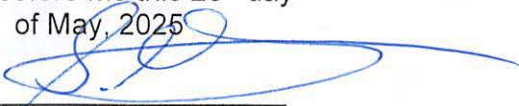


Exhibit "E" to the Affidavit of
Chris Lewis
Sworn before me this 26th day
of May, 2025



A Notary Public in and
for the Province of Alberta

Sam Gabor
Barrister, Solicitor & Notary Public

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT made as of the 16th day of April, 2025.

BETWEEN:

CLEO ENERGY CORP. a corporation incorporated under the laws of Alberta (hereinafter referred to as “**Vendor**”)

- and -

NUOVA STRADA VENTURES LTD, a [corporation incorporated] under the laws of Alberta (hereinafter referred to as “**Purchaser**”)

WHEREAS on December 8, 2024, Vendor filed a Notice of Intention to Make a Proposal (the “**NOI Proposal**”) under the *Bankruptcy and Insolvency Act* (Canada), with the Office of the Superintendent of Bankruptcy Canada, wherein, Alvarez and Marsal Canada Inc. was appointed as the trustee under the NOI Proposal (the “**Proposal Trustee**”);

WHEREAS pursuant to an order of the Honourable Justice J.T. Neilson of the Alberta Court of King’s Bench pronounced January 22, 2025, Vendor and the Proposal Trustee were given approval to implement a SSP (as defined herein) to sell some or all of the assets of Vendor;

AND WHEREAS Vendor wishes to sell, and Purchaser wishes to purchase, all of the interest of Vendor in and to the Assets, subject to and in accordance with the terms of the SSP and subject to and in accordance with the conditions of this Agreement;

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 past, present and future obligations to:
 - (i) abandon, shut-down, close, decommission, dismantle or remove any and all Wells and Tangibles, including all structures, foundations, buildings, pipelines, equipment and other facilities located on the Lands or used or previously used in respect of Petroleum Substances produced or previously produced from the Lands; and

- (ii) restore, remediate and reclaim the surface and subsurface locations of the Wells and the Tangibles and any lands used to gain access thereto, including such obligations relating to wells, pipelines and facilities which were abandoned or decommissioned prior to the Closing Time that were located on the Lands or that were located on other lands and used in respect of Petroleum Substances produced or previously produced from the Lands, and including the remediation, restoration and reclamation of any other surface and sub-surface lands affected by any environmental damage, contamination or other environmental issues emanating from or relating to the sites for the Wells or the Tangibles;

all in accordance with generally accepted oil and gas industry practices and in compliance with all Applicable Laws;

- (b) “**AER**” means the Alberta Energy Regulator;
- (c) “**Affiliate**” means, with respect to any Person, any other Person or group of Persons acting in concert, directly or indirectly, that controls, is controlled by or is under common control with such Person. The term “control” as used in the preceding sentence means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person whether through ownership or more than fifty percent (50%) of the voting securities of such Person, by contract or otherwise;
- (d) “**Applicable Law**” means, in relation to any person, property or circumstance, all laws, statutes, rules, regulations, official directives and orders of Governmental Authorities (whether administrative, legislative, executive or otherwise), including judgments, orders and decrees of courts, commissions or bodies exercising similar functions, as amended, and includes the provisions and conditions of any permit, license or other governmental or regulatory authorization, that are in effect as at the relevant time and are applicable to such person, property or circumstance;
- (e) “**Approval Order**” means an order to be granted by the Court substantially in the form of the Court of King’s Bench of Alberta’s template approval and vesting order attached to Schedule “F”, which authorizes, approves and confirms this Agreement and the sale of the Assets by Vendor to Purchaser in accordance with the terms and conditions contained herein, and vests beneficial title to the Assets in Purchaser free and clear of all encumbrances, liens, security interests or claims other than Permitted Encumbrances to the extent and as provided for in such approval and vesting order;
- (f) “**Assets**” means the Petroleum and Natural Gas Rights, the Tangibles and the Miscellaneous Interests, and specifically excludes all Excluded Assets;
- (g) “**Business Day**” means a day other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta;

- (h) **“Closing”** means the transfer of possession, beneficial ownership and risks of the Assets from Vendor to Purchaser, the exchange of Specific Conveyances and payment of the Purchase Price (as defined herein) by Purchaser to Vendor, and all other items and considerations required to be delivered on the Closing Date pursuant hereto;
- (i) **“Closing Date”** means June 6, 2025, unless otherwise agreed upon in writing by the Parties;
- (j) **“Closing Place”** means the office of counsel for Vendor, or such other place as may be agreed upon in writing by the Parties;
- (k) **“Closing Time”** means 14:00 (Calgary time) on the Closing Date or such other time as may be agreed upon in writing by Vendor and Purchaser;
- (l) **“Data Room Information”** means all information provided or made available to Purchaser in hard copy or electronic form in relation to Vendor and/or the Assets, including in the virtual data room provided for in the SSP;
- (m) **“Date of Filing”** means December 8, 2024;
- (n) **“Excluded Assets”** means:
 - (i) any deposit account (including deposits held with any Governmental Authority), investment account or other account in which funds are held or invested to or for the credit or account of Vendor; and
 - (ii) agreements, documents or data referred to in Section 1.1(z)(A) and (B);
- (o) **“Effective Date”** means March 1, 2025;
- (p) **“Environmental Liabilities”** means all liabilities in respect of the environment which relate to the Assets or which arise in connection with the ownership thereof or operations pertaining thereto, including without limitation, liabilities related to or arising from:
 - (i) transportation, storage, use or disposal of toxic or hazardous substances;
 - (ii) release, spill, escape, emission, leak, discharge, migration or dispersal of toxic or hazardous substances; or
 - (iii) pollution or contamination of or damage to the environment;

including, without limitation, liabilities to compensate Third Parties for damages and Losses resulting from the items described in items (i), (ii) and (iii) above (including, without limitation, 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,

without limitation, the air, the surface and subsurface of the earth, bodies of water (including, without limitation, rivers, streams, lakes and aquifers) and plant and animal life (including humans);

- (q) **"Facilities"** means Vendor's entire interest in and to all unit facilities under any unit agreement applicable to the Leased Substances and all other field facilities whether or not solely located on or under the surface of the Lands (or lands with which the Lands are pooled) and that are, or have been, used for production, gathering, treatment, compression, transportation, injection, water disposal, measurement, processing, storage or other operations respecting the Leased Substances, including any applicable battery, separator, compressor station, gathering system, pipeline, production storage facility or warehouse, including, without limitation, those field facilities specifically identified in Schedule "B";
- (r) **"General Conveyance"** means the general conveyance set out in Schedule "D";
- (s) **"Governmental Authority"** means any federal, national, provincial, territorial, municipal or other government, any political subdivision thereof, and any ministry, sub-ministry, agency or sub-agency, court, board, bureau, office, or department, including any government-owned entity, having jurisdiction over a Party, the Assets or the Transaction, including the AER;
- (t) **"GST"** means the goods and services tax payable pursuant to the GST Legislation;
- (u) **"GST Legislation"** means Part IX of the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended, and the regulations promulgated thereunder;
- (v) **"Lands"** means the lands included in the White Map Areas set out in Schedule "A-1", including those lands specifically described in Schedule "A-2", and the Petroleum Substances within, upon or under such lands (subject to the restrictions and exclusions identified in Schedule "A-2" and in the Title Documents as to Petroleum Substances and geological formations);
- (w) **"Leased Substances"** means all Petroleum Substances, rights to or in respect of which are granted, reserved or otherwise conferred by or under the Title Documents (but only to the extent that the Title Documents pertain to the Lands);
- (x) **"Licence Transfers"** means, in relation to the Assets, the transfer of any permits, approvals, licences and authorizations granted by any applicable Governmental Authority;
- (y) **"Losses"** means all losses, costs, claims, damages, expenses and liabilities which a Party suffers, sustains, pays or incurs, including reasonable legal fees on a solicitor and his own client 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;

- (z) **“Miscellaneous Interests”** means, subject to any and all limitations and exclusions provided for in this definition, Vendor’s entire interest in and to all property, assets, interests and rights pertaining to the Petroleum and Natural Gas Rights and the Tangibles (other than 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) all contracts and agreements relating to the Petroleum and Natural Gas Rights and the Tangibles, or either of them (including the Title Documents);
 - (ii) all subsisting rights to carry out operations relating to the Lands or the Tangibles, and without limitation, all easements and other permits, licenses and authorizations pertaining to the Tangibles;
 - (iii) rights to enter upon, use, occupy and enjoy the surface of any lands which are used or may be used to gain access to or otherwise use the Petroleum and Natural Gas Rights and the Tangibles, or either of them;
 - (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 including any of the foregoing that pertain to proprietary seismic, geological or geophysical matters; and
 - (v) the Wells, including the wellbores and any and all casing;

Unless otherwise agreed in writing by the Parties, the Miscellaneous Interests shall not include agreements, documents or data to the extent that: (A) they pertain to Vendor’s proprietary technology; (B) they are owned or licensed by Third Parties with restrictions on their deliverability or disclosure by Vendor to an assignee, or (iii) they comprise Vendor’s tax and financial records, and economic evaluations, which agreements, documents or data shall be Excluded Assets;

- (aa) **“Officer’s Certificate”** means the certificate of an officer of the Purchaser or Vendor, as the context may require, set forth in Schedule “E”;
- (bb) **“Outside Date”** means June 8, 2025, or such other later date as the Parties may agree to in writing (with the prior written consent of the Proposal Trustee).
- (cc) **“Party”** means a party to this Agreement;
- (dd) **“Permitted Encumbrances”** means:
- (i) all encumbrances, overriding royalties, net profits interests and other burdens identified in Schedule “A-2”;
 - (ii) any Right of First Refusal or any similar restriction applicable to any of the Assets;

- (iii) the terms and conditions of the Title Documents, including, without limitation, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
- (iv) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Law to terminate any Title Document;
- (v) easements, right of way, servitudes or other similar rights in land, including, without in any way limiting the generality of the foregoing, rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
- (vi) taxes on Petroleum Substances or the income or revenue therefrom, unless specifically excluded and governmental restrictions on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Assets;
- (vii) agreements for the sale, processing, transmission or transportation of Petroleum Substances, which are terminable on not more than thirty (30) days' notice (without an early termination penalty or other cost);
- (viii) any obligation of Vendor to hold any portion of its interest in and to any of the Assets in trust for Third Parties;
- (ix) the right reserved to or vested in any municipality, Governmental Authority or other public authority to control or regulate any of the Assets in any manner, including any directives or notices received from any municipality, Governmental Authority or other public authority pertaining to the Assets;
- (x) liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards Vendor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof or, if then due or delinquent are being contested in good faith by Vendor;
- (xi) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
- (xii) agreements and plans relating to pooling or unitization of any of the Petroleum and Natural Gas Rights;
- (xiii) agreements respecting the operation of Wells by contract field operators;

- (xiv) provisions for penalties and forfeitures under agreements as a consequence of non-participation in operations;
- (xv) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets; and
- (xvi) all overriding royalties or similar interests in the Lands which are not capable of being vested out by the Approval Order under Applicable Law;
- (ee) **"Person"** means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executor, Governmental Authority or other entity;
- (ff) **"Petroleum and Natural Gas Rights"** means Vendor's entire interest in and to all rights to and in respect of the Leased Substances and the Title Documents (but only to the extent that the Title Documents pertain to the Lands), including, without limitation, the interests set out and described in Schedule "A-2";
- (gg) **"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;
- (hh) **"Prime Rate"** means the rate of interest, expressed as a rate per annum, designated by the main branch in Calgary of the Royal Bank of Canada as the reference rate used by it to determine rates of interest charged by it on Canadian dollar commercial loans made in Canada and which is announced by such bank, from time to time, as its prime rate, provided that whenever such bank announces a change in such reference rate the "Prime Rate" shall correspondingly change effective on the date the change in such reference rate is effective;
- (ii) **"Representative"** means, with, respect to any Party, its Affiliates, and its and their respective directors, officers, servants, agents, advisors, employees and consultants;
- (jj) **"Rights of First Refusal"** means a preferential, pre-emptive or first purchase right that becomes operative by virtue of this Agreement or the Transaction;
- (kk) **"Sales Taxes"** means all transfer, sales, excise, stamp, license, production, value-added and other like taxes, assessments, charges, duties, fees, levies or other governmental charges of any kind, and includes, but is not limited to, additions by way of penalties, interest and other amounts with respect thereto, but excludes GST;
- (ll) **"SSP"** means the sale and solicitation process set forth in Schedule "G";

- (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) **"Tangibles"** means Vendor's entire interest in and to the Facilities and any and all tangible depreciable property and assets, if any, which are located within, upon or in the vicinity of the Lands and which 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, and any real property (other than the Lands);
- (oo) **"Third Party"** means any individual or entity other than the Proposal Trustee, 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;
- (pp) **"this Agreement", "herein", "hereto", "hereof"** and similar expressions mean and refer to this Agreement;
- (qq) **"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 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 and described in Schedule "A-2";
- (rr) **"Transaction"** means the transaction for the purchase and sale of the Assets as contemplated by this Agreement;
- (ss) **"Wells"** means Vendor's entire interest in and to all producing, shut-in, suspended, abandoned, capped, injection and disposal wells, including, without limitation, the wells listed in Schedule "B"; and
- (tt) **"White Map Area"** means the Province of Alberta outlined in the plat attached hereto as Schedule "A-1".

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.

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-1” -	White Map Area Lands
Schedule “A-2” -	Lands and Petroleum and Natural Gas Rights
Schedule “B” -	Wells and Facilities
Schedule “C” -	Rights of First Refusal
Schedule “D” -	General Conveyance
Schedule “E” -	Form of Officer’s Certificate
Schedule “F” -	Form of Approval Order
Schedule “G” -	SSP

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 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 Derivatives

Where a term is defined herein, a capitalized derivative of such term shall have a corresponding meaning unless the context otherwise requires.

1.8 Interpretation if Closing Does Not Occur

In the event that Closing does not occur, each provision of this Agreement which presumes that Purchaser has acquired the Assets hereunder shall be construed as having been contingent upon Closing having occurred.

1.9 Currency

All dollar (\$) amounts referenced in this Agreement are expressed in the lawful currency of Canada.

ARTICLE 2 PURCHASE AND SALE AND CLOSING

2.1 Purchase and Sale

Vendor hereby agrees to sell, assign, transfer, convey and set over to Purchaser, and Purchaser hereby agrees to purchase from Vendor on the Closing Date, on an "as is, where is" basis, all of the right, title, estate and interest of Vendor (whether absolute or contingent, legal or beneficial) in and to the Assets, subject to and in accordance with the terms of this Agreement.

2.2 Purchase Price

The aggregate consideration to be paid by Purchaser to Vendor for Vendor's interest in and to the Assets shall be \$ [REDACTED] (the "**Purchase Price**") plus applicable GST and/or Sales Taxes, minus the Deposit (as defined herein), plus or minus (as applicable) the net amount of the adjustments made pursuant to Article 7, satisfied by Purchaser as follows:

- (a) payment of the Deposit (as set forth and defined in section 2.9); and
- (b) cash in the amount of \$ [REDACTED], payable to Vendor at Closing.

2.3 Allocation of Purchase Price

The Parties shall allocate the Purchase Price as follows:

Petroleum and Natural Gas Rights	\$ [REDACTED]
Tangibles	\$ [REDACTED]
Miscellaneous Interests	\$ [REDACTED]
Total	\$ [REDACTED]

2.4 Assumption of Abandonment and Reclamation Obligations

In determining the Purchase Price, the Parties have taken into account Purchaser's assumption of responsibility for the payment of all costs for existing or future Abandonment and Reclamation Obligations associated with the Assets, as set forth in this Agreement, and the absolute release of Vendor of all and any responsibility or liability therefor.

2.5 Closing

Closing shall take place at the Closing Place on the Closing Date if there has been satisfaction or waiver of the conditions of Closing herein contained. The transfer and assignment of the Assets from Vendor to Purchaser shall be effective as of the Closing Time. Subject to all other provisions of this Agreement, possession, risk and beneficial ownership of Vendor's interest in and to the Assets shall pass from Vendor to Purchaser on the Closing Date.

- (a) On the Closing Date, Vendor shall deliver to Purchaser:
 - (i) the General Conveyance in the form attached as Schedule "D", duly executed by Vendor;
 - (ii) the Officer's Certificate substantially in the form attached as Schedule "E", duly executed by Vendor; and
 - (iii) a receipt for the Purchase Price as adjusted herein plus applicable GST and/or Sales Taxes;
 - (iv) the tax elections as contemplated by this Agreement, duly executed by Vendor; and
 - (v) a certified copy of the Approval Order.
- (b) On the Closing Date, Purchaser shall deliver to the Proposal Trustee:
 - (i) the Purchase Price, as adjusted herein plus applicable GST and/or Sales Taxes;

- (ii) the tax elections as contemplated by this Agreement, duly executed by Purchaser;
- (iii) the General Conveyance in the form attached as Schedule "D", duly executed by Purchaser; and
- (iv) the Officer's Certificate substantially in the form attached as Schedule "E", duly executed by Purchaser.

2.6 Specific Conveyances

The Parties shall cooperate in the preparation of the Specific Conveyances. At a reasonable time prior to Closing, Purchaser shall use reasonable efforts to prepare and provide for Vendor's review all Specific Conveyances at Purchaser's own cost and expense. The Parties shall execute such Specific Conveyances at Closing. None of the Specific Conveyances shall confer or impose upon either Party any greater right or obligation than as contemplated in this Agreement. Promptly after Closing, Purchaser shall register and/or distribute (as applicable) all such Specific Conveyances and shall bear all costs incurred therewith and in preparing and registering any further assurances required to convey the Assets to Purchaser.

2.7 Title Documents and Miscellaneous Interests

As soon as practicable following Closing, Vendor shall deliver to Purchaser such original copies of the Title Documents and any other agreements and documents to which the Assets are subject and such original copies of contracts, agreements, records, books, documents, licenses, reports and data comprising Miscellaneous Interests which are now in the possession of Vendor or of which Vendor gains possession of prior to Closing.

2.8 Form of Payment

All payments to be made pursuant to this Agreement shall be in Canadian funds. All payments to be made pursuant to this Agreement shall be made by certified cheque, bank draft or wire transfer.

2.9 Deposit

The Parties acknowledge that a deposit in the amount of [REDACTED], representing fifteen percent (15%) of the Purchase Price, has been provided by Purchaser to Alvarez and Marsal Canada Inc. concurrent with the execution of this Agreement, to be held in trust in by the Proposal Trustee and released only in accordance with the provisions of this section 2.9 and the SSP (the "Deposit").

The Deposit shall be held in trust by the Proposal Trustee until one of the following events occur:

- (a) if Closing occurs, the Deposit shall be paid to Vendor at Closing for its own account absolutely and be applied as partial payment of the Purchase Price;

- (b) if Closing does not occur due to a breach of this Agreement by Purchaser or by failure of Purchaser to fulfill the conditions set forth in section 3.4, the Deposit shall be forfeited to Vendor for the account of Vendor absolutely; and
- (c) if Closing does not occur due to any other reason than as addressed by section 2.9(b), the Deposit shall be paid to Purchaser for the account of Purchaser absolutely.

2.10 Damages

The Parties agree that the amount of the Deposit constitutes their genuine estimate of all damages that will be suffered by Vendor as a result of Closing not occurring and that Vendor's retention thereof shall constitute liquidated damages to, and be the sole remedy of, Vendor as a result of Closing not occurring.

2.11 Taxes

(a) Joint Election

The Parties agree to make a joint successor election under section 66.7 of the *Income Tax Act* (Canada) (the "Tax Act") in respect of all of the cumulative resource tax accounts of Vendor to the extent permitted thereunder. Purchaser, acting reasonably, shall prepare, and each Party agrees to execute and file, such elections in the form and within the time periods prescribed or specified under the Tax Act so as to transfer such cumulative resources tax pools from Vendor to Purchaser to the maximum extent permitted under the Tax Act.

(b) GST

Each of Purchaser and Vendor is a registrant for GST purposes and will continue to be a registrant at the Closing Date in accordance with the provisions of the GST Legislation. Their respective GST registration numbers are:

Vendor 766250922 RT0001

Purchaser 82398 2673 RC0001

The Parties agree to make an election under subsection 167(1) of the GST Legislation in respect of the GST payable as a result of the Transaction. Purchaser, acting reasonably, shall prepare, and each Party agrees to execute and file, such elections in the form and within the time periods prescribed or specified under Applicable Law. Purchaser shall be responsible for the payment of any amount of GST payable in respect of its purchase of the Assets pursuant hereto and any interest and penalties payable in respect of such additional GST and shall indemnify and save harmless Vendor in respect thereof.

(c) Sales Taxes Generally

The Parties acknowledge that the Purchase Price is exclusive of all Sales Taxes. Purchaser shall be solely responsible for all Sales Taxes which may be imposed by any Governmental Authority and which pertain to Purchaser's acquisition of the Assets or to the registration of any Specific Conveyances necessitated hereby. Except where Vendor is required under Applicable Law to collect or pay such Sales Taxes, Purchaser shall pay such Sales Taxes directly to the appropriate Governmental Authority within the required time period and shall file all necessary documentation with respect to such Sales Taxes when due. Vendor will do and cause to be done such things as are reasonably requested to enable Purchaser to comply with such obligation in a timely manner. If Vendor is required under Applicable Law to pay any such Sales Taxes, Purchaser shall promptly reimburse Vendor the full amount of such Sales Taxes upon delivery to Purchaser of copies of receipts showing payment of such Sales Taxes. Purchaser shall be responsible for the payment of any amount of Sales Taxes payable in respect of its purchase of the Assets pursuant hereto and any interest and penalties payable in respect thereto and shall indemnify and save harmless Vendor in respect thereof.

(d) Additional Elections

The Parties agree to make such other elections (including, without limitation, with respect to GST or Sales Tax) as prudent and available to minimize taxes payable as a result of the Transaction. Purchaser, acting reasonably, shall prepare, and each Party agrees to execute and file, such elections in the form and within the time periods prescribed or specified under Applicable Law.

2.12 Whitemap Area and Schedules

- (a) The Parties acknowledge that although Vendor has prepared, and Purchaser has reviewed, the Schedules attached hereto diligently and with good faith, they recognize that there may be unintended omissions or misdescriptions. As such, the Parties acknowledge and agree that it is their intention that, in addition to those Assets included and specified in the Schedules hereto, the Assets shall include the entire interest which Vendor or any of its Affiliates owns in and to all Petroleum and Natural Gas Rights and Tangibles, and the Miscellaneous Interests relating thereto (as those terms are defined herein), which fall within the White Map Area, and such additional unscheduled Assets, if any, being the "**Unscheduled Assets**", and that the Purchase Price includes consideration for such Unscheduled Assets.
- (b) To the extent that any Unscheduled Assets are identified by either Party after the Closing Time, the Parties shall use all reasonable efforts to replace the affected Schedules attached hereto with corrected Schedules, which corrected Schedules shall be deemed to be the applicable Schedules as of the date hereof, and to take such additional steps as are necessary to specifically convey Vendor's interest in such Unscheduled Assets to Purchaser.

ARTICLE 3 CONDITIONS OF CLOSING

3.1 Required Consents

It is the sole responsibility of Purchaser to obtain, at Purchaser's sole cost and expense, any consents to such transfer and any further documents or assurances which are necessary or desirable in the circumstances, including by applicable Governmental Authorities. It shall be the sole obligation of Purchaser, at Purchaser's sole cost and expense, to provide any and all financial assurances required by Governmental Authorities to permit the transfer to Purchaser, and registration of Purchaser as owner and/or operator, of any of the Assets including, but not limited to, the Facilities and the Wells. The Parties acknowledge that the acquisition of such consents shall not be a condition precedent to Closing.

3.2 Mutual Conditions

The obligation of Purchaser to purchase Vendor's interest in and to the Assets, and of Vendor to sell its interest in and to the Assets to Purchaser, is subject to the following conditions precedent:

- (a) Vendor obtaining the Approval Order;
- (b) there shall not have been instituted any legal proceedings to obtain, and no court or Governmental Authority of competent jurisdiction shall have issued, promulgated, enforced or entered any judgment, decree, injunction or other order, whether temporary, preliminary or permanent, that restrains, enjoins or otherwise prohibits consummation of the Transaction (other than the Approval Order), or if any such legal proceedings have been instituted, they shall have been withdrawn, settled or dismissed by final order of a court of competent jurisdiction.

Unless otherwise agreed to by the Parties, if the conditions contained in this section 3.2 have not been performed or satisfied on or before June 2, 2025 this Agreement and the obligations of Vendor and Purchaser under this Agreement shall automatically terminate without any further action on the part of either Vendor or Purchaser.

3.3 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 Date;
- (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; and

- (c) the Purchaser shall have received from the Vendor the deliverables set out in section 2.5(a).

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 Date, Purchaser may terminate this Agreement by written notice to Vendor. If Purchaser terminates this Agreement, Vendor and Purchaser shall be released and discharged from all obligations hereunder except as provided in sections 2.9 and 12.14.

3.4 Vendor's Conditions

The obligation of Vendor to sell its interest in and to the Assets to Purchaser 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 Date;
- (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, including, without limitation, the Purchase Price, shall have been paid to Vendor in the form stipulated in this Agreement; and
- (d) the Proposal Trustee shall have received from the Purchaser the deliverables set out in section 2.5(b).

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 Date, Vendor may terminate this Agreement by written notice to Purchaser. If Vendor terminates this Agreement, Vendor and Purchaser shall be released and discharged from all obligations hereunder except as provided in sections 2.9 and 12.14.

3.5 Efforts to Fulfil Conditions Precedent

Purchaser and Vendor shall proceed diligently and in good faith and use all reasonable efforts to satisfy and comply with and assist in the satisfaction and compliance with the foregoing conditions precedent.

3.6 Compliance with SSP

The Parties each agree to comply with the SSP.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Vendor

Vendor makes only the following representations 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 six (6) months following the Closing Date:

- (a) the SSP has been validly approved by the Court; and
- (b) subject to obtaining the Approval Order, Vendor has the right to enter into this Agreement and to complete the Transaction.

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 six (6) months following the Closing Date:

- (a) Purchaser is a **[corporation]** duly organized, validly existing and is authorized to carry on business in the provinces in which the Lands are located;
- (b) Purchaser has good right, full power and absolute authority to purchase and acquire the interest of Vendor in and to the Assets according to the true intent and meaning of this Agreement;
- (c) except for obtaining the Approval Order, the execution, delivery and performance of this Agreement has been duly and validly authorized by any and all requisite corporate, shareholders', directors' or equivalent 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;
- (d) 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 judgement, decree, order, statute, regulation, rule or license applicable to Purchaser;
- (e) provided the Approval Order is obtained, 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;
- (f) 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 or to be obtained prior to or after Closing;

- (g) Purchaser has a subsisting business associate (BA) code issued through Petrinex and has general eligibility to acquire and hold licenses or approvals for wells, facilities and pipelines under Applicable Laws administered by the AER and other applicable Governmental Authorities;
- (h) Purchaser has adequate funds available in an aggregate amount sufficient to pay:
 - (i) all amounts required to be paid by Purchaser under this Agreement; and (ii) all expenses which have been or will be incurred by Purchaser in connection with this Agreement and the Transaction;
- (i) Purchaser has not incurred any obligation or liability, contingent or otherwise, for brokers' or finders' fees in respect of this Agreement or the Transaction for which Vendor shall have any obligation or liability;
- (j) Purchaser is not a non-resident of Canada within the *Income Tax Act* (Canada); and
- (k) Purchaser is not a non-Canadian person for the purposes of the *Investment Canada Act*.

4.3 Limitation of Representations by Vendor

- (a) Subject to section 4.1, Vendor expressly negates any representations or warranties, whether written or verbal, made by Vendor or its Representatives and in particular, without limiting the generality of the foregoing, Vendor disclaims all liability and responsibility for any such representation, warranty, statement or information made or communicated, whether verbal or in writing, to Purchaser or any of its Representatives. Vendor's interest in and to the Assets shall be purchased on a strictly "as is, where is" basis and there are no collateral agreements, conditions, representations or warranties of any nature whatsoever made by Vendor, express or implied, arising under Applicable Law or otherwise, with respect to the Assets and in particular, without limiting the generality of the foregoing, there are no collateral agreements, conditions, representations or warranties made by Vendor, express or implied, arising at law, by statute, in equity or otherwise with respect to:
 - (i) any engineering, geological or other interpretation, descriptive or economic evaluations respecting the Assets;
 - (ii) to inspect or count, or provide any inspection or counting, of the Assets or Lands;
 - (iii) the quality, quantity or recoverability of Petroleum Substances within or under the Lands or any lands pooled or unitized therewith;

- (iv) any estimates of the value of the Assets or the revenues or cash flows from future production from the Lands;
 - (v) the rates of production of Petroleum Substances from the Lands;
 - (vi) the quality, condition, fitness or merchantability of any tangible depreciable equipment or property interests which comprise the Assets (including the Tangibles);
 - (vii) the accuracy or completeness of the Teaser (as defined in the SSP), Data Room Information or any other data or information supplied by Vendor or any of its Representatives in connection with the Assets;
 - (viii) the suitability of the Assets for any purpose;
 - (ix) any consents and any further documents or assurances which are necessary or desirable;
 - (x) compliance with Applicable Laws; or
 - (xi) the title and interest of Vendor in and to the Assets.
- (b) Without restricting the generality of the foregoing, Purchaser acknowledges that it has made its own independent investigation, analysis, evaluation and inspection of Vendor's interests in the Assets and the state and condition thereof and that it is satisfied with, and has relied solely on, such investigation, analysis, evaluation and inspection as to its assessment of the condition, quantum and value of the Assets.
- (c) Except with respect to the representations and warranties in section 4.1 or in the event of fraud, Purchaser forever releases and discharges Vendor and its Representatives from any claims and all liability to Purchaser or Purchaser's assigns and successors, as a result of the use or reliance upon advice, information or materials pertaining to the Assets which was delivered or made available to Purchaser by Vendor or its Representatives prior to or pursuant to this Agreement, including, without limitation, any evaluations, projections, reports and interpretive or non-factual materials prepared by or for Vendor, or otherwise in Vendor's possession.

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, 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, 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 Survival of Representations and Warranties

Each Party acknowledges that the other may rely on the representations and warranties made by such Party pursuant to section 4.1 or 4.2, as the case may be. The representations and warranties in sections 4.1 and 4.2 shall be true as of the date hereof and on the Closing Date, and such representations and warranties shall continue in full force and effect and shall survive the Closing Date for a period of six (6) months, for the benefit of the Party to which such representations and warranties were made. In the absence of fraud, however, no claim or action shall be commenced with respect to a breach of any such representation and warranty, unless, within such period, written notice specifying such breach in reasonable detail has been provided to the Party which made such representation or warranty.

ARTICLE 6 INDEMNITIES

6.1 Post-Closing Date Indemnity

Provided that Closing has occurred, Purchaser shall:

- (a) be solely liable and responsible for any and all Losses which Vendor may suffer, sustain, pay or incur; and
- (b) indemnify, release and save harmless Vendor and its Representatives from any and all Losses, actions, proceedings and demands, whatsoever which may be brought against or suffered by Vendor or which it may sustain, pay or incur,

as a result of any matter or thing resulting from, attributable to or connected with the Assets and arising or accruing after the Closing Date.

6.2 Environmental Matters and Abandonment and Reclamation Obligations

Purchaser acknowledges that, insofar as the environmental condition of the Assets is concerned, it will acquire the Assets pursuant hereto on an "as is, where is" basis. Purchaser acknowledges that it is familiar with the condition of the Assets, including the past and present use of the Lands and the Tangibles, that Vendor has provided Purchaser with a reasonable opportunity

to inspect the Assets at the sole cost, risk and expense of Purchaser (insofar as Vendor could reasonably provide such access) and that Purchaser is not relying upon any representation or warranty of Vendor as to the environmental condition of the Assets, Environmental Liabilities or Abandonment and Reclamation Obligations. Provided that Closing has occurred, Purchaser shall:

- (a) be solely liable and responsible for any and all Losses which Vendor may suffer, sustain, pay or incur; and
- (b) indemnify, release and save harmless Vendor from any and all Losses, actions, proceedings and demands, whatsoever which may be brought against or suffered by Vendor or which it may sustain, pay or incur,

as a result of any matter or thing arising out of, resulting from, attributable to or connected with any Environmental Liabilities or any Abandonment and Reclamation Obligations. Once Closing has occurred, Purchaser shall be solely responsible for all Environmental Liabilities and all Abandonment and Reclamation Obligations as between Vendor and Purchaser (including, without limitation, whether occurring or accruing prior to, on or after the Closing Date), and hereby releases Vendor from any claims Purchaser may have against Vendor with respect to all such liabilities and responsibilities. Without restricting the generality of the foregoing, Purchaser shall be responsible for all Environmental Liabilities and Abandonment and Reclamation Obligations (including, without limitation, whether occurring or accruing prior to, on or after the Closing Date) in respect of all Wells and Facilities.

6.3 Third Party Claims

The following procedures shall be applicable to any claim by a Party (the “**Indemnitee**”) for indemnification pursuant to this Agreement from another Party (the “**Indemnitor**”) in respect of any Losses in relation to a Third Party (a “**Third Party Claim**”):

- (a) upon the Third Party Claim being made against or commenced against the Indemnitee, the Indemnitee shall within ten (10) Business Days of notice thereof provide written notice thereof to the Indemnitor. The notice shall describe the Third Party Claim in reasonable detail and indicate the estimated amount, if practicable, of the indemnifiable Losses that have been or may be sustained by the Indemnitee in respect thereof. If the Indemnitee does not provide notice to the Indemnitor within such ten (10) Business Day period, then such failure shall only lessen or limit the Indemnitee’s rights to indemnity hereunder to the extent that the defence of the Third Party Claim was prejudiced by such lack of timely notice;
- (b) if the Indemnitor acknowledges to the Indemnitee in writing that the Indemnitor is responsible to indemnify the Indemnitee in respect of the Third Party Claim pursuant hereto, the Indemnitor shall have the right to do either or both of the following:
 - (i) assume carriage of the defence of the Third Party Claim using legal counsel of its choice and at its sole cost; and/or

- (ii) settle the Third Party Claim, provided the Indemnitor pays the full monetary amount of the settlement and the settlement does not impose any restrictions or obligations on the Indemnatee;
- (c) each Party shall co-operate with the other Party in the defence of the Third Party Claim, including making available to the other Party and its Representatives whose assistance, testimony or presence is of material assistance in evaluating and defending the Third Party Claim;
- (d) the Indemnatee shall not enter into any settlement, consent order or other compromise with respect to the Third Party Claim without the prior written consent of the Indemnitor (which consent shall not be unreasonably withheld or delayed), unless the Indemnatee waives its rights to indemnification in respect of the Third Party Claim;
- (e) upon payment of the Third Party Claim, the Indemnitor shall be subrogated to all claims the Indemnatee may have relating thereto. The Indemnatee shall give such further assurances and co-operate with the Indemnitor to permit the Indemnitor to pursue such subrogated claims as reasonably requested by it; and
- (f) if the Indemnitor has paid an amount pursuant to the indemnification obligations herein and the Indemnatee shall subsequently be reimbursed from any source in respect of the Third Party Claim from any Third Party, the Indemnatee shall promptly pay the amount of the reimbursement (including interest actually received) to the Indemnitor, net of taxes required to be paid by the Indemnatee as a result of any such receipt.

ARTICLE 7 ADJUSTMENTS

7.1 Costs and Revenues to be Apportioned

- (a) Subject to paragraph 7.1(b) below and except as otherwise provided in this Agreement, all costs and expenses relating to the Assets (including, without limitation, maintenance, development, capital and operating costs) and all revenues relating to the Assets (including, without limitation, proceeds from the sale of production and fees from processing, treating or transporting Petroleum Substances on behalf of Third Parties) shall be apportioned as of the Effective Date between Vendor and Purchaser on an accrual basis in accordance with generally accepted accounting principles, provided that:
 - (i) advances made by Vendor in respect of the costs of operations on Lands or lands pooled or unitized therewith or facilities interests included in the Assets which have not been applied to the payment of costs prior to the Closing Date and stand to the credit of Vendor will be transferred to Purchaser and an adjustment will be made in favour of Vendor equal to the amount of the advance transferred;

- (ii) deposits made by Vendor relative to operations on the Lands shall be returned to Vendor, including security deposits posted with the AER or any other Governmental Authority;
 - (iii) costs and expenses of work done, services provided and goods supplied shall be deemed to accrue for the purposes of this Article when the work is done or the goods or services are provided, regardless of when such costs and expenses become payable;
 - (iv) no adjustments shall be made in respect of Vendor's income taxes;
 - (v) revenues from the sale of Petroleum Substances will be deemed to accrue when the Petroleum Substances are produced;
 - (vi) all rentals and similar payments in respect of the Leased Substances or surface rights comprised in the Assets and all taxes (other than income taxes) levied with respect to the Assets or operations in respect thereof shall be apportioned between Vendor and Purchaser on a per diem basis as of the Closing Date; and
 - (vii) any and all unpaid rentals and royalties which accrue to the Assets and are not a corporate debt (including without limitation, unpaid surface lease rentals, mineral lease rentals, Crown royalties and municipal taxes for surface sites) which are identified by Purchaser prior to the preparation of the interim accounting statement shall be credited to Purchaser.
- (b) Petroleum Substances which were produced, but not sold, as of the Closing Date shall be retained by Vendor and Vendor shall be responsible for all royalties or other encumbrances thereon and all processing, treating and transportation expenses pertaining thereto. Petroleum Substances will be deemed to be sold on a first in, first out basis.

7.2 Adjustments to Account

- (a) An interim accounting of the adjustments pursuant to section 7.1 shall be made at Closing, based on Vendor's and Purchaser's good faith estimate of the costs and expenses paid by Vendor prior to Closing and the revenues received by Vendor prior to Closing. Vendor and Purchaser shall cooperate in preparing such interim accounting and Vendor shall provide a statement setting forth the adjustments to be made at Closing not later than three (3) Business Days prior to Closing and shall assist Purchaser in verifying the amounts set forth in such statement. A final accounting of the adjustments pursuant to section 7.1 shall be conducted within thirty (30) days following the Closing Date, and no further or other adjustments whatsoever will be made thereafter. All adjustments after Closing shall be settled by payment by the Party required to make payment to the other Party hereunder within fifteen (15) Business Days of being notified of the determination of the amount owing.

- (b) Vendor and its Representatives shall not be liable to make any adjustment in favour of, or make any payment to, Purchaser pursuant hereto in respect of any liability which relates to the period which arose prior to the Date of Filing and which will not constitute a liability to Purchaser.
- (c) All adjustments provided for in this Article shall be adjustments to the Purchase Price. An adjustment payable by a Party after Closing pursuant to this section 7.2 which is not paid within fifteen (15) Business Days of a written request for payment from the other Party, shall bear interest at the Prime Rate plus three percent (3%) per annum payable by the paying Party to the other Party from the end of such fifteen (15) Business Day period until the adjustment is paid.

ARTICLE 8 MAINTENANCE OF ASSETS

8.1 Maintenance of Assets

From the date hereof until the Closing Date, 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 material compliance with all Applicable Laws and directions of Governmental Authorities; and
- (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 Date.

8.2 Consent of Purchaser

Notwithstanding section 8.1, Vendor shall not from the date hereof to the Closing Date, 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; provided, however, that should Purchaser withhold its consent or fail to provide its consent in a timely manner and a reduction in the value of the Assets results, there shall be no abatement or reduction in the Purchase Price;
- (b) surrender or abandon any of the Assets, unless an expenditure of money is required to avoid the surrender or abandonment and Purchaser does not provide same in a timely fashion, in which event the Assets in question shall be surrendered or abandoned without abatement or reduction in the Purchase Price;
- (c) amend or terminate any Title Document 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 in the normal course of business.

8.3 Proposed Actions

If Vendor receives notice of a proposed operation or the exercise of any right or option respecting the Assets in circumstances in which such operation or the exercise of such right or option would result in Purchaser incurring an obligation pursuant to section 8.2, the following shall apply to such operation or the exercise of such right or option (hereinafter referred to as the **"Proposal"**):

- (a) Vendor shall promptly give Purchaser notice of the Proposal, describing the particulars in reasonable detail;
- (b) Purchaser shall, not later than forty-eight (48) hours prior to the time Vendor is required to make its election with respect to the Proposal, advise Vendor, by notice, whether Purchaser wishes Vendor to exercise Vendor's rights with respect to the Proposal on Purchaser's behalf, provided that Purchaser's failure to make such election within such period shall be deemed to be Purchaser's election to participate in the Proposal;
- (c) Vendor shall make the election authorized (or deemed to be authorized) by Purchaser with respect to the Proposal within the period during which Vendor may respond to the Proposal; and
- (d) Purchaser's election (including, its deemed election) to not participate in any Proposal required to preserve the existence of any of the Assets shall not entitle Purchaser to any reduction of the Purchase Price if Vendor's interest therein is terminated as a result of such election, and such termination shall not constitute a failure of Vendor's representations and warranties pertaining to such Assets, notwithstanding section 5.3.

8.4 Post-Closing Transition

Following Closing and to the extent to which Purchaser must be novated into operating agreements and other agreements or documents to which the Assets are subject, until the novation has been effected:

- (a) Vendor shall not initiate any operation with respect to the Assets, except upon receiving Purchaser's written instructions, or if Vendor reasonably determines that such operation is required for the protection of life or property, in which case Vendor may take such actions as it reasonably determines are required, without Purchaser's written instructions, and shall promptly notify Purchaser of such intention or actions and of Vendor's estimate of the costs and expenses therewith associated;
- (b) Vendor shall forthwith deliver to Purchaser all revenues, proceeds and other benefits received by Vendor with respect to the Assets, provided that Vendor shall

not be permitted to deduct from such revenues, proceeds and other benefits, any other costs and expenses which it incurs as a result of such delivery to Purchaser;

- (c) Vendor shall, in a timely manner, deliver to Purchaser all Third Party notices and communications, including authorizations for expenditures and mail ballots and all notices and communications received in respect of the Assets or events and occurrences affecting the Assets, and Vendor shall respond to such notices pursuant to Purchaser's written instructions, if received on a timely basis, provided that Vendor may refuse to follow any instructions which it reasonably believes to be unlawful, unethical or in conflict with any applicable agreement or contract, and provided that nothing shall preclude Vendor from taking such actions as Vendor reasonably determines are necessary for the protection of life or property, or as are required by all Applicable Laws, rules, regulations, orders and directions of Governmental Authorities and other competent authorities; and
- (d) Vendor shall, in a timely manner, deliver to Third Parties all such notices and communications which Purchaser may reasonably request and all such monies and other items as Purchaser may reasonably provide in respect of the Assets, provided that Vendor may (but shall not be obligated to) refuse to follow instructions which it reasonably believes to be unlawful, unethical or in conflict with any applicable agreement or contract.

8.5 Licence Transfers

- (a) To the extent applicable, within two (2) Business Days following Closing, Vendor shall prepare and, where applicable, electronically submit, an application to the applicable Governmental Authorities for Licence Transfers and Purchaser or its nominee shall, where applicable, electronically ratify and sign such application.
- (b) If a Governmental Authority denies a Licence Transfer because of misdescription or other minor deficiencies in the application, Vendor shall, within two (2) Business Days of such denial, correct the application and amend and re-submit the application for the Licence Transfer and Purchaser or its nominee shall, where applicable, electronically ratify and sign such application.
- (c) If, for any reason, a Governmental Authority requires a Party or its nominee to make a deposit or furnish any other form of security to approve a Licence Transfer, Purchaser shall make such deposit or furnish such other form of security as is required.

8.6 Vendor Deemed Purchaser's Agent

- (a) Insofar as Vendor maintains the Assets and takes actions in relation thereto on Purchaser's behalf pursuant to this Article 8, Vendor shall be deemed to have been Purchaser's agent hereunder. Purchaser ratifies all actions taken by Vendor or refrained from being taken by Vendor pursuant to this Article 8 in such capacity during such period, with the intention that all such actions shall be deemed to be Purchaser's actions.

- (b) Insofar as Vendor participates in either operations or the exercise of rights or options as Purchaser's agent pursuant to this Article 8, Vendor may require Purchaser to secure costs to be incurred by Vendor on Purchaser's behalf pursuant to such election in such manner as may be reasonably appropriate in the circumstances.
- (c) Purchaser shall indemnify Vendor and its Representatives against all Losses which Vendor or its Representatives may suffer or incur as a result of Vendor maintaining the Assets as Purchaser's agent pursuant to this Article 8, insofar as such Losses are not a direct result of the gross negligence or wilful misconduct of Vendor or its Representatives. An action or omission of Vendor or of its Representatives shall not be regarded as gross negligence or wilful misconduct to the extent to which it was done or omitted from being done in accordance with Purchaser's instructions (including any election deemed pursuant to section 8.3(b)) or concurrence.

8.7 Transfer of Operatorship

Insofar as Vendor operates any of the Assets, Purchaser acknowledges that Vendor may not be able to transfer operatorship of some or all of such Assets to Purchaser at or after Closing. Vendor covenants with Purchaser that Vendor shall reasonably cooperate with Purchaser to obtain appropriate consents and approvals for the assignment and transfer to Purchaser of operatorship of those of the Assets of which Vendor is currently the operator.

ARTICLE 9 RIGHTS OF FIRST REFUSAL

9.1 Rights of First Refusal

- (a) Within three (3) Business Days from the date hereof, Purchaser, acting reasonably and in good faith, shall provide Vendor with its allocated values for the Assets which are subject to Rights of First Refusal as identified in Schedule "C". Promptly after such allocations are provided to Vendor, it shall send notices to the Persons (including Purchaser, if applicable) holding such Rights of First Refusal in accordance with the terms of the Title Documents creating them, using such values provided by Purchaser. Purchaser shall be liable for and indemnify and save Vendor harmless from and against all Losses which Vendor may suffer, sustain, pay or incur as a result of utilizing any value allocations supplied by Purchaser.
- (b) If any Third Party elects to exercise any Rights of First Refusal, the portion of the Assets subject to such Rights of First Refusal (the "**Affected Asset**") shall not be sold pursuant hereto, and the definitions of "Assets", "Lands", "Leases", "Miscellaneous Interests", "Petroleum and Natural Gas Rights", "Facilities", "Tangibles" and "Wells" shall not include the Affected Asset. The Purchase Price and any applicable GST and/or Sales Taxes shall be reduced accordingly with Schedule "C".

ARTICLE 10

PURCHASER'S REVIEW AND ACCESS TO BOOKS AND RECORDS

10.1 Vendor to Provide Access

Prior to Closing, Vendor shall, subject to all contractual and fiduciary obligations, at the Calgary offices of Vendor during normal business hours, provide reasonable access for Purchaser and its Representatives to Vendor's records, books, accounts, documents, files, reports, information, materials, filings, and data, to the extent they relate directly to the Assets, as well as physical access to the Assets (insofar as Vendor can reasonably provide such access) for the purpose of Purchaser's review of the Assets and title thereto.

10.2 Access to Information

After Closing and subject to contractual restrictions in favour of Third Parties relative to disclosure, Purchaser shall, on request from Vendor, provide reasonable access to Vendor at Purchaser's offices, during its normal business hours, to the agreements and documents to which the Assets are subject and the contracts, agreements, records, books, documents, licenses, reports and data included in the Miscellaneous Interests and the Title Documents which are then in the possession or control of Purchaser and to make copies thereof, as Vendor may reasonably require, including, but not limited to, for purposes relating to:

- (a) Vendor's ownership of the Assets (including taxation matters and liabilities and claims that arise from or relate to acts, omissions, events, circumstances or operations on or before the Closing Date);
- (b) enforcing its rights under this Agreement;
- (c) compliance with Applicable Law; or
- (d) any claim commenced or threatened by any Third Party against Vendor.

10.3 Maintenance of Information

All of the information, materials and other records delivered to Purchaser pursuant to the terms hereof shall be maintained in good order and good condition and kept in a reasonably accessible location by Purchaser for a period of two (2) years from the Closing Date.

ARTICLE 11

TERMINATION

11.1 Grounds for Termination

This Agreement may be terminated on or prior to the Closing Date:

- (a) by the mutual written agreement of the Vendor (with the consent of the Proposal Trustee) and the Purchaser; or

- (b) by the Vendor (with the consent of the Proposal Trustee) or the Purchaser upon written notice to the other Party if: (i) the Closing has not occurred on or prior to the Outside Date; or (ii) the Approval Order is not obtained on or before the Outside Date (subject to availability of the Court); provide in each case that in each case that the failure to close or obtain such order, as applicable, by such deadline is not caused by breach of this Agreement or other actions of the Party proposing to terminate the Agreement.

11.2 Effect of Termination

If this Agreement is terminated pursuant to section 11.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any further obligations hereunder.

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 to fully perform and carry out the terms of this Agreement.

12.2 No Merger

The covenants, representations, warranties, limitations on 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 Expenses

Except as otherwise expressly provided in this Agreement, each Party will pay for its own costs and expenses (including the fees and expenses of legal counsel, accountants and other advisors) incurred in connection with this Agreement.

12.4 Entire Agreement

- (a) 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 if there is any conflict or inconsistency between a term or provision of this Agreement and that of a schedule, a Specific Conveyance, the term or provision of this Agreement shall prevail.

- (b) If any term or provision of this Agreement conflicts with a term or provision of a Title Document, any Applicable Law or the SSP, the term or condition of such Title Document, the Applicable Law or the SSP shall prevail, and this Agreement shall be deemed to be amended to the extent required to eliminate any such conflict.
- (c) This Agreement supersedes all other agreements (other than the confidentiality and nondisclosure agreement dated January 23, 2025 between Vendor and Purchaser (the “NDA”) and the SSP), documents, writings and verbal understandings between the Parties relating to the subject matter hereof and expresses the entire agreement of the Parties with respect to the subject matter hereof.

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 the laws of Canada applicable therein and shall, in every regard, be treated as a contract made in the Province of Alberta. The Parties irrevocably attorn and submit to the jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of this Agreement.

12.6 Signs and Notifications

Within sixty (60) days following Closing, Purchaser shall remove any signage which indicates Vendor’s ownership or operation of the Assets. It shall be the responsibility of Purchaser to erect or install any signage required by applicable Governmental Authorities indicating Purchaser to be the owner or operator of the Assets.

12.7 Assignment and 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.

12.8 Time of Essence

Time shall be of the essence in this Agreement.

12.9 Notices

The addresses of the Parties for delivery of notices hereunder shall be as follows:

Vendor - Cleo Energy Corp.
1600, 421 – 7th Avenue S.W.
Calgary, AB T2P 4K9
Attention: Chris Lewis
E-mail: clewis@cleoenergy.com

With copies to:

Gowling WLG (Canada) LLP
Suite 1600, 421 7th Avenue SW
Calgary AB T2P 4K9
Attention: Sam Gabor / Tom Cumming
E-mail: sam.gabor@gowlingwlg.com /
tom.cumming@gowlingwlg.com

Alvarez & Marsal Canada Inc., the Proposal Trustee
Bow Valley Square IV
Suite 1110, 250 – 6th Avenue SW
Calgary, AB T2P EH7
Attention: Orest Konowalchuk / David Williams
E-mail: okonowalchuk@alvarezandmarsal.com /
david.williams@alvarezandmarsal.com

Miller Thomson LLP
525-8th Avenue SW, 43RD Floor
Eighth Avenue Place East
Calgary, AB T2P 1G1
Attention: James Reid
Email: jwreid@millertomson.com

Purchaser - Nuova Strada Ventures Ltd
1321 Colgrove Ave NE
Calgary, AB T2E 5C3
Attention: Stephany Mills
E-mail: NSVL1321@gmail.com

All notices, communications and statements required, permitted or contemplated hereunder shall be in writing, and shall be delivered as follows:

- (a) by delivery to a Party between 8:00 a.m. and 4:00 p.m. on a Business Day at the address of such Party for notices, in which case, the notice shall be deemed to have been received by that Party when it is delivered;
- (b) by email to a Party to the email address of such Party for notices, in which case, if the notice was emailed prior to 4:00 p.m. on a Business Day, the notice shall be deemed to have been received by that Party when it was emailed and if it is emailed on a day which is not a Business Day or is emailed after 4:00 p.m. on a Business Day, it shall be deemed to have been received on the next following Business Day; or
- (c) except in the event of an actual or threatened postal strike or other labour disruption that may affect mail service, by first class registered postage prepaid mail to a Party at the address of such Party for notices, in which case, the notice shall be deemed

to have been received by that Party on the fourth (4th) Business Day following the date of mailing.

A Party may from time to time change its address for service, email address for service or designated representative by giving written notice of such change to the other Party.

12.10 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.

12.11 Severability

If any provision of this Agreement is determined by any court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect and shall not in any way be affected or impaired.

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 by any Party of any breach (whether actual or anticipated) of any of the terms, conditions, representations or warranties contained herein shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party. Any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

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 Confidentiality and Public Announcements

In accordance with the NDA, and 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 Transaction 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 Authority or regulatory authority or to the public if required by Applicable Law; or (ii) in connection with obtaining the Approval Order.

12.15 Electronic Signatures

The Parties agree that all Specific Conveyances to be delivered and/or executed in connection with this Agreement and the transactions contemplated herein, except for records that create or transfer interests in land, guarantees, negotiable instruments, documents of title and such other documents excluded by section 7 of the *Electronic Transactions Act* (Alberta), as amended from time to time, (the "**Conveyance Documents**"), may be executed by use of electronic signatures (the "**Electronic Signatures**"). Prior to Closing, to the extent the Parties wish to use Electronic Signatures, the Parties shall exchange a listing of one another's individual representatives which listing shall include the subject individual's name, title and a sample Electronic Signature. The Electronic Signatures of the individuals set out in such listing and which appear on any Conveyance Documents shall be sufficient to cause such Conveyance Documents to be valid and binding obligations of the Party represented by such individual, without need for original signatures to appear thereon and shall be of the same legal effect, validity or enforceability as a manually executed signature. The Parties shall receive and use the Electronic Signatures solely for the purpose of embedding the same into the Conveyance Documents and for no other purpose whatsoever.

12.16 Counterpart Execution

This Agreement may be executed and delivered in counterpart and transmitted by facsimile or other electronic means and all such executed counterparts, including electronically transmitted copies of such counterparts, shall together constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

CLEO ENERGY CORP

Per: _____

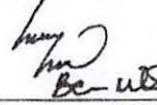


Name: Chris Lewis

Title: Authorized Signatory

NUOVA STRADA VENTURES LTD

Per: _____



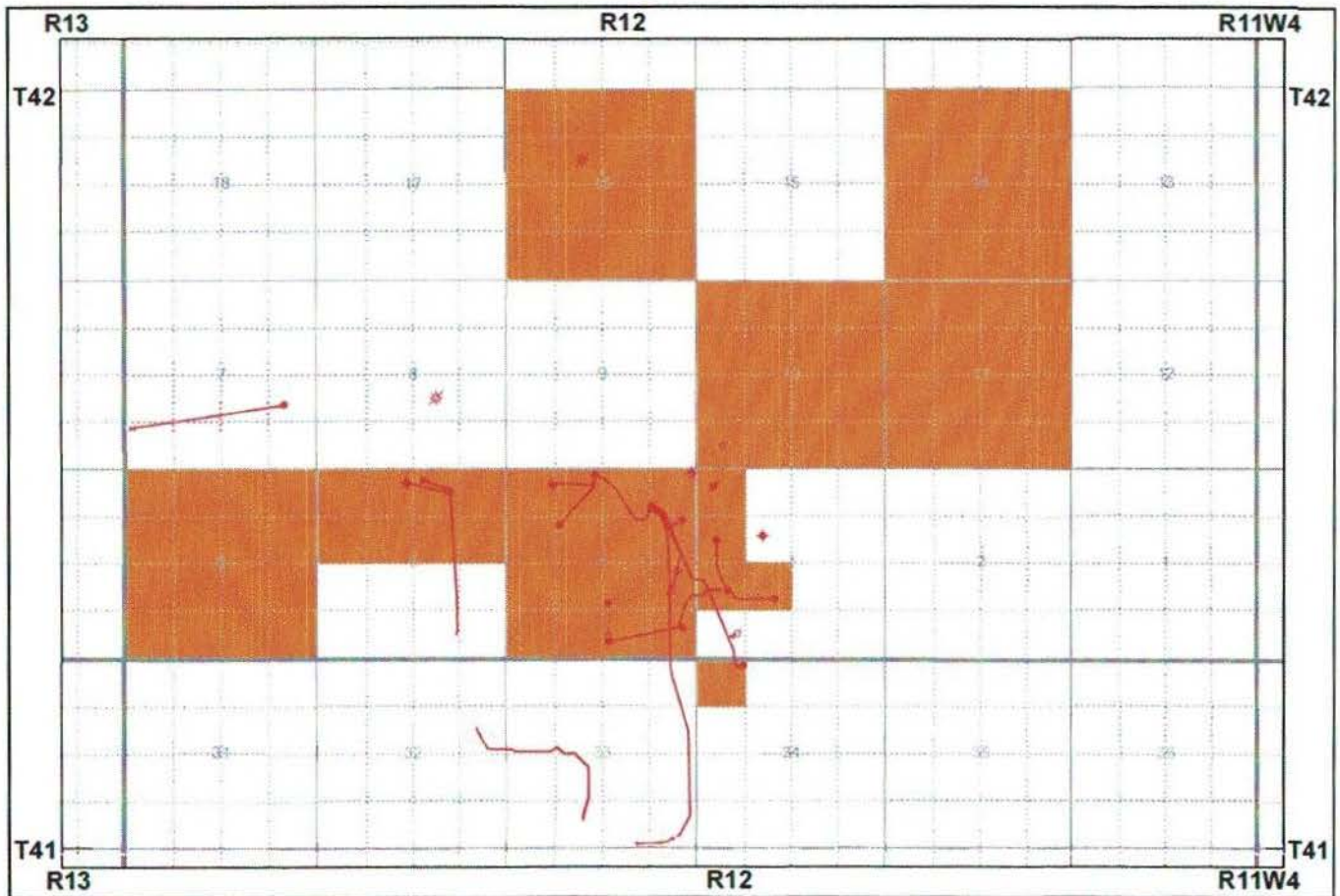
Name: Stephany Mills

Title: President

- C-1 -

Schedule "A-1"

WHITE MAP AREA



Map Title

Datum: NAD83 Projection: Stereographic DLS Version AB: ATS 4.1, BC: PRB 2.0, SK: STS 2.5, MB: ML07

EXCLUDING PREVIOUSLY ABANDONED PIPELINES

Pipeline License	Segment Number	From Location	To Location	Segment Status
29814	1	00/11-34-041-12W4/00	00/13-34-041-12W4/00	Abandoned
29814	2	00/11-34-041-12W4/00	00/07-34-041-12W4/00	Abandoned
30374	3	00/09-04-042-12W4/00	00/16-04-042-12W4/00	Abandoned
30374	6	00/12-03-042-12W4/00	00/11-03-042-12W4/00	Abandoned
63034	3	00/03-33-041-12W4/00	00/02-33-041-12W4/00	Abandoned
7509	10	00/06-08-042-12W4/00	00/07-08-042-12W4/00	Abandoned
7509	11	00/15-09-042-12W4/00	00/02-16-042-12W4/00	Abandoned
7509	12	00/14-11-042-12W4/00	00/15-09-042-12W4/00	Abandoned
7509	13	00/08-11-042-12W4/00	00/14-11-042-12W4/00	Abandoned
7509	16	00/05-18-042-11W4/00	00/15-12-042-12W4/00	Abandoned
7509	17	00/11-08-042-12W4/00	00/06-08-042-12W4/00	Abandoned
7509	6	00/07-08-042-12W4/00	00/02-16-042-12W4/00	Abandoned
7509	7	00/11-16-042-12W4/00	00/02-16-042-12W4/00	Abandoned
7509	8	00/07-07-042-12W4/00	00/06-08-042-12W4/00	Abandoned

Schedule "A-2"

LANDS AND PETROLEUM AND NATURAL GAS RIGHTS

Mineral Property Report dated April 26, 2025

Report Date: Apr 26, 2025

Page Number: 1

REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M00549	PNG	CR	Eff: Aug 03, 1978	16.000		WI	Area : SEDGEWICK FIELD
Sub: A	WI		Exp: Aug 02, 1983	16.000	CLEO ENERGY	100.00000000	TWP 41 RGE 12 W4M LSD 13 SEC 34
ACTIVE	0478080015		Ext: 15	16.000			ALL PET FROM TOP SURFACE TO
	CLEO ENERGY			Total Rental: 28.00			BASE MANNVILLE_GROUP;
100.00000000	CLEO ENERGY						ALL NG IN ELLERSLIE_MEMBER

Status		Hectares	Net		Hectares	Net	----- Related Contracts -----		
PRODUCING	Prod:	16.000	16.000	NProd:	0.000	0.000	C00172 B	ROYLTY	Jan 31, 1994
	Dev:	0.000	0.000	Undev:	0.000	0.000	C00295 D	ROYLTY	May 31, 2021
	Prov:	0.000	0.000	NProv:	0.000	0.000	C00340 A	ORR	Jul 28, 2016
							PS00002 A	P&S	Jun 02, 2016
							PS00002 D	P&S	Jun 02, 2016 (I)
							PS00014 D	P&S	May 31, 2021

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00172 B	GROSS OVERRIDING ROYALTY	ALL	Y	N	43.80000000	% of
	Roy Percent:					
	Deduction:	UNKNOWN				
	Gas: Royalty:	15.00000000	Min Pay:		Prod/Sales: SALES	
	S/S OIL: Min:	5.00000000	Max:	15.00000000	Div: 1/150	Prod/Sales: PROD
	Other Percent:		Min:		Prod/Sales:	
	Paid to:	ROYPDTO (C)	Paid by:	ROYPDBY (C)		
	SIGNALTA RESOUR	100.00000000	CLEO ENERGY	100.00000000		

GEN -

THERE IS NO ACTUAL ROYALTY AGMT; LETTER ON FILE BETWEEN RIFE AND SIGNALTA
INDICATES GOR WAS RESERVED IN 1980 FARMOUT

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00340 A	GROSS OVERRIDING ROYALTY	ALL	N	N	100.00000000	% of SALES
	Roy Percent:	2.50000000				
	Deduction:	STANDARD				

Report Date: Apr 26, 2025

Page Number: 2

REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00549	A	Gas: Royalty:		Min Pay:		Prod/Sales:
		S/S OIL: Min:	Max:	Div:		Prod/Sales:
		Other Percent:		Min:		Prod/Sales:
Paid to: GORPD (C) Paid by: GORBY (C)						
	OBSIDIAN ENERGY	100.00000000		CLEO ENERGY	100.00000000	

ROYALTY -

ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST

ROYALTY DEDUCTIONS -

ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE

DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN

ELECTIONS_NOTICES -

SURRENDER NOTICE APPLIES

20 DAY NOTICE; 10 DAY RESPONSE

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00295 D	GROSS OVERRIDING ROYALTY	OIL	N	Y	% of
	Roy Percent:				
	Deduction: STANDARD				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent: PVR UNTIL 25		Min:		Prod/Sales:
Paid to: PDTO (C) Paid by: PDBY (C)					
	B.I.L. CREE NAT	100.00000000		CLEO ENERGY	100.00000000

GENERAL REMARK - Feb 14, 2022

PVR ROYALTY OF 25 BOE/D ACROSS ALL LANDS UNTIL MAY 1, 2025 WHEN ROYALTY

Page Number: 3

****REPORTED IN HECTARES****

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code
File Status	Int Type / Lse No/Name		Gross			
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*
						Lease Description / Rights Held

(cont'd)

M00549	A	CONVERTS TO A 3% NCGORR ACROSS LANDS;
--------	---	---------------------------------------

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
GOVT OF AB E	100.00000000	CLEO ENERGY		100.00000000

GEN -
CROWN SLIDING SCALE

[illegible]

Royalty / Encumbrances

Report Date: Apr 26, 2025

Page Number: 4

REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
	CROWN SLIDING SCALE	ALL	Y	N	100.00000000	% of PROD
	Roy Percent:					
	Deduction: STANDARD					
M00549	B		Min Pay:		Prod/Sales:	
	Gas: Royalty:		Div:		Prod/Sales:	
	S/S OIL: Min:	Max:	Min:		Prod/Sales:	
	Other Percent:					
	Paid to: LESSOR (M)		Paid by: TRUST (C)			
	GOVT OF AB E	100.00000000	CLEO ENERGY			
			HARVEST OP	100.00000000		
	GEN -					
	CROWN SLIDING SCALE					

M00552	PET	FH	Eff: Dec 10, 1996	32.350		WI	Area : SEDGEWICK FIELD
Sub: A	WI		Exp: Dec 09, 1997	32.350	CLEO ENERGY	100.00000000	TWP 42 RGE 12 W4M LSD 5, 6 SEC 3
ACTIVE	PSK M064809		Ext: HBP	32.350			PETROLEUM TO BASE OSTRACOD_ZONE
	CLEO ENERGY				Total Rental:	400.00	
100.00000000	CLEO ENERGY						

----- Related Contracts -----

C00295 D	ROYLTY	May 31, 2021
C00340 A	ORR	Jul 28, 2016
PS00002 A	P&S	Jun 02, 2016
PS00002 D	P&S	Jun 02, 2016 (I)
PS00014 D	P&S	May 31, 2021

Status		Hectares	Net		Hectares	Net
PRODUCING	Prod:	32.350	32.350	NProd:	0.000	0.000
	Dev:	0.000	0.000	Undev:	0.000	0.000
	Prov:	0.000	0.000	NProv:	0.000	0.000

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00340 A	GROSS OVERRIDING ROYALTY	ALL	N	N	100.00000000 % of SALES

Report Date: Apr 26, 2025

Page Number: 5

REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00552	A	Roy Percent: 2.50000000 Deduction: STANDARD Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:
Paid to: GORPD (C) OBSIDIAN ENERGY		100.00000000	Paid by: GORBY (C) CLEO ENERGY		100.00000000

ROYALTY -

ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST

ROYALTY DEDUCTIONS -

ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE
DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN

ELECTIONS_NOTICES -

SURRENDER NOTICE APPLIES
20 DAY NOTICE; 10 DAY RESPONSE

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00295 D	GROSS OVERRIDING ROYALTY	OIL	N	Y	% of
Roy Percent:					
Deduction: STANDARD					
Gas: Royalty:					
S/S OIL: Min: Max:					
Other Percent: PVR UNTIL 25					
Min Pay:					
Div:					
Min:					
Prod/Sales:					
Prod/Sales:					
Prod/Sales:					
Paid to: PDTO (C) B.I.L. CREE NAT		100.00000000	Paid by: PDBY (C) CLEO ENERGY		100.00000000

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00552	A	GENERAL REMARK - Feb 14, 2022					
		PVR ROYALTY OF 25 BOE/D ACROSS ALL LANDS UNTIL MAY 1, 2025 WHEN ROYALTY CONVERTS TO A 3% NCGORR ACROSS LANDS;					
		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		LESSOR ROYALTY	OIL	N	N	100.00000000	% of PROD
		Roy Percent:					
		Deduction:	YES				
		Gas: Royalty:	17.50000000	Min Pay:	\$6.21/1000M3	Prod/Sales:	
		S/S OIL: Min:	25.00000000	Max:	25.00000000	Div:	Prod/Sales:
		Other Percent:	17.5	Min:		Prod/Sales:	
		Paid to:	DEPOSITO(M)	Paid by:	WI (M)		
		PRAIRIESKY ROYA	100.00000000	CLEO ENERGY		100.00000000	

ROYALTY DEDUCTIONS -
Review Date: 2010/03/29Reviewed By: PATTI M.

Review Date: 2010/03/29Reviewed By: PATTI M.

GAS DEDUCTIONS BASED ON SALES

- (Y/N)
- N compression
 - N gathering
 - N processing
 - N not to exceed GCA (in province well drilled)
 - N not to exceed 00% of sales
 - N not to exceed 00% of LOR/ORR
 - N royalty owner has option to take in kind

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00552 A Other comments: LEASE COVERS SOLUTION GAS ONLY - NO DEDUCTIONS PERMITTED.

OIL DEDUCTIONS BASED ON PRODUCTION

(Y/N)

- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of sales
- N not to exceed 00% of LOR/ORR
- N royalty owner has option to take in kind

Other comments: "REASONABLE" CLEAN OIL TRUCKING ONLY.

M00553	PET	FH	Eff: Dec 10, 1996	32.350		WI	Area : SEDGEWICK FIELD
Sub: A	WI		Exp: Dec 09, 1997	32.350	CLEO ENERGY	100.00000000	TWP 42 RGE 12 W4M LSD 12 & 13
ACTIVE	PSK M064808		Ext: HBP	32.350			SEC 3
	CLEO ENERGY				Total Rental: 400.00		PETROLEUM TO BASE OSTRACOD_ZONE
100.00000000	CLEO ENERGY						

Status		Hectares	Net		Hectares	Net
PRODUCING	Prod:	32.350	32.350	NProd:	0.000	0.000
	Dev:	0.000	0.000	Undev:	0.000	0.000
	Prov:	0.000	0.000	NProv:	0.000	0.000

----- Related Contracts -----

C00295 D	ROYLTY	May 31, 2021
C00340 A	ORR	Jul 28, 2016
PS00002 A	P&S	Jun 02, 2016
PS00002 D	P&S	Jun 02, 2016 (I)
PS00014 D	P&S	May 31, 2021

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00340 A	GROSS OVERRIDING ROYALTY	ALL	N	N	100.00000000 % of SALES

Report Date: Apr 26, 2025

Page Number: 8

REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00553	A	Roy Percent:	2.50000000					
		Deduction:	STANDARD					
		Gas: Royalty:			Min Pay:		Prod/Sales:	
		S/S OIL: Min:		Max:	Div:		Prod/Sales:	
		Other Percent:			Min:		Prod/Sales:	

Paid to:	GORPD	(C)		Paid by:	GORBY	(C)	
	OBSIDIAN ENERGY		100.00000000		CLEO ENERGY		100.00000000

ROYALTY -

ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST

ROYALTY DEDUCTIONS -

ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE
DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN

ELECTIONS_NOTICES -

SURRENDER NOTICE APPLIES
20 DAY NOTICE; 10 DAY RESPONSE

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00295 D	GROSS OVERRIDING ROYALTY	OIL	N	Y	% of	
	Roy Percent:					
	Deduction:	STANDARD				
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:		Div:		Prod/Sales:	
	Other Percent:	PVR UNTIL 25	Min:		Prod/Sales:	
	Paid to:	PDTO	(C)	Paid by:	PDBY	(C)
		B.I.L. CREE NAT			CLEO ENERGY	
			100.00000000			100.00000000

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00553	A	GENERAL REMARK - Feb 14, 2022					
		PVR ROYALTY OF 25 BOE/D ACROSS ALL LANDS UNTIL MAY 1, 2025 WHEN ROYALTY CONVERTS TO A 3% NCGORR ACROSS LANDS;					
		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		LESSOR ROYALTY	OIL	N	N	100.00000000	% of PROD
		Roy Percent:					
		Deduction: YES					
		Gas: Royalty: 17.50000000		Min Pay: \$6.21/1000M3		Prod/Sales:	
		S/S OIL: Min: 25.00000000	Max: 25.00000000	Div:		Prod/Sales:	
		Other Percent: 17.5		Min:		Prod/Sales:	
		Paid to: DEPOSITO(M)		Paid by: WI	(M)		
		PRAIRIESKY ROYA	100.00000000	CLEO ENERGY		100.00000000	

ROYALTY DEDUCTIONS -
Review Date: 2006/07/20Reviewed By: CAROLYN M.
GAS DEDUCTIONS BASED ON SALES

- (Y/N)
- N compression
 - N gathering
 - N processing
 - N not to exceed GCA (in province well drilled)
 - N not to exceed 00% of sales
 - N not to exceed 00% of LOR/ORR
 - Y royalty owner has option to take in kind

other comments: _____

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00553A

OIL DEDUCTIONS BASED ON PRODUCTION

(Y/N)

N

dirty oil hauling

Y

clean oil hauling

N

separating & treating

N

not to exceed 00% of sales

N

not to exceed 00% of LOR/ORR

Y

royalty owner has option to take in kind

other comments:

ROYALTY -
CLAUSE 5 OF LEASE INDICATES ROYALTY IS PAYABLE NO LATER THAN THE LAST DAY OF THE MONTH NEXT FOLLOWINGN THE MONTH.
LEASE 551b - 93 Rev.1 (95) FREEHOLD 1996 PETROLEUM LEASE
SUSPENDEd OR SHUT IN WELL PAYMENT INFO -
LESSEE ON OR BEFORE SUCH ANNIVERSARY DATE, PAYS TO THE LESSOR A SUM WITH RESPECT OT EACH SUCH WELL EQUAL TO \$5.00 PER ACRE FOR EACH ACRE OF THE SAID LANDS

M00550	PNG	CR	Eff: Sep 08, 1983	64.000		WI	Area : SEDGEWICK FIELD
Sub: A	WI		Exp: Sep 07, 1988	64.000	CLEO ENERGY	100.00000000	TWP 42 RGE 12 W4M NE 4
ACTIVE	0483090059		Ext: 15	64.000			PNG FROM BASE VIKING TO BASE
	CLEO ENERGY				Total Rental:	224.00	MANNVILLE_GROUP
100.00000000	CLEO ENERGY						
							----- Related Contracts -----
Status		Hectares	Net	Hectares	Net	C00295 D ROYLTY May 31, 2021	

Report Date: Apr 26, 2025

Page Number: 11

REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code				
File Status	Int Type / Lse No/Name		Gross							
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*				Lease Description / Rights Held

(cont'd)

M00550

Sub: A	PRODUCING	Prod:	64.000	64.000	NProd:	0.000	0.000	C00340 A	ORR	Jul 28, 2016
		Dev:	0.000	0.000	Undev:	0.000	0.000	PS00002 A	P&S	Jun 02, 2016
		Prov:	0.000	0.000	NProv:	0.000	0.000	PS00002 D	P&S	Jun 02, 2016(I)
								PS00014 D	P&S	May 31, 2021

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00340 A	GROSS OVERRIDING ROYALTY	ALL	N	N	100.00000000 % of SALES
	Roy Percent: 2.50000000				
	Deduction: STANDARD				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: GORPD (C)		Paid by: GORBY (C)		
	OBSIDIAN ENERGY 100.00000000		CLEO ENERGY 100.00000000		

ROYALTY -

ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST

ROYALTY DEDUCTIONS -

ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE

DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN

ELECTIONS_NOTICES -

SURRENDER NOTICE APPLIES

20 DAY NOTICE; 10 DAY RESPONSE

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00295 D	GROSS OVERRIDING ROYALTY	OIL	N	Y	% of
	Roy Percent:				

Report Date: Apr 26, 2025

Page Number: 12

REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00550 A **Deduction:** STANDARD
Gas: Royalty:
S/S OIL: Min: **Max:** **Min Pay:** **Prod/Sales:**
Other Percent: PVR UNTIL 25 **Div:** **Prod/Sales:**
 Min: **Prod/Sales:**

Paid to: PDTO (C) **Paid by:** PDBY (C)
B.I.L. CREE NAT 100.00000000 CLEO ENERGY 100.00000000

GENERAL REMARK - Feb 14, 2022

PVR ROYALTY OF 25 BOE/D ACROSS ALL LANDS UNTIL MAY 1, 2025 WHEN ROYALTY
CONVERTS TO A 3% NCGORR ACROSS LANDS;

Royalty / Encumbrances

Royalty Type **Product Type** **Sliding Scale** **Convertible** **% of Prod/Sales**
CROWN SLIDING SCALE ALL Y N 100.00000000 % of PROD

Roy Percent:
Deduction: STANDARD
Gas: Royalty: **Min Pay:** **Prod/Sales:**
S/S OIL: Min: **Max:** **Div:** **Prod/Sales:**
Other Percent: **Min:** **Prod/Sales:**

Paid to: LESSOR (M) **Paid by:** WI (M)
GOVT OF AB E 100.00000000 CLEO ENERGY 100.00000000

GEN -
CROWN SLIDING SCALE

M00551	PNG	CR	Eff: Dec 12, 1996	64.000		WI	Area : WAINWRIGHT FIELD
Sub: A	WI		Exp: Dec 11, 2001	64.000	CLEO ENERGY	100.00000000	TWP 42 RGE 12 W4M NW 4

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00551
Sub: A
ACTIVE 0496120167 Ext: 15 64.000
CLEO ENERGY Total Rental: 224.00 PNG TO BASE MANNVILLE_GROUP
100.00000000 CLEO ENERGY

----- Related Contracts -----								
Status		Hectares	Net		Hectares	Net		
PRODUCING	Prod:	32.000	32.000	NProd:	32.000	32.000		C00245 A MEMO Aug 12, 2016
	Dev:	0.000	0.000	Undev:	0.000	0.000		C00340 A ORR Jul 28, 2016
	Prov:	0.000	0.000	NProv:	0.000	0.000		PS00002 A P&S Jun 02, 2016
								PS00002 D P&S Jun 02, 2016 (I)

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00340 A	GROSS OVERRIDING ROYALTY	ALL	N	N	100.00000000 % of SALES
	Roy Percent: 2.50000000				
	Deduction: STANDARD				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: GORPD (C)		Paid by: GORBY (C)		
	OBSIDIAN ENERGY 100.00000000		CLEO ENERGY 100.00000000		

ROYALTY -
ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST
ROYALTY DEDUCTIONS -
ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE
DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN
ELECTIONS_NOTICES -
SURRENDER NOTICE APPLIES

Report Date: Apr 26, 2025

Page Number: 14

REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00551 A 20 DAY NOTICE; 10 DAY RESPONSE

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:		Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to:	LESSOR (M)	Paid by:	WI (M)	
GOVT OF AB E	100.00000000	CLEO ENERGY	100.00000000	

M00551	PNG	CR	Eff: Dec 12, 1996	64.000		WI	Area : WAINWRIGHT FIELD
Sub: B	WI		Exp: Dec 11, 2001	64.000	CLEO ENERGY	100.00000000	TWP 42 RGE 12 W4M SW 4
ACTIVE	0496120167		Ext: 15	64.000			PNG FROM BASE VIKING TO BASE
	CLEO ENERGY				Total Rental:	224.00	MANNVILLE_GROUP
100.00000000	CLEO ENERGY						

Status	Hectares	Net	Hectares	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 64.000	64.000
Dev:	0.000	0.000	Undev: 0.000	0.000
Prov:	0.000	0.000	NProv: 0.000	0.000

----- Related Contracts -----

C00245 A	MEMO	Aug 12, 2016
C00340 A	ORR	Jul 28, 2016
PS00002 A	P&S	Jun 02, 2016
PS00002 D	P&S	Jun 02, 2016 (I)

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00340 A	GROSS OVERRIDING ROYALTY	ALL	N	N	100.00000000 % of SALES
	Roy Percent:	2.50000000			

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
(cont'd)							
M00551	B	Deduction:	STANDARD				
		Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to:	GORPD (C)	Paid by:	GORBY (C)		
		OBSIDIAN ENERGY	100.00000000	CLEO ENERGY	100.00000000		
		ROYALTY -					
		ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST					
		ROYALTY DEDUCTIONS -					
		ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE					
DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN							
ELECTIONS_NOTICES -							
SURRENDER NOTICE APPLIES							
20 DAY NOTICE; 10 DAY RESPONSE							
<hr/>							
Royalty / Encumbrances							
<hr/>							
Royalty Type		Product Type	Sliding Scale	Convertible	% of Prod/Sales		
CROWN SLIDING SCALE		ALL	Y	N	100.00000000	% of	PROD
Roy Percent:							
Deduction:		STANDARD					
Gas: Royalty:			Min Pay:		Prod/Sales:		
S/S OIL: Min:		Max:	Div:		Prod/Sales:		
Other Percent:			Min:		Prod/Sales:		
Paid to:		LESSOR (M)	Paid by:	WI (M)			
GOVT OF AB E		100.00000000	CLEO ENERGY	100.00000000			

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M00551	PNG	CR	Eff: Dec 12, 1996	64.000		WI	Area : WAINWRIGHT FIELD
Sub: C	WI		Exp: Dec 11, 2001	64.000	CLEO ENERGY	100.00000000	TWP 42 RGE 12 W4M SE 4
ACTIVE	0496120167		Ext: 15	64.000			PNG FROM BASE VIKING TO BASE
	CLEO ENERGY			Total Rental:	224.00		MANNVILLE_GROUP
100.00000000	CLEO ENERGY						

----- Related Contracts -----								
Status		Hectares	Net		Hectares	Net		
PRODUCING	Prod:	48.000	48.000	NProd:	16.000	16.000		C00245 A MEMO Aug 12, 2016
	Dev:	0.000	0.000	Undev:	0.000	0.000		C00295 D ROYLTY May 31, 2021
	Prov:	0.000	0.000	NProv:	0.000	0.000		C00340 A ORR Jul 28, 2016
								PS00002 A P&S Jun 02, 2016
								PS00002 D P&S Jun 02, 2016 (I)
								PS00014 D P&S May 31, 2021

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00340 A	GROSS OVERRIDING ROYALTY	ALL	N	N	100.00000000 % of SALES
	Roy Percent: 2.50000000				
	Deduction: STANDARD				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Paid to: GORPD (C)		Paid by: GORBY (C)	
OBSIDIAN ENERGY	100.00000000	CLEO ENERGY	100.00000000

ROYALTY -
ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST
ROYALTY DEDUCTIONS -
ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE
DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN
ELECTIONS_NOTICES -
SURRENDER NOTICE APPLIES

Report Date: Apr 26, 2025

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REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00551 C 20 DAY NOTICE; 10 DAY RESPONSE

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00295 D	GROSS OVERRIDING ROYALTY	OIL	N	Y	% of

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent: PVR UNTIL 25

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: PDTO (C)

B.I.L. CREE NAT 100.00000000

Paid by: PDBY (C)

CLEO ENERGY 100.00000000

GENERAL REMARK - Feb 14, 2022

PVR ROYALTY OF 25 BOE/D ACROSS ALL LANDS UNTIL MAY 1, 2025 WHEN ROYALTY
CONVERTS TO A 3% NCGORR ACROSS LANDS;

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL	Y	N	100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)

GOVT OF AB E 100.00000000

Paid by: WI (M)

CLEO ENERGY 100.00000000

M00156	PET	FH	Eff: Jul 13, 2021	64.750		WI	Area : SEDGEWICK FIELD
Sub: A	WI		Exp: Jul 12, 2023	64.750	CLEO ENERGY	100.00000000	TWP 42 RGE 12 W4M NW 5

Report Date: Apr 26, 2025

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REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00156

Sub: A

PENDING PSK M235621 Ext: EXT 64.750 PET IN ELLERSLIE_MEMBER

CLEO ENERGY Ext: Jan 30, 2025 Total Rental: 420.88

100.00000000 CLEO ENERGY

----- Related Contracts -----

Status		Hectares	Net		Hectares	Net
	Prod:	0.000	0.000	NProd:	0.000	0.000
DEVELOPED	Dev:	64.750	64.750	Undev:	0.000	0.000
	Prov:	0.000	0.000	NProv:	0.000	0.000

C00297 A	ROYLTY	Mar 15, 2022
JS00103	JV CWO	Jan 01, 2022
JS00105	JV EM/EF/W	Jan 01, 2022
PS00021 A	P&S	Mar 15, 2022

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
C00297 A OVERRIDING ROYALTY ALL N N 100.00000000 % of SALES

Roy Percent: 3.50000000

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: PDTO (C)

SHOT POINT RESO

100.00000000

Paid by: PDBY (C)

CLEO ENERGY

100.00000000

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
LESSOR ROYALTY ALL N N 100.00000000 % of

Roy Percent: 17.50000000

Deduction: NO

Gas: Royalty:

S/S OIL: Min:

Max:

Min Pay:

Div:

Prod/Sales:

Prod/Sales:

Report Date: Apr 26, 2025

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REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

Other Percent:

Min:

Prod/Sales:

Paid to: LESSOR (M)

PRAIRIESKY ROYA

100.00000000

Paid by: WI

CLEO ENERGY

(M)

100.00000000

ROYALTY DEFINITION -

ROYALTY PAYABLE AT THE ROYALTY DETERMINATION POINT

ROYALTY DETERMINATION POINT:

PETROLEUM AND FIELD CONDENSATE - POINT WHERE PRODUCT ENTERS FEEDER
PIPELINE AT THE INLET OR WHERE THE PRODUCT IS SOLD DIRECTLY AT THE TERMINAL,
THE INLET METER OF THE TERMINAL

NATURAL GAS AND SOLUTION GAS - THE INLET TO THE METER STATION OF THE INITIAL
TRANSMISSION PIPELINE CARRYING THE PRODUCT TO THE END USER MARKET OR, IN THE
CASE WHERE PRODUCT IS SOLD DIRECTLY TO AN END USER, THE INLET METER AT THE
END USER'S FACILITY

NG LIQUIDS - NG LIQUIDS OUTLET METER OF THE FACILITY AT WHICH THE NG LIQUIDS
ARE EXTRACTED FROM NG OR SOLUTION GAS

OTHER SUBSTANCES - THE INLET TO THE METER STATION OF THE INITIAL TRANSMISSION
PIPELINE CARRYING THE OTHER SUBSTANCES TO THE END USER MARKET OR, IN THE
CASE WHERE THE OTHER SUBSTANCES ARE SOLD DIRECTLY TO AN END USER, THE INLET
METER AT THE END USER'S FACILITY

SULPHUR - THE OUTLET OF THE SULPHUR PROCESSING AND LOADING FACILITY

M00166	PET	FH	Eff: Oct 31, 2009	64.750		WI	Area : SEDGEWICK FIELD
Sub: A	WI		Exp: Oct 30, 2010	64.750	CLEO ENERGY	100.00000000	TWP 42 RGE 12 W4M NE 5
ACTIVE	PSK M110080		Ext: EXT	64.750			PET IN ELLERSLIE_MEMBER
	CLEO ENERGY		Ext: Jan 30, 2025		Total Rental:	323.75	

Report Date: Apr 26, 2025

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REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00166

Sub: A

100.00000000 CLEO ENERGY

----- Related Contracts -----

JS00105	JV EM/EF/W	Jan 01, 2022
PS00015 A	P&S	Sep 13, 2021

Status		Hectares	Net		Hectares	Net
	Prod:	0.000	0.000	NProd:	0.000	0.000
DEVELOPED	Dev:	64.750	64.750	Undev:	0.000	0.000
	Prov:	0.000	0.000	NProv:	0.000	0.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR ROYALTY	ALL	N	N	100.00000000 % of PROD
Roy Percent:				
Deduction: YES				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min: 4.00000000	Max: 40.00000000	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
PRAIRIESKY ROYA 100.00000000		CLEO ENERGY 100.00000000		

ROYALTY -

SEE APPENDIX IX "A" AND "B" FOR CALCULATIONS

M00452	PNG	CR	Eff: Nov 23, 1978	256.000	C00107 A No	WI	Area : WAINWRIGHT FIELD
Sub: A	WI		Exp: Nov 22, 1983	256.000	CLEO ENERGY	15.00000000	TWP 42 RGE 12 W4M 6
ACTIVE	0478110095		Ext: 15	38.400	SIGNALTA RESOUR	85.00000000	ALL PNG FROM TOP SURFACE TO
	SIGNALTA RESOUR						BASE VIKING

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00452

Sub: A

100.00000000 SIGNALTA RESOUR

Total Rental: 896.00

							----- Related Contracts -----		
Status		Hectares	Net		Hectares	Net			
PRODUCING	Prod:	256.000	38.400	NProd:	0.000	0.000	C00107	JOA	Jan 01, 1988
	Dev:	0.000	0.000	Undev:	0.000	0.000	C00107 A	JOA	Jan 01, 1988
	Prov:	0.000	0.000	NProv:	0.000	0.000	C00340 CB	ORR	Jul 28, 2016
							PS00002 A	P&S	Jun 02, 2016
							PS00002 D	P&S	Jun 02, 2016 (I)

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00340 CB	GROSS OVERRIDING ROYALTY	ALL	N	N	15.00000000	% of SALES
	Roy Percent:	2.50000000				
	Deduction:	STANDARD				
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	

Paid to: GORPD (C) Paid by: GORBY (C)
OBSIDIAN ENERGY 100.00000000 CLEO ENERGY 100.00000000

ROYALTY -
ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST
ROYALTY DEDUCTIONS -
ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE
DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN
ELECTIONS_NOTICES -
SURRENDER NOTICE APPLIES
20 DAY NOTICE; 10 DAY RESPONSE

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****REPORTED IN HECTARES****

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code
File Status	Int Type / Lse No/Name		Gross			
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	* Lease Description / Rights Held

(cont'd)

M00452

A

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (C)		
GOVT OF AB E	100.00000000	CLEO ENERGY		15.00000000
		SIGNALTA RESOUR		85.00000000

M00380	NG	CR	Eff: Mar 06, 1957	128.000	C00084 A No	DELINQUENT	Area : WAINWRIGHT FIELD
Sub: A	WI		Exp: Mar 05, 1978	128.000	CLEO ENERGY	92.23800000	TWP 42 RGE 12 W4M E 10
ACTIVE	307		Ext: 15	118.065	TAQA	7.76200000	NG IN CAMERON_SANDSTONE
		CLEO ENERGY			SANLING ENERGY		
100.00000000		CLEO ENERGY					----- Related Contracts -----

Total Rental: 448.00

Status	Hectares	Net		Hectares	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	128.000	118.065
Dev:	0.000	0.000	Undev:	0.000	0.000
Prov:	0.000	0.000	NProv:	0.000	0.000

Royalty / Encumbrances

----- **Related Contracts** -----

C00084 A	POOL	Aug 01, 1998
C00340 AV	ORR	Jul 28, 2016
PS00002 A	P&S	Jun 02, 2016
PS00002 D	P&S	Jun 02, 2016 (I)

Report Date: Apr 26, 2025

Page Number: 23

REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

	<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
	C00340 AV	GROSS OVERRIDING ROYALTY	ALL	N	N	78.78500000	% of SALES
		Roy Percent: 2.50000000					
		Deduction: STANDARD					
M00380	A	Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: GORPD (C)		Paid by: GORBY (C)			
		OBSIDIAN ENERGY 100.00000000		CLEO ENERGY 100.00000000			

ROYALTY -

ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST

ROYALTY DEDUCTIONS -

ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE

DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN

ELECTIONS_NOTICES -

SURRENDER NOTICE APPLIES

20 DAY NOTICE; 10 DAY RESPONSE

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
CROWN SLIDING SCALE	GAS	Y	N	100.00000000	% of PROD
Roy Percent:					
Deduction: STANDARD					
Gas: Royalty:		Min Pay:		Prod/Sales:	
S/S OIL: Min:	Max:	Div:		Prod/Sales:	
Other Percent:		Min:		Prod/Sales:	
Paid to: LESSOR (M)		Paid by: PPOOL1 (C)			

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00380	A	GOVT OF AB E	100.00000000	CLEO ENERGY	100.00000000		
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M00382	PNG	CR	Eff: Dec 16, 1969	128.000	C00084 A No	DELINQUENT	Area : WAINWRIGHT FIELD
Sub: A	WI		Exp: Dec 15, 1979	128.000	CLEO ENERGY	92.23800000	TWP 42 RGE 12 W4M W 10
ACTIVE	20193		Ext: 15	118.065	TAQA	7.76200000	NG IN CAMERON_SANDSTONE
	CLEO ENERGY			SANLING ENERGY			

100.00000000	SEQUOIA REC						----- Related Contracts -----
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Total Rental: 448.00

C00084 A	POOL	Aug 01, 1998
C00120 A	MEMO	Aug 05, 1954
C00340 AV	ORR	Jul 28, 2016
PS00002 A	P&S	Jun 02, 2016
PS00002 D	P&S	Jun 02, 2016(l)

Status		Hectares	Net		Hectares	Net
PRODUCING	Prod:	128.000	118.065	NProd:	0.000	0.000
	Dev:	0.000	0.000	Undev:	0.000	0.000
	Prov:	0.000	0.000	NProv:	0.000	0.000

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00340 AV	GROSS OVERRIDING ROYALTY	ALL	N	N	78.78500000 % of SALES
	Roy Percent: 2.50000000				
	Deduction: STANDARD				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Paid to: GORPD (C)		Paid by: GORBY (C)	
OBSIDIAN ENERGY	100.00000000	CLEO ENERGY	100.00000000

ROYALTY -
ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00382	A	ROYALTY DEDUCTIONS - ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN ELECTIONS NOTICES - SURRENDER NOTICE APPLIES 20 DAY NOTICE; 10 DAY RESPONSE					
		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		CROWN SLIDING SCALE	ALL	Y	N	100.00000000	% of PROD
		Roy Percent:					
		Deduction:	STANDARD				
		Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to:	LESSOR (M)	Paid by:	DELINQUEE(C)		
		GOVT OF AB E	100.00000000	CLEO ENERGY	92.23800000		
				TAQA	7.76200000		
				SANLING ENERGY			

M00382	PNG	CR	Eff: Dec 16, 1969	128.000	C00120	A	No	WI	Area : WAINWRIGHT FIELD
Sub: B	WI		Exp: Dec 15, 1979	128.000	CLEO ENERGY			57.57000000	TWP 42 RGE 12 W4M W 10
ACTIVE	20193		Ext: 15	73.690	TAQA			13.26000000	PNG TO BASE LOWER_MANNVILLE
	CLEO ENERGY				SANLING ENERGY			29.17000000	EXCL NG IN CAMERON_SANDSTONE
100.00000000	SEQUOIA REC		Count Acreage =	No					
				Total Rental:	0.00				
		Status	Hectares	Net	Hectares	Net	----- Related Contracts -----		
		NON PRODUCING	Prod: 0.000	0.000	NProd: 128.000	73.690	C00120 A	MEMO	Aug 05, 1954
		Dev:	0.000	0.000	Undev: 0.000	0.000	C00340 BH	ORR	Jul 28, 2016
							PS00002 A	P&S	Jun 02, 2016
							PS00002 D	P&S	Jun 02, 2016 (I)

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00382
Sub: B Prov: 0.000 0.000 NProv: 0.000 0.000

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
C00340 BH GROSS OVERRIDING ROYALTY ALL N N 57.57000000 % of SALES
Roy Percent: 2.50000000
Deduction: STANDARD
Gas: Royalty: Min Pay: Prod/Sales:
S/S OIL: Min: Max: Div: Prod/Sales:
Other Percent: Min: Prod/Sales:

Paid to: GORPD (C) Paid by: GORBY (C)
OBSIDIAN ENERGY 100.00000000 CLEO ENERGY 100.00000000

ROYALTY -
ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST
ROYALTY DEDUCTIONS -
ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE
DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN
ELECTIONS_NOTICES -
SURRENDER NOTICE APPLIES
20 DAY NOTICE; 10 DAY RESPONSE

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
CROWN SLIDING SCALE ALL Y N 100.00000000 % of PROD
Roy Percent:
Deduction: STANDARD
Gas: Royalty: Min Pay: Prod/Sales:
S/S OIL: Min:

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

Other Percent:	Max:	Div:	Prod/Sales:
		Min:	Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (C)	
GOVT OF AB E	100.00000000	CLEO ENERGY	57.57000000
		TAQA	13.26000000
		SANLING ENERGY	29.17000000

M00496	PNG	CR	Eff: May 04, 2000	256.000		WI	Area : WAINWRIGHT FIELD
Sub: A	WI		Exp: May 03, 2005	256.000	CLEO ENERGY	100.00000000	TWP 42 RGE 12 W4M SEC 11
ACTIVE	0400050124		Ext: 15	256.000			PNG TO BASE VIKING
	CLEO ENERGY				Total Rental: 896.00		
100.00000000	CLEO ENERGY						

Status	Hectares	Net	Hectares	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 256.000	256.000
Dev:	0.000	0.000	Undev: 0.000	0.000
Prov:	0.000	0.000	NProv: 0.000	0.000

----- Related Contracts -----		
C00340 A	ORR	Jul 28, 2016
PS00002 A	P&S	Jun 02, 2016
PS00002 D	P&S	Jun 02, 2016 (I)

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00340 A	GROSS OVERRIDING ROYALTY	ALL	N	N	100.00000000 % of SALES
	Roy Percent: 2.50000000				
	Deduction: STANDARD				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: GORPD (C)		Paid by: GORBY (C)		

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00496 A OBSIDIAN ENERGY 100.00000000 CLEO ENERGY 100.00000000

ROYALTY -
ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST
ROYALTY DEDUCTIONS -
ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE
DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN
ELECTIONS_NOTICES -
SURRENDER NOTICE APPLIES
20 DAY NOTICE; 10 DAY RESPONSE

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL	Y	N	100.00000000 % of
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to:	LESSOR (M)	Paid by:	WI (M)	
GOVT OF AB E	100.00000000	CLEO ENERGY	100.00000000	

M00554	PNG	CR	Eff: May 04, 2000	256.000		WI	Area : WAINWRIGHT FIELD
Sub: A	WI		Exp: May 03, 2005	256.000	CLEO ENERGY	100.00000000	TWP 42 RGE 12 W4M SEC 14
ACTIVE	0400050126		Ext: 15	256.000			PNG TO BASE VIKING
	CLEO ENERGY				Total Rental:	896.00	
100.00000000	CLEO ENERGY						
				Status	Hectares	Net	Related Contracts
				NON PRODUCING Prod:	0.000	0.000	NProd: 256.000
							Hectares 256.000
							Net 256.000
							C00340 A ORR Jul 28, 2016
							PS00002 A P&S Jun 02, 2016
							PS00002 D P&S Jun 02, 2016 (I)

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00554							
Sub: A		Dev:	0.000	0.000	Undev:	0.000	0.000
		Prov:	0.000	0.000	NProv:	0.000	0.000

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00340 A	GROSS OVERRIDING ROYALTY	ALL	N	N	100.00000000	% of SALES
	Roy Percent: 2.50000000					
	Deduction: STANDARD					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: GORPD (C)		Paid by: GORBY (C)			
	OBSIDIAN ENERGY 100.00000000		CLEO ENERGY 100.00000000			

ROYALTY -
ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST
ROYALTY DEDUCTIONS -
ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE
DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN
ELECTIONS_NOTICES -
SURRENDER NOTICE APPLIES
20 DAY NOTICE; 10 DAY RESPONSE

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
CROWN SLIDING SCALE	ALL	Y	N	100.00000000	% of PROD
Roy Percent:					
Deduction:	STANDARD				

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
(cont'd)							
M00554	A	Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: LESSOR (M)		Paid by: WI (M)			
		GOVT OF AB E	100.00000000	CLEO ENERGY		100.00000000	
		GEN -					
		CROWN SLIDING SCALE					

M00380	NG	CR	Eff: Mar 06, 1957	128.000	C00121 A No	BPP	Area : WAINWRIGHT FIELD
Sub: B	WI		Exp: Mar 05, 1978	128.000	CLEO ENERGY	100.00000000	TWP 42 RGE 12 W4M N 16
ACTIVE	307		Ext: 15	128.000	SEQUOIA REC		NG IN CAMERON_SANDSTONE
	CLEO ENERGY				TAQA		
100.00000000	CLEO ENERGY						
			Total Rental:	448.00			
	Status	Hectares	Net	Hectares	Net		
	NON PRODUCING Prod:	0.000	0.000	NProd:	128.000	128.000	
	Dev:	0.000	0.000	Undev:	0.000	0.000	
	Prov:	0.000	0.000	NProv:	0.000	0.000	

----- Related Contracts -----		
C00121 A	POOL	Jul 02, 1956
C00340 AT	ORR	Jul 28, 2016
PS00002 A	P&S	Jun 02, 2016
PS00002 D	P&S	Jun 02, 2016 (I)

Royalty / Encumbrances						
<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00340 AT	GROSS OVERRIDING ROYALTY	ALL	N	N	79.45000000	% of SALES
	Roy Percent:	2.50000000				
	Deduction:	STANDARD				
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

Other Percent:	Min:	Prod/Sales:
Paid to: GORPD (C)	Paid by: GORBY (C)	
OBSIDIAN ENERGY 100.00000000	CLEO ENERGY 100.00000000	

ROYALTY -
ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST
ROYALTY DEDUCTIONS -
ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE
DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN
ELECTIONS_NOTICES -
SURRENDER NOTICE APPLIES
20 DAY NOTICE; 10 DAY RESPONSE

M00380	B	Royalty / Encumbrances					
Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales			
CROWN SLIDING SCALE	GAS	Y	N	100.00000000	% of	PROD	
Roy Percent:							
Deduction: STANDARD							
Gas: Royalty:		Min Pay:		Prod/Sales:			
S/S OIL: Min:	Max:	Div:		Prod/Sales:			
Other Percent:		Min:		Prod/Sales:			
Paid to: LESSOR (M)		Paid by: BPP (C)					
GOVT OF AB E 100.00000000		CLEO ENERGY		100.00000000			
		SEQUOIA REC					
		TAQA					

M00383	PNG	CR	Eff: Dec 16, 1969	128.000	C00121	A No	BPP	APP Area : WAINWRIGHT FIELD
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CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00383							
Sub: A	WI	Exp: Dec 15, 1979	128.000	CLEO ENERGY	100.00000000	79.45000000	TWP 42 RGE 12 W4M S 16
ACTIVE	20194	Ext: 15	128.000	SEQUOIA REC		14.13000000	NG IN CAMERON_SANDSTONE
	CLEO ENERGY			TAQA		6.42000000	
100.00000000	SEQUOIA REC						
				Total Rental:	0.00		
		Status	Hectares	Net	Hectares	Net	----- Related Contracts -----
	PRODUCING	Prod:	128.000	128.000	NProd:	0.000	C00120 B MEMO Aug 05, 1954
		Dev:	0.000	0.000	Undev:	0.000	C00121 A POOL Jul 02, 1956
		Prov:	0.000	0.000	NProv:	0.000	C00340 AT ORR Jul 28, 2016
							PS00002 A P&S Jun 02, 2016
							PS00002 D P&S Jun 02, 2016 (I)

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00340 AT	GROSS OVERRIDING ROYALTY	ALL	N	N	79.45000000 % of SALES
	Roy Percent:	2.50000000			
	Deduction:	STANDARD			
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
Paid to:	GORPD (C)		Paid by:	GORBY (C)	
OBSIDIAN ENERGY	100.00000000		CLEO ENERGY	100.00000000	

ROYALTY -
ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST
ROYALTY DEDUCTIONS -
ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE
DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00383 A **ELECTIONS_NOTICES -**
 SURRENDER NOTICE APPLIES
 20 DAY NOTICE; 10 DAY RESPONSE

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to:	LESSOR (M)	Paid by:	BPP (C)	
GOVT OF AB E	100.00000000	CLEO ENERGY		100.00000000
		SEQUOIA REC		
		TAQA		

M00383	PNG	CR	Eff: Dec 16, 1969	128.000	C00120 B No	WI	Area : WAINWRIGHT FIELD
Sub: B	WI		Exp: Dec 15, 1979	128.000	CLEO ENERGY	57.57000000	TWP 42 RGE 12 W4M S 16
ACTIVE	20194		Ext: 15	73.690	SEQUOIA REC	29.17000000	ALL PNG TO BASE LOWER_MANNVILLE
	CLEO ENERGY				TAQA	13.26000000	EXCL NG IN CAMERON_SANDSTONE

100.00000000 SEQUOIA REC **Count Acreage =** No

Total Rental: 448.00

Status	Hectares	Net	Hectares	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 128.000	73.690
Dev:	0.000	0.000	Undev: 0.000	0.000
Prov:	0.000	0.000	NProv: 0.000	0.000

----- **Related Contracts** -----

C00120 B	MEMO	Aug 05, 1954
C00340 BH	ORR	Jul 28, 2016
PS00002 A	P&S	Jun 02, 2016
PS00002 D	P&S	Jun 02, 2016 (I)

Royalty / Encumbrances

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

	<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
	C00340	BH GROSS OVERRIDING ROYALTY	ALL	N	N	57.57000000	% of SALES
		Roy Percent: 2.50000000					
		Deduction: STANDARD					
M00383	B	Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: GORPD (C)		Paid by: GORBY (C)			
		OBSIDIAN ENERGY 100.00000000		CLEO ENERGY 100.00000000			

ROYALTY -
ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST
ROYALTY DEDUCTIONS -
ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE
DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN
ELECTIONS_NOTICES -
SURRENDER NOTICE APPLIES
20 DAY NOTICE; 10 DAY RESPONSE

Royalty / Encumbrances						
Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales		
CROWN SLIDING SCALE	ALL	Y	N	100.00000000	% of PROD	
Roy Percent:						
Deduction: STANDARD						
Gas: Royalty:		Min Pay:		Prod/Sales:		
S/S OIL: Min:	Max:	Div:		Prod/Sales:		
Other Percent:		Min:		Prod/Sales:		
Paid to: LESSOR (M)		Paid by: WI (C)				

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
(cont'd)							
M00383	B	GOVT OF AB E	100.00000000	CLEO ENERGY		57.57000000	
				SEQUOIA REC		29.17000000	
				TAQA		13.26000000	

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

Report Total:	Total Gross:	1,746.200	Total Net:	1,508.730			
	Prod Gross:	736.700	Prod Net:	509.165	NProd Gross:	880.000	NProd Net: 870.065
	Dev Gross:	129.500	Dev Net:	129.500	Undev Gross :	0.000	Undev Net : 0.000
	Prov Gross:	0.000	Prov Net:	0.000	NProv Gross:	0.000	NProv Net: 0.000

** End of Report **

PERMITTED ENCUMBRANCES – CURE COSTS

Cure Costs Cap	\$166,803
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NB: Nuova Strada Ventures Ltd has capped the Cure Costs at **\$166,803.00**

Schedule "B"

Wells

<u>License #</u>	<u>UWI</u>	<u>Status</u>	<u>CLEO WI%</u>
0243079	100/13-34-041-12W4/00	Oil	100%
0008457	100/04-10-042-12W4/00	Abandoned Zn	92.238%
0009670	100/07-08-042-12W4/04	Abandoned	100%
0012680	100/11-16-042-12W4/00	Abandoned	100%
0107836	100/16-04-042-12W4/00	Suspended Oil	100%
0107836	100/16-04-042-12W4/02	Drilled & Case	100%
0193441	100/09-04-042-12W4/00	Oil	100%
0193445	102/16-04-042-12W4/00	Abandoned Zn	100%
0193445	102/16-04-042-12W4/02	Abandoned Zn	100%
0193445	102/16-04-042-12W4/03	Abandoned	100%
0199445	100/12-03-042-12W4/00	Oil	100%
0199561	102/11-03-042-12W4/00	Abandoned	100%
0199563	100/08-04-042-12W4/00	Abandoned	100%
0199563	100/08-04-042-12W4/02	Inj	100%
0199564	100/05-03-042-12W4/00	Oil	100%
0199988	100/04-03-042-12W4/00	Suspended Inj	100%
0199990	100/06-03-042-12W4/00	Oil	100%
0200116	100/01-04-042-12W4/00	Oil	100%
0200277	100/02-04-042-12W4/00	Oil	100%

0200648	100/13-03-042-12W4/00	Suspended Oil	100%
0200749	100/14-04-042-12W4/00	Oil	100%
0201219	100/07-04-042-12W4/00	Suspended Oil	100%
0202433	100/11-04-042-12W4/00	Oil	100%
0206312	100/13-04-042-12W4/00	Drilled & Case	100%
0206312	100/13-04-042-12W4/02	Oil	100%
0331440	102/02-04-042-12W4/00	Drilled & Case	100%
0424407	100/15-05-042-12W4/00	Suspended Oil	100%
0426431	100/08-07-042-12W4/00	NO PNG RIGHTS	100%
0432529	100/14-05-042-12W4/00	Abandoned Zn	100%
0432529	100/14-05-042-12W4/02	Oil	100%
0458724	102/15-05-042-12W4/00	Oil	100%
31			

Pipelines

Pipeline License	Seg	From Location	To Location	Priority Substance
29814	3	00/09-04-042-12W4/00	00/09-04-042-12W4/00	Oil-Well Effluent
29814	4	00/04-03-042-12W4/00	00/04-03-042-12W4/00	Oil-Well Effluent
29814	5	00/05-03-042-12W4/00	00/05-03-042-12W4/00	Oil-Well Effluent
29814	6	00/06-03-042-12W4/00	00/05-03-042-12W4/00	Oil-Well Effluent
29814	8	00/12-03-042-12W4/00	00/05-03-042-12W4/00	Oil-Well Effluent
29814	10	00/01-04-042-12W4/00	00/05-03-042-12W4/00	Oil-Well Effluent
29814	11	00/05-03-042-12W4/00	00/05-03-042-12W4/00	Oil-Well Effluent
29814	12	00/05-03-042-12W4/00	00/05-03-042-12W4/00	Oil-Well Effluent
29814	13	00/09-04-042-12W4/00	00/16-04-042-12W4/00	Oil-Well Effluent
29814	14	00/14-04-042-12W4/00	00/16-04-042-12W4/00	Oil-Well Effluent
29814	15	00/11-04-042-12W4/00	00/14-04-042-12W4/00	Oil-Well Effluent
29814	16	00/13-04-042-12W4/00	00/14-04-042-12W4/00	Oil-Well Effluent
29814	17	00/02-04-042-12W4/00	00/01-04-042-12W4/00	Oil-Well Effluent
29814	19	00/13-34-041-12W4/00	00/04-03-042-12W4/00	Oil-Well Effluent
29814	20	00/04-03-042-12W4/00	00/05-03-042-12W4/00	Oil-Well Effluent
29814	21	00/05-03-042-12W4/00	00/09-04-042-12W4/00	Oil-Well Effluent
29814	22	00/09-04-042-12W4/00	00/16-04-042-12W4/00	Oil-Well Effluent
30374	1	00/16-04-042-12W4/00	00/08-04-042-12W4/00	Salt Water
30906	1	00/16-04-042-12W4/00	00/02-33-041-12W4/00	Natural Gas
62775	1	00/09-32-041-12W4/00	00/11-33-041-12W4/00	Oil-Well Effluent
62775	2	00/11-33-041-12W4/00	00/03-33-041-12W4/00	Oil-Well Effluent
62775	3	00/11-33-041-12W4/00	00/03-33-041-12W4/00	Oil-Well Effluent
62775	4	00/15-05-042-12W4/00	00/02-05-042-12W4/00	Oil-Well Effluent

Facilities

License	Status	Surface Location	Liability Cost (\$)
F27275	Issued	08-04-042-12W4	\$442,500
F28668	Issued	14-04-042-12W4	\$88,500
F40762	Issued	05-03-042-12W4	\$88,500
F8933	Amended	16-04-042-12W4	\$221,250

Schedule "C"

RIGHTS OF FIRST REFUSAL

No ROFR

Schedule "D"

GENERAL CONVEYANCE

THIS GENERAL CONVEYANCE made as of this 16th day of April, 2025.

BETWEEN:

CLEO ENERGY CORP., a corporation incorporated under the laws of Alberta (hereinafter referred to as "**Vendor**")

- and -

NUOVA STRADA VENTURES LTD, a corporation incorporated under the laws of Alberta (hereinafter referred to as "**Purchaser**")

WHEREAS on December 8, 2024, Vendor filed Notices of Intention to Make a Proposal (the "**NOI Proposal**") under the *Bankruptcy and Insolvency Act* (Canada), with the Office of the Superintendent of Bankruptcy Canada, wherein, Alvarez and Marsal Canada Inc. was appointed as the trustee under the NOI Proposal (the "**Proposal Trustee**");

WHEREAS pursuant to an order of the Honourable ● Justice ● of the Alberta Court of King's Bench dated ●, Vendor and the Proposal Trustee were given approval to implement a sale and investment solicitation process ("**SSP**") to sell some or all of the assets of Vendor;

AND WHEREAS Vendor wishes to sell, and Purchaser wishes to purchase, all of the interest of Vendor in and to the Assets, subject to and in accordance with the terms of the SSP and subject to and in accordance with the conditions contained herein;

NOW THEREFORE for the consideration provided in the Purchase Agreement and in consideration of the premises hereto and the covenants and agreements hereinafter set forth and contained, the Parties covenant and agree as follows:

1. Definitions

In this General Conveyance, including the recitals hereto, the definitions set forth in the Purchase Agreement are adopted herein by reference and, in addition:

"**Purchase Agreement**" means that Purchase and Sale Agreement between Vendor and Purchaser dated April 16, 2025.

2. Conveyance

Pursuant to and for the consideration provided for in the Purchase Agreement, Vendor hereby sells, assigns, transfers, conveys and sets over to Purchaser the entire right, title, estate and interest of Vendor in and to the Assets, to have and to hold the same absolutely, together with all benefit and advantage to be derived therefrom.

3. Subordinate Document

This General Conveyance is executed and delivered by the Parties pursuant to the Purchase Agreement and the provisions of the Purchase Agreement shall prevail in the event of a conflict between the provisions of the Purchase Agreement and the provisions of this General Conveyance.

4. No Merger

The covenants, representations, warranties and indemnities contained in the Purchase Agreement are incorporated herein as fully and effectively as if they were set out herein and there shall be no merger of any covenant, representation, warranty or indemnity contained in the Purchase Agreement by virtue of the execution and delivery hereof, any rule of law, equity or statute to the contrary notwithstanding.

5. Governing Law

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

6. Enurement

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

7. Further Assurances

Each Party will, from time to time and at all times hereafter, at the request of the other Party but without further consideration, do all such further acts and execute and deliver all such further documents as shall be reasonably required in order to fully perform and carry out the terms hereof.

8. Counterpart Execution

This Agreement may be executed in counterpart and by facsimile or other electronic means and all such executed counterparts together shall constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF the Parties have executed this General Conveyance on the date first above written.

CLEO ENERGY CORP.

NUOVA STRADA VENTURES LTD

Per: _____
Name: Chris Lewis
Title: Authorized Signatory

Per:  _____
Name: Stephany Mills
Title: President

Schedule "E"

PURCHASER'S OFFICER'S CERTIFICATE

TO: CLEO ENERGY CORP (the "Vendor")

RE: Purchase and Sale Agreement dated April 16, 2025 between Vendor and Purchaser (the "Agreement")

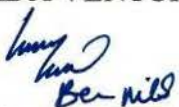
Unless otherwise defined herein, the definitions provided for in the Agreement are adopted in this certificate (the "Certificate").

I, Stephany Mills, President of Nuova Strada Ventures Ltd (the "Purchaser") hereby certify that as of the date of this Certificate:

1. The undersigned is personally familiar, in her capacity as an officer of Nuova Strada Ventures Ltd, with the matters hereinafter mentioned.
2. Each of the covenants, representations and warranties of the Purchaser contained in Article 4 of the Agreement were true and correct in all material respects when made and are true and correct in all material respects as of the Closing Date.
3. All obligations of the Purchaser contained in the Agreement to be performed prior to or at Closing have been timely performed in all material respects.
4. This Certificate is made for and on behalf of the Purchaser and is binding upon it, and I am not incurring, and will not incur, any personal liability whatsoever with respect to it.
5. This Certificate is made with full knowledge that the Purchaser is relying on the same for the Closing of the transactions contemplated by the Agreement.

IN WITNESS WHEREOF I have executed this Certificate this 16 day of April, 2025.

NUOVA STRADA VENTURES LTD

Per: 

Name: Stephany Mills

Title: President

Schedule "F"

APPROVAL ORDER

COURT FILE NUMBER

Clerk's Stamp

COURT

COURT OF QUEEN'S BENCH OF
ALBERTA

JUDICIAL CENTRE

PLAINTIFF

DEFENDANT

DOCUMENT

APPROVAL AND VESTING ORDER
(Sale by Receiver)

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

DATE ON WHICH ORDER WAS PRONOUNCED:

LOCATION WHERE ORDER WAS PRONOUNCED:

NAME OF JUSTICE WHO MADE THIS ORDER:

UPON THE APPLICATION by **[Receiver's Name]** in its capacity as the Court-appointed **[receiver/receiver and manager]** (the "Receiver") of the undertakings, property and assets of **[Debtor]** (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and **[Name of Purchaser]** (the "Purchaser") dated **[Date]** and appended to the ____ Report of the Receiver dated **[Date]** (the "Report"), and vesting in the Purchaser (or its

nominee)¹ the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets");

AND UPON HAVING READ the Receivership Order dated [Date] (the "Receivership Order"), the Report and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser [Names of other parties appearing], no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

6. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.²

APPROVAL OF TRANSACTION

7. The Transaction is hereby approved³ and execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

¹ Ensure that there are no legal obstacles to the vesting of assets in a nominee (for example competition and anti-trust law). Should land be transferred and vested in a nominee, the Registrar of Land Titles requires the Purchaser to complete a Certificate of Nomination (which needs to be signed under seal if the Purchaser is a corporation. If the Purchaser is an individual, the signature needs to be witnessed with an affidavit of execution completed.)

² Ensure that the application and supporting materials are served on all affected parties including those whose interests will be vested off.

³ In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding. If supported by evidence, the following sentence could be added at the beginning of paragraph 2: "The Transaction and Sale Agreement are commercially reasonable and in the best interest of the Debtor and its stakeholders."

VESTING OF PROPERTY

8. [Subject only to approval by the Alberta Energy Regulator (“Energy Regulator”) of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the *Oil and Gas Conservation Act* (Alberta) and section 18 of the *Pipeline Act* (Alberta)]⁴ upon delivery of a Receiver’s certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule “A”** hereto (the “Receiver’s Closing Certificate”), all of the Debtor’s right, title and interest in and to the Purchased Assets [listed in **Schedule “B”**⁵ hereto] shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, “Claims”)⁶ including, without limiting the generality of the foregoing:
- (a) any encumbrances or charges created by the Receivership Order;
 - (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
 - (c) any liens or claims of lien under the *Builders’ Lien Act* (Alberta); and

⁴ This bracketed clause, paragraph 4(b) and the bracketed words at the end of paragraph 6 are included when the Purchased Assets include mineral interests in land.

⁵ To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule B.

⁶ The “Claims” being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims may, in some cases, continue as against the net proceeds from sale of the claimed assets. In other cases, the ownership claimant may object to its ownership interest being vested out of the claimed assets. For example, it not clear that vesting orders can vest out overriding royalties or restrictive covenants which are interests in land. (In *Third Eye Capital Corp. v Dianor Resources Inc.*, 2018 ONCA 253 at paragraphs 108-130 the Ont. C.A. requested further argument regarding whether an overriding royalty which is an interest in land may nevertheless be vested out.) Similarly, other claimed rights, titles or interests may potentially be vested out if the Court is advised what rights are being affected and the affected persons are served. The Committee agrees with the view of the Ontario Committee that a non-specific vesting out of “rights, titles and interests” is vague and therefore undesirable.

- (d) those Claims listed in Schedule "C" hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in Schedule "D" (collectively, "Permitted Encumbrances"))

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

- 9. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "Governmental Authorities") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a)⁷ the Registrar of Land Titles ("Land Titles Registrar") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:

- (i) cancel existing Certificates of Title No. * for those lands and premises municipally described as *, and legally described as:

*
(the "Lands")

- (ii) issue a new Certificate of Title for the Lands in the name of the Purchaser (or its nominee), namely, *;
- (iii) transfer to the New Certificate of Title the existing instruments listed in Schedule "D", to this Order, and to issue and register against the New

⁷ Paragraph 4(a) is included when the Purchased Assets include titled lands.

Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in Schedule "D"; and

- (iv) discharge and expunge the Encumbrances listed in Schedule "C" to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Sale Agreement against the existing Certificate of Title to the Lands;
- (b)⁸ Alberta Energy ("Energy Ministry") shall and is hereby authorized, requested and directed to forthwith:
 - (v) cancel and discharge those Claims including builders' liens, security notices, assignments under section 426 (formerly section 177) of the *Bank Act* (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered (whether before or after the date of this Order) against the estate or interest of the Debtor in and to any of the Purchased Assets located in the Province of Alberta; and
 - (vi) transfer all Crown leases listed in Schedule "E" to this Order standing in the name of the Debtor, to the Purchaser (or its nominee) free and clear of all Claims including Encumbrances but excluding Permitted Encumbrances;
- (c) the Registrar of the Alberta Personal Property Registry (the "PPR Registrar") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.

10. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms

⁸ Paragraph 4(b) is included when the Purchased Assets include mineral interests in land.

of this Order and the Sale Agreement. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

11. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Sale Agreement, [other than any required approval by the Energy Regulator referenced in paragraph 3 above.]⁹
12. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.
13. For the purposes of determining the nature and priority of Claims, net proceeds¹⁰ from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having

⁹ The bracketed words in this paragraph are included when the Purchased Assets include mineral interests in land.

¹⁰ The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".

that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

14. Except as expressly provided for in the Sale Agreement or by section 5 of the *Alberta Employment Standards Code*, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.¹¹
15. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).¹²
16. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.

¹¹ Successor employer liability is governed by section 5 of the *Employment Standards Code*, RSA 2000 c. E-9 as amended. Inclusion of the words "or by statute" in paragraph 9 ensures that paragraph 9 does not purport to abrogate statutory successor employee liability.

¹² Not all sale agreements require, nor do the terms of the Debtor's possession of human resources and payroll information always permit, disclosure and transfer of such information to the Purchaser. If disclosure and transfer of such information to the Purchaser is not required or permitted, then Section 10 of this Order should be deleted.

17. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.¹³
18. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).
19. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the *Alberta Personal Information Protection Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser (or its nominee) all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use (of such information) to which the Debtor was entitled.

MISCELLANEOUS MATTERS

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

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it

¹³ The terms of the Permitted Encumbrance and Sale Agreement should be reviewed to determine whether an encumbrance also constitutes a charge against other assets not being sold (in addition to the Purchased Assets.) In that circumstance, absent agreement of the encumbrancer to the contrary, the Debtor may not be fully discharged so the encumbrancer does not lose its charge over the other assets it holds as security. Do not add the words "or the Debtor" to the end of paragraph 12 if an encumbrancer's claim against the Debtor should be reserved.

constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

21. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
22. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
23. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and
 - (b) Posting a copy of this Order on the Receiver's website at: *and service on any other person is hereby dispensed with.

24. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of Queen's Bench of Alberta

Schedule "A"

Form of Receiver's Certificate

COURT FILE NUMBER

Clerk's Stamp

COURT

COURT OF QUEEN'S BENCH OF
ALBERTA

JUDICIAL CENTRE

PLAINTIFF

DEFENDANT

DOCUMENT

RECEIVER'S CERTIFICATE

ADDRESS FOR SERVICE
AND
CONTACT INFORMATION
OF
PARTY FILING THIS
DOCUMENT

RECITALS

- A. Pursuant to an Order of the Honourable Justice **[Name]** of the Court of Queen's Bench of Alberta, Judicial District of _____ (the "Court") dated **[Date of Order]**, **[Name of Receiver]** was appointed as the receiver (the "Receiver") of the undertakings, property and assets of **[Debtor]** (the "Debtor").
- B. Pursuant to an Order of the Court dated **[Date]**, the Court approved the agreement of purchase and sale made as of **[Date of Agreement]** (the "Sale Agreement") between the Receiver and **[Name of Purchaser]** (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in

section * of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section * of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at [Time] on [Date].

**[Name of Receiver], in its capacity
as Receiver of the undertakings,
property and assets of [Debtor],
and not in its personal capacity.**

Per; _____

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Name:

Title:

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Schedule "G"

SSP

[●]