-17-49-21
Pumpjack	Item	1	Camrose	Enerplus	16-17-49-21
Separator	Item	1	Camrose	Enerplus	16-17-49-21
16-25-49-21	Folder		Camrose	Enerplus	
Lufkin Pumpjack separator and tank	Item	1	Camrose	Enerplus	16-25-49-21

-76-

Inventory from Robus / Enerplus
Page 5 of 9

16-27-47-20	Folder	Camrose	Enerplus	
Weatherford punpjack	Item	1 Camrose	Enerplus	16-27-47-20
16-28-47-20	Folder	Camrose	Enerplus	
Lufkin Pumpjack	Item	1 Camrose	Enerplus	16-28-47-20
16-30-49-21	Folder	Camrose	Enerplus	
Seperator	Item	1 Camrose	Enerplus	16-30-49-21
Well head	Item	1 Camrose	Enerplus	16-30-49-21
2-1-50-22	Folder	Camrose	Enerplus	
Ampscot pumpjack	Item	1 Camrose	Enerplus	2-1-50-22
Ampscot punpjack	Item	1 Camrose	Enerplus	2-1-50-22
Lufkin Pumpjack	Item	1 Camrose	Enerplus	2-1-50-22
Lufkin pumpjack	Item	1 Camrose	Enerplus	2-1-50-22
2-1-50-22	Folder	Camrose	Enerplus	
Lufkin pumpjack	Item	1 Camrose	Enerplus	2-1-50-22
2-16-49-21	Folder	Camrose	Enerplus	
Ampscot pumpjack - not set up horse head off	Item	1 Camrose	Enerplus	2-16-49-21
2-17-49-21	Folder	Camrose	Enerplus	
Ampscot Pumpjack - producing	Item	1 Camrose	Enerplus	2-17-49-21
2-20-49-21	Folder	Camrose	Enerplus	
Pump jack removed and tank	Item	1 Camrose	Enerplus	2-20-49-21
2-22-49-21	Folder	Camrose	Enerplus	
Skidded Compressor - fuel gas scrubber - sucrlon	Item	1 Camrose	Enerplus	2-22-49-21
2-24-50-22	Folder	Camrose	Enerplus	
American pumpjack	Item	1 Camrose	Enerplus	2-24-50-22
Ampscot pumpjack	Item	1 Camrose	Enerplus	2-24-50-22
LeGrand pumpjack	Item	1 Camrose	Enerplus	2-24-50-22
Teat Seperator - fuel gas scrubber - baldar motor	Item	1 Camrose	Enerplus	2-24-50-22
2-26-50-22	Folder	Camrose	Enerplus	
Lufkin pumpjack pumping	Item	1 Camrose	Enerplus	2-26-50-22
2-27-47-20	Folder	Camrose	Enerplus	
National Pumpjack	Item	1 Camrose	Enerplus	2-27-47-20
2-34-47-20	Folder	Camrose	Enerplus	
Parkersberg Pumpjack	Item	1 Camrose	Enerplus	2-34-47-20
2-34-48-21	Folder	Camrose	Enerplus	
Ampscot pumpjack	Item	1 Camrose	Enerplus	2-34-48-21
2-9-48-20	Folder	Camrose	Enerplus	
Universal Pumpjack and 400 bbl tank	Item	1 Camrose	Enerplus	2-9-48-20
3-1-50-22 facility site	Folder	Camrose	Enerplus	

-77-

Inventory from Robus / Enerplus
Page 6 of 9

American pumpjack	Item	1	Camrose	Enerplus	3-1-50-22 facility site
American pumpjack	Item	1	Camrose	Enerplus	3-1-50-22 facility site
Facility site	Item	1	Camrose	Enerplus	3-1-50-22 facility site
3-12-50-22 2 Isds	Folder		Camrose	Enerplus	
Abandoned	Item	1	Camrose	Enerplus	3-12-50-22 2 Isds
Abandoned	Item	1	Camrose	Enerplus	3-12-50-22 2 Isds
Abandoned well	Item	1	Camrose	Enerplus	3-12-50-22 2 Isds
Blackfalds tank - 2 compressors - 2 separator - i	Item	1	Camrose	Enerplus	3-12-50-22 2 Isds
Inlet seperator	Item	1	Camrose	Enerplus	3-12-50-22 2 Isds
Lufkin pumpjack	Item	1	Camrose	Enerplus	3-12-50-22 2 Isds
Lufkin pumpjack	Item	1	Camrose	Enerplus	3-12-50-22 2 Isds
Lufkin pumpjack	Item	1	Camrose	Enerplus	3-12-50-22 2 Isds
Lufkin pumpjack	Item	1	Camrose	Enerplus	3-12-50-22 2 Isds
Lufkin pumpjack	Item	1	Camrose	Enerplus	3-12-50-22 2 Isds
3-15-49-21	Folder		Camrose	Enerplus	
Ideco pumpjack - scrubber - 400 bbl tank	Item	1	Camrose	Enerplus	3-15-49-21
3-16-49-21	Folder		Camrose	Enerplus	
Lufkin Pumpjack	Item	1	Camrose	Enerplus	3-16-49-21
3-20-49-21	Folder		Camrose	Enerplus	
Well head and power - nothing else	Item	1	Camrose	Enerplus	3-20-49-21
3-23-47-20	Folder		Camrose	Enerplus	
Ampscot pumpjack - scrubber - separator - tank	Item	1	Camrose	Enerplus	3-23-47-20
3-26-47-23	Folder		Camrose	Enerplus	
Water Pumping Station	Item	1	Camrose	Enerplus	3-26-47-23
3-3-49-21	Folder		Camrose	Enerplus	
Lufkin Pumpjack - Operating	Item	1	Camrose	Enerplus	3-3-49-21
3-34-47-20	Folder		Camrose	Enerplus	
Dominion Bridge Pumpjack	Item	1	Camrose	Enerplus	3-34-47-20
3-9-48-20	Folder		Camrose	Enerplus	
400 bbl tank	Item	1	Camrose	Enerplus	3-9-48-20
Lufkin Pumpjack	Item	1	Camrose	Enerplus	3-9-48-20
4-12-50-22	Folder		Camrose	Enerplus	
Seperator 2 wells and propane tank	Folder		Camrose	Enerplus	4-12-50-22
Well with missing pumpjack	Item	1	Camrose	Enerplus	4-12-50-22
4-17-49-21	Folder		Camrose	Enerplus	
Lufkin pumpjack idle	Item	1	Camrose	Enerplus	4-17-49-21
4-23-47-20	Folder		Camrose	Enerplus	
Lufkin Pumpack and 400 bbl tank	Item	1	Camrose	Enerplus	4-23-47-20

-78-

Lufkin Pumpjack	Item	1	Camrose	Enerplus	4-23-47-20
4-23-49-21	Folder		Camrose	Enerplus	
Fuel Gas Scrubber - Test Separator - Underground	Item	1	Camrose	Enerplus	4-23-49-21
4-24-50-22	Folder		Camrose	Enerplus	
Ampscot pumpjack	Item	1	Camrose	Enerplus	4-24-50-22
National pumpjack	Item	1	Camrose	Enerplus	4-24-50-22
4-34-47-20 Facility Site	Folder		Camrose	Enerplus	
Compressor	Item	1	Camrose	Enerplus	4-34-47-20 Facility Site
Item 3	Item	1	Camrose	Enerplus	4-34-47-20 Facility Site
Item 4	Item	1	Camrose	Enerplus	4-34-47-20 Facility Site
Legrand Pumpjack	Item	1	Camrose	Enerplus	4-34-47-20 Facility Site
MCC	Item	1	Camrose	Enerplus	4-34-47-20 Facility Site
Pump Jack and Pipe surplus	Item	1	Camrose	Enerplus	4-34-47-20 Facility Site
Recycle Pump Building	Item	1	Camrose	Enerplus	4-34-47-20 Facility Site
Scrubbers	Item	1	Camrose	Enerplus	4-34-47-20 Facility Site
Seperator	Item	1	Camrose	Enerplus	4-34-47-20 Facility Site
Tank Farm	Item	1	Camrose	Enerplus	4-34-47-20 Facility Site
Water pump building	Item	1	Camrose	Enerplus	4-34-47-20 Facility Site
Well head and yard	Item	1	Camrose	Enerplus	4-34-47-20 Facility Site
4-34-48-21	Folder		Camrose	Enerplus	
Lufkin Pumpjack	Item	1	Camrose	Enerplus	4-34-48-21
4-8-50-20	Folder		Camrose	Enerplus	
Well site - scrubber - separator - propane tank - 4	Item	1	Camrose	Enerplus	4-8-50-20
5-03-49-21	Folder		Camrose	Enerplus	
Lufkin Pumpjack idle	Item	1	Camrose	Enerplus	5-03-49-21
5-12-50-22	Folder		Camrose	Enerplus	
5-16-49-21	Folder		Camrose	Enerplus	
Abandoned pump jack	Item	1	Camrose	Enerplus	5-16-49-21
5-23-49-21	Folder		Camrose	Enerplus	
Facility Site - Compressor - Compressor Package	Item	1	Camrose	Enerplus	5-23-49-21
5-24-50-22	Folder		Camrose	Enerplus	
Lufkin pumpjack	Item	1	Camrose	Enerplus	5-24-50-22
5-25-47-20	Folder		Camrose	Enerplus	
Scrubber and separator	Item	1	Camrose	Enerplus	5-25-47-20
5-26-47-20	Folder		Camrose	Enerplus	
400 bbl tank - berm - tank burner	Item	1	Camrose	Enerplus	5-26-47-20
Fuel Gas Scrubber - Separator - storage tank	Item	1	Camrose	Enerplus	5-26-47-20
Pump Jack (Horse head off) and second well head	Item	1	Camrose	Enerplus	5-26-47-20

-79-

5-27-47-20	Folder	Camrose	Enerplus	
Lufkin Pumpjack	Item	1 Camrose	Enerplus	5-27-47-20
6-12-50-22	Folder	Camrose	Enerplus	
Abandoned well	Item	1 Camrose	Enerplus	6-12-50-22
American pumpjack	Item	1 Camrose	Enerplus	6-12-50-22
Lufkin pumpjack	Item	1 Camrose	Enerplus	6-12-50-22
Lufkin pumpjack and well	Item	1 Camrose	Enerplus	6-12-50-22
Well head no pumpjack	Item	1 Camrose	Enerplus	6-12-50-22
Well head no pumpjack	Item	1 Camrose	Enerplus	6-12-50-22
6-27-49-21	Folder	Camrose	Enerplus	
Scrubber and separators	Item	1 Camrose	Enerplus	6-27-49-21
6-29-49-21 facility single well site	Folder	Camrose	Enerplus	
Inventory	Item	1 Camrose	Enerplus	6-29-49-21 facility single well site
Item 2	Item	1 Camrose	Enerplus	6-29-49-21 facility single well site
6-32-49-21	Folder	Camrose	Enerplus	
Gas header	Item	1 Camrose	Enerplus	6-32-49-21
6-33-48-21	Folder	Camrose	Enerplus	
Wellhead	Item	1 Camrose	Enerplus	6-33-48-21
6-34-47-20	Folder	Camrose	Enerplus	
National Pumpjack	Item	1 Camrose	Enerplus	6-34-47-20
Separator	Item	1 Camrose	Enerplus	6-34-47-20
6-8-49-21	Folder	Camrose	Enerplus	
Ampscot pumpjack	Item	1 Camrose	Enerplus	6-8-49-21
7-11-50-20	Folder	Camrose	Enerplus	
Single well site scrubber separator propane tank	Item	1 Camrose	Enerplus	7-11-50-20
7-16-49-21	Folder	Camrose	Enerplus	
Lufkin pumpjack	Item	1 Camrose	Enerplus	7-16-49-21
7-17-49-21	Folder	Camrose	Enerplus	
Compressor separators MCC air receiver	Item	1 Camrose	Enerplus	7-17-49-21
Wellhead	Item	1 Camrose	Enerplus	7-17-49-21
7-22-50-20	Folder	Camrose	Enerplus	
Separator solar pan 7-22-50-20	Item	1 Camrose	Enerplus	7-22-50-20
7-27-47-20	Folder	Camrose	Enerplus	
Ampscot pumpjack	Item	1 Camrose	Enerplus	7-27-47-20
7-33-47-20	Folder	Camrose	Enerplus	
Water injection Package	Item	1 Camrose	Enerplus	7-33-47-20
7-34-47-20 lufkin	Folder	Camrose	Enerplus	
Lufkin pumpjack	Item	1 Camrose	Enerplus	7-34-47-20 lufkin

-80-

Inventory from Robus / Enerplus
Page 9 of 9

8-27-47-20	Folder	Camrose	Enerplus	
Dominion Bridge Pumpjack	Item	1 Camrose	Enerplus	8-27-47-20
9-27-47-20	Folder	Camrose	Enerplus	
Ampscot Pumpjack	Item	1 Camrose	Enerplus	9-27-47-20
9-28-47-20	Folder	Camrose	Enerplus	
LeGrande Pumpjack	Item	1 Camrose	Enerplus	9-28-47-20

-81-

Sale of Goods or Factors Act

Control #: F06688414

Registration Date: 2021-Jan-08

Registration #: 21010829896

The Registration Term is 5 Years

This Registration Expires at 11:59 PM on 2026-Jan-08

Debtor(s)

Block

1 ROBUS RESOURCES INC.
5502 - 28A Avenue Close
Camrose, AB T4V3A4

THIS IS EXHIBIT " H " referred to in the
Affidavit of TERRY O'CONNOR

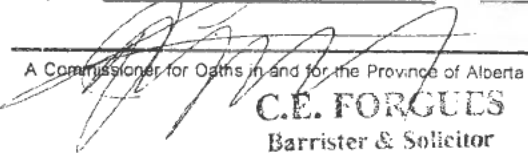
Sworn before me this 9

Day of MARCH, 2021

Secured Party / Parties

Block

1 PAMOCO RESOURCES LTD.
#200, 6784 - 65 Avenue
Red Deer, AB T4P 1A5
Phone #: 403 342 7044
Email: chris@forgueslaw.com


A Commissioner for Oaths in and for the Province of Alberta
C.E. FORGUES
Barrister & Solicitor

Collateral: General

Block **Description**

1 ALL PRESENT AND AFTER ACQUIRED PROPERTY OF THE DEBTOR AND PROCEEDS

End of Verification Statement

-82-

Financing Statement

PPSA Security Agreement or
Sale of Goods Act s.26(2) or
Factors Act s.9(2)

Type of Registration (Select one only)

SA ☐ PPSA Security Agreement

1. What is the term of Registration? ☐ 1 - 25 years or ☐ Infinity
2. Does it cover Trust Indenture? ☐ Yes ☐ No

SG ☒ Sale of Goods Act s. 26(2) or Factors Act s.9(2)

1. What is the term of Registration? ☒ 5 or ☐ Infinity

THIS IS EXHIBIT " I " referred to in the

Affidavit of TERRY O'CONNOR

Sworn before me this 9th

Day of MARCH 2021

A Commissioner for Oaths in and for the Province of Alberta

C.E. FORGUES
Barrister & Solicitor

Debtor One

Select one ☒ Business ☐ Individual

Business Name or Last Name

ROBUS RESOURCES INC.

First Name

Middle Name

Street Address

City

Province

Postal Code

Birthdate
(if known) yyyy-mm-dd

5502 - 28A Avenue Close

Camrose

AB

T4V 3A4

Debtor Two

Select one ☐ Business ☐ Individual

Business Name or Last Name

First Name

Middle Name

Street Address

City

Province

Postal Code

Birthdate
(if known) yyyy-mm-dd

Secured Party

Select one ☒ Business ☐ Individual

Secured
Party Code

Business Name or Last Name

First Name

Middle Name

Street Address

City

Province

Postal Code

#200, 6784 - 65 Avenue

Red Deer

AB

T4P 1A5

Email Address

chris@forgueslaw.com

Collateral - Serial Number Goods (If PPSA, applicable only to consumer goods or equipment)

Serial Number

Year (yyyy)

Make and Model

Category

1				
2				

General Collateral

1 ALL PRESENT AND AFTER ACQUIRED PROPERTY OF THE DEBTOR AND PROCEEDS

2

Your Reference Number

#4317

Authorized Signature

Name of Person Authorized to Complete this Form (PRINT)

Telephone Number

Call Box Number

Christopher Forgues

403-342-7044

Registry Agent Office Use Only

Date of Submission (yyyy-mm-dd)

Search ID #: Z13572795

Transmitting Party

MR. C.E. FORGUES (B & S)

#200, 6784-65 Avenue
RED DEER, AB T4P 1A5

Party Code: 50046663

Phone #: 403 342 7044

Reference #: 1420

Search ID #: Z13572795

Date of Search: 2021-Mar-03

Time of Search: 15:22:08

Business Debtor Search For:

ROBUS RESOURCES INC.

THIS IS EXHIBIT " J " referred to in the
Affidavit of TERRY O'CONNOR

Sworn before me this 9

Day of MARCH, 2021

Exact Result(s) Only Found

A Commissioner for Oaths in and for the Province of Alberta

C.E. FORGUES
Barrister & Solicitor

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z13572795

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z13572795

Date of Search: 2021-Mar-03

Time of Search: 15:22:08

Registration Number: 20012731669

Registration Date: 2020-Jan-27

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2025-Jan-27 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 ROBUS RESOURCES INC.
300 48TH AVENUE, #700
CAMROSE, AB T4V 4W2

Current

Secured Party / Parties

Block

Status

1 MIDSTREAM EQUIPMENT CORP.
BOX 5799
HIGH RIVER, AB T1V 1P3
Email: trevor.elgar@midstreamequipment.com

Current

Collateral: General

Block

Description

Status

1 Unit #1219 - Natural Gas Compressor, Wankesha 7044GSI engine

Current

2 Ariel JGD4 Compressor

Current

-85-

Search ID #: Z13572795

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z13572795

Date of Search: 2021-Mar-03

Time of Search: 15:22:08

Registration Number: 20021327493

Registration Date: 2020-Feb-13

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2025-Feb-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 ROBUS RESOURCES INC.
SUITE 2000, 717 - 7TH AVE SW
CALGARY, AB T2P 0Z3

Current

Secured Party / Parties

Block

Status

1 ROBUS SERVICES LLC
13808 SPRUCEWOOD DRIVE
DALLAS, TX 75240
Email: rbrantman@summerlineasset.com

Current

Collateral: General

Block

Description

Status

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Current

Search ID #: Z13572795

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z13572795

Date of Search: 2021-Mar-03

Time of Search: 15:22:08

Registration Number: 20021327572

Registration Date: 2020-Feb-13

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status
Current

1 ROBUS RESOURCES INC.
SUITE 2000, 717 - 7TH AVE SW
CALGARY, AB T2P 0Z3

Secured Party / Parties

Block

Status
Current

1 ROBUS SERVICES LLC
13808 SPRUCEWOOD DRIVE
DALLAS, TX 75240
Email: RBRANTMAN@SUMMERLINEASSET.COM

Search ID #: Z13572795

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z13572795

Date of Search: 2021-Mar-03

Time of Search: 15:22:08

Registration Number: 21010829896

Registration Date: 2021-Jan-08

Registration Type: SALE OF GOODS OR FACTORS ACT

Registration Status: Current

Expiry Date: 2026-Jan-08 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 ROBUS RESOURCES INC.
5502 - 28A AVENUE CLOSE
CAMROSE, AB T4V3A4

Current

Secured Party / Parties

Block

Status

1 PAMOCO RESOURCES LTD.
#200, 6784 - 65 AVENUE
RED DEER, AB T4P 1A5
Phone #: 403 342 7044
Email: chris@forgueslaw.com

Current

Collateral: General

Block

Description

Status

1 ALL PRESENT AND AFTER ACQUIRED PROPERTY OF THE DEBTOR AND
PROCEEDS

Current

Search ID #: Z13572795

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z13572795

Date of Search: 2021-Mar-03

Time of Search: 15:22:08

Registration Number: 21012228376

Registration Date: 2021-Jan-22

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2046-Jan-22 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 ROBUS RESOURCES INC.
SUITE 2000, 717 - 7 AVENUE SW
CALGARY, AB T2P 0Z3

Current

Secured Party / Parties

Block

Status

1 WILD WEST CAPITAL LLC - ATTN: KEVIN DENUCCIO
25991 VINEDO LN
LOS ALTOS HILLS, CA 94022
Email: Kdenuccio@yahoo.com

Current

Collateral: General

Block

Description

Status

1	ALL OF THE DEBTOR'S PERSONAL PROPERTY INTERESTS SUBJECT TO THE LIEN AND CHARGE CREATED BY THE ROYALTY AGREEMENT IN FAVOUR OF THE SECURED PARTY DATED DECEMBER 23RD, 2020 BETWEEN ROBUS RESOURCES INC. AND WILD WEST CAPITAL LLC (THE "ROYALTY AGREEMENT").	Current
2	ALL OF THE DEBTOR'S WORKING INTEREST IN THE "ROYALTY LANDS", AS DEFINED IN THE ROYALTY AGREEMENT.	Current
3	THE WELLS (INCLUDING BUT NOT LIMITED TO ABANDONED, SHUT-IN, SUSPENDED, CAPPED, PRODUCING, WATER INJECTION, WATER SOURCE, WASTE DISPOSAL, OIL OR GAS WELLS AND ANY OTHER WELLS AND OTHER WELLS AND INCLUDING THE WELL BORES, WELLHEAD, AND ALL MATERIALS AND EQUIPMENT IN THE WELLBORE) LOCATED ON THE ROYALTY LANDS OR LANDS USED IN PRODUCTION OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS.	Current

-89-

Search ID #: Z13572795

- | | | |
|---|--|---------|
| 4 | ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED INTERESTS IN EQUIPMENT AND PRODUCTION FACILITIES ON OR OFF THE ROYALTY LANDS BUT USED IN PRODUCTION OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS (INCLUDING WITHOUT LIMITATION ANY BATTERY, SEPARATOR, COMPRESSOR STATION, GAS PROCESSING PLANT, GATHERING SYSTEM, PIPELINE, PRODUCTION STORAGE FACILITY OR WAREHOUSE, SURFACE AND SUBSURFACE MACHINERY, APPARATUS, FACILITIES AND OTHER PROPERTY AND ASSETS OF WHATSOEVER NATURE AND KIND FOR THE PRODUCTION, TREATMENT, STORAGE OR TRANSPORTATION OR HYDROCARBONS, CASING, TUBING, RODS, PUMPS AND PUMPING EQUIPMENT, SEPARATORS, FLOW LINES, TANKS, TREATERS, HEATERS, COMPRESSORS PLANTS AND SYSTEMS TO TREAT, DISPOSE OF OR INJECT WATER OR OTHER SUBSTANCES, POWER PLANTS, POLES, LINES, TRANSFORMERS, STARTERS, CONTROLLERS, MACHINE SHOPS, TOOLS, SPARE PARTS AND SPARE EQUIPMENT, COMPUTERS, TELEGRAPH, TELEPHONE, RADIO AND OTHER COMMUNICATION EQUIPMENT, RACKS AND STORAGE FACILITIES). | Current |
| 5 | ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY INTERESTS IN PETROLEUM SUBSTANCES PRODUCED, STORED, MARKETING OR RECOVERABLE FROM THE ROYALTY LANDS (INCLUDING WITHOUT LIMITATION, PETROLEUM, OIL, NATURAL GAS, NATURAL GAS LIQUIDS, METHANE, ETHANE, BUTANE, PROPANE, PENTANES PLUS, CONDENSATE, AND ALL OTHER SUBSTANCES WHETHER LIQUID OR SOLID) AND WHETHER HYDROCARBONS OR NOT PRODUCED IN ASSOCIATION THEREWITH INCLUDING ANY PETROLEUM SUBSTANCES WITHIN PIPELINES AND FLOWLINES USED IN CONNECTION WITH THE PRODUCTION, STORAGE OR MARKETING OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS. | Current |
| 6 | PROCEEDS: PROCEEDS IN ANY FORM RESULTING DIRECTLY OR INDIRECTLY FROM THE SALE OF OR OTHER DEALING WITH ANY OF THE COLLATERAL DESCRIBED HEREIN INCLUDING WITHOUT LIMITATION AND AS MAY BE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ALBERTA AND ALL AMENDMENTS THERETO, ALL:
- ACCOUNTS,
- CHEQUES,
- CONTRACT RIGHTS,
- CHATTEL PAPER,
- DOCUMENTS OF TITLE,
- INSTRUMENTS,
- INTANGIBLES,
- MONEYS,
- SECURITIES,
- AMOUNTS PAID OR PAYABLE PURSUANT TO POLICIES OF INSURANCE COVERING THE COLLATERAL OR THAT INDEMNIFY OR COMPENSATE FOR LOSS OR DAMAGE TO THE COLLATERAL; AND ANY OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS THEREOF ARE SOLD, COLLECTED, DISPOSED, EXCHANGED OR OTHERWISE DEALT WITH AND ALL PROCEEDS OF PROCEEDS, WHETHER OF THE SAME OR OF A DIFFERENT TYPE, CLASS, ITEM OR KIND AS THE ORIGINAL COLLATERAL OR PROCEEDS. | Current |

Search ID #: Z13572795

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z13572795

Date of Search: 2021-Mar-03

Time of Search: 15:22:08

Registration Number: 21012228453

Registration Date: 2021-Jan-22

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 ROBUS RESOURCES INC.
SUITE 2000, 717 - 7 AVENUE SW
CALGARY, AB T2P 0Z3

Secured Party / Parties

Block

Status

Current

1 WILD WEST CAPITAL LLC - ATTN: KEVIN DENUCCIO
25991 VINEDO LN
LOS ALTOS HILLS, CA 94022
Email: Kdenuccio@yahoo.com

Search ID #: Z13572795

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z13572795

Date of Search: 2021-Mar-03

Time of Search: 15:22:08

Registration Number: 21012520666

Registration Date: 2021-Jan-25

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2046-Jan-25 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 ROBUS RESOURCES INC.
SUITE 2000, 717 - 7 AVENUE SW
CALGARY, AB T2P 0Z3

Secured Party / Parties

Block

Status

Current

1 CRISTOBAL AG
C/O TREVISA-TREUHAND ANSTSALT
L 14, 9496 BALZERS, LIECHTENSTEIN, XX
Email: T.Hackl@Acies-Am.Com

Collateral: General

Block

Description

Status

- | | | |
|---|---|---------|
| 1 | ALL OF THE DEBTOR'S PERSONAL PROPERTY INTERESTS SUBJECT TO THE LIEN AND CHARGE CREATED BY THE ROYALTY AGREEMENT IN FAVOUR OF THE SECURED PARTY DATED DECEMBER 23RD, 2020 BETWEEN ROBUS RESOURCES INC. AND (THE "ROYALTY AGREEMENT"). | Current |
| 2 | ALL OF THE DEBTOR'S WORKING INTEREST IN THE "ROYALTY LANDS", AS DEFINED IN THE ROYALTY AGREEMENT. | Current |
| 3 | THE WELLS (INCLUDING BUT NOT LIMITED TO ABANDONED, SHUT-IN, SUSPENDED, CAPPED, PRODUCING, WATER INJECTION, WATER SOURCE, WASTE DISPOSAL, OIL OR GAS WELLS AND ANY OTHER WELLS AND OTHER WELLS AND INCLUDING THE WELL BORES, WELLHEAD, AND ALL MATERIALS AND EQUIPMENT IN THE WELLBORE) LOCATED ON THE ROYALTY LANDS OR LANDS USED IN PRODUCTION OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS. | Current |

-92-

Search ID #: Z13572795

- | | | |
|---|--|---------|
| 4 | ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED INTERESTS IN EQUIPMENT AND PRODUCTION FACILITIES ON OR OFF THE ROYALTY LANDS BUT USED IN PRODUCTION OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS (INCLUDING WITHOUT LIMITATION ANY BATTERY, SEPARATOR, COMPRESSOR STATION, GAS PROCESSING PLANT, GATHERING SYSTEM, PIPELINE, PRODUCTION STORAGE FACILITY OR WAREHOUSE, SURFACE AND SUBSURFACE MACHINERY, APPARATUS, FACILITIES AND OTHER PROPERTY AND ASSETS OF WHATSOEVER NATURE AND KIND FOR THE PRODUCTION, TREATMENT, STORAGE OR TRANSPORTATION OR HYDROCARBONS, CASING, TUBING, RODS, PUMPS AND PUMPING EQUIPMENT, SEPARATORS, FLOW LINES, TANKS, TREATERS, HEATERS, COMPRESSORS PLANTS AND SYSTEMS TO TREAT, DISPOSE OF OR INJECT WATER OR OTHER SUBSTANCES, POWER PLANTS, POLES, LINES, TRANSFORMERS, STARTERS, CONTROLLERS, MACHINE SHOPS, TOOLS, SPARE PARTS AND SPARE EQUIPMENT, COMPUTERS, TELEGRAPH, TELEPHONE, RADIO AND OTHER COMMUNICATION EQUIPMENT, RACKS AND STORAGE FACILITIES). | Current |
| 5 | ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY INTERESTS IN PETROLEUM SUBSTANCES PRODUCED, STORED, MARKETING OR RECOVERABLE FROM THE ROYALTY LANDS (INCLUDING WITHOUT LIMITATION, PETROLEUM, OIL, NATURAL GAS, NATURAL GAS LIQUIDS, METHANE, ETHANE, BUTANE, PROPANE, PENTANES PLUS, CONDENSATE, AND ALL OTHER SUBSTANCES WHETHER LIQUID OR SOLID) AND WHETHER HYDROCARBONS OR NOT PRODUCED IN ASSOCIATION THEREWITH INCLUDING ANY PETROLEUM SUBSTANCES WITHIN PIPELINES AND FLOWLINES USED IN CONNECTION WITH THE PRODUCTION, STORAGE OR MARKETING OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS. | Current |
| 6 | PROCEEDS: PROCEEDS IN ANY FORM RESULTING DIRECTLY OR INDIRECTLY FROM THE SALE OF OR OTHER DEALING WITH ANY OF THE COLLATERAL DESCRIBED HEREIN INCLUDING WITHOUT LIMITATION AND AS MAY BE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ALBERTA AND ALL AMENDMENTS THERETO, ALL:
- ACCOUNTS,
- CHEQUES,
- CONTRACT RIGHTS,
- CHATTEL PAPER,
- DOCUMENTS OF TITLE,
- INSTRUMENTS,
- INTANGIBLES,
- MONEYS,
- SECURITIES,
- AMOUNTS PAID OR PAYABLE PURSUANT TO POLICIES OF INSURANCE COVERING THE COLLATERAL OR THAT INDEMNIFY OR COMPENSATE FOR LOSS OR DAMAGE TO THE COLLATERAL; AND ANY OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS THEREOF ARE SOLD, COLLECTED, DISPOSED, EXCHANGED OR OTHERWISE DEALT WITH AND ALL PROCEEDS OF PROCEEDS, WHETHER OF THE SAME OR OF A DIFFERENT TYPE, CLASS, ITEM OR KIND AS THE ORIGINAL COLLATERAL OR PROCEEDS. | Current |

-93-

Search ID #: Z13572795

Particulars

Block **Additional Information**

Status

1 Full address of the Secured Party listed in BLOCK 1 is as follows:

Current

CRISTOBAL AG
C/O Trevisa-Treuhand Anstalt
Landstrasse 14,
9496 Balzers, Liechtenstein
Email: T.Hackl@Acies-Am.Com

Search ID #: Z13572795

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z13572795

Date of Search: 2021-Mar-03

Time of Search: 15:22:08

Registration Number: 21012520704

Registration Date: 2021-Jan-25

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 ROBUS RESOURCES INC.
SUITE 2000, 717 - 7 AVENUE SW
CALGARY, AB T2P 0Z3

Current

Secured Party / Parties

Block

Status

1 CRISTOBAL AG
C/O TREVISA-TREUHAND ANSTSALT
L 14, 9496 BALZERS, LIECHTENSTEIN, XX
Email: T.Hackl@Acies-Am.Com

Current

Particulars

Block

Additional Information

Status

1 Full address of the Secured Party listed in BLOCK 1 is as follows:

Current

CRISTOBAL AG
c/o Trevisa-Treuhand Anstsalt
Landstrasse 14,
9496 Balzers, Liechtenstein
Email: T.Hackl@Acies-Am.Com

-95-

Search ID #: Z13572795

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z13572795

Date of Search: 2021-Mar-03

Time of Search: 15:22:08

Registration Number: 21012520809

Registration Date: 2021-Jan-25

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2046-Jan-25 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 ROBUS RESOURCES INC.
SUITE 2000, 717 - 7 AVENUE SW
CALGARY, AB T2P 0Z3

Secured Party / Parties

Block

Status

Current

1 ORBINVEST ADVISORS LTD.
C/O TREVISA-TREUHAND ANSTALT
L 14, 9496 BALZERS, LIECHTENSTEIN, XX
Email: T.Hackl@Acies-Am.Com

Collateral: General

Block

Description

Status

- | | | |
|---|---|---------|
| 1 | ALL OF THE DEBTOR'S PERSONAL PROPERTY INTERESTS SUBJECT TO THE LIEN AND CHARGE CREATED BY THE ROYALTY AGREEMENT IN FAVOUR OF THE SECURED PARTY DATED DECEMBER 23RD, 2020 BETWEEN ROBUS RESOURCES INC. AND (THE "ROYALTY AGREEMENT"). | Current |
| 2 | ALL OF THE DEBTOR'S WORKING INTEREST IN THE "ROYALTY LANDS", AS DEFINED IN THE ROYALTY AGREEMENT. | Current |
| 3 | THE WELLS (INCLUDING BUT NOT LIMITED TO ABANDONED, SHUT-IN, SUSPENDED, CAPPED, PRODUCING, WATER INJECTION, WATER SOURCE, WASTE DISPOSAL, OIL OR GAS WELLS AND ANY OTHER WELLS AND OTHER WELLS AND INCLUDING THE WELL BORES, WELLHEAD, AND ALL MATERIALS AND EQUIPMENT IN THE WELLBORE) LOCATED ON THE ROYALTY LANDS OR LANDS USED IN PRODUCTION OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS. | Current |

-96-

Search ID #: Z13572795

- 4 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED INTERESTS IN EQUIPMENT AND PRODUCTION FACILITIES ON OR OFF THE ROYALTY LANDS BUT USED IN PRODUCTION OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS (INCLUDING WITHOUT LIMITATION ANY BATTERY, SEPARATOR, COMPRESSOR STATION, GAS PROCESSING PLANT, GATHERING SYSTEM, PIPELINE, PRODUCTION STORAGE FACILITY OR WAREHOUSE, SURFACE AND SUBSURFACE MACHINERY, APPARATUS, FACILITIES AND OTHER PROPERTY AND ASSETS OF WHATSOEVER NATURE AND KIND FOR THE PRODUCTION, TREATMENT, STORAGE OR TRANSPORTATION OR HYDROCARBONS, CASING, TUBING, RODS, PUMPS AND PUMPING EQUIPMENT, SEPARATORS, FLOW LINES, TANKS, TREATERS, HEATERS, COMPRESSORS PLANTS AND SYSTEMS TO TREAT, DISPOSE OF OR INJECT WATER OR OTHER SUBSTANCES, POWER PLANTS, POLES, LINES, TRANSFORMERS, STARTERS, CONTROLLERS, MACHINE SHOPS, TOOLS, SPARE PARTS AND SPARE EQUIPMENT, COMPUTERS, TELEGRAPH, TELEPHONE, RADIO AND OTHER COMMUNICATION EQUIPMENT, RACKS AND STORAGE FACILITIES). Current
- 5 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY INTERESTS IN PETROLEUM SUBSTANCES PRODUCED, STORED, MARKETING OR RECOVERABLE FROM THE ROYALTY LANDS (INCLUDING WITHOUT LIMITATION, PETROLEUM, OIL, NATURAL GAS, NATURAL GAS LIQUIDS, METHANE, ETHANE, BUTANE, PROPANE, PENTANES PLUS, CONDENSATE, AND ALL OTHER SUBSTANCES WHETHER LIQUID OR SOLID) AND WHETHER HYDROCARBONS OR NOT PRODUCED IN ASSOCIATION THEREWITH INCLUDING ANY PETROLEUM SUBSTANCES WITHIN PIPELINES AND FLOWLINES USED IN CONNECTION WITH THE PRODUCTION, STORAGE OR MARKETING OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS. Current
- 6 PROCEEDS: PROCEEDS IN ANY FORM RESULTING DIRECTLY OR INDIRECTLY FROM THE SALE OF OR OTHER DEALING WITH ANY OF THE COLLATERAL DESCRIBED HEREIN INCLUDING WITHOUT LIMITATION AND AS MAY BE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ALBERTA AND ALL AMENDMENTS THERETO, ALL:
- ACCOUNTS,
- CHEQUES,
- CONTRACT RIGHTS,
- CHATTEL PAPER,
- DOCUMENTS OF TITLE,
- INSTRUMENTS,
- INTANGIBLES,
- MONEYS,
- SECURITIES,
- AMOUNTS PAID OR PAYABLE PURSUANT TO POLICIES OF INSURANCE COVERING THE COLLATERAL OR THAT INDEMNIFY OR COMPENSATE FOR LOSS OR DAMAGE TO THE COLLATERAL; AND ANY OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS THEREOF ARE SOLD, COLLECTED, DISPOSED, EXCHANGED OR OTHERWISE DEALT WITH AND ALL PROCEEDS OF PROCEEDS, WHETHER OF THE SAME OR OF A DIFFERENT TYPE, CLASS, ITEM OR KIND AS THE ORIGINAL COLLATERAL OR PROCEEDS. Current

-97-

Search ID #: Z13572795

Particulars

Block **Additional Information**

Status

1 Full address of the Secured Party listed in BLOCK 1 is as follows:

Current

ORBINVEST ADVISORS LTD.
C/O Trevisa-Treuhand Anstalt
Landstrasse 14,
9496 Balzers, Liechtenstein
Email: T.Hackl@Acies-Am.Com

Search ID #: Z13572795

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z13572795

Date of Search: 2021-Mar-03

Time of Search: 15:22:08

Registration Number: 21012520882

Registration Date: 2021-Jan-25

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status
Current

1 ROBUS RESOURCES INC.
SUITE 2000, 717 - 7 AVENUE SW
CALGARY, AB T2P 0Z3

Secured Party / Parties

Block

Status
Current

1 ORBINVEST ADVISORS LTD.
C/O TREVISA-TREUHAND ANSTSALT
L 14, 9496 BALZERS, LIECHTENSTEIN, XX
Email: T.Hackl@Acies-Am.Com

Particulars

Block **Additional Information**

Status

1 Full name of the Secured Party listed in BLOCK 1 is as follows:

Current

ORBINVEST ADVISORS LTD.
C/O Trevisa-Treuhand Anstsalt
Landstrasse 14,
9496 Balzers, Liechtenstein
Email: T.Hackl@Acies-Am.Com

Result Complete



-99-

Demand to Secured Party

Personal Property Security Act
Section 50(3)

To: PAMOCO RESOURCES LTD.
Name of Secured Party

1. A Financing Statement was registered in your favour and assigned registration number

21010829896 on the 08 day of JANUARY, 2021
Registration Number day month year

at the Personal Property Registry.

2. I am named as the debtor in the Financing Statement.

OR

I have an interest in property that falls under the collateral description in the Financing Statement

3. Pursuant to section 50 of the Personal Property Security Act, you are hereby required, not later than 40 days after this demand is given,

(a) to register a *Financing Change Statement* for the purpose of
DISCHARGING THE REGISTRATION

OR

(b) to provide to the Registrar an Order of the Court confirming that the registration need not be amended or discharged.

4. If this demand is not complied with, I intend to submit a *Financing Change Statement* for the registration pursuant to section 50(5) of the Personal Property Security Act.

Dated this 23 day of FEBRUARY, 2021
day month year

THIS IS EXHIBIT " K " referred to in the
Affidavit of TERRY O'CONNOR

Sworn before me this 9

Day of MARCH, 2021

Person giving Demand: Robus Resources Inc

Please PRINT

[Signature]
PRESIDENT
Signature

A Commissioner for Oaths in and for the Province of Alberta

C.E. FORGUES
Barrister & Solicitor

-100-

ORIGIN ID: YXDA (587) 322-1533
ERNIE METHOT
C/O FASC
5502 28A AVENUE CLOSE
CAMROSE, AB T4V4A3
CANADA CA

SHIP DATE: 24FEB21
ACTWGT: 1.00 LB
CAD: 114170032/WSCA3500

BILL SENDER

R

TO

PAMOCO RESOURCES LTD.
6784 65 AVENUE
UNIT # 200
RED DEER AB T4P1A5

(CA)

(403) 342-7044
INV:
PO:

REF:

DEPT:



TRK# 7840 6624 5691
0451

THU - 25 FEB A4
STANDARD OVERNIGHT

ASR

T4P 1A5

AB-CA YYC

5B YRMB



THIS IS EXHIBIT " L " referred to in the
Affidavit of TERRY O'CONNOR

Sworn before me this 9

Day of MARCH, 20 21

A Commissioner for Oaths in and for the Province of Alberta

C.E. FORGUES

Barrister & Solicitor



COURT FILE NUMBER 2110 - 00289

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE RED DEER

APPLICANT PAMOCO RESOURCES LTD.

RESPONDENT ROBUS RESOURCES INC.

DOCUMENT **SUPPLEMENTAL AFFIDAVIT**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Chris Forgues, C. E. Forgues & Company
#200, 6784 - 65 Avenue, Red Deer
AB T4P 1A5
Tel: 403-342-7044 Fax: 403-342-7055

AFFIDAVIT OF: **TERRY O'CONNOR**

SWORN ON: March 30, 2021

I, TERRY O'CONNOR, of Red Deer, Alberta, SWEAR AND SAY THAT:

1. I am the General Manager of the Pamoco Resources Ltd., the Applicant in this matter. As such, I have personal knowledge of the matters hereinafter deposed to, except where stated to be based on information and belief, and where so stated I verily believe the same to be true.

2. Subsequent to my Affidavit in this theses proceedings sworn on March 9, 2021, on March 25, 2021 the Applicant amended its registration in the Personal

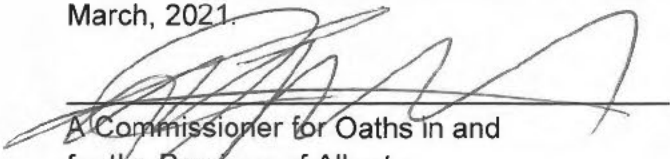
Property Registry (PPR) to better accord with the particulars of the January 4, 2019 sale of equipment by the Respondent to the Applicant as shown in the Exhibits to my Affidavit sworn March 9, 2021.

3. More particularly, the Applicant has caused its PPR registration to be amended by way of amending the general collateral description in the manner shown on the PPR Verification Statement dated March 25, 2021, a copy whereof is attached and marked **Exhibit "A"** to this my Affidavit.


4. Attached hereto and marked **Exhibit "B"** to this my Affidavit is a copy of a PPR Search Results Report on the Respondent taken March 25, 2021 (PPR Search on Robus Resources Inc.), which also shows the said amendment at page 5 of 16 thereof.

5. I make this Supplemental Affidavit to advise the Court of relevant facts which have arisen since I deposed my March 9, 2021 Affidavit in these proceedings, and in support of the relief sought by the Applicant including for an Order of the Court confirming that the Applicant's PPR registration need not be amended or discharged; or alternatively for an Order of the Court directing a further amendment to the Applicant's PPR registration.

SWORN BEFORE ME at the City of Red Deer,)
in the Province of Alberta, this 30 day of)
March, 2021.)


A Commissioner for Oaths in and
for the Province of Alberta

C.E. FORGUES
Barrister & Solicitor


Terry O'Connor

Amendment of Sale of Goods or Factors Act

Control #: M06533729

Registration Date: 2021-Mar-25

Registration #: 21032528799

This Registration Expires at 11:59 PM on 2026-Jan-08

Latest Registration # is 21010829896.

First Current Debtor is ROBUS RESOURCES INC..

First Current Secured Party is PAMOCO RESOURCES LTD..

Deletions

Collateral: General

Block Description

1 ALL PRESENT AND AFTER ACQUIRED PROPERTY OF THE DEBTOR AND PROCEEDS

Additions

Collateral: General

Block Description

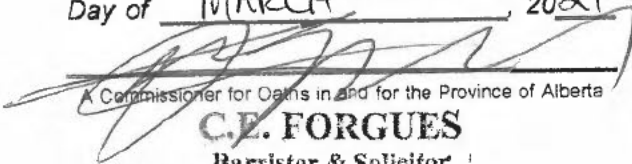
2 ALL OF THE DEBTOR'S INTEREST IN EQUIPMENT PRESENTLY OR ONCE SITUATE AT DEBTOR'S OPERATIONS LAND IN TOWNSHIPS 47-50, RANGES 20-23, WEST OF THE 4TH MERIDIAN, INCLUDING BUT NOT LIMITED TO PUMPJACKS, TANKS, WELLHEADS, COMPRESSORS, SEPARATORS, FUEL GAS SCRUBBERS, FLOWLINES, FLARE STACKS, TREATERS, MOBILE AND MOVABLE BUILDINGS AND SHACKS, AND PROCEEDS THEREOF.

End of Verification Statement

THIS IS EXHIBIT " A " referred to in the
Affidavit of TERRY O'CONNOR

Sworn before me this 30

Day of MARCH, 2021


A Commissioner for Oaths in and for the Province of Alberta

C.E. FORGUES
Barrister & Solicitor

Search ID #: Z13649470

Transmitting Party

MR. C.E. FORGUES (B & S)

#200, 6784-65 Avenue
RED DEER, AB T4P 1A5

Party Code: 50046663

Phone #: 403 342 7044

Reference #: 4317

Search ID #: Z13649470

Date of Search: 2021-Mar-25

Time of Search: 14:28:15

Business Debtor Search For:

ROBUS RESOURCES INC.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.

THIS IS EXHIBIT " B " referred to in the
Affidavit of TERRY O'CONNOR

Sworn before me this 30

Day of MARCH, 2021

A Commissioner for Oaths in and for the Province of Alberta

C.E. FORGUES
Barrister & Solicitor



Search ID #: Z13649470

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z13649470

Date of Search: 2021-Mar-25 Time of Search: 14:28:15

Registration Number: 20012731669

Registration Date: 2020-Jan-27

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2025-Jan-27 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status
Current

1 ROBUS RESOURCES INC.
300 48TH AVENUE, #700
CAMROSE, AB T4V 4W2

Secured Party / Parties

Block

Status
Current

1 MIDSTREAM EQUIPMENT CORP.
BOX 5799
HIGH RIVER, AB T1V 1P3
Email: trevor.elgar@midstreamequipment.com

Collateral: General

Block

Description

Status
Current
Current

1 Unit #1219 - Natural Gas Compressor, Wankesha 7044GSI engine

2 Ariel JGD4 Compressor

Search ID #: Z13649470

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z13649470

Date of Search: 2021-Mar-25 Time of Search: 14:28:15

Registration Number: 20021327493

Registration Date: 2020-Feb-13

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2025-Feb-13 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

1 ROBUS RESOURCES INC.
SUITE 2000, 717 - 7TH AVE SW
CALGARY, AB T2P 0Z3

Status
Current

Secured Party / Parties

Block

1 ROBUS SERVICES LLC
13808 SPRUCEWOOD DRIVE
DALLAS, TX 75240
Email: rbrantman@summerlineasset.com

Status
Current

Collateral: General

Block

Description

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Status
Current

Search ID #: Z13649470

B4

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z13649470

Date of Search: 2021-Mar-25 Time of Search: 14:28:15

Registration Number: 20021327572

Registration Date: 2020-Feb-13

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor No: 1

Debtor(s)

Block

1 ROBUS RESOURCES INC.
SUITE 2000, 717 - 7TH AVE SW
CALGARY, AB T2P 0Z3

Status
Current

Secured Party / Parties

Block

1 ROBUS SERVICES LLC
13808 SPRUCEWOOD DRIVE
DALLAS, TX 75240
Email: RBRANTMAN@SUMMERLINEASSET.COM

Status
Current

Search ID #: Z13649470

65

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z13649470

Date of Search: 2021-Mar-25

Time of Search: 14:28:15

Registration Number: 21010829896

Registration Date: 2021-Jan-08

Registration Type: SALE OF GOODS OR FACTORS ACT

Registration Status: Current

Expiry Date: 2026-Jan-08 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

21032528799

Amendment

2021-Mar-25

Debtor(s)

Block

Status

1 ROBUS RESOURCES INC.
5502 - 28A AVENUE CLOSE
CAMROSE, AB T4V3A4

Current

Secured Party / Parties

Block

Status

1 PAMOCO RESOURCES LTD.
#200, 6784 - 65 AVENUE
RED DEER, AB T4P 1A5
Phone #: 403 342 7044
Email: chris@forgueslaw.com

Current

Collateral: General

Block

Description

Status

1 ALL PRESENT AND AFTER ACQUIRED PROPERTY OF THE DEBTOR AND
PROCEEDS

Deleted By
21032528799

2 ALL OF THE DEBTOR'S INTEREST IN EQUIPMENT PRESENTLY OR ONCE SITUATE
AT DEBTOR'S OPERATIONS LAND IN TOWNSHIPS 47-50, RANGES 20-23, WEST OF
THE 4TH MERIDIAN, INCLUDING BUT NOT LIMITED TO PUMPJACKS, TANKS,
WELLHEADS, COMPRESSORS, SEPARATORS, FUEL GAS SCRUBBERS,
FLOWLINES, FLARE STACKS, TREATERS, MOBILE AND MOVABLE BUILDINGS AND
SHACKS, AND PROCEEDS THEREOF.

Current By
21032528799

Search ID #: Z13649470

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z13649470

Date of Search: 2021-Mar-25

Time of Search: 14:28:15

Registration Number: 21012228376

Registration Date: 2021-Jan-22

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2046-Jan-22 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 ROBUS RESOURCES INC.
SUITE 2000, 717 - 7 AVENUE SW
CALGARY, AB T2P 0Z3

Current

Secured Party / Parties

Block

Status

1 WILD WEST CAPITAL LLC - ATTN: KEVIN DENUCCIO
25991 VINEDO LN
LOS ALTOS HILLS, CA 94022
Email: Kdenuccio@yahoo.com

Current

Collateral: General

Block

Description

Status

1 ALL OF THE DEBTOR'S PERSONAL PROPERTY INTERESTS SUBJECT TO THE LIEN AND CHARGE CREATED BY THE ROYALTY AGREEMENT IN FAVOUR OF THE SECURED PARTY DATED DECEMBER 23RD, 2020 BETWEEN ROBUS RESOURCES INC. AND WILD WEST CAPITAL LLC (THE "ROYALTY AGREEMENT").

Current

2 ALL OF THE DEBTOR'S WORKING INTEREST IN THE "ROYALTY LANDS", AS DEFINED IN THE ROYALTY AGREEMENT.

Current

3 THE WELLS (INCLUDING BUT NOT LIMITED TO ABANDONED, SHUT-IN, SUSPENDED, CAPPED, PRODUCING, WATER INJECTION, WATER SOURCE, WASTE DISPOSAL, OIL OR GAS WELLS AND ANY OTHER WELLS AND OTHER WELLS AND INCLUDING THE WELL BORES, WELLHEAD, AND ALL MATERIALS AND EQUIPMENT IN THE WELLBORE) LOCATED ON THE ROYALTY LANDS OR LANDS USED IN PRODUCTION OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS.

Current

b7

Search ID #: Z13649470

- 4 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED INTERESTS IN EQUIPMENT AND PRODUCTION FACILITIES ON OR OFF THE ROYALTY LANDS BUT USED IN PRODUCTION OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS (INCLUDING WITHOUT LIMITATION ANY BATTERY, SEPARATOR, COMPRESSOR STATION, GAS PROCESSING PLANT, GATHERING SYSTEM, PIPELINE, PRODUCTION STORAGE FACILITY OR WAREHOUSE, SURFACE AND SUBSURFACE MACHINERY, APPARATUS, FACILITIES AND OTHER PROPERTY AND ASSETS OF WHATSOEVER NATURE AND KIND FOR THE PRODUCTION, TREATMENT, STORAGE OR TRANSPORTATION OR HYDROCARBONS, CASING, TUBING, RODS, PUMPS AND PUMPING EQUIPMENT, SEPARATORS, FLOW LINES, TANKS, TREATERS, HEATERS, COMPRESSORS PLANTS AND SYSTEMS TO TREAT, DISPOSE OF OR INJECT WATER OR OTHER SUBSTANCES, POWER PLANTS, POLES, LINES, TRANSFORMERS, STARTERS, CONTROLLERS, MACHINE SHOPS, TOOLS, SPARE PARTS AND SPARE EQUIPMENT, COMPUTERS, TELEGRAPH, TELEPHONE, RADIO AND OTHER COMMUNICATION EQUIPMENT, RACKS AND STORAGE FACILITIES). Current
- 5 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY INTERESTS IN PETROLEUM SUBSTANCES PRODUCED, STORED, MARKETING OR RECOVERABLE FROM THE ROYALTY LANDS (INCLUDING WITHOUT LIMITATION, PETROLEUM, OIL, NATURAL GAS, NATURAL GAS LIQUIDS, METHANE, ETHANE, BUTANE, PROPANE, PENTANES PLUS, CONDENSATE, AND ALL OTHER SUBSTANCES WHETHER LIQUID OR SOLID) AND WHETHER HYDROCARBONS OR NOT PRODUCED IN ASSOCIATION THEREWITH INCLUDING ANY PETROLEUM SUBSTANCES WITHIN PIPELINES AND FLOWLINES USED IN CONNECTION WITH THE PRODUCTION, STORAGE OR MARKETING OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS. Current
- 6 PROCEEDS: PROCEEDS IN ANY FORM RESULTING DIRECTLY OR INDIRECTLY FROM THE SALE OF OR OTHER DEALING WITH ANY OF THE COLLATERAL DESCRIBED HEREIN INCLUDING WITHOUT LIMITATION AND AS MAY BE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ALBERTA AND ALL AMENDMENTS THERETO, ALL:
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- DOCUMENTS OF TITLE,
- INSTRUMENTS,
- INTANGIBLES,
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B8

Search ID #: Z13649470

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z13649470

Date of Search: 2021-Mar-25 Time of Search: 14:28:15

Registration Number: 21012228453

Registration Date: 2021-Jan-22

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 ROBUS RESOURCES INC.
SUITE 2000, 717 - 7 AVENUE SW
CALGARY, AB T2P 0Z3

Current

Secured Party / Parties

Block

Status

1 WILD WEST CAPITAL LLC - ATTN: KEVIN DENUCCIO
25991 VINEDO LN
LOS ALTOS HILLS, CA 94022
Email: Kdenuccio@yahoo.com

Current

Search ID #: Z13649470

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z13649470

Date of Search: 2021-Mar-25 Time of Search: 14:28:15

Registration Number: 21012520666

Registration Date: 2021-Jan-25

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2046-Jan-25 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status
Current

1 ROBUS RESOURCES INC.
SUITE 2000, 717 - 7 AVENUE SW
CALGARY, AB T2P 0Z3

Secured Party / Parties

Block

Status
Current

1 CRISTOBAL AG
C/O TREVISA-TREUHAND ANSTALT
L 14, 9496 BALZERS, LIECHTENSTEIN, XX
Email: T.Hackl@Acies-Am.Com

Collateral: General

Block

Description

Status

- | | | |
|---|---|---------|
| 1 | ALL OF THE DEBTOR'S PERSONAL PROPERTY INTERESTS SUBJECT TO THE LIEN AND CHARGE CREATED BY THE ROYALTY AGREEMENT IN FAVOUR OF THE SECURED PARTY DATED DECEMBER 23RD, 2020 BETWEEN ROBUS RESOURCES INC. AND (THE "ROYALTY AGREEMENT"). | Current |
| 2 | ALL OF THE DEBTOR'S WORKING INTEREST IN THE "ROYALTY LANDS", AS DEFINED IN THE ROYALTY AGREEMENT. | Current |
| 3 | THE WELLS (INCLUDING BUT NOT LIMITED TO ABANDONED, SHUT-IN, SUSPENDED, CAPPED, PRODUCING, WATER INJECTION, WATER SOURCE, WASTE DISPOSAL, OIL OR GAS WELLS AND ANY OTHER WELLS AND OTHER WELLS AND INCLUDING THE WELL BORES, WELLHEAD, AND ALL MATERIALS AND EQUIPMENT IN THE WELLBORE) LOCATED ON THE ROYALTY LANDS OR LANDS USED IN PRODUCTION OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS. | Current |

Search ID #: Z13649470

- 4 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED INTERESTS IN EQUIPMENT AND PRODUCTION FACILITIES ON OR OFF THE ROYALTY LANDS BUT USED IN PRODUCTION OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS (INCLUDING WITHOUT LIMITATION ANY BATTERY, SEPARATOR, COMPRESSOR STATION, GAS PROCESSING PLANT, GATHERING SYSTEM, PIPELINE, PRODUCTION STORAGE FACILITY OR WAREHOUSE, SURFACE AND SUBSURFACE MACHINERY, APPARATUS, FACILITIES AND OTHER PROPERTY AND ASSETS OF WHATSOEVER NATURE AND KIND FOR THE PRODUCTION, TREATMENT, STORAGE OR TRANSPORTATION OR HYDROCARBONS, CASING, TUBING, RODS, PUMPS AND PUMPING EQUIPMENT, SEPARATORS, FLOW LINES, TANKS, TREATERS, HEATERS, COMPRESSORS PLANTS AND SYSTEMS TO TREAT, DISPOSE OF OR INJECT WATER OR OTHER SUBSTANCES, POWER PLANTS, POLES, LINES, TRANSFORMERS, STARTERS, CONTROLLERS, MACHINE SHOPS, TOOLS, SPARE PARTS AND SPARE EQUIPMENT, COMPUTERS, TELEGRAPH, TELEPHONE, RADIO AND OTHER COMMUNICATION EQUIPMENT, RACKS AND STORAGE FACILITIES). Current
- 5 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY INTERESTS IN PETROLEUM SUBSTANCES PRODUCED, STORED, MARKETING OR RECOVERABLE FROM THE ROYALTY LANDS (INCLUDING WITHOUT LIMITATION, PETROLEUM, OIL, NATURAL GAS, NATURAL GAS LIQUIDS, METHANE, ETHANE, BUTANE, PROPANE, PENTANES PLUS, CONDENSATE, AND ALL OTHER SUBSTANCES WHETHER LIQUID OR SOLID) AND WHETHER HYDROCARBONS OR NOT PRODUCED IN ASSOCIATION THEREWITH INCLUDING ANY PETROLEUM SUBSTANCES WITHIN PIPELINES AND FLOWLINES USED IN CONNECTION WITH THE PRODUCTION, STORAGE OR MARKETING OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS. Current
- 6 PROCEEDS: PROCEEDS IN ANY FORM RESULTING DIRECTLY OR INDIRECTLY FROM THE SALE OF OR OTHER DEALING WITH ANY OF THE COLLATERAL DESCRIBED HEREIN INCLUDING WITHOUT LIMITATION AND AS MAY BE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ALBERTA AND ALL AMENDMENTS THERETO, ALL:
- ACCOUNTS,
- CHEQUES,
- CONTRACT RIGHTS,
- CHATTEL PAPER,
- DOCUMENTS OF TITLE,
- INSTRUMENTS,
- INTANGIBLES,
- MONEYS,
- SECURITIES,
- AMOUNTS PAID OR PAYABLE PURSUANT TO POLICIES OF INSURANCE COVERING THE COLLATERAL OR THAT INDEMNIFY OR COMPENSATE FOR LOSS OR DAMAGE TO THE COLLATERAL; AND ANY OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS THEREOF ARE SOLD, COLLECTED, DISPOSED, EXCHANGED OR OTHERWISE DEALT WITH AND ALL PROCEEDS OF PROCEEDS, WHETHER OF THE SAME OR OF A DIFFERENT TYPE, CLASS, ITEM OR KIND AS THE ORIGINAL COLLATERAL OR PROCEEDS. Current

Search ID #: Z13649470

Particulars

Block **Additional Information**

Status

1 Full address of the Secured Party listed in BLOCK 1 is as follows:

Current

CRISTOBAL AG
C/O Trevisa-Treuhand Anstalt
Landstrasse 14,
9496 Balzers, Liechtenstein
Email: T.Hackl@Acies-Am.Com

B₁₂

Search ID #: Z13649470

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z13649470

Date of Search: 2021-Mar-25

Time of Search: 14:28:15

Registration Number: 21012520704

Registration Date: 2021-Jan-25

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 ROBUS RESOURCES INC.
SUITE 2000, 717 - 7 AVENUE SW
CALGARY, AB T2P 0Z3

Current

Secured Party / Parties

Block

Status

1 CRISTOBAL AG
C/O TREVISA-TREUHAND ANSTSALT
L 14, 9496 BALZERS, LIECHTENSTEIN, XX
Email: T.Hackl@Acies-Am.Com

Current

Particulars

Block

Additional Information

Status

1 Full address of the Secured Party listed in BLOCK 1 is as follows:

Current

CRISTOBAL AG
c/o Trevisa-Treuhand Anstsalt
Landstrasse 14,
9496 Balzers, Liechtenstein
Email: T.Hackl@Acies-Am.Com

B13

Search ID #: Z13649470

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z13649470

Date of Search: 2021-Mar-25

Time of Search: 14:28:15

Registration Number: 21012520809

Registration Date: 2021-Jan-25

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2046-Jan-25 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 ROBUS RESOURCES INC.
SUITE 2000, 717 - 7 AVENUE SW
CALGARY, AB T2P 0Z3

Current

Secured Party / Parties

Block

Status

1 ORBINVEST ADVISORS LTD.
C/O TREVISA-TREUHAND ANSTALT
L 14, 9496 BALZERS, LIECHTENSTEIN, XX
Email: T.Hackl@Acies-Am.Com

Current

Collateral: General

Block

Description

Status

1 ALL OF THE DEBTOR'S PERSONAL PROPERTY INTERESTS SUBJECT TO THE LIEN AND CHARGE CREATED BY THE ROYALTY AGREEMENT IN FAVOUR OF THE SECURED PARTY DATED DECEMBER 23RD, 2020 BETWEEN ROBUS RESOURCES INC. AND (THE "ROYALTY AGREEMENT").

Current

2 ALL OF THE DEBTOR'S WORKING INTEREST IN THE "ROYALTY LANDS", AS DEFINED IN THE ROYALTY AGREEMENT.

Current

3 THE WELLS (INCLUDING BUT NOT LIMITED TO ABANDONED, SHUT-IN, SUSPENDED, CAPPED, PRODUCING, WATER INJECTION, WATER SOURCE, WASTE DISPOSAL, OIL OR GAS WELLS AND ANY OTHER WELLS AND OTHER WELLS AND INCLUDING THE WELL BORES, WELLHEAD, AND ALL MATERIALS AND EQUIPMENT IN THE WELLBORE) LOCATED ON THE ROYALTY LANDS OR LANDS USED IN PRODUCTION OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS.

Current

Search ID #: Z13649470

- 4 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED INTERESTS IN EQUIPMENT AND PRODUCTION FACILITIES ON OR OFF THE ROYALTY LANDS BUT USED IN PRODUCTION OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS (INCLUDING WITHOUT LIMITATION ANY BATTERY, SEPARATOR, COMPRESSOR STATION, GAS PROCESSING PLANT, GATHERING SYSTEM, PIPELINE, PRODUCTION STORAGE FACILITY OR WAREHOUSE, SURFACE AND SUBSURFACE MACHINERY, APPARATUS, FACILITIES AND OTHER PROPERTY AND ASSETS OF WHATSOEVER NATURE AND KIND FOR THE PRODUCTION, TREATMENT, STORAGE OR TRANSPORTATION OF HYDROCARBONS, CASING, TUBING, RODS, PUMPS AND PUMPING EQUIPMENT, SEPARATORS, FLOW LINES, TANKS, TREATERS, HEATERS, COMPRESSORS PLANTS AND SYSTEMS TO TREAT, DISPOSE OF OR INJECT WATER OR OTHER SUBSTANCES, POWER PLANTS, POLES, LINES, TRANSFORMERS, STARTERS, CONTROLLERS, MACHINE SHOPS, TOOLS, SPARE PARTS AND SPARE EQUIPMENT, COMPUTERS, TELEGRAPH, TELEPHONE, RADIO AND OTHER COMMUNICATION EQUIPMENT, RACKS AND STORAGE FACILITIES). Current
- 5 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY INTERESTS IN PETROLEUM SUBSTANCES PRODUCED, STORED, MARKETING OR RECOVERABLE FROM THE ROYALTY LANDS (INCLUDING WITHOUT LIMITATION, PETROLEUM, OIL, NATURAL GAS, NATURAL GAS LIQUIDS, METHANE, ETHANE, BUTANE, PROPANE, PENTANES PLUS, CONDENSATE, AND ALL OTHER SUBSTANCES WHETHER LIQUID OR SOLID) AND WHETHER HYDROCARBONS OR NOT PRODUCED IN ASSOCIATION THEREWITH INCLUDING ANY PETROLEUM SUBSTANCES WITHIN PIPELINES AND FLOWLINES USED IN CONNECTION WITH THE PRODUCTION, STORAGE OR MARKETING OF PETROLEUM SUBSTANCES FROM THE ROYALTY LANDS. Current
- 6 PROCEEDS: PROCEEDS IN ANY FORM RESULTING DIRECTLY OR INDIRECTLY FROM THE SALE OF OR OTHER DEALING WITH ANY OF THE COLLATERAL DESCRIBED HEREIN INCLUDING WITHOUT LIMITATION AND AS MAY BE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ALBERTA AND ALL AMENDMENTS THERETO, ALL:
- ACCOUNTS,
- CHEQUES,
- CONTRACT RIGHTS,
- CHATTEL PAPER,
- DOCUMENTS OF TITLE,
- INSTRUMENTS,
- INTANGIBLES,
- MONEYS,
- SECURITIES,
- AMOUNTS PAID OR PAYABLE PURSUANT TO POLICIES OF INSURANCE COVERING THE COLLATERAL OR THAT INDEMNIFY OR COMPENSATE FOR LOSS OR DAMAGE TO THE COLLATERAL; AND ANY OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN SUCH COLLATERAL OR PROCEEDS THEREOF ARE SOLD, COLLECTED, DISPOSED, EXCHANGED OR OTHERWISE DEALT WITH AND ALL PROCEEDS OF PROCEEDS, WHETHER OF THE SAME OR OF A DIFFERENT TYPE, CLASS, ITEM OR KIND AS THE ORIGINAL COLLATERAL OR PROCEEDS. Current

Search ID #: Z13649470

B15

Particulars

Block **Additional Information**

1 Full address of the Secured Party listed in BLOCK 1 is as follows:

ORBINVEST ADVISORS LTD.
C/O Trevisa-Treuhand Anstalt
Landstrasse 14,
9496 Balzers, Liechtenstein
Email: T.Hackl@Acies-Am.Com

Status

Current

Search ID #: Z13649470

B16

Business Debtor Search For:

ROBUS RESOURCES INC.

Search ID #: Z13649470

Date of Search: 2021-Mar-25 Time of Search: 14:28:15

Registration Number: 21012520882

Registration Date: 2021-Jan-25

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status
Current

1 ROBUS RESOURCES INC.
SUITE 2000, 717 - 7 AVENUE SW
CALGARY, AB T2P 0Z3

Secured Party / Parties

Block

Status
Current

1 ORBINVEST ADVISORS LTD.
C/O TREVISA-TREUHAND ANSTSALT
L 14, 9496 BALZERS, LIECHTENSTEIN, XX
Email: T.Hackl@Acies-Am.Com

Particulars

Block **Additional Information**

Status

1 Full name of the Secured Party listed in BLOCK 1 is as follows:

Current

ORBINVEST ADVISORS LTD.
C/O Trevisa-Treuhand Anstsalt
Landstrasse 14,
9496 Balzers, Liechtenstein
Email: T.Hackl@Acies-Am.Com

Result Complete

APPENDIX O

Emails between K. Hannan and C. Forgues April 1 to April 6, 2021

Chris Forgues

From: Chris Forgues
Sent: Friday, April 2, 2021 2:29 PM
To: Kelly Hannan
Subject: RE: Pamoco Resources v. Robus Resources

Hello Kelly,

My reading of section 50 of the PPSA is that Pamoco requires to obtain an Order and present it to the Registrar by what is now a looming deadline, or else Robus can proceed under ss 50(5) to have the Register discharge the Pamoco registration. All in all, I believe I require to obtain an Order on April 6 preserving the Pamoco registration. Maybe there is an interim solution to assuage Pamoco's concern but I'm not sure how to go about it. Subsequent to our Originating Application we electronically submitted a proposed Order to the Masters' Office. I will send you the proposed Order by a following email this afternoon.

Also, my client has a Supplemental Affidavit sworn March 30 /21 filed March 31, indicating the Pamoco registration has been (on March 25 /21) recently amended. It is possible the amendment is really what Robus was requiring to accomplish. But the writer has insufficient information to guess at it. The exact substance of the amendment can be seen on current PPR search. I will send you the Supplemental Affidavit also by a following email this afternoon.

I only get emails at my office desktop. It's Good Friday and I've stopped by my office. I live across town but this is Red Deer. I'll likely be in and out of the office through this weekend including Monday. If you wish to have a telephone call this weekend and I don't answer on 403-342-7044, then please text me on my cell which is 403-392-7044... I'd need to come to my office to have the file on hand.

Best regards,
Chris

C.E. Forgues & Company

Barristers & Solicitors

#200, 6784 – 65 Avenue, Red Deer, AB T4P 1A5

Ph (403) 342-7044 Fx: (403) 342-7055 E: chris@forgueslaw.com

This message is intended only for the addressee and may contain personal, privileged, or confidential information. Any other distribution, duplication or disclosure is prohibited. Thank you.

From: Kelly Hannan <khannan@lawsonlundell.com>
Sent: Thursday, April 01, 2021 5:15 PM
To: Chris Forgues <chris@forgueslaw.com>
Subject: Pamoco Resources v. Robus Resources

Hi Chris

We have been retained by Robus in relation to Pamoco's Originating Application (attached) returnable on April 6. I will need some time to get more up to speed but this looks like something that is going to require a special anyway. Do you agree? If so, then why don't we adjourning your application sine die, work on a schedule of steps/deadlines, and then booking a special that works for both of us.

I understand that you gave notice to other security holders registered at the PPR. Have you heard from any of them?

Thanks. Have a great Easter Weekend.

Kelly



KELLY HANNAN* | Partner

D 403.218.7541 | **F** 403.269.9494 | **E** khannan@lawsonlundell.com

LAWSON LUNDELL LLP Suite 1100, 225 - 6th Avenue S.W., Brookfield Place, Calgary, AB T2P 1N2

Vancouver | Calgary | Yellowknife | Kelowna

*Professional Corporation

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Chris Forgues

From: Chris Forgues
Sent: Friday, April 2, 2021 2:38 PM
To: Kelly Hannan
Subject: Pamoco Resources v Robus Resources - QB 2110-00289
Attachments: Supplemental_Affidavit.pdf

Importance: High

Kelly

Attached is the Supplemental Affidavit sworn March 30 /21 mentioned in my earlier email. I'll send you the 1st page of it -- bearing the March 31 Court filing stamp -- in a bit.

Christopher E. Forgues

C.E. Forgues & Company

Barristers & Solicitors

#200, 6784 – 65 Avenue, Red Deer, AB T4P 1A5

Ph (403) 342-7044 Fx: (403) 342-7055 E: chris@forgueslaw.com

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Chris Forgues

From: Chris Forgues
Sent: Friday, April 2, 2021 2:43 PM
To: Kelly Hannan
Subject: Pamoco Resources v Robus Resources QB 2110-00289 - proposed Order
Attachments: Originating_Application_filed_2021_03_19.pdf; Order.pdf

Kelly

Attached is the Proposed Order mentioned in my earlier email

Christopher E. Forgues
C.E. Forgues & Company
Barristers & Solicitors

#200, 6784 – 65 Avenue, Red Deer, AB T4P 1A5
Ph (403) 342-7044 Fx: (403) 342-7055 E: chris@forgueslaw.com

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From: Larissa Primeau <larissa@forgueslaw.com>
Sent: Wednesday, March 31, 2021 3:52 PM
To: qbfilling.reddeer@just.gov.ab.ca
Cc: Chris Forgues <chris@forgueslaw.com>; Fred Youm <fred@forgueslaw.com>
Subject: EMERGENCY - MASTERS CHAMBERS - APRIL 6, 2021 - ORDER - 2110-00289 - RED DEER [our file #1420]

Good afternoon,

Further to the Originating Application (attached for your reference) filed on March 19, 2021, please see attached proposed Order.

Thank you,

Larissa Primeau
Legal Assistant to Chris Forgues
C.E. Forgues & Company
Barristers & Solicitors
#200, 6784 – 65th Avenue
Red Deer, AB T4P 1A5
T: 403-342-7044 | F: 403-342-7055 | E: larissa@forgueslaw.com

This message is intended only for the addressee and may contain personal, privileged, or confidential information. Any other distribution, duplication or disclosure is prohibited. Thank you.

From: [qbfilling reddeer <qbfilling.reddeer@just.gov.ab.ca>](mailto:qbfilling.reddeer@just.gov.ab.ca)
Sent: March 31, 2021 9:42 AM
To: Larissa Primeau <larissa@forgueslaw.com>

Subject: RE: EMERGENCY - MASTERS CHAMBERS - APRIL 6, 2021 - SUPPLEMENTAL AFFIDAVIT - AFFIDAVIT OF SERVICE - 2110-00289 - RED DEER [our file #1420] Rejection

Please see enclosed.

I also note that you have not sent an Order.

You are to send a draft Order when you are sending in your Application.

Court of Queen's Bench
Judicial Centre of Red Deer
403-340-5220
Red Deer Courthouse
4909 - 48 Avenue
Red Deer AB T4N 3T5

Chris Forgues

From: Kelly Hannan <khannan@lawsonlundell.com>
Sent: Tuesday, April 6, 2021 9:15 AM
To: Chris Forgues
Subject: RE: Pamoco-Robus - proposed Order

thanks

From: Chris Forgues <chris@forgueslaw.com>
Sent: Tuesday, April 6, 2021 9:15 AM
To: Kelly Hannan (4541) - 11Flr <khannan@lawsonlundell.com>
Subject: RE: Pamoco-Robus - proposed Order

[THIS MESSAGE ORIGINATED FROM OUTSIDE OUR FIRM]

Kelly

For Web-ex it is Courtroom 32
For telephone it's 780-851-3573. Access code 965865525
I don't know where we are on the list.

I'll take out paragraph 1

Christopher E. Forgues
C.E. Forgues & Company
Barristers & Solicitors
#200, 6784 – 65 Avenue, Red Deer, AB T4P 1A5
Ph (403) 342-7044 Fx: (403) 342-7055 E: chris@forgueslaw.com

PLEASE NOTE MY EMAIL HAS CHANGED FROM cforgues@telusplanet.net TO chris@forgueslaw.com Kindly update your records for any future correspondence. Thank you.

This message is intended only for the addressee and may contain personal, privileged, or confidential information. Any other distribution, duplication or disclosure is prohibited. Thank you.

From: Kelly Hannan <khannan@lawsonlundell.com>
Sent: Tuesday, April 06, 2021 8:51 AM
To: Chris Forgues <chris@forgueslaw.com>
Subject: RE: Pamoco-Robus - proposed Order

Thanks Chris

I don't think para 1 is necessary given that I'll be in attendance and we don't dispute service on Robus. I'm fine with para 5 and 6. The other para's don't apply to Robus but I don't take any issue with them.

Do you know what number we are on the list?

kh

-----Original Message-----

From: Chris Forgues <chris@forgueslaw.com>

Sent: Tuesday, April 6, 2021 8:34 AM
To: Kelly Hannan (4541) - 11Flr <khannan@lawsonlundell.com>
Cc: Fred Youm <fred@forgueslaw.com>
Subject: Pamoco-Robus - proposed Order

[THIS MESSAGE ORIGINATED FROM OUTSIDE OUR FIRM]

Kelly

Attached is revised version of proposed order. Kindly advise if acceptable

Christopher E. Forgues
C.E. Forgues & Company
Barristers & Solicitors

#200, 6784 – 65 Avenue, Red Deer, AB T4P 1A5 Ph (403) 342-7044 Fx: (403) 342-7055 E: chris@forgueslaw.com

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Chris Forgues

From: Kelly Hannan <khannan@lawsonlundell.com>
Sent: Tuesday, April 6, 2021 9:21 AM
To: Chris Forgues
Subject: RE: Pamoco-Robus - 2nd revised proposed Order

thanks

From: Chris Forgues <chris@forgueslaw.com>
Sent: Tuesday, April 6, 2021 9:20 AM
To: Kelly Hannan (4541) - 11Flr <khannan@lawsonlundell.com>
Subject: Pamoco-Robus - 2nd revised proposed Order

[THIS MESSAGE ORIGINATED FROM OUTSIDE OUR FIRM]

Kelly,

attached is the proposed order with the former para 1 now deleted

Christopher E. Forgues
C.E. Forgues & Company
Barristers & Solicitors
#200, 6784 – 65 Avenue, Red Deer, AB T4P 1A5
Ph (403) 342-7044 Fx: (403) 342-7055 E: chris@forgueslaw.com

This message is intended only for the addressee and may contain personal, privileged, or confidential information. Any other distribution, duplication or disclosure is prohibited. Thank you.

-----Original Message-----

From: noreply@telusplanet.net <noreply@telusplanet.net>
Sent: Tuesday, April 06, 2021 9:17 AM
To: Chris Forgues <chris@forgueslaw.com>
Subject: Scan from a Samsung MFP

Please open the attached document. It was scanned and sent to you using a Samsung MFP. For more information on Samsung products and solutions, please visit <http://www.samsungprinter.com>.

Disclaimer

This email and any accompanying attachments contain confidential information that may be subject to solicitor-client privilege and are intended only for the named recipients. If you have received this email in error, please notify the sender and destroy the email. Our e-mail terms of use can be found at <http://www.lawsonlundell.com/disclaimer.html>

Chris Forgues

From: Kelly Hannan <khannan@lawsonlundell.com>
Sent: Monday, April 5, 2021 11:33 AM
To: Chris Forgues
Subject: RE: Pamoco Resources v. Robus Resources
Attachments: 17778197_1.pdf

Hi Chris

As I understand my client's position, the "conveyance" was signed by Robus to provide Pamoco with further security in relation to loans from Pamoco (and other O'Connor related parties) to Robus. It wasn't an actual "conveyance" which is the reason why Pamoco did not pay the \$90k consideration set out in the conveyance. If I'm mistaken and your client has records showing payment of \$90k under the conveyance, please provide those to me.

All of the loans from Pamoco (and other O'Connor related loans) to Robus were fully repaid by Robus by February 2020. Pamoco, and the other O'Connor related lenders, then released Robus from all Security Interests and Financing Statements that were granted and registered in their favour (see attached release). Accordingly, Robus' position is that Pamoco has no interest in the assets described in either of the "conveyance" documents and any Security Interest that it might have had as at the date of executing those documents was extinguished by the release.

While I am not fully up to speed on this matter yet, my understanding is that Robus' Pamoco and Mr. O'Connor may be interfering with Robus' contractual relations by contacting Enerplus, and others, to assert ownership claims (pursuant to the "General Conveyance" document) over all of the assets that Robus purchased from Enerplus. It appears that Mr. O'Connor knew that such assertions were false given the evidence in his March 19, 2021 Affidavit sworn in support of Pamoco's Originating Application. Further, I understand that Mr. O'Connor also knows that Pamoco's most recent ownership assertions under the "Conveyance of Tangibles" document are similarly false and that Mr. O'Connor is purposely misusing the "General Conveyance" and "Conveyance of Tangibles" documents to interfere in Robus' business.

In any event, a determination on Pamoco's security registration is going to require a special at least. I think if you look at s.50(7) of the PPSA you'll see the Court can order that the registration be maintained on any conditions for any period of time as an alternative to being discharged or amended. Seems to me that is one way of maintaining the status quo while the parties complete the steps necessary to putting the Originating Application before the Court for determination.

I'm in the office today if you'd like to discuss. 403-218-7541.

Thanks,
Kelly

From: Chris Forgues <chris@forgueslaw.com>
Sent: Friday, April 2, 2021 2:29 PM
To: Kelly Hannan (4541) - 11Flr <khannan@lawsonlundell.com>
Subject: RE: Pamoco Resources v. Robus Resources

[THIS MESSAGE ORIGINATED FROM OUTSIDE OUR FIRM]

Hello Kelly,

My reading of section 50 of the PPSA is that Pamoco requires to obtain an Order and present it to the Registrar by what is now a looming deadline, or else Robus can proceed under ss 50(5) to have the Register discharge the Pamoco registration. All in all, I believe I require to obtain an Order on April 6 preserving the Pamoco registration. Maybe there is an interim solution to assuage Pamoco's concern but I'm not sure how to go about it. Subsequent to our Originating Application we electronically submitted a proposed Order to the Masters' Office. I will send you the proposed Order by a following email this afternoon.

Also, my client has a Supplemental Affidavit sworn March 30 /21 filed March 31, indicating the Pamoco registration has been (on March 25 /21) recently amended. It is possible the amendment is really what Robus was requiring to accomplish. But the writer has insufficient information to guess at it. The exact substance of the amendment can be seen on current PPR search. I will send you the Supplemental Affidavit also by a following email this afternoon.

I only get emails at my office desktop. It's Good Friday and I've stopped by my office. I live across town but this is Red Deer. I'll likely be in and out of the office through this weekend including Monday. If you wish to have a telephone call this weekend and I don't answer on 403-342-7044, then please text me on my cell which is 403-392-7044... I'd need to come to my office to have the file on hand.

Best regards,
Chris

C.E. Forgues & Company
Barristers & Solicitors

#200, 6784 – 65 Avenue, Red Deer, AB T4P 1A5
Ph (403) 342-7044 Fx: (403) 342-7055 E: chris@forgueslaw.com

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From: Kelly Hannan <khannan@lawsonlundell.com>

Sent: Thursday, April 01, 2021 5:15 PM

To: Chris Forgues <chris@forgueslaw.com>

Subject: Pamoco Resources v. Robus Resources

Hi Chris

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I understand that you gave notice to other security holders registered at the PPR. Have you heard from any of them?

Thanks. Have a great Easter Weekend.
Kelly



KELLY HANNAN* | Partner
D 403.218.7541 | F 403.269.9494 | E khannan@lawsonlundell.com
LAWSON LUNDELL LLP Suite 1100, 225 - 6th Avenue S.W., Brookfield Place, Calgary, AB T2P 1N2
Vancouver | Calgary | Yellowknife | Kelowna
*Professional Corporation

APPENDIX P

Clerk's Stamp:



COURT FILE NUMBER **2110 - 00289**

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE RED DEER

APPLICANT PAMOCO RESOURCES LTD.

RESPONDENT ROBUS RESOURCES INC.

DOCUMENT **ORDER**

ADDRESS FOR SERVICE C.E. Forgues & Company
AND CONTACT INFORMATION #200, 6784 - 65 Avenue, Red Deer, AB T4P 1A5
PARTY FILING THIS Tel.: 403-342-7044 Fax: 403-342-7055
DOCUMENT Attention: Chris Forgues
 E: chris@forgueslaw.com


DATE ON WHICH ORDER WAS PRONOUNCED: April 6, 2021
LOCATION WHERE ORDER WAS PRONOUNCED: Red Deer
NAME OF JUDGE / MASTER WHO MADE THIS ORDER: Master J.T. Prowse, Q.C.

UPON the ORIGINATING APPLICATION of the Applicant made in respect of Section 50 of the *Personal Property Security Act*, c. P-7, R.S.A. 2000 as amended (the "Act"); AND UPON hearing read the Affidavit of Terry O'Connor sworn March 9, 2021, the Supplemental Affidavit of Terry O'Connor sworn March 30, 2021, and the Affidavit of Service sworn March 30, 2021; AND UPON hearing counsel for the

Applicant and counsel for the Respondent; IT IS HEREBY ORDERED THAT:

1. Service of the Originating Notice upon Wild West Capital LLC, requiring notice pursuant to ss. 70(2) of the *Act*, being the secured party under security interest registration nos. 21012228376 and 21012228453, is deemed good and sufficient.
2. Service of the Originating Notice upon Cristobal AG, requiring notice pursuant to ss. 70(2) of the *Act*, being the secured party under security interest registration nos. 21012520666 and 21012520704, is deemed good and sufficient.
3. Service of the Originating Notice upon Orbinvest Advisors Ltd., requiring notice pursuant to ss. 70(2) of the *Act*, being the secured party under security interest registration nos. 21012520809 and 21012520882, is deemed good and sufficient.
4. With reference to Paragraph 50(4)(b) of the *Act*, it is confirmed that the Applicant's security interest registration no. 21010829896 as amended by registration no. 21032528799 may be maintained and need not be further amended or discharged until further order of this Court.
5. Final hearing of this application is adjourned *sine die*. This application may be restored to the list by either the Applicant or Respondent on 5 days' notice.
6. The Applicant shall notify secured parties holding security interest registrations against the Respondent which are subsequent to the Applicant's

registration no. 21010829896 reasonably in advance of any further proceedings in this matter by way of email to such secured parties' email addresses indicated in their security interest registrations.



M. C. Q. B. A.