

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF CLEARBEACH RESOURCES INC. AND FORBES RESOURCES
CORP.**

**MONITOR'S SECOND REPORT TO THE COURT
SUBMITTED BY MNP LTD.,
IN ITS CAPACITY AS PROPOSED CCAA MONITOR OF CLEARBEACH
RESOURCES INC. AND FORBES RESOURCE CORP.**

**(filed in connection with a motion returnable July 14, 2021 at 10:00am via "ZOOM"
videoconference)**

July 9, 2021

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TO: THE ATTACHED SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE
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**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
CLEARBEACH RESOURCES INC. AND FORBES RESOURCES CORP.**

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**IN THE MATTER OF THE *COMPANIES' CREDITORS*
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**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
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CORP.**

**SECOND REPORT TO THE COURT
SUBMITTED BY MNP LTD.,
IN ITS CAPACITY AS CCAA MONITOR OF CLEARBEACH RESOURCES INC. AND
FORBES RESOURCE CORP.**

JULY 9, 2021

TABLE OF CONTENTS

INTRODUCTION	3
RESTRICTIONS	6
ACTIVITIES OF MONITOR SINCE THE FIRST REPORT	7
FINANCIAL POSITION OF FORBES AND CLEARBEACH	8
THE SPROULE REPORT	11
THE SPA AND THE TRANSACTION	13
CASHFLOW VARIANCE ANALYSIS	19
APPROVAL OF THE FEES AND DISBURSEMENTS	20
CONCLUSION AND RECOMMENDATION	21

APPENDICES

- A. Initial Order dated May 20, 2021
- B. Settlement Approval Order dated May 20, 2021
- C. Stay Extension Order dated May 28, 2021
- D. Pre-Filing Report dated May 18, 2021
- E. First Report dated May 25, 2021
- F. Cash Flow Projection
- G. Loopstra Security Opinion
- H. Sproule Report
- I. Monitor's Fee Affidavit
- J. Counsel's Fee Affidavit

INTRODUCTION

1. On July 22, 2020 and July 23, 2020, respectively, Clearbeach Resources Inc. (“**Clearbeach**”) and Forbes Resources Corp. (“**Forbes**” and collectively with Clearbeach the “**Companies**”) each filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”). Richter Advisory Group Inc. (“**Richter**”) was appointed as proposal trustee. The NOI proceedings commenced by the Companies under the BIA are hereinafter referred to as the “**NOI Proceedings**”.
2. The primary purpose of the NOI Proceedings was to provide the Companies with the necessary space and time to consider and develop their restructuring options, including a process for the sale of their business, while continuing with the responsible management and upkeep of Clearbeach’s oil and natural gas wells.
3. On August 7, 2020, the Companies’ senior secured lender, PACE Savings & Credit Union Limited (“**PACE**”), brought a motion before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) seeking, among other things, (i) the termination of the 30-day statutory stay period specified by subsection 50.4(8) of the BIA in connection with the Companies’ NOIs and (ii) the appointment of BDO Canada Limited as receiver, without security, over all of the assets, undertakings and properties of Eastern Oil Field Services Ltd. (“**Eastern**”), Clearbeach and Forbes (the “**Receivership Motion**”).
4. Copies of the Court materials and other information relating to the NOI Proceedings are available on Richter’s websites at <https://www.richter.ca/insolvencycase/clearbeach-resources-inc/> and <https://www.richter.ca/insolvencycase/forbes-resources-corp.>
5. On September 23, 2020, PACE abandoned its receivership application and, consequently, the Receivership Motion.
6. Pursuant to numerous endorsements of the Court, the NOI stay period remained in effect through May 20, 2021.

7. On application made by the Companies on May 20, 2021, the Court issued an order (the “**Initial Order**”) to, among other things, continue the NOI Proceedings under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) and appoint MNP as CCAA Monitor (the “**Monitor**”). On the same day, the Court also issued an Order (the “**Settlement Approval Order**”) approving a settlement between PACE and the Companies, among other parties (the “**Settlement Agreement**”). Copies of the Initial Order and Settlement Approval Order are attached hereto as **Appendix “A”** and **Appendix “B”** respectively.
8. On further application made by the Companies on May 28, 2021, the Court issued an order (the “**Amended and Restated Initial Order**”) to extend the stay of proceedings granted in the Initial Order to August 19, 2021. A copy of the Amended and Restated Initial Order is attached hereto as **Appendix “C”**.
9. The Monitor issued one report to the Court in this matter in its capacity as Proposed Monitor, dated May 18, 2021 (the “**Pre-Filing Report**”), a copy of which is attached hereto, without appendices, as **Appendix “D”**. The Monitor issued one report since its appointment dated May 25, 2021 (the “**First Report**”), a copy of which is attached hereto, without appendices, as **Appendix “E”**.
10. The Pre-Filing Report contains a discussion on the backgrounds of both Clearbeach and Forbes.
11. The purpose of this report (the “**Second Report**”) is to provide the Court with information and as applicable, the Monitor’s comments and recommendations concerning:
 - a. the Companies’ and Monitor’s activities since the First Report;
 - b. the actual receipts and disbursements of Clearbeach through June 10, 2021;
 - c. the fees and disbursements of the Monitor and its legal counsel;
 - d. the Monitor’s support for, and observations in respect of the Companies’ request that this Court grant an order (the “**Approval and Vesting Order**”):

- i. approving the transaction (the “**Transaction**”) contemplated by the Share Purchase Agreement (the “**SPA**”) between Clearbeach and Oil Patch Services Inc. (“**OPS**” or the “**Purchaser**”);
- ii. adding a corporation to be incorporated prior to the closing of the Transaction (“**ResidualCo**”), by and as a wholly owned subsidiary of Forbes, as an applicant to these CCAA proceedings (the “**CCAA Proceedings**”);
- iii. transferring and vesting all of Clearbeach’s right, title and interest in and to the Excluded Assets (as defined in the SPA) in ResidualCo;
- iv. releasing and discharging Clearbeach from and in respect of the Excluded Contracts and Excluded Liabilities (each as defined in the SPA), and transferring and vesting the same in and to ResidualCo;
- v. cancelling and extinguishing all equity interests in Clearbeach other than the issued and outstanding common shares thereof;
- vi. authorizing and directing Clearbeach to issue the New Common Shares (as defined in the SPA), and vesting in OPS as Purchaser all right, title and interest in and to the New Common Shares;
- vii. effecting the Consolidation and Cancellation (as defined in the SPA);
- viii. authorizing and directing the Monitor to file an assignment in bankruptcy for and on behalf of ResidualCo and Forbes BIA, the costs of which (the “**Bankruptcy Costs**”) shall be paid by the Purchaser, on behalf of Clearbeach, to the Monitor pursuant to the SPA;
- ix. approving the Pre-Filing Report, the First Report and the Second Report and activities of the Monitor described therein;
- x. approving the Fee Accrual (as defined below) of the Monitor and its counsel for the completion of the remaining activities in the CCAA Proceedings;

- xi. terminating the CCAA Proceedings and discharging and releasing the Monitor at the CCAA Termination Time (as defined in the SPA); and
- xii. granting certain limited releases in favour of the Released Parties and the Landowners (each as defined in the Approval and Vesting Order).

12. The Second Report and other materials filed with the Court and all orders granted in connection with the CCAA Proceedings have been and will continue to be made available on the Monitor's website at www.mnpdebt.ca/clearbeach (the "**Monitor's Website**").

RESTRICTIONS

13. In preparing this Second Report, the Monitor has necessarily relied upon the affidavit of Jane Lowrie sworn June 21, 2021 (the "**Lowrie Affidavit**"), the unaudited financial statements and other information supplied, and representations made, by certain management of the Companies ("**Management**"). Although the Monitor has reviewed this information for reasonableness, MNP has not conducted an audit or otherwise attempted to verify the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook. Accordingly, MNP expresses no opinion and does not provide any other form of assurance relating to the accuracy of any information contained in this Second Report, or otherwise used to prepare this Second Report.

14. The Monitor also bases its report on the cash flow projections provided by the Companies and the underlying assumptions and notes that its review and commentary thereon were performed in accordance with the requirements set out in the Canadian Association of Insolvency and Restructuring Professionals' Standards of Professional Practice No. 9. Certain of the information referred to in this report consists of financial forecasts and/or projections. An examination or review of financial forecasts and projections and procedures, in accordance with standards set by the Chartered Professional Accountants of Canada, has not been performed. Future oriented financial information referred to in this report was prepared based on estimates and assumptions provided by Management. Readers are cautioned that since financial forecasts and/or projections are based upon

assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, and such variations could be material. On March 17, 2020, the Province of Ontario declared a state of emergency due to the COVID-19 pandemic. The effect of this declaration along with other federal, provincial and municipal actions regarding the COVID-19 pandemic on Clearbeach, Forbes and the economy in general has yet to be determined. In developing the Cash Flow Projections (defined below), Management has reflected its current view of the potential impact of the COVID-19 pandemic on its cash flow. However, the ongoing uncertainty and instability caused by the COVID-19 pandemic and various government regulatory actions in response thereto, may cause actual results to differ from the projected amounts and these variations may be material.

15. Unless otherwise stated, all monetary amounts contained in this report are expressed in Canadian dollars.
16. Capitalized terms not defined in this Second Report are used as defined in the Lowrie Affidavit or the SPA, as applicable.

ACTIVITIES OF MONITOR SINCE THE FIRST REPORT

17. Since the First Report, the Monitor has undertaken, *inter alia*, the following activities:
 - a. updated the Monitor's Website as necessary;
 - b. responded to all stakeholder inquiries regarding the CCAA Proceedings;
 - c. attended meetings with Management and the Companies' legal counsel;
 - d. monitored Clearbeach's actual cash flows in comparison to the weekly cash flow projection prepared by the Companies (the "**Cash Flow Projection**"), which was provided with the Pre-Filing Report and attached hereto as **Appendix "F"**;
 - e. corresponded with and communicated with the Companies and their legal counsel with respect to the Transaction;

- f. prepared this Second Report; and
- g. otherwise monitored and assisted the Companies in the performance of their operations.

FINANCIAL POSITION OF FORBES AND CLEARBEACH

18. Forbes is an affiliate of Clearbeach. It does not carry on any business activities and has no employees. In the First Report the Monitor advised that Forbes had no assets. This was a misstatement. Forbes does have a \$500,000 receivable due from Lagasco Inc., a related party (“**Lagasco**”). Forbes was initially incorporated with the intention of owning certain onshore oil and natural gas wells. However, due to funding complications, Forbes never took ownership of those wells. Funds were advanced by PACE and then paid over to Lagasco.
19. Forbes’ only liability relates to the secured loan advanced by PACE, and subsequently assigned to OPS in accordance with the Settlement and Approval Order, in the amount of \$500,000.
20. Clearbeach currently operates 400 oil, natural gas, disposal and injection wells (collectively, the “**Wells**”) situated on private farmland throughout rural Southwestern Ontario. After the filing of the Clearbeach NOI, the Ontario Ministry of Natural Resources and Forestry (“**MNRF**”) issued orders requiring Clearbeach to plug 41 inactive Wells by June 30, 2021. Five of these Wells have been plugged. Clearbeach is working out a plan to plug the remaining 36 Wells. The estimated cost to comply with the MNRF’s orders is \$433,000. In addition, the MNRF has issued various deficiency reports requiring maintenance to certain Wells, which Clearbeach is complying with.
21. Clearbeach does not have any employees. Its operations were and are primarily carried out by related parties, Lagasco and Eastern, which manage, operate, and maintain the Wells and associated infrastructure on behalf of Clearbeach. All costs are billed on a well and field basis and services are tracked hourly by all operators and personnel.
22. According to Clearbeach’s March 31, 2021 internally prepared balance sheet, the assets of Clearbeach have a book value totalling approximately \$9.8 million, detailed as follows:

	Book Value
<i>Current Assets</i>	
Cash	\$225,800
Accounts receivable	101,400
Prepays and security deposits	110,100
<i>Total Current Assets</i>	\$437,300
<i>Fixed Assets</i>	
Land and building	\$119,100
Compression, machinery, and equipment	33,600
Office equipment and furniture	31,500
Gas and oil rights	18,745,900
Less: Accumulated depletion & depreciation	(10,791,200)
<i>Fixed Assets – Net Book Value</i>	\$8,138,900
Well bond	\$256,200
Related party loans	\$1,007,400
Total Assets	\$9,839,500

23. Since the date of this statement certain assets of Clearbeach have been reduced in satisfaction of its obligations under the Settlement Agreement, including a reduction of its cash holdings to a nominal amount.
24. The land and building owned by Clearbeach includes the property municipally known as 15609 Talbot Trail, Orford Ontario (the “**Clearville Property**”). The Clearville Property consists of 6.2 acres of land and an abandoned house. There is no recent appraisal available for the Clearville Property; however, the MPAC assessed value for the 2020 tax year was \$118,000.
25. There is no appraisal of the compression, machinery and equipment or office equipment/furniture available. However, the Monitor does not expect that the realizable value of these assets would exceed their book value.
26. The Well bond is held by the MNRF to secure well retirement and land reclamation costs payable upon well depletion.

27. The related party loans are due from Lagasco (\$697,400) and Terra Drilling Co. (“**Terra**”) (\$310,000). There is an offsetting payable due to Lagasco of \$141,000 for professional fees, operating and plugging costs paid in March 2021. The net related party loans are therefore \$866,400 due to Clearbeach.
28. Clearbeach’s primary assets are the Wells and the licenses issued in connection with same. As discussed in the Pre-Filing Report, prior to the CCAA Proceedings the Monitor commissioned a report (the “**Sproule Report**”) to assess the potential value of the Wells and the challenges presented by the regulatory nature of the industry from a third-party service provider, Sproule Asset Management Limited (“**Sproule**”). Sproule is a global energy consulting and advisory firm specializing in valuation and operational performance of oil and gas wells and reserves. The Sproule Report is discussed in more detail below.
29. According to Clearbeach’s March 31, 2021 internally prepared balance sheet, Clearbeach’s liabilities have a book value totalling approximately \$21.7 million, detailed as follows:

	Book Value
<i>Current Liabilities</i>	
Accounts payable and accruals	\$3,370,600
Clearbeach PACE/OPS loans (net of guarantee payment)	7,534,800
CIBC mortgage	66,800
Crich loan	4,027,000
<i>Total Current Liabilities</i>	\$14,999,200
<i>Non-Current Liabilities</i>	
Asset retirement obligations (Abandonment and Reclamation Obligations)	\$6,258,000
Shareholder loan	\$410,000
Total Liabilities	\$21,667,200

30. Pursuant to the terms of the Settlement Agreement, the \$7.5 million PACE loan and associated security were assigned to OPS (the “**OPS Loan**”). The Monitor’s legal counsel, Loopstra Nixon LLP, has reviewed the PACE/OPS security and provided an opinion (the “**Loopstra Security Opinion**”) confirming the validity, subject to the usual assumptions

and qualifications, of OPS's first ranking secured charges as against the Companies' assets. A copy of the Loopstra Security Opinion is attached hereto as **Appendix "G"**.

31. In addition to the OPS Loan, Clearbeach is indebted to Crich Holdings and Buildings Limited ("**Crich**") in the amount of approximately \$8.6 million and the Canadian Imperial Bank of Commerce ("**CIBC**") in the amount of approximately \$66,000, both of which have registered security. The Crich indebtedness is in respect of loans and preferred shares supported by a gross overriding royalty and general security agreement in favour of Crich. The CIBC indebtedness is in connection with a mortgage on the Clearville Property.
32. The asset retirement obligations (collectively, the "**Abandonment and Reclamation Obligations**") recorded on the balance sheet relate to the costs to plug the Wells and reclaim the land at the end of the Wells' useful life. As stated in the Lowrie Affidavit, the MNRF estimates the Abandonment and Reclamation Obligations to be \$30,000 to \$1,000,000 per well. Management advises that these costs vary significantly depending on well depth and various other factors, and the historic average cost for Clearbeach is approximately \$40,000 per well. As Clearbeach operates 400 Wells, using this historic average, the estimated Abandonment and Reclamation Obligations would be in excess of \$16.0 million.
33. Based on the above, the \$6.3 million Abandonment Cost liability appears to be materially understated.
34. Pursuant to the Supreme Court of Canada's ruling in *Orphan Well Association v Grant Thornton Ltd.*, also known as Redwater ("**Redwater**"), the Abandonment and Reclamation Obligations of all wells owned by an entity, even the non-performing wells, have a priority claim against any proceeds realized on the assets of a company ahead of its secured creditors.

THE SPROULE REPORT

35. A copy of the Sproule Report is attached hereto as **Appendix "H"**. The Sproule Report is based on information provided to Sproule by Clearbeach or otherwise gathered from public

sources. The Sproule Report includes a disclaimer that the report was prepared solely for the use of MNP and cannot be relied upon by any third party, and Sproule assumes absolutely no liability for reliance on the Sproule Report by anyone other than MNP. Sproule has consented to the Monitor's provision of the Sproule Report to the Court.

36. The Sproule Report is based on Clearbeach's production data as at December 31, 2020 and analyzed 415 Wells. The Wells were grouped into 253 units based on property/geography. Based on Sproule's analysis these units were summarized as follows:

- i. 56 "Active Economic Units" – these are units that produce positive cashflow based on current industry price forecasts after operating costs and future Abandonment and Reclamation Obligations;
- ii. 84 units producing at marginal rates (less than one barrel of oil per day);
- iii. 106 units with no recent production; and,
- iv. 7 abandoned units.

37. The Sproule Report provides two estimates of values:

- a. the first, comprising only the Active Economic Units; and
- b. the second, comprising all units/Wells, including the Active Economic Units plus those that are fully or almost fully depleted and due to be plugged, owned by Clearbeach after the operating and costs of abandonment for same.

38. Pursuant to Redwater, it is the second of the two valuations (capturing the Abandonment and Reclamation Obligations of the non-economic units/Wells) that is relevant in considering any value that may be available to the creditors of Clearbeach. As per Redwater, Abandonment and Reclamation Obligations for all the Wells will give rise to a priority interest in all the assets of a debtor, including both performing and non-performing Wells.

39. Sproule advises it is industry practice to value oil and gas producing companies based on the after tax cashflow of its wells using a discount rate of 8% - 10%. At page 10 of the Sproule Report, using such methodology, this value is calculated as negative \$3.6 million to negative \$4.0 million.
40. The main reasons for the negative value estimated by Sproule are the high number of inactive, non-economic Wells and the total estimated Abandonment and Reclamation Obligations of \$9.4 million (estimated by Sproule). These costs exceed the estimated value of the oil and natural gas estimated to be available from the Active Economic Units based on reserve reports.

THE SPA AND THE TRANSACTION

41. As discussed in the Lowrie Affidavit, prior to developing the SPA and entering into the Transaction contemplated thereby, the Companies considered the viability and commercial reasonableness of other potential restructuring options. These options included developing and implementing a sale process. In light of the Companies' limited cash on hand, the anticipated costs associated with implementing a sale process, the Abandonment and Reclamation Obligations, the findings set out in the Sproule Report, and the Companies' capital structure, the Companies determined that the proposed Transaction represents the only viable alternative to the Companies' bankruptcies or liquidations.
42. In the circumstances, the Monitor is of the view that the Companies' decision to forego incurring the costs of implementing a formal sale process was reasonable. Given the aforementioned reasons, the likelihood that transaction more favourable than the proposed Transaction would arise from a non-related purchaser in such process is remote. More to the point, absent interim-financing, the Companies do not have the wherewithal to fund a sale process while simultaneously continuing to address Clearbeach's environmental and stewardship obligations. Due to the implications of Redwater and the existing Abandonment and Reclamation Obligations, it is doubtful that interim-financing could be obtained on commercially reasonable terms.

43. The SPA and the Transaction are explained in detail in the Lowrie Affidavit. They can be summarized as follows:

- a. the Excluded Assets are to be transferred to and vested in ResidualCo and the Excluded Liabilities are to be transferred to and assumed by ResidualCo;
- b. Clearbeach and OPS will not assume nor have any liability for the Excluded Liabilities and all such Excluded Liabilities will be discharged from Clearbeach and its assets, undertakings, business and property;
- c. any and all Equity Interests of Clearbeach (including the preferred shares of Clearbeach) other than the common shares of Clearbeach will be cancelled and extinguished;
- d. OPS will purchase and subscribe for the New Common Shares of Clearbeach for \$1.00;
- e. after a share consolidation of the existing shares and New Common Shares, OPS will purchase the fractional common share resulting from the consolidation of the existing shares from the holder thereof for \$0.01;
- f. OPS will pay the Bankruptcy Costs on behalf of Clearbeach;
- g. OPS will pay the Priority Claims on behalf of Clearbeach;

44. on the closing of the Transaction, Clearbeach will retain all of the “Retained Assets”, which include, among other things:

- a. all forms of cash;
- b. certain accounts receivable;
- c. the related party receivables from Lagasco and Terra;
- d. any rights of Clearbeach in and to the deposits for the Abandonment and Reclamation Obligations held for the benefit of the MNRF (i.e. the Well bond);

- e. the Books and Records;
 - f. the Retained Contracts;
 - g. the Clearville Property;
 - h. the Easements and Road User Agreements;
 - i. the Goodwill;
 - j. the Government Authorizations, except to the extent consent to change of control is required;
 - k. the MNRF Licenses;
 - l. the Oil and Gas Assets; and
 - m. all issued and outstanding shares of OM Energy GP owned by Clearbeach;
45. On the closing of the Transaction, Clearbeach will retain and remain liable for the Retained Contracts and the “Retained Liabilities”, which include:
- a. liabilities of Clearbeach related to the Retained Contracts and Easements and Road User Agreements arising after the Filing Date;
 - b. liabilities of Clearbeach that are Abandonment and Reclamation Obligations;
 - c. liabilities of Clearbeach to OPS under the Pace Loan and the Pace Security;
 - d. amount due to CIBC pursuant to the terms of the Clearville Property mortgage;
 - e. liabilities of Clearbeach arising from or in connection with the MNRF Licenses or compliance with or the consequences of any non-compliance with, or violation or breach of the OGSRA or any orders issued pursuant to the OGSRA; and
 - f. property taxes (excluding interest and penalties thereon) owing before (and in certain cases, after) the Filing Date to specific roll numbers as set out in the SPA.

46. The SPA makes it clear that the “Excluded Liabilities” – i.e., those liabilities to be transferred to and vested in ResidualCo – include, among other things:

- a. any gross overriding royalty interests (the “**GORRs**”);
- b. any taxes arising under the Municipal Act or the Assessment Act assessed over the pipelines used in the Clearbeach operations arising before the Filing Date; and,
- c. any penalties, interest or additions under the Municipal Act of the Assessment Act.

47. As described in the Lowrie Affidavit these Excluded Liabilities are in the nature of monetary interests and are not interests in real property owned by Clearbeach. The GORRs are contractual obligations provided to their respective holders as security for monetary obligations of Clearbeach. The property taxes assessed against Clearbeach are not in respect of real property or buildings. Rather, they arise in connection with certain machinery and fixtures that are erected or placed upon, over or under the landowner’s real property or municipal property (i.e. roadways).

48. The Transaction is to be effected pursuant to the Approval and Vesting Order. Among other things, the Approval and Vesting Order sought by Clearbeach in connection with the Transaction:

- a. provides a release (the “**Third Party Release**”) in favour of all persons upon whose real property the Oil and Gas Assets are situated (collectively, the “**Landowners**”);
- b. provides a release in favour of (i) the current directors, officers, employees, independent contractors that have provided legal or financial services to the Applicants, legal counsel and advisors of the Applicants, (ii) the ResidualCo D&Os, and (iii) the Monitor and its legal counsel;
- c. declares that the Approval and Vesting Order shall constitute the only authorization required by Clearbeach to proceed with the transactions contemplated under the Approval and Vesting Order, including the Reorganization Transactions;

- d. adds ResidualCo as an applicant to the CCAA Proceedings, which, having assumed the Excluded Liabilities and Excluded Contracts, will have liabilities substantially in excess of \$5 million and declares that Clearbeach will no longer be an applicant in the CCAA Proceedings;
 - e. authorizes the Monitor to file an assignment in bankruptcy on behalf of Forbes and ResidualCo; and
 - f. concludes the CCAA Proceedings, terminates, releases and discharges the Administration Charge and the Directors' Charge, and discharges the Monitor.
49. Pursuant to the Third Party Release, the Landowners will be released and discharged from all claims in respect of property taxes against their property. The principal portion of certain of these taxes form part of the Retained Liabilities and will be paid or settled by Clearbeach. However, certain portions of the principal as well as the interest and penalties form part of the Excluded Liabilities. Absent this release, the various townships and municipalities would most likely have the right to hold the Landowners responsible for these interest and penalty amounts. As set out in the Lowrie Affidavit, the continued support of the Landowners is a critical component of the ongoing operations of the Clearbeach and to Clearbeach's ability to fulfill its Abandonment and Reclamation Obligations.
50. In addition to the foregoing, the Companies request that upon filing of the Monitor's Certificate, that the Monitor and various other persons involved or potentially involved with the SPA, the transactions contemplated therein and these CCAA proceedings be released from all claims in respect of the Companies, their assets, obligations, business and affairs, or these CCAA Proceeds, provided that such release shall be limited to claims arising in or relating to the CCAA period and subject to the limitations on releases in Section 5.1(2) of the CCAA.
51. The Monitor recommends the Court approve the SPA and the Transaction pursuant to the proposed Approval and Vesting Order for the following reasons:

- a. The Monitor considers the Sproule Report as the best available information to value the Wells. According to the Sproule Report the recoverable value of the Wells is negative \$3.6 million to negative \$4.0 million. Clearbeach is clearly burdened by a high number of uneconomic, inactive, and depleted wells and the associated Abandonment and Reclamation Obligations that form a priority charge over all Company assets pursuant to Redwater. Based on the negative value of the Wells per Sproule, there is no value in the assets of Clearbeach to any creditor or stakeholder, with the exception covering a portion of the Abandonment and Reclamation Obligations, including statutory secured creditors (e.g. the various municipalities and townships for property tax arrears) or unsecured creditors.
- b. Considering the \$7.5 million owing to PACE/OPS on a secured basis, the assets of Clearbeach would need to generate \$11.1 million *more* than the value estimate provided by Sproule for there to be any funds available for creditors ranking behind PACE/OPS.
- c. Additionally, there is no source of funding to market the assets for sale, while addressing environmental concerns. The Monitor agrees with the assertion in the Lowrie affidavit that the SPA and the Transaction presents the only commercially reasonable and viable transaction capable of ensuring a going-concern result.
- d. The SPA and Transaction will ensure that Clearbeach and its management remain in possession and control of the Wells and responsible for the Abandonment and Reclamation Obligations. If the SPA and Transaction are not approved, the only likely alternative is a bankruptcy of Clearbeach. This would likely result in the abandonment of the Wells, and possible environmental damage if they are not properly managed and shut down. Further, the Abandonment and Reclamation Obligations would either be borne by the Landowners or the MNRF.
- e. OPS is not willing to effect the Transaction absent the vesting out of the Excluded Liabilities, given that the cash generated by Clearbeach's operations will need to be deployed to meet its operating expenses, including payment of the Abandonment and Reclamation Obligations.

- f. The Transaction has been structured as a share sale in order to preserve the MNRFLicenses, the Abandonment and Reclamation Obligations and the Oil and Gas Assets and ensure that the stewardship and environmental obligations arising in connection thereto remain with Clearbeach.
- g. The Reorganization Transactions are necessary to effect the Transaction efficiently and expeditiously. Absent approval of the Reorganization Transactions, shareholders who have no economic interest in Clearbeach could dictate the implementation of the Transaction to the detriment of the Companies' creditor and other stakeholders.
- h. The Third Party Release is necessary to protect the Landowners from being held responsible for the municipal tax penalties and interest assessed against their land used in the operations of Clearbeach. The Landowners' previous cooperation in the NOI Proceedings and continue cooperating in the CCAA Proceedings is key to Clearbeach's ongoing success and ability to continue to meet its environmental and stewardship obligations. Further, the Third Party Release is connected to the proposed Transaction insofar as it protects Clearbeach from claims Landowners may have in respect of the property taxes that are Excluded Liabilities.

CASHFLOW VARIANCE ANALYSIS

52. The Monitor has undertaken a weekly review of Clearbeach's actual cash flows in comparison to the Cash Flow Forecast. A summary of the actual cash receipts and disbursements and variance to the Cash Flow Forecast for the three weeks ended June 10, 2021 (the "**Monitored Period**") is summarized below:

Clearbeach Resources Inc. (the "Company")			
Actual Receipts and Disbursements			
For the three weeks ending June 10, 2021			
(Unaudited, in \$ CAD)			
	Cummulative Three- Week Period Ended June 10, 2021		
	Actual	Forecast	Variance(\$)
Receipts	84,930	76,113	8,817
Disbursements			
Royalties	7,515	7,300	(215)
Operating expenses	54,971	-	(54,971)
Plugging and reclamation	5,119	42,500	37,381
Bank charges	41	-	(41)
Total Disbursements	67,646	49,800	(17,846)
Net Cash Flow	17,284	26,313	(9,029)
Beginning Cash	161,936	122,926	39,010
Net Cash Flow	17,284	26,313	(9,029)
Interim Financing / (repayment)	-	-	-
Ending Cash	179,220	149,239	29,981

53. Overall, the Company realized a negative net cash flow variance of \$9,029 during the Monitored Period. The key components of the variance are as follows:

- i. Actual receipts realized were \$8,800 more than forecast.
- ii. Operating expenses were \$55,000 higher than forecast. This was due to a timing difference on a payment to the related operating companies Lagasco and Eastern.
- iii. Plugging and reclamation expenses were deferred in the amount of \$37,400 due to the higher operating expenses.

APPROVAL OF THE FEES AND DISBURSEMENTS

54. The Initial Order requires the Monitor and its legal counsel to pass their accounts from time to time and refer their accounts to a judge of the Court.

55. Attached hereto as **Appendix "I"** is the affidavit of Rob Smith sworn July 8, 2021 (the "**Monitor's Fee Affidavit**"), attesting to the fees and disbursements of the Monitor for the period May 4 to June 14, 2021 in the aggregate amount of \$35,549.01 (being fees and disbursements of \$31,459.30 plus HST of \$4,089.71).

56. Attached hereto as **Appendix “J”** is the affidavit of Tom Lambert of Loopstra, counsel to the Monitor, sworn July 09, 2021 (the “**Counsel’s Fee Affidavit**”) attesting to the fees and disbursements of Loopstra, for the period May 6 to July 5, 2021, in the aggregate sum of \$56,467.54 (being fees of \$34,024.00 plus disbursements of \$15,947.28 and HST of \$6,496.26).

57. In addition to the above fees, assuming the relief sought by the Companies is granted and not appealed or stayed, the Monitor and its counsel anticipate incurring additional fees and disbursements, inclusive of HST, amounting to \$25,000 (the “**Fee Accrual**”) to complete the administration of their duties under the CCAA Proceedings.

58. It is the Monitor’s view that the fees and disbursements described in the Monitor’s Fee Affidavit, as well as those of Loopstra described in the Counsel’s Fee Affidavit, plus the Fee Accrual, are fair and reasonable in the circumstances. The Monitor therefore request the Court approve its fees and disbursements, the disbursements and fees of its legal counsel, and the Fee Accrual.

CONCLUSION AND RECOMMENDATION

59. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court is the Approval and Vesting Order granting the relief detailed in Paragraph 11(d) of this Second Report.

All of which is respectfully submitted on this 9th day of July 2021.

MNP LTD.,
in its capacity as Monitor under the
Companies’ Creditor Arrangements Act of
Clearbeach Resources Inc. and Forbes Resources Corp.
Per:



Rob Smith CPA, CA, CIRP, LIT
Senior Vice-President

Appendix A – Initial Order

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE) THURSDAY, THE 20th
JUSTICE GILMORE) DAY OF MAY, 2021
)

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF CLEARBEACH RESOURCES INC. AND FORBES RESOURCES
CORP.**

Applicants

INITIAL ORDER

THIS APPLICATION, made by Clearbeach Resources Inc. ("**Clearbeach**") and Forbes Resources Corp. ("**Forbes**") (together, the "**Applicants**") for an initial order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), was heard this day via video conference.

ON READING the Application Record of the Applicants, the affidavit of Jane Lowrie sworn May 17, 2021 and the exhibits and confidential exhibits thereto, the Pre-Filing Report of MNP Ltd. ("**MNP**") in its capacity as the proposed monitor of the Applicants under the CCAA (the "**Report**"), filed, and the appendices and confidential appendices thereto, and the consent of MNP to act as the monitor of the Applicants (in such capacity, the "**Monitor**"), and on hearing the submissions of counsel for the Applicants, the Monitor, PACE Savings & Credit Union Limited, Richter Advisory Group Inc. ("**Richter**") in its capacity as the proposal trustee of Clearbeach and Forbes in the Proposal Proceedings (as defined below) (in such capacity, the "**Proposal Trustee**"), no one else appearing although duly served as appears from the affidavit of service of Joshua Foster sworn May 18, 2021;

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application, the Application Record and the Report is hereby abridged, to the extent necessary, and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

CONTINUANCE UNDER THE CCAA

2. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies.

3. **THIS COURT ORDERS AND DECLARES** that the proposal proceedings (the “**Proposal Proceedings**”) of each of Clearbeach bearing Estate/Court File No.: 35-2659751 and Forbes bearing Estate/Court File No.: 35-2660091 commenced under Part III of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended (the “**BIA**”), are hereby taken up and continued under the CCAA and that, as of such date, the provisions of Part III of the BIA shall have no further application to Clearbeach or Forbes, save that any and all steps, agreements and procedures validly taken, done or entered into by Clearbeach or Forbes during the Proposal Proceedings shall remain valid and binding, notwithstanding the commencement of the CCAA proceedings.

4. **THIS COURT ORDERS** that each of Clearbeach and Forbes shall be deemed not to have made an assignment based on its failure to file a proposal with the official receiver notwithstanding s. 50.4(8) of the BIA.

5. **THIS COURT ORDERS** that, subject to further order of this Court, all orders of the Court granted in the Proposal Proceedings shall continue to be in full force and effect, except to the extent modified or spent or to the extent that such orders are inconsistent with the terms of this Order or the CCAA.

PLAN OF ARRANGEMENT

6. **THIS COURT ORDERS** that the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

POSSESSION OF PROPERTY AND OPERATIONS

7. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”) and the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the “**Business**”) and Property. The Applicants are authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively, “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

8. **THIS COURT ORDERS** that the Applicants shall be entitled to continue to utilize their existing cash management system currently in place or replace it with another substantially similar cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

9. **THIS COURT ORDERS** that the Applicants shall be entitled but not required to pay the following expenses and satisfy the following obligations, whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, commissions, compensation, employee benefits, pension contributions, vacation pay and expenses (including, without limitation, payroll and benefits processing and servicing expenses) payable on or

after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and

- (b) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges.

10. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order and any other Order of this Court, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

11. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

12. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicants and the landlord from time to time (“**Rent**”), for the period commencing from and including the date of this Order, in accordance with past practice or on the terms pursuant to the lease. On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

13. **THIS COURT ORDERS** that, except as specifically permitted herein or as permitted under any Order made in the Proposal Proceedings, the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business or pursuant to this Order, any Order made in the Proposal Proceedings, or any other Order of this Court.

RESTRUCTURING

14. **THIS COURT ORDERS** that the Applicants shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of their business or operations, and to dispose of redundant or non-material assets not exceeding \$250,000 in any one transaction or \$500,000 in the aggregate;

- (b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate; and
- (c) pursue all avenues of refinancing of the Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

15. **THIS COURT ORDERS** that the Applicants shall provide each of the relevant landlords with notice of the Applicants’ intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicants’ entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicants, or by further Order of this Court upon application by the Applicants on at least two (2) days’ notice to such landlord and any such secured creditors. If the Applicants disclaim the lease governing such leased premises in accordance with Section 32 of the CCAA, they shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicants’ claim to the fixtures in dispute.

16. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicants and the Monitor 24 hours’ prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicants in respect of such lease or leased premises, provided that nothing

herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

17. **THIS COURT ORDERS** that until and including May 30, 2021, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

18. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

19. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit in favour of or held by the Applicants (in each case whether written or oral), except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

20. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll and benefits services, insurance, transportation services, utility or other services to the Business or the Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before or arises after the date hereof and that relates to any obligation of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until

a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

23. **THIS COURT ORDERS** that the Applicants shall continue to indemnify their current and future directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

24. **THIS COURT ORDERS** that the directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$100,000.00, as security for the indemnity provided in paragraph 23 of this Order. The Directors' Charge shall have the priority set out in paragraphs 41 and 43 herein.

25. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 23 of this Order.

APPOINTMENT OF MONITOR

26. **THIS COURT ORDERS** that MNP is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

27. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) advise the Applicants in their preparation of the Applicants' cash flow statements;
- (d) advise the Applicants in their development of the Plan and any amendments to the Plan;
- (e) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;
- (g) assist the Applicants with respect to the consideration, development and implementation of any restructuring initiatives;
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable, including the services or employees of its affiliates, respecting the exercise of its powers and performance of its obligations under this Order; and
- (i) perform such other duties as are required by this Order or by this Court from time to time.

28. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business

and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

29. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

30. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

31. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

32. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges and whether incurred prior to, on or after the date hereof, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants in accordance with the payment terms agreed to with such professionals.

33. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

34. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicants shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$100,000.00, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings and the Proposal Proceedings. The Administration Charge shall have the priority set out in paragraphs 41 and 43 hereof.

DISCHARGE OF RICHTER AS PROPOSAL TRUSTEE

35. **THIS COURT ORDERS** that the Proposal Trustee shall be discharged as proposal trustee of Clearbeach and Forbes, provided however that Richter shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Richter, in its capacity as proposal trustee of Clearbeach and Forbes.

36. **THIS COURT ORDERS AND DECLARES** that Richter is hereby released and discharged from any and all liability that Richter now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Richter while acting in its capacity as Proposal Trustee for each of Clearbeach and Forbes. Without limiting the generality of the foregoing, Richter is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the Proposal Proceedings for each of Clearbeach and Forbes.

37. **THIS COURT ORDERS** that Richter and Borden Ladner Gervais LLP (“**BLG**”), shall be entitled to payment of all of their respective fees and disbursements (the “**Richter/BLG Final Accounts**”) up to the date of this Order to the extent of any retainers held by Richter or BLG, and Richter and BLG shall be entitled to use any existing retainers that each of Richter and BLG may have from Clearbeach, for the payment of the Richter/BLG Final Accounts and any balance held by each of Richter or BLG on account of any retainers paid to Richter or BLG shall be remitted to Clearbeach.

38. **THIS COURT ORDERS** that BLG shall be under no obligation to act for Richter from and after the date of this Order.

39. **THIS COURT ORDERS** that nothing contained herein shall have required or require, as applicable, Richter, to occupy or to take control, care, charge, possession or management of any Property that might be environmentally contaminated, might be a pollutant or contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any Environmental Legislation including, without limitation, any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination under any applicable provincial or federal statute.

40. **THIS COURT ORDERS** that the First Report of Richter dated December 11, 2020 and the Supplement to the First Report of Richter dated December 16, 2020 (collectively, the “**First Report**”) and the activities of Richter, as described in the First Report, be and are hereby approved; provided, however that only Richter, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

VALIDITY AND PRIORITY OF THE CHARGES CREATED BY THIS ORDER

41. **THIS COURT ORDERS** that the priorities of the Administration Charge and the Directors’ Charge (collectively, the “**Charges**”), shall be as follows:

First – Administration Charge up to the maximum amount of \$100,000.00; and

Second – Directors’ Charge up to the maximum amount of \$100,000.00.

42. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

43. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person.

44. **THIS COURT ORDERS** that, except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor and the beneficiaries of the applicable Charges (collectively, the “**Chargees**”), or further Order of this Court.

45. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Applicants of any Agreement to which the Applicants are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and

- (c) the payments made by the Applicants pursuant to this Order and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

SERVICE AND NOTICE

46. **THIS COURT ORDERS** that the Monitor's obligations under Section 23(1)(a) of the CCAA and the regulations made thereunder are hereby dispensed with.

47. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/Toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established and maintained by the Monitor in accordance with the Protocol with the following URL: <@> (the "**Website**").

48. **THIS COURT ORDERS** that the Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in these CCAA proceedings (the "**Service List**"). The Monitor shall post the Service List, as may be updated from time to time, on the Website, provided that the Monitor shall have no liability in respect of the accuracy of, or the timeliness or making any changes to, the Service List.

49. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicants and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile or other electronic transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and

that any such service or distribution shall be deemed to be received; (a) if sent by courier, on the next business day following the date of forwarding thereof, (b) if delivered by personal delivery or facsimile or other electronic transmission, on the day so delivered, and (c) if sent by ordinary mail, on the third business day after mailing.

50. **THIS COURT ORDERS** that the Applicants and the Monitor and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicants' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

SEALING

51. **THIS COURT ORDERS** that the confidential appendices to the Report shall be and are hereby sealed, to be kept confidential and shall not form part of the public record pending further order of this Court.

GENERAL

52. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order, or for advice and directions concerning the discharge of their respective powers and duties under this Order or the interpretation or application of this Order.

53. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

54. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or any other foreign jurisdiction, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and

administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

55. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

56. **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other Person(s) likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

57. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

58. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.



**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CLEARBEACH RESOURCES INC.
AND FORBES RESOURCES CORP.**

Court File No.: CV-21-00662483-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced in Toronto

INITIAL ORDER

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Lawyers for the Applicants

Appendix B – Settlement Approval Order

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) THURSDAY, THE 20th
JUSTICE GILMORE) DAY OF MAY, 2021
)

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF CLEARBEACH RESOURCES INC. AND FORBES RESOURCES
CORP.**

Applicants

ORDER

THIS APPLICATION, made by Clearbeach Resources Inc. and Forbes Resources Corp. (together, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, *inter alia*: (i) approving and giving effect to the Settlement Agreement attached to the Affidavit of Jane Lowrie sworn May 17, 2021 (the "**Lowrie Affidavit**") as Confidential Exhibit "A", and all schedules attached thereto (collectively, the "**Settlement Agreement**"), subject in all cases to the terms, conditions and exceptions provided in the Settlement Agreement; and (ii) authorizing and directing the Applicants and MNP Ltd., in its capacity as the court-appointed monitor of the Applicants under the CCAA (the "**Monitor**"), to take any and all steps necessary to give effect to the Settlement Agreement, was heard this day via videoconference as a result of the COVID-19 pandemic;

ON READING the Application Record of the Applicants and the Pre-filing Report of the Monitor, filed (the "**Report**"), and the appendices and confidential appendices thereto, and on hearing the submissions of counsel for the Applicants, the Monitor, and PACE Savings & Credit

Union Limited (“**Pace**”) and such other parties as were present, no one else appearing although duly served as appears from the affidavit of service of Joshua Foster sworn May 18, 2021;

SERVICE

1. **THIS COURT ORDERS** that, to the extent necessary, the time for service of the Notice of Application, the Application Record and the Report is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that all capitalized terms used but not defined herein shall have the meanings given to them in the Lowrie Affidavit and the Settlement Agreement.

SETTLEMENT APPROVAL

3. **THIS COURT ORDERS** that the settlement, releases and other matters contemplated by the Settlement Agreement are hereby approved in their entirety, with such minor amendments as the parties to the Settlement Agreement may agree upon in writing, with the consent of the Monitor, and that the parties to the Settlement Agreement are hereby directed and empowered, *nunc pro tunc*, to execute and deliver the Settlement Agreement, and that such execution is approved. The Applicants and the Monitor are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the settlement, releases and other matters contemplated by the Settlement Agreement.

4. **THIS COURT ORDERS** that, pursuant to and in accordance with the terms of the Settlement Agreement, the releases attached as Schedules “B”, “D”, “E”, “F” and “G” to the Settlement Agreement are binding and effective.

5. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these CCAA proceedings;

- (b) the NOI Proceedings and the declarations of insolvency made therein or in connection therewith;
- (c) any applications for any 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 one or more of any of the Applicants or any of their respective predecessors, successors or heirs (collectively, the “**Identified Parties**”), and any bankruptcy order issued pursuant to any such applications; and
- (d) any subsequent assignment in bankruptcy made in respect of any of the Identified Parties,

the payment to Pace of the Purchase Price shall be binding on any trustee in bankruptcy that is now or that may be appointed in respect of any of the Identified Parties and shall not be void or voidable by creditors of any of the Identified Parties, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA, the CCAA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial laws.

SEALING

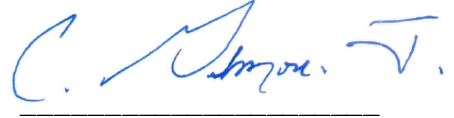
6. **THIS COURT ORDERS** that Confidential Exhibit “A” to the Lowrie Affidavit shall be and is hereby sealed, to be kept confidential and shall not form part of the public record pending further order of this Court.

GENERAL

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Monitor, the Applicants and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this

Order or to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.



**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CLEARBEACH RESOURCES INC. AND
FORBES RESOURCES CORP.**

Court File No.: CV-21-00662483-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced in Toronto

ORDER

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Appendix C – Stay Extension Order

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE) FRIDAY, THE 28th
JUSTICE GILMORE) DAY OF MAY, 2021
)

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED***

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF CLEARBEACH RESOURCES INC. AND FORBES RESOURCES
CORP.**

Applicants

AMENDED AND RESTATED INITIAL ORDER

THIS APPLICATION, made by Clearbeach Resources Inc. ("**Clearbeach**") and Forbes Resources Corp. ("**Forbes**") (together, the "**Applicants**") for an amended and restated initial order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), was heard this day via video conference.

ON READING the affidavits of Jane Lowrie sworn May 17, 2021 and May 25, 2021 and the exhibits and confidential exhibits thereto, the Pre-Filing Report of MNP Ltd. ("**MNP**") dated May 18, 2021 and the First Report of MNP, filed, in its capacity as the monitor (in such capacity, the "**Monitor**") of the Applicants under the CCAA (together, the "**Reports**"), and the appendices and confidential appendices thereto, and the consent of MNP to act as the Monitor of the Applicants, and on hearing the submissions of counsel for the Applicants, the Monitor, PACE Savings & Credit Union Limited, Richter Advisory Group Inc. ("**Richter**") in its capacity as the proposal trustee of Clearbeach and Forbes in the Proposal Proceedings (as defined below) (in such capacity, the "**Proposal Trustee**"), no one else appearing although duly served as appears from the affidavits of service of Joshua Foster sworn May 18, 2021 and May 26, 2021;

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application, the Application Record and the Reports is hereby abridged, to the extent necessary, and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

CONTINUANCE UNDER THE CCAA

2. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies.

3. **THIS COURT ORDERS AND DECLARES** that the proposal proceedings (the “**Proposal Proceedings**”) of each of Clearbeach bearing Estate/Court File No.: 35-2659751 and Forbes bearing Estate/Court File No.: 35-2660091 commenced under Part III of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended (the “**BIA**”), are hereby taken up and continued under the CCAA and that, as of such date, the provisions of Part III of the BIA shall have no further application to Clearbeach or Forbes, save that any and all steps, agreements and procedures validly taken, done or entered into by Clearbeach or Forbes during the Proposal Proceedings shall remain valid and binding, notwithstanding the commencement of the CCAA proceedings.

4. **THIS COURT ORDERS** that each of Clearbeach and Forbes shall be deemed not to have made an assignment based on its failure to file a proposal with the official receiver notwithstanding s. 50.4(8) of the BIA.

5. **THIS COURT ORDERS** that, subject to further order of this Court, all orders of the Court granted in the Proposal Proceedings shall continue to be in full force and effect, except to the extent modified or spent or to the extent that such orders are inconsistent with the terms of this Order or the CCAA.

PLAN OF ARRANGEMENT

6. **THIS COURT ORDERS** that the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the “**Plan**”).

POSSESSION OF PROPERTY AND OPERATIONS

7. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”) and the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the “**Business**”) and Property. The Applicants are authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively, “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

8. **THIS COURT ORDERS** that the Applicants shall be entitled to continue to utilize their existing cash management system currently in place or replace it with another substantially similar cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

9. **THIS COURT ORDERS** that the Applicants shall be entitled but not required to pay the following expenses and satisfy the following obligations, whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, commissions, compensation, employee benefits, pension contributions, vacation pay and expenses (including, without limitation, payroll and benefits processing and servicing expenses) payable on or

after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and

- (b) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges.

10. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order and any other Order of this Court, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

11. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

12. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicants and the landlord from time to time (“**Rent**”), for the period commencing from and including the date of this Order, in accordance with past practice or on the terms pursuant to the lease. On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

13. **THIS COURT ORDERS** that, except as specifically permitted herein or as permitted under any Order made in the Proposal Proceedings, the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business or pursuant to this Order, any Order made in the Proposal Proceedings, or any other Order of this Court.

RESTRUCTURING

14. **THIS COURT ORDERS** that the Applicants shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of their business or operations, and to dispose of redundant or non-material assets not exceeding \$250,000 in any one transaction or \$500,000 in the aggregate;

- (b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate; and
- (c) pursue all avenues of refinancing of the Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business (the “**Restructuring**”).

15. **THIS COURT ORDERS** that the Applicants shall provide each of the relevant landlords with notice of the Applicants’ intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicants’ entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicants, or by further Order of this Court upon application by the Applicants on at least two (2) days’ notice to such landlord and any such secured creditors. If the Applicants disclaim the lease governing such leased premises in accordance with Section 32 of the CCAA, they shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicants’ claim to the fixtures in dispute.

16. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicants and the Monitor 24 hours’ prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicants in respect of such lease or leased premises, provided that nothing

herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

17. **THIS COURT ORDERS** that until and including August 19, 2021, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

18. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

19. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit in favour of or held by the Applicants (in each case whether written or oral), except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

20. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll and benefits services, insurance, transportation services, utility or other services to the Business or the Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligation of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or

arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

23. **THIS COURT ORDERS** that the Applicants shall continue to indemnify their current and future directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

24. **THIS COURT ORDERS** that the directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$100,000.00, as security for the indemnity provided in paragraph 23 of this Order. The Directors' Charge shall have the priority set out in paragraphs 41 and 43 herein.

25. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 23 of this Order.

APPOINTMENT OF MONITOR

26. **THIS COURT ORDERS** that MNP is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

27. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) advise the Applicants in their preparation of the Applicants' cash flow statements;
- (d) advise the Applicants in their development of the Plan and any amendments to the Plan;
- (e) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;
- (g) assist the Applicants with respect to the consideration, development and implementation of any restructuring initiatives;
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable, including the services or employees of its affiliates, respecting the exercise of its powers and performance of its obligations under this Order; and
- (i) perform such other duties as are required by this Order or by this Court from time to time.

28. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business

and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

29. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

30. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

31. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

32. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges and whether incurred prior to, on or after the date hereof, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants in accordance with the payment terms agreed to with such professionals.

33. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

34. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicants shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$100,000.00, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings and the Proposal Proceedings. The Administration Charge shall have the priority set out in paragraphs 41 and 43 hereof.

DISCHARGE OF RICHTER AS PROPOSAL TRUSTEE

35. **THIS COURT ORDERS** that the Proposal Trustee shall be discharged as proposal trustee of Clearbeach and Forbes, provided however that Richter shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Richter, in its capacity as proposal trustee of Clearbeach and Forbes.

36. **THIS COURT ORDERS AND DECLARES** that Richter is hereby released and discharged from any and all liability that Richter now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Richter while acting in its capacity as Proposal Trustee for each of Clearbeach and Forbes. Without limiting the generality of the foregoing, Richter is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the Proposal Proceedings for each of Clearbeach and Forbes.

37. **THIS COURT ORDERS** that Richter and Borden Ladner Gervais LLP (“**BLG**”), shall be entitled to payment of all of their respective fees and disbursements (the “**Richter/BLG Final Accounts**”) up to the date of this Order to the extent of any retainers held by Richter or BLG, and Richter and BLG shall be entitled to use any existing retainers that each of Richter and BLG may have from Clearbeach, for the payment of the Richter/BLG Final Accounts and any balance held by each of Richter or BLG on account of any retainers paid to Richter or BLG shall be remitted to Clearbeach.

38. **THIS COURT ORDERS** that BLG shall be under no obligation to act for Richter from and after the date of this Order.

39. **THIS COURT ORDERS** that nothing contained herein shall have required or require, as applicable, Richter, to occupy or to take control, care, charge, possession or management of any Property that might be environmentally contaminated, might be a pollutant or contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any Environmental Legislation including, without limitation, any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination under any applicable provincial or federal statute.

40. **THIS COURT ORDERS** that the First Report of Richter dated December 11, 2020 and the Supplement to the First Report of Richter dated December 16, 2020 (collectively, the “**First Report**”) and the activities of Richter, as described in the First Report, be and are hereby approved; provided, however that only Richter, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

VALIDITY AND PRIORITY OF THE CHARGES CREATED BY THIS ORDER

41. **THIS COURT ORDERS** that the priorities of the Administration Charge and the Directors’ Charge (collectively, the “**Charges**”), shall be as follows:

First – Administration Charge up to the maximum amount of \$100,000.00; and

Second – Directors’ Charge up to the maximum amount of \$100,000.00.

42. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

43. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person.

44. **THIS COURT ORDERS** that, except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor and the beneficiaries of the applicable Charges (collectively, the “**Chargees**”), or further Order of this Court.

45. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Applicants of any Agreement to which the Applicants are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and

- (c) the payments made by the Applicants pursuant to this Order and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

SERVICE AND NOTICE

46. **THIS COURT ORDERS** that the Monitor's obligations under Section 23(1)(a) of the CCAA and the regulations made thereunder are hereby dispensed with.

47. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/Toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established and maintained by the Monitor in accordance with the Protocol with the following URL: <https://mnpdebt.ca/en/corporate/corporate-engagements/clearbeach-resources-inc> (the "**Website**").

48. **THIS COURT ORDERS** that the Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in these CCAA proceedings (the "**Service List**"). The Monitor shall post the Service List, as may be updated from time to time, on the Website, provided that the Monitor shall have no liability in respect of the accuracy of, or the timeliness or making any changes to, the Service List.

49. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Applicants and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile or other electronic transmission to the Applicants' creditors or other

interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or distribution shall be deemed to be received; (a) if sent by courier, on the next business day following the date of forwarding thereof, (b) if delivered by personal delivery or facsimile or other electronic transmission, on the day so delivered, and (c) if sent by ordinary mail, on the third business day after mailing.

50. **THIS COURT ORDERS** that the Applicants and the Monitor and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicants' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

SEALING

51. **THIS COURT ORDERS** that the confidential appendices to the Report shall be and are hereby sealed, to be kept confidential and shall not form part of the public record pending further order of this Court.

GENERAL

52. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order, or for advice and directions concerning the discharge of their respective powers and duties under this Order or the interpretation or application of this Order.

53. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

54. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or any other foreign jurisdiction, to give effect to this Order and to assist the Applicants, the Monitor and their

respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

55. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

56. **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other Person(s) likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

57. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order and is enforceable without the need for entry and filing.



**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CLEARBEACH RESOURCES INC.
AND FORBES RESOURCES CORP.**

Court File No.: CV-21-00662483-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced in Toronto

AMENDED AND RESTATED INITIAL ORDER

BENNETT JONES LLP

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M5X 1A4

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Lawyers for the Applicants

Appendix D – Pre-Filing Report, dated May 18, 2021

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF CLEARBEACH RESOURCES INC. AND FORBES RESOURCES
CORP.**

**PROPOSED MONITOR'S REPORT TO THE COURT
SUBMITTED BY MNP LTD.,
IN ITS CAPACITY AS PROPOSED CCAA MONITOR OF CLEARBEACH
RESOURCES INC. AND FORBES RESOURCE CORP.**

MAY 18, 2021

I. INTRODUCTION

1. On July 22, 2020 and July 23, 2020, respectively, Clearbeach Resources Inc. (“**Clearbeach**”) and Forbes Resources Corp. (“**Forbes**” and collectively with Clearbeach the “**Companies**”) each filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”). Richter Advisory Group Inc. (“**Richter**”) was appointed as proposal trustee. The NOI proceedings commenced by the Companies under the BIA are herein referred to as the “**NOI Proceedings**”. Copies of the NOI filing certificates are attached hereto as **Appendix “A”**.
2. The primary purpose of the NOI Proceedings was to provide the Companies with the necessary space and time to consider and develop restructuring options, including a process for the sale of their business in order to address their liabilities, while continuing with the responsible management and upkeep of Clearbeach’s oil and natural gas wells.

3. On August 7, 2020, the Companies' senior secured lender, PACE Savings and Credit Union Limited ("**PACE**"), brought a motion before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") seeking, among other things, (i) the termination of the 30-day statutory stay period specified by subsection 50.4(8) of the BIA in connection with the Companies' NOIs and (ii) the appointment of BDO Canada Limited as receiver, without security, over all of the assets, undertakings and properties of Eastern Oil Field Services Ltd. ("**Eastern**"), Clearbeach and Forbes (the "**Receivership Motion**").
4. On August 20, 2020 the Court issued two identical orders (the "**NOI Stay Orders**"), *inter alia*, (i) transferring the NOI Proceedings from the Ontario Superior Court of Justice in London, where they were commenced, to the Commercial List in Toronto, and (ii) staying the NOI Proceedings (the "**NOI Stay**") pending further order of the Court following the return of the Receivership Motion. Copies of the NOI Stay Orders are attached hereto as **Appendix "B"**.
5. On September 23, 2020, PACE abandoned its receivership application and, consequently, the Receivership Motion.
6. Pursuant to the endorsements of the Court dated September 23, 2020, October 1, 2020, October 15, 2020, October 29, 2020, November 19, 2020, December 12, 2020, February 11, 2021, March 15, 2021 and April 21, 2021, the NOI Stay remains in effect pending the return of the NOI Proceedings before the Court on May 20, 2021.
7. Copies of the Court materials and other information relating to the NOI Proceedings are available on Richter's websites at <https://www.richter.ca/insolvencycase/clearbeach-resources-inc/> and <https://www.richter.ca/insolvencycase/forbes-resources-corp.>
8. The Companies have brought an application to the Court to be heard on May 20, 2021 at 2:00 p.m. (the "**May 20 Application**") to, among other things, continue the NOI Proceedings under the *Companies' Creditor Arrangement Act* (the "**CCAA**") and approve a settlement between PACE and the Companies, among other parties (collectively, the "**Settlement Parties**"). This report is filed by MNP in support of the May 20 Application

in its capacity as proposed monitor under the CCAA (in such capacity, the “**Proposed Monitor**”).

II. RESTRICTIONS

9. In preparing this report and making the comments herein, the Proposed Monitor has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information, books and records of the Companies, discussions with the Companies’ management (“**Management**”) and information from other third-party sources (collectively, the “**Information**”). Except as specifically noted in this report, the Proposed Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards of the Chartered Professional Accountants of Canada.

10. The Proposed Monitor also bases its report on the cash flow projections contained herein and the underlying assumptions and notes that its review and commentary thereon were performed in accordance with the requirements set out in the Canadian Association of Insolvency and Restructuring Professionals’ Standards of Professional Practice No. 9. Certain of the information referred to in this report consists of financial forecasts and/or projections. An examination or review of financial forecasts and projections and procedures, in accordance with standards set by the Chartered Professional Accountants of Canada, has not been performed. Future oriented financial information referred to in this Proposed Monitor’s report was prepared based on estimates and assumptions provided by Management. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, and such variations could be material. On March 17, 2020, the Province of Ontario declared a state of emergency due to the COVID-19 pandemic. The effect of this declaration along with other federal, provincial and municipal actions regarding the COVID-19 pandemic on Clearbeach, Forbes and the economy in general has yet to be determined. In developing the Cash Flow Projections (defined below), Management has reflected its current view of the potential impact of the

COVID-19 pandemic on its cash flow. However, the ongoing uncertainty and instability caused by the COVID-19 pandemic and various government regulatory actions in response thereto, may cause actual results to differ from the projected amounts and these variations may be material.

11. Unless otherwise stated, all monetary amounts contained in this Proposed Monitor's report are expressed in Canadian dollars.

III. PURPOSE OF THIS REPORT

12. The purpose of this report is to:

- a. update the Court with respect to:
 - i. the Clearbeach cash flow projections (the "**Cash Flow Projections**") over the 13-week period from May 20, 2021 through August 19, 2021, being filed in connection with the May 20 Application, and the Proposed Monitor's observations regarding same;
 - ii. the Companies' intention to seek a conversion and continuation of the stay of proceedings by applying for an initial order under the CCAA (the "**Initial Order**"); and
- b. provide the Court with the Proposed Monitor's recommendation in respect of the Initial Order, *inter alia*,
 - i. approving the conversion and continuation of the stay of proceedings under the CCAA;
 - ii. approving the First Report of Richter dated December 11, 2020, the Supplement to the First Report of Richter dated December 16, 2020, and the activities of Richter described therein;
 - iii. approving the settlement agreement between PACE and, *inter alia*, the Companies (the "**Settlement Agreement**"); and,
 - iv. approving the proposed Court-ordered charges and the appointment of MNP as Monitor.

IV. BACKGROUND INFORMATION

Clearbeach

13. Clearbeach, a private company, is involved in the exploration, development and production of oil and natural gas, operating in various municipalities in Southwestern Ontario. Clearbeach was incorporated in the Province of Ontario in 1989. Clearbeach, as it currently exists, is the result of a series of amalgamations, including the 2008 amalgamation of Clearbeach Resources Ltd. and Clearwood Resources Inc., to form the predecessor Clearbeach Resources Inc. (“**Clearbeach Oldco**”), and the 2019 amalgamation of Clearbeach Oldco and ON-Energy Corp. (“**ON-Energy**”). On-Energy was the result of a previous amalgamation between a prior corporation of the same name and Liberty Oil & Gas Ltd.
14. Clearbeach’s registered head office is located at 2807 Woodhull Road, London, Ontario. Jane Lowrie (“**Lowrie**”) is the President and sole director of Clearbeach and owns 100% of Clearbeach’s common shares indirectly through Brookwood Resources Inc.
15. The Proposed Monitor understands that Clearbeach currently operates 402 oil, natural gas, disposal and injection wells (collectively, the “**Wells**”) situated on private farmland throughout rural Southwestern Ontario. After the filing of the Clearbeach NOI, the Ontario Ministry of Natural Resources and Forestry (“**MNRF**”) issued orders requiring Clearbeach to plug 41 inactive Wells by June 30, 2021. The estimated cost to comply with the MNRF’s orders is \$433,000. Three of these Wells have been plugged. Clearbeach is working out a plan to plug the remaining 38 Wells. In addition, the MNRF has issued various deficiency reports requiring maintenance to certain Wells, which Clearbeach is complying with.
16. As compensation for having the Wells on their property, pursuant to lease agreements, the individual landowners are paid royalties of 6% to 12.5% on gross oil and gas production on a monthly basis and some are also compensated for surface facilities. Prior to the NOI Proceedings, due to cash constraints, Clearbeach was not able to keep current with lease and royalty payments to certain landowners. Clearbeach is, as of the date hereof, indebted to such landowners for arrears of approximately \$178,000. Claims on these arrears are

stayed by the NOI Proceedings and they have not been paid or settled to date. Clearbeach has kept current with lease and royalty payments since the filing of its NOI, pursuant to the terms of the lease agreements.

17. Clearbeach does not have any employees. Its operations were and are primarily carried out by related parties, Lagasco Inc. (“**Lagasco**”) and Eastern, which manage, operate, and maintain the Wells and associated infrastructure on behalf of Clearbeach. All costs are billed on a well and field basis and services are tracked hourly by all operators and personnel.

Forbes

18. Forbes is incorporated under the laws of the Province of Ontario. It does not carry on any business activities, nor does it have any assets or employees. Forbes was initially incorporated with the intention of owning certain onshore oil and natural gas wells. However, due to funding complications, Forbes never took ownership of those wells. Forbes is an affiliate of Clearbeach as Lowrie is the owner of all of the shares of Forbes.

19. Forbes’ only liability relates to a secured loan advanced by PACE in the amount of \$500,000.

20. A more detailed description of the operations and financial position of Clearbeach and Forbes is provided in the affidavit of Lowrie sworn May 17, 2021 (the “**May 17 Lowrie Affidavit**”) in support of the May 20 Application.

V. PACE SETTLEMENT AND REQUEST FOR A CONVERSION TO CCAA PROCEEDINGS

21. The Companies and the Settlement Parties have reached a settlement with PACE pursuant to the Settlement Agreement. Pursuant to the Settlement Agreement, the PACE indebtedness and security in the Companies are to be assigned to Oil Patch Services Inc., or an entity designated by Lowrie, subject to approval of this Court. Further, the Settlement Agreement provides for certain releases for the benefit of PACE and the Settlement Parties

and the discontinuance of outstanding litigation involving PACE and certain of the Settlement Parties.

22. The Settlement Agreement is discussed in detail in the May 17 Lowrie Affidavit, and a copy of same is provided as an exhibit thereto, redacted to protect certain commercially sensitive and confidential information.
23. The Proposed Monitor and its counsel have been kept apprised of the settlement discussions between PACE and the Companies. A key part of these discussions was the Proposed Monitor's assessment, through a third-party service provider (the "**Sproule Report**"), of the potential value of the Companies' assets and the challenges presented by the regulated nature of the industry. Due to the confidential nature of the Sproule Report, the Proposed Monitor is providing it to the Court via a confidential supplementary report, filed as **Confidential Appendix "1"** to this Report, which the Proposed Monitor requests be kept sealed pending further order of the Court.
24. The Proposed Monitor notes the Companies and PACE were each represented by experienced counsel in the negotiation of the Settlement Agreement and the same is fair and reasonable insofar as it is acceptable to both sides and will not impact the interest of any other stakeholders.
25. The Companies are insolvent and for the reasons set out in the May 17 Lowrie Affidavit, seek to continue the restructuring efforts initiated through the NOI Proceedings under the CCAA, pursuant to section 11.6 thereof.
26. Although the Settlement Agreement is not a pre-condition of the continuation of the NOI Proceedings under the CCAA, the Proposed Monitor believes it is necessary to enable the Companies to fully focus on and implement a restructuring under the CCAA.
27. For the reasons set out above, the Proposed Monitor considers the approval of the Settlement Agreement, the conversion and continuation of the NOI Proceedings under the CCAA and the relief sought in the Initial Order to be appropriate in the circumstances for the following reasons:

- a. the Settlement Agreement will enable the Companies to focus the entirety of their efforts on the restructuring of their business and the satisfaction of Clearbeach's significant environmental and stewardship obligations;
- b. the Companies are acting in good faith and with due diligence;
- c. the continuation of the stay of proceedings under the CCAA will:
 - provide the Companies with the time and protection they require to undertake a restructuring of their business for the benefit of their stakeholders;
 - leave the Companies in possession and control of the Wells, with the required professional expertise and forum to manage the Wells and mitigate any environmental risks;
 - allow Clearbeach to finalize a plan to comply with the orders issued by the MNRF and meet its ongoing environmental and stewardship obligations;and,
- d. the conversion to CCAA proceedings and the extension of the stay of proceedings under the CCAA does not adversely affect or materially prejudice creditors of the Companies as they are projected to have sufficient funds to pay for services and supplies during the CCAA initial stay period (as discussed further in this report).

28. The relief requested by the Companies includes, *inter alia*:

- a. the granting of a continued stay of proceedings against the Companies under the CCAA for an initial 10-day period, followed by a comeback hearing, as required by the CCAA;
 - b. the appointment of MNP as monitor under the CCAA (if appointed, the "**Monitor**");
 - c. approval of the Settlement Agreement and the sealing of the redacted copy of same;
- and

- d. the granting of certain charges over the assets of Clearbeach, including to secure the indemnity in favour of the directors and officers (the “**Directors’ Charge**”), and the professional fees and disbursements of the administrative professionals in the CCAA proceedings (the “**Administration Charge**”).

29. MNP has reviewed the Initial Order and provided its comments and observations on certain provisions below.

Proposed Court Ordered Charges Over Clearbeach’s Assets

Administration Charge

30. The proposed Initial Order contemplates the granting of the Administration Charge in the amount of \$100,000 to secure the fees and disbursement of the counsel to the Companies, the Monitor and Monitor’s counsel.
31. The Administration Charge is reasonable and appropriate in the circumstances having regard to, among other things:
 - a. each of the professionals whose fees have been and will continue to be secured by the Administration Charge have played and will continue to play a critical role in the Companies’ restructuring;
 - b. Clearbeach intends to satisfy the fees and disbursements of the administrative professionals from cash flow during the CCAA proceedings and through a retainer already provided. The Administration Charge is sought to protect the administrative professionals in the event that the restructuring is not successful or a sale as a going concern is not completed; and
 - c. the complexity of these CCAA proceedings.

Directors' Charge

32. The Companies' Cash Flow Projections, discussed further in this report, contemplates that post-CCAA obligations, including all statutorily required remittances will be paid in the ordinary course of business.
33. The directors and officers have requested protection from statutory claims and liabilities that may arise during the restructuring. Accordingly, the Companies are proposing that Clearbeach indemnify the Companies' directors and officers against all obligations and liabilities that they may incur as directors and officers of the Companies after the commencement of the CCAA proceedings, except to the extent that such obligations or liabilities were incurred as a result of such director's or officer's gross negligence or willful misconduct. As security for this indemnity, it is proposed that the Companies' directors and officers be entitled to the benefit of the Directors' Charge in an aggregate amount of \$100,000.
34. The proposed Directors' Charge is to rank behind the Administration Charge pursuant to the proposed Initial Order. Based on the information provided to the Proposed Monitor by the Companies, the Directors' Charge has been calculated with reference to exposure to certain tax liabilities accruing during the CCAA proceedings. The proposed Initial Order provides that the availability of the Directors' Charge is only to the extent the existing insurance coverage does not apply or is insufficient to cover a liability.
35. The Proposed Monitor is of the view that the Directors' Charge is reasonable and appropriate in the circumstances.

Priority of Charges Created by the Proposed Initial Order

36. The priorities of the Administration Charge and the Directors' Charge (collectively, the "**Charges**") are proposed to be as follows:
 - a. First – Administration Charge (to the maximum amount of \$100,000); and
 - b. Second – Directors' Charge (to the maximum amount of \$100,000).

37. MNP in its capacity as Proposed Monitor has reviewed the calculations that support the Charges and believes that the amounts are reasonable in the circumstances. The Charges will have priority over all other debts and obligations of the Companies other than those parties who have not been notified of the Companies' application.

Appointment of MNP as Monitor

38. The proposed Initial Order contemplates the appointment of MNP as Monitor under. MNP is a licensed insolvency trustee, as required under the Act, with considerable experience acting as a monitor in proceedings under the CCAA. Additionally, in this case, MNP has acted as advisor to PACE and in this capacity has acquired knowledge of the Companies' business and financial affairs. In such capacity, MNP provided information and analysis to each of PACE and the Companies, so as to facilitate their settlement discussions. Accordingly, the appointment of MNP as Monitor under the CCAA is both cost effective and efficient.

39. MNP consents to being appointed as Monitor in these proceedings. A copy of the Monitor's consent is attached hereto as **Appendix "C"**.

VI. CASH FLOW PROJECTIONS

40. In accordance with the provisions of the CCAA, a copy of the Cash Flow Projections prepared by the Companies for the thirteen-week period ended August 19, 2021 is attached hereto as **Appendix "D"**. The Cash Flow Projection includes only the operations of Clearbeach as Forbes has no operations.

Receipts	\$445,731
Less Disbursements:	
Royalties	25,403
Operating expenses	91,746
Plugging and reclamation costs	217,500
Professional fees	<u>\$96,050</u>
Net cashflow	\$15,033
Opening cash	<u>\$1,000</u>
Ending cash	\$16,033

41. The Cash Flow Projection is summarized as follows:
42. During the projection period, Clearbeach projects positive cash receipts of \$15,033.
43. The Proposed Monitor has implemented procedures for monitoring Clearbeach's receipts and disbursements and has kept in close contact with Management to ensure that operations are continuing in the normal course of business and in accordance with the Cash Flow Projections.
44. The Cash Flow Projections have been prepared using the probable and hypothetical assumptions set out in the notes attached to same.
45. The Proposed Monitor's review of the Cash Flow Projections consisted of enquiries, analytical procedures and discussions related to information supplied to us. Since hypothetical assumptions need not be supported, the procedures with respect to those assumptions were limited to evaluating whether they were consistent with the purpose of the forecast. The Proposed Monitor has also reviewed the support for the probable assumptions and the preparation and presentation of the forecast.
46. Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:
 - a. the hypothetical assumptions are not consistent with the purpose of the forecast;
 - b. as at the date of this report, the probable assumptions used in developing the Cash Flow Projections are suitably supported and consistent with the plans of the Companies or do not provide a reasonable basis for the forecast, given the hypothetical assumptions; and
 - c. the Cash Flow Projections do not reflect the probable and hypothetical assumptions.

VII. CONCLUSION AND RECOMMENDATION

47. Based on the foregoing, the Proposed Monitor respectfully submits this report in support of the relief requested by the Companies in the May 20 Application.

All of which is respectfully submitted on this 18th day of May 2021.

MNP LTD.,
in its capacity as Proposed Monitor of
Clearbeach Resources Inc. and Forbes Resources Corp.
Per:

A handwritten signature in black ink, appearing to read 'Rob Smith', written in a cursive style.

Rob Smith CPA, CA, CIRP, LIT
Senior Vice-President

Appendix E – First Report of the Monitor, dated May 25, 2021

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF CLEARBEACH RESOURCES INC. AND FORBES RESOURCES
CORP.**

**MONITOR'S FIRST REPORT TO THE COURT
SUBMITTED BY MNP LTD.,
IN ITS CAPACITY AS CCAA MONITOR OF CLEARBEACH RESOURCES INC. AND
FORBES RESOURCE CORP.**

MAY 25, 2021

I. INTRODUCTION

1. On July 22, 2020 and July 23, 2020, respectively, Clearbeach Resources Inc. (“**Clearbeach**”) and Forbes Resources Corp. (“**Forbes**” and collectively with Clearbeach the “**Companies**”) each filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”). Richter Advisory Group Inc. (“**Richter**”) was appointed as proposal trustee. The NOI proceedings commenced by the Companies under the BIA are hereinafter referred to as the “**NOI Proceedings**”.
2. The primary purpose of the NOI Proceedings was to provide the Companies with the necessary space and time to consider and develop restructuring options, including a process for the sale of their business in order to address their liabilities, while continuing with the responsible management and upkeep of Clearbeach’s oil and natural gas wells.

3. On August 7, 2020, the Companies' senior secured lender, PACE Savings and Credit Union Limited ("**PACE**"), brought a motion before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") seeking, among other things, (i) the termination of the 30-day statutory stay period specified by subsection 50.4(8) of the BIA in connection with the Companies' NOIs and (ii) the appointment of BDO Canada Limited as receiver, without security, over all of the assets, undertakings and properties of Eastern Oil Field Services Ltd. ("**Eastern**"), Clearbeach and Forbes (the "**Receivership Motion**").
4. Copies of the Court materials and other information relating to the NOI Proceedings are available on Richter's websites at <https://www.richter.ca/insolvencycase/clearbeach-resources-inc/> and <https://www.richter.ca/insolvencycase/forbes-resources-corp.>
5. On September 23, 2020, PACE abandoned its receivership application and, consequently, the Receivership Motion.
6. Pursuant to numerous endorsements of the Court, the NOI Stay remained in effect through May 20, 2021.
7. On application made by the Companies on May 20, 2021, the Court issued an order (the "**Initial Order**") to, among other things, continue the NOI Proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA**") and appoint MNP as CCAA Monitor (the "**Monitor**"). On the same day, the Court also issued an Order (the "**Settlement Approval Order**") approving a settlement between PACE and the Companies, among other parties. Copies of the Initial Order and Settlement Approval Order are attached hereto as **Appendix "A"** and **Appendix "B"** respectively.
8. The Monitor issued one prior report to the Court in this matter, in its capacity as Proposed Monitor, dated May 18, 2021 (the "**Pre-Filing Report**"), a copy of which is attached hereto, without appendices, as **Appendix "C"**.
9. The Pre-Filing Report contains a discussion on the backgrounds of both Clearbeach and Forbes.

10. The Companies' comeback motion, scheduled pursuant to the CCAA, is to be heard on May 28, 2021 at 9:00 a.m. (the "**Comeback Hearing**") to request an extension of the stay of proceedings granted in the Initial Order. This report is filed by the Monitor in support of the Comeback Hearing.

II. RESTRICTIONS

11. In preparing this report and making the comments herein, the Monitor has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information, books and records of the Companies, discussions with the Companies' management ("**Management**") and information from other third-party sources (collectively, the "**Information**"). Except as specifically noted in this report, the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards of the Chartered Professional Accountants of Canada.

12. The Monitor also bases its report on the cash flow projections provided herein and the underlying assumptions and notes that its review and commentary thereon were performed in accordance with the requirements set out in the Canadian Association of Insolvency and Restructuring Professionals' Standards of Professional Practice No. 9. Certain of the information referred to in this report consists of financial forecasts and/or projections. An examination or review of financial forecasts and projections and procedures, in accordance with standards set by the Chartered Professional Accountants of Canada, has not been performed. Future oriented financial information referred to in this report was prepared based on estimates and assumptions provided by Management. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, and such variations could be material. On March 17, 2020, the Province of Ontario declared a state of emergency due to the COVID-19 pandemic. The effect of this declaration along with other federal, provincial and municipal actions regarding the COVID-19 pandemic on Clearbeach, Forbes and the economy in general has yet to be determined. In developing the Cash Flow Projections (defined below), Management has reflected its current view of

the potential impact of the COVID-19 pandemic on its cash flow. However, the ongoing uncertainty and instability caused by the COVID-19 pandemic and various government regulatory actions in response thereto, may cause actual results to differ from the projected amounts and these variations may be material.

13. Unless otherwise stated, all monetary amounts contained in this report are expressed in Canadian dollars.

III. PURPOSE OF THIS REPORT

14. The purpose of this report is to provide the Court with the Monitor's recommendation in respect of the Companies' request for an extension of the stay of proceedings granted in the Initial Order.

IV. EXTENSION OF STAY OF PROCEEDINGS.

15. The Initial Order granted a ten (day) stay of proceedings (the "**Stay of Proceedings**") which expires on May 30, 2021.

16. The Companies have requested an extension of the Stay of Proceedings until and including August 19, 2021.

17. The Companies require the extension of the Stay of Proceedings to maintain the status quo and protect the value of their business. It would be detrimental to the Companies' business if proceedings were commenced or continued or rights and remedies were executed against them. Absent the extension of the Stay of Proceedings, the Companies will not be able to continue to operate their business, and by extension, address Clearbeach's significant environmental and stewardship obligations.

18. The proposed extension of the Stay of Proceedings will, among other things, allow the Companies to consider their restructuring options and explore various strategic alternatives, in consultation with their counsel and the Monitor, and attend to Clearbeach's environmental and stewardship obligations.

19. The Pre-Filing Report included a copy of a cash flow projection prepared by the Companies for the thirteen-week period ended August 19, 2021 (the “**Cash Flow Projection**”), and discussion thereon. A copy of the Cash Flow Projection is attached hereto as **Appendix “D”**. The Cash Flow Projection includes only the operations of Clearbeach as Forbes has no operations.
20. During the projection period, Clearbeach projects positive cash receipts of \$15,033.
21. The Cash Flow Projection has been prepared using the probable and hypothetical assumptions set out in the notes attached to same.
22. Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:
 - a. the hypothetical assumptions are not consistent with the purpose of the forecast;
 - b. as at the date of this report, the probable assumptions used in developing the Cash Flow Projections are suitably supported and consistent with the plans of the Companies or do not provide a reasonable basis for the forecast, given the hypothetical assumptions; and
 - c. the Cash Flow Projection does not reflect the probable and hypothetical assumptions
23. The Monitor considers the approval of the extension of the Stay of Proceedings until and including August 21, 2021 to be appropriate in the circumstances for the following reasons:
 - a. the Companies are acting in good faith and with due diligence;
 - b. the extension of the Stay of Proceedings will:
 - provide the Companies with the time and protection they require to continue to undertake a restructuring of their business for the benefit of their stakeholders;

- allow Clearbeach to finalize a plan to comply with orders issued by the MNRF and manage its ongoing environmental and stewardship obligations; and,
- the extension of the Stay of Proceedings does not adversely affect or materially prejudice creditors of the Companies as they are projected to have sufficient funds to pay for services and supplies during the proposed stay period.

V. CONCLUSION AND RECOMMENDATION

24. Based on the foregoing, the Monitor respectfully submits this report in support of the relief requested by the Companies in the Comeback Hearing.

All of which is respectfully submitted on this 25th day of May 2021.

MNP LTD.,
in its capacity as Monitor under the
Companies' Creditor Arrangements Act of
Clearbeach Resources Inc. and Forbes Resources Corp.
Per:



Rob Smith CPA, CA, CIRP, LIT
Senior Vice-President

Court File No.: CV-21-00662483-00CL

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF CLEARBEACH RESOURCES INC. AND FORBES RESOURCES CORP.**

ONTARIO
SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

**MONITOR'S FIRST REPORT TO THE COURT
SUBMITTED BY MNP LTD.,
IN ITS CAPACITY AS PROPOSED MONITOR OF
CLEARBEACH RESOURCES INC. AND FORBES
RESOURCE CORP**

MNP LTD.
1002-148 Fullarton Street
London, ON N6A 5P3

Rob Smith
Tel: (519) 964-2212
Fax: (519) 964-2210
Email: rob.smith@mnp.ca

Appendix F – Cashflow

Clearbeach Resources Inc. (the "Company")
 Projected Statement of Cash Flow
 For the Period May 20, 2021 to August 19, 2021
 (In Canadian Dollars)

Notes	WEEK ENDING													Total									
	27-May-21	3-Jun-21	10-Jun-21	17-Jun-21	24-Jun-21	1-Jul-21	8-Jul-21	15-Jul-21	22-Jul-21	29-Jul-21	5-Aug-21	12-Aug-21	19-Aug-21										
Receipts																							
Lagasco direct sales	1	-	-	-	60,102	-	-	-	60,102	-	-	-	60,102	180,307									
Clearbeach direct sales	1	76,113	-	-	-	94,656	-	-	-	94,656	-	-	-	265,424									
Total receipts		76,113	-	-	-	60,102	94,656	-	-	60,102	94,656	-	-	445,731									
Disbursements																							
Royalties	2	-	7,300	-	-	-	-	12,701	-	-	-	12,701	-	25,403									
Operating expenses	3	-	-	-	-	45,873	-	-	-	45,873	-	-	-	91,746									
Property and pipeline tax	4	-	-	-	-	-	-	-	-	-	-	-	-	-									
Plugging and reclamation	5	5,000	15,000	22,500	15,000	25,000	25,000	-	-	70,000	-	10,000	30,000	217,500									
Professional fees	6	-	-	-	-	45,200	-	-	-	28,250	-	-	22,600	96,050									
Total disbursements		5,000	22,300	22,500	15,000	70,200	70,873	12,701	-	28,250	115,873	12,701	10,000	430,699									
Net cash flow		71,113	-	22,300	-	22,500	-	15,000	-	10,098	23,782	-	12,701	-	31,852	-	21,218	-	12,701	-	10,000	7,502	15,033
Bank balance																							
Opening		1,000	72,113	49,813	27,313	12,313	2,215	25,998	13,297	13,297	45,149	23,932	11,230	1,230	1,000								
Net Cash Flow		71,113	-	22,300	-	22,500	-	15,000	-	10,098	23,782	-	12,701	-	31,852	-	21,218	-	12,701	-	10,000	7,502	15,033
Ending Bank Balance		72,113	49,813	27,313	12,313	2,215	25,998	13,297	13,297	45,149	23,932	11,230	1,230	8,733	16,033								

The projected statement of cash flow has been prepared pursuant to the requirements of section 10(2)(a) of the Companies' Creditors Arrangement Act.

Notes:

- The Company currently owns 402 oil and natural gas wells (the "Wells"). Of the total Wells, the Company operates and manages 80 Wells (the "Clearbeach Managed Wells") and Lagasco Inc. ("Lagasco"), a related entity, operates and manages the remainder (the "Lagasco Managed Wells"). In respect of the Clearbeach Managed Wells, the receipts reflected in the cash flow forecast represent the gross receipts from the sale of oil and natural gas from the Clearbeach Managed Wells. The associated costs to operate / manage the Clearbeach Managed Wells are reflected in the disbursements noted in the cash flow forecast. In respect of the Lagasco Managed Wells, the receipts reflected in the cash flow forecast represent the net receipts from the sale of oil and natural gas from the Lagasco Managed Wells after deducting the various operating costs to operate / manage the Lagasco Managed Wells and costs associated with various back-office functions relating to the Clearbeach business (as Clearbeach has no employees), which costs are incurred by Lagasco. A reconciliation of the net receipts from the Lagasco Managed Wells is performed monthly.
- For each of the Clearbeach Managed Wells and the Lagasco Managed Wells, the cash flow forecast assumes an average sale price for oil and natural gas of \$72.15/bbl and \$3.51/mcf, respectively. The price for oil is based on the current West Texas Intermediate price. The price for natural gas is based on the average price charged by the Company for April 2021. The Company's operations and cash flows are sensitive to changes in market prices for oil and natural gas. Accordingly, changes in market prices could result in material favourable or unfavourable variances to the cash flow forecast.
- The Company pays royalties, ranging from 9% to 17.5%, to various land owners that own the real property where the Wells are located. Royalties are paid monthly.
- Represents various operating expenses (inclusive of HST) in respect of the Clearbeach Managed Wells, including trucking and transportation, third-party consulting and external labour, utilities, surface lease costs, repairs and maintenance and cleaning and disposal services. The forecast assumes the Company pays its operating expenses monthly, which is consistent with historical practice.
- Payment of property and pipeline taxes are on hold while the Company works to settle disputed assessments with various municipalities.
- Represents remediation costs associated with plugging / reclamation of certain of the Wells. The Wells that require plugging / reclamation and the associated costs were determined in consideration of the findings from a valuation report prepared for the Company by an independent petroleum engineer.
- Includes the professional costs of the Company's counsel. The CCAA Monitor and its counsel have received a retainer from which there fees will be paid.

Appendix G – Loopstra Security Opinion, dated July 6, 2021

July 6, 2021
File No. 15753-0012

VIA EMAIL (Rob.Smith@mnp.ca)

MNP Ltd.
1002 - 148 Fullerton Street
London, ON N6A 5P3
Attn: Rob Smith

Mr. Smith,

Re: Review of security granted by Clearbeach Resources Inc. (the “Company”) to Pace Savings & Credit Union Limited (the “Lender”), as assigned by the Lender to Oil Patch Services Inc. (“Oil Services”)

At your request, we have reviewed the security granted by the Company to Lender in connection with certain funds that we understand were advanced by the Lender to the Company pursuant to a variable rate business loan agreement dated August 7, 2014, as amended from time to time, or otherwise advanced by the Lender to a third-party, who has since either amalgamated with the Company or a company that in turn amalgamated with the Company. We undertake the analysis herein with a view to forming an opinion as to the enforceability of the security as against (a) the Company’s personal property situate in Ontario, and (b) the Company’s leasehold interests in the Real Property (*as defined herein*).

This report is provided solely for the benefit of MNP Ltd., in its capacity as monitor (in such capacity, the “**Monitor**”) of the business affairs of the Company and Forbes Resources Corp. (“**Forbes**”) and may not be used or relied upon by any other person or for any other purpose without our prior express written consent.

Amalgamation of On-Energy Corp. and the Company

We understand that in 2019 the Company amalgamated (the “**Amalgamation**”) with ON-Energy Corp. (“**ON-Energy**”), which had previously amalgamated with Liberty Oil & Gas Ltd. (“**Liberty**”), with the newly formed company continued as “Clearbeach Resources Inc.”. We have obtained a corporate profile report from the Ontario Ministry of Government Services, dated June 24, 2021, which indicates, among other things, that on August 31, 2019, articles of amalgamation were filed to record an amalgamation between the Company and On-Energy. Thereafter, upon the articles of amalgamation becoming effective, pursuant to section 179(b) of

the *Business Corporations Act*, R.S.O. 1990, c. B.16 (the “**OBCA**”), the Company was subject to all liabilities, contracts and debts of the amalgamating entities by reason of the Amalgamation.

We do not have particulars on the Amalgamation; however, we assumed that the amalgamation was properly documented, approved and implemented in accordance with the provisions of the *OBCA*.

Assignment of Debt and Security

We have been provided with and reviewed a copy of Assignment of Debt and Security Agreement dated May 17, 2021 (the “**Assignment Agreement**”), by and between, among others, the Lender, as assignor, Oil Patch, as assignee, and the Company, as debtor, which we have assumed to be a true copy of the same. Pursuant to the Assignment Agreement, the Lender assigned to Oil Services all right, title and interest in and to various loan agreements between the Lender and the Company and the security provided in connection therewith (the “**Assigned Debt and Security**”). The Assigned Debt and Security forms the subject matter of our review as hereinafter set out.

We have assumed that the Assignment Agreement has been executed by the appropriate persons, within the scope of the authority of such persons and that the Assignment Agreement represents a valid and subsisting agreement between the signatories thereto.

Accordingly, as context requires, any reference hereinafter to the “Lender” refers to Oil Patch, in its a capacity of assignee of the Assigned Debt and Security.

The Loan Agreements

We have reviewed copies of:

- (a) a variable rate business loan agreement dated August 7, 2014, made by and between the Company, as borrower, and the Lender, as lender, as amended from time to time (the “**Clearbeach Loan Agreement**”), which we have assumed to be a true copy of the same;
- (b) a variable rate business loan agreement dated August 4, 2016, made by and between Liberty, as borrower, and the Lender, as lender, as amended from time to time (the “**Liberty Loan Agreement**”) and as assumed by the Company pursuant to the Amalgamation, which we have assumed to be a true copy of the same;
- (c) a variable rate business loan agreement dated December 18, 2017, made by and between On-Energy, as borrower, and the Lender, as lender, as amended from time to time (the “**First On-Energy Loan Agreement**”) and as assumed by the Company pursuant to the Amalgamation, which we have assumed to be a true copy of the same;
- (d) a credit facility agreement dated February 15, 2018, made by and between On-Energy, as borrower, and the Lender, as lender, as amended from time to time (the “**Second On-**



Energy Loan Agreement”, and together with the Clearbeach Loan Agreement, the Liberty Loan Agreement and the First On-Energy Loan Agreement, the “**Loan Agreements**”) and as assumed by the Company pursuant to the Amalgamation, which we have assumed to be a true copy of the same.

I. The Clearbeach Loan Agreement

Pursuant to the Clearbeach Loan Agreement, the Lender agreed to provide the Company with a non-revolving credit facility in the principal amount of \$6,000,000, bearing interest at the rate equal to the Lender’s base rate as adjusted from time to time, to be repaid through blended payments of \$59,651.96 made on the 26th day of each month.

The Clearbeach Loan Agreement stipulates that the indebtedness owed by the Company is to be secured by, *inter alia*, the security provided for and set out in the term sheet dated June 26, 2014 and such additional security as the Lender may request from time to time. We have not been provided with or reviewed the term sheet; however, we have assumed that the security contemplated by the term sheet is the security granted by the Company and considered herein.

The Clearbeach Loan Agreement appears to have been executed by Jane E. Lowrie, who is identified as the president of the Company, and Donald V. Crich, who is identified as the secretary-treasurer of the Company, on behalf of the Company, and by Mary Benincasa and Kim Colacicco on behalf of the Lender.

II. The Liberty Loan Agreement

Pursuant to the Liberty Loan Agreement, the Lender agreed to provide the Company with a non-revolving credit facility in the principal amount of \$1,000,000, bearing interest at the rate equal to the Lender’s base rate as adjusted from time to time plus 0.5%, to be repaid through blended payments of principal and interest of \$19,919.36 made on the 26th day of each month.

The Clearbeach Loan Agreement stipulates that the indebtedness owed by Liberty is to be secured by, *inter alia*, the security provided for and set out in the term sheet dated July 26, 2016 and such additional security as the Lender may request from time to time. We have not been provided with or reviewed the term sheet; however, we have assumed that the security contemplated by the term sheet includes the security considered herein.

The Liberty Loan Agreement appears to have been executed by Jane E. Lowrie, who is identified as the president of Liberty, and Jennifer Lewis, who is identified as the secretary-treasurer of Liberty, on behalf of Liberty, and by Suzanne Hyde and Mary Benincasa on behalf of the Lender.

III. The First On-Energy Loan Agreement

Pursuant to the First On Energy Loan Agreement, the Lender agreed to provide On-Energy with a non-revolving term facility in the principal amount of \$2,500,000, bearing interest at the rate equal to the Lender’s base rate as adjusted from time to time plus 0.5%, and providing for



payments of interest only on the 26th day of each month, to be repaid in full on the earlier of (a) demand by the Lender, or (b) January 31, 2018, the maturity date for the loan.

The First On-Energy Loan Agreement stipulates that the indebtedness owed by On-Energy is to be secured by, *inter alia*, the security provided for and set out in the term sheet dated December 14, 2017 and such additional security as the Lender may request from time to time. We have not been provided with or reviewed the term sheet; however, we have assumed that the security contemplated by the term sheet includes the security considered herein.

The First On-Energy Loan Agreement appears to have been executed by Jane E. Lowrie, who is identified as the president of On-Energy, on behalf of the Company, and by two unidentified individuals on behalf of the Lender.

IV. The Second On-Energy Loan Agreement

Pursuant to the Second On-Energy Loan Agreement, the Lender agreed to provide On-Energy with a non-revolving term loan in the principal amount of \$2,000,000, bearing interest at the rate equal to the Lender's base rate as adjusted from time to time plus 0.5%, to be repaid on through blended payments of principle and a variable rate of interest.

The Second On-Energy Loan Agreement stipulates that the indebtedness owed by On-Energy is to be secured by, *inter alia*, a demand debenture from On-Energy providing for a first charge and security interest on all present and after acquired personal and real property.

The Second On-Energy Loan Agreement appears to have been executed by Jane E. Lowrie, who is identified as the president of On-Energy, and Jamie Crich, who is identified as vice president of On-Energy, on behalf of the Company, and by Lorraine Hensberger and Suzanne Hyde on behalf of the Lender.

We have assumed that the Loan Agreements have been executed by the appropriate persons, within the scope of the authority of such persons; that value has been advanced by the Lender to borrower thereunder; and, that the Loan Agreements represents a valid and subsisting obligation of the Company to the Lender.

Security

The security granted by Company, Liberty and On-Energy Corp. to the Lender in connection with the Loan Agreements comprises, *inter alia*:

Granted by Clearbeach

- (i) a business loan security agreement dated August 7, 2014 (the "**General Security Agreement**");



- (ii) a fixed and floating charge demand debenture dated August 7, 2014 in the principal amount of \$8,000,000 (the “**Clearbeach Debenture**”);

Granted by Liberty

- (iii) a fixed and floating charge demand debenture dated December 12, 2016 in the principal amount of \$1,800,000 (the “**Liberty Debenture**”); and

Granted by On-Energy

- (iv) a fixed and floating charge demand debenture dated March 8, 2018 in the principal amount of \$2,800,000 (the “**On-Energy Debenture**” and together with the Clearbeach Debenture and Liberty Debenture, the “**Debentures**”).

(i) Clearbeach General Security Agreement

We have reviewed a copy of the General Security Agreement provided by the Company in connection with the Clearbeach Loan Agreement, which we have assumed to be a true copy of the same. Pursuant to the General Security Agreement, as security for the payment, performance and satisfaction of all obligations, liabilities and indebtedness of the Company to the Lender from time to time, whether present or future, absolute or contingent, liquidated or unliquidated, of whatsoever nature or kind, the Company provided the Lender with a security interest in all of its present and after acquired personal property of any nature whatsoever, tangible or intangible including, inter alia, inventory, equipment, receivables, documents of title, goods, money and all proceeds thereof (the “**Collateral**”).

The General Security Agreement appears to have been executed by Jane E. Lowrie, who is identified as the president of the Company, and Donald V. Crich, who is identified as the secretary-treasurer of the Company.

We have assumed that the General Security Agreement, and the registration thereof, was authorized by the appropriate person, within the scope of the authority of such person, and that the General Security Agreement represents a valid and subsisting agreement between the Company and the Lender.¹

(ii) Clearbeach Debenture

We have reviewed a copy of the Clearbeach Debenture provided by the Company in connection with the Clearbeach Loan Agreement, which we have assumed to be a true copy of the same. Pursuant to the Clearbeach Debenture, as security for the payment by the Company to the Lender

¹ As part of the security packages discussed herein, there were general security agreements granted by each of Liberty and On-Energy, and corresponding registrations under the PPSA. However, we have not considered the same herein because (a) of the Amalgamation and (b) the fact that there were no intervening registrations against either party between the initial registration and the Amalgamation. Accordingly, the general security agreement executed by, and registered against, the Company would constitute the necessary registration against the amalgamated entity.



of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Company to the Lender, the Company granted, conveyed, transferred, mortgaged, charged, pledged, assigned and created a security interest, to and in favour of the Lender all of the Company's right, title and interest in all present and after acquired real and personal property, moveable and immoveable of whatsoever and kind, including but not limited to all existing and future leases, lands and premises and all of its present and after acquired Oil and Gas Properties (as defined in the debenture) comprising:

- (i) seventy (70) properties located in the County of Elgin (the "**CB Elgin Properties**") in which the Company holds a leasehold interest allowing it to explore for development, production, processing, transportation and marketing of oil and gas;
- (ii) forty-two (42) properties located in the County of Kent (the "**CB Kent Properties**") in which the Company holds a leasehold interest allowing it to explore for development, production, processing, transportation and marketing of oil and gas; and
- (iii) one hundred and forty-one (141) properties located in the County of Lambton (the "**CB Lambton Properties**", together with the CB Elgin Properties and CB Kent Properties, the "**CB Properties**") in which the Company holds a leasehold interest allowing it to explore for development, production, processing, transportation and marketing of oil and gas.

The Clearbeach Debenture appears to have been executed by Jane E. Lowrie, who is identified as the president of the Company, and Donald V. Crich, who is identified as the secretary-treasurer of the Company.

We have assumed that the Clearbeach Debenture, and the registration thereof, was authorized by the appropriate person, within the scope of the authority of such person, and that the Clearbeach Debenture represents a valid and subsisting agreement between the Company and the Lender.

(iv) Liberty Debenture

We have reviewed a copy of the Liberty Debenture provided by Liberty in connection with the First Liberty Loan Agreement, which we have assumed to be a true copy of the same. Pursuant to the Liberty Debenture, as security for the payment by Liberty to the Lender of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by Liberty to the Lender, Liberty granted, conveyed, transferred, mortgaged, charged, pledged, assigned and created a security interest, to and in favour of the Lender all of its right, title and interest in all present and after acquired real and personal property, moveable and immoveable of whatsoever and kind, including but not limited to all existing and future leases, lands and premises and all of its present and after acquired Oil and Gas Properties (*as defined in the debenture*) comprising, *inter alia*, forty-seven (47) properties located in the County of Kent (collectively, the "**Liberty Properties**").



The Liberty Debenture appears to have been executed by Jane E. Lowrie, who is identified as the president of Liberty, and Jennifer Nisker, who is identified as the secretary of Liberty, on behalf of Liberty.

We have assumed that the Liberty Debenture, and the registration thereof, was authorized by the appropriate person, within the scope of the authority of such person, and that the Liberty Debenture represents a valid and subsisting agreement between the Company and the Lender.

(v) On-Energy Debenture

We have reviewed a copy of the On-Energy Debenture provided by On-Energy in connection with the Second On-Energy Loan Agreement, which we have assumed to be a true copy of the same. Pursuant to the On-Energy Debenture, as security for the payment by On-Energy to the Lender of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by On-Energy to the Lender, On-Energy granted, conveyed, transferred, mortgaged, charged, pledged, assigned and created a security interest, to and in favour of the Lender all of its right, title and interest in all present and after acquired real and personal property, moveable and immoveable of whatsoever and kind, including but not limited to all existing and future leases, lands and premises and all of its present and after acquired Oil and Gas Properties (*as defined in the debenture*) comprising:

- (i) one hundred and forty-two (142) properties located in the County of Norfolk (the “**On-Energy Norfolk Properties**”) in which the Company holds a leasehold interest allowing it to explore for development, production, processing, transportation and marketing of oil and gas; and
- (ii) one hundred and three (103) properties located in the County of Elgin (the “**On-Energy Elgin Properties**”) and together with the On-Energy Norfolk Properties, the “**On-Energy Properties**”) in which the Company holds a leasehold interest allowing it to explore for development, production, processing, transportation and marketing of oil and gas.

The Clearbeach Debenture appears to have been executed by Jane E. Lowrie, who is identified as the president of On-Energy, and Jennifer Nisker, who is identified as the secretary of On-Energy, on behalf of On-Energy.

We have assumed that the On-Energy Debenture, and the registration thereof, was authorized by the appropriate person, within the scope of the authority of such person, and that the On-Energy Debenture represents a valid and subsisting agreement between the Company and the Lender.



Security Searches

Personal Property Security

We have obtained and reviewed a search under the *Personal Property Security Act* (Ontario) (“**PPSA**”) in respect of the Company, current to June 24, 2021. The search discloses, among others, the following registrations of the Lender:

- a registration against “inventory, “equipment”, “accounts” and “other”, registered on July 10, 2014, under file no. 697869387 and registration no. 20140710 1022 1862 6065, initially expiring on July 10, 2021 and now expiring on July 10, 2026 pursuant to a renewal of registration registered on June 18, 2021, under registration no. 20210618 1006 1462 7588;
- a registration to expand the description of the collateral to include “motor vehicle included”, registered on August 29, 2019, under file no. 697869387 and registration no. 20190829 1440 1793 9326; and
- a registration recording an assignment of the Lender’s security interest to Oil Patch, registered on June 3, 2021, under file no. 697869387 and registration no. 20210603 1509 9234 7418.

We have assumed that the information contained in the PPSA search is correct, accurate and complete, and that money was advanced by the Lender to the Company such that the Company acquired value from the Lender, such that the security interest granted and now held by the Lender attached and is perfected under prevailing laws, and continues to be so registered, attached and perfected as of the date hereof.

A complete copy of the PPSA search is attached hereto as Appendix “A”.

Bank Act Search

We have obtained a search certificate issued by the Authorized Section 427 Bank Act Registrar in respect of the Company, dated June 24, 2021, which indicates that no “Notice of Intention to Give Security” under section 427 of the *Bank Act* (Canada) has been filed in respect of the Company.

A copy of the Bank Act security search is attached hereto collectively as Appendix “B”.

Real Property Security

The Real Property, identified as the real property for the purposes of this security review, comprises 545 parcels land (each a “**Property**” and collectively, the “**Real Property**”) on which



the Company holds a leasehold interests allowing it to, *inter alia*, operate oil and gas wells thereon and which personal property is installed to facilitate the same. The Real Property is identified in Appendix "C" hereto.

We have obtained and reviewed parcel registers (the "**Parcel Registers**") in respect of each Property, copies of which have not been attached due to the file size but are available upon request. We recommend that that same be posted to the Monitor's website. Such searches disclose the following registrations in respect of the Properties:

Clearbeach Properties

- (i) a Notice in respect of the Lender's interest in the Company's leasehold interest and personal property used in conjunction therewith was registered on title to the CB Elgin Properties on August 21, 2014, under instrument number CT106498;
- (ii) a Notice in respect of the Lender's interest in the Company's leasehold interest and personal property used in conjunction therewith was registered on title to the CB Kent Properties on August 21, 2014, under instrument number CK98160;
- (iii) a Notice in respect of the Lender's interest in the Company's leasehold interest and personal property used in conjunction therewith was registered on title to the CB Lambton Properties on August 21, 2014, under instrument number LA140754;

Liberty Properties

- (iv) a Notice in respect of the Lender's interest in the Company's leasehold interest and personal property used in conjunction therewith was registered on title to the Liberty Properties on December 15, 2016, under instrument number CK126883;

On-Energy Properties

- (v) a Notice in respect of the Lender's interest in the Company's leasehold interest and personal property used in conjunction therewith was registered on title to the On-Energy Norfolk Properties on April 19, 2018, under instrument number NK109419; and
- (vi) a Notice in respect of the Lender's interest in the Company's leasehold interest and personal property used in conjunction therewith was registered on title to the On-Energy Elgin Properties on April 19, 2018, under instrument number CT152648.²

We have assumed that the information contained in the title searches is correct, accurate and complete, and that the security interests in the Real Property are validly registered under prevailing laws and continues to be registered as of the date hereof.

² There are approximately 150 parcel registers that we have not pulled for review in respect of the On-Energy Properties and the CB Elgin Properties. This decision was made as a time and cost saving mechanism as the notices registering the Lender's interest encompasses multiples parcels, including these 150, and we have confirmed that such notice was submitted to the land registry office and registered on all other parcels listed therein and searched herein. Accordingly, the notice should be registered on these 150 parcels of land, subject only to an error on the part of the land registry office.



Assumptions and Qualifications

Specific Assumptions

- None.

General Assumptions and Qualifications

- In addition to such other assumptions and qualifications set out herein, our review is subject to the general assumptions and qualifications set out in Appendix "D" attached hereto.

Conclusion

Subject to the assumptions and qualifications above and those set out in the Appendix "D" hereto, it is our opinion that the security interests granted by the Company to the Lender and now held by Oil Patch, as it concerns the Real Property and Collateral situated in Ontario, are valid and enforceable as of the date hereof.

If you require any further assistance or have any questions in respect of the matters discussed herein, please do not hesitate to contact us.

Yours very truly,

LOOPSTRA NIXON LLP

Encl.



LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

APPENDIX "A"

PPSA SEARCH RESULTS

(see attached)

RUN NUMBER : 175
RUN DATE : 2021/06/24
ID : 20210624120254.43

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 1

THIS SEARCH DOES NOT CONSTITUTE A CERTIFICATE PURSUANT TO SECTIONS 43 AND 44 OF THE PPSA. A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
FILE CURRENCY : 23JUN 2021

ENQUIRY NUMBER 20210624120254.43 CONTAINS 43 PAGE(S), 13 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

LOOPSTRA NIXON LLP / REXLAW - AMANDA ADA
135 QUEENS PLATE DRIVE
ETOBICOKE ON M9W 6V7

CONTINUED... 2

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 2

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 762457851

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME CLEARBEACH RESOURCES INC.

ONTARIO CORPORATION NO.

04 ADDRESS 2807 WOODHULL ROAD LONDON ON N6K 4S4

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT NRG CORP.

09 ADDRESS UNIT 202, 920 COMMISSIONERS ROAD EAST LONDON ON N5Z 3J1

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10 X
 YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL ALL OIL AND GAS WELL LICENCES ACQUIRED BY 2661031 ONTARIO INC. FROM

14 COLLATERAL THE SECURED PARTY PURSUANT TO AN ASSET PURCHASE AGREEMENT DATED

15 DESCRIPTION OCTOBER 31, 2018, AND SUBSEQUENTLY ASSIGNED TO THE DEBTOR.

16 REGISTERING AGENT SCOTT PETRIE LLP

17 ADDRESS 200-252 PALL MALL ST. LONDON ON N6A 5P6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 3

ENQUIRY SEARCH RESPONSE

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 745857855

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME CLEARBEACH RESOURCES INC.

ONTARIO CORPORATION NO.

04 ADDRESS 2807 WOODHULL ROAD LONDON ON N6K 4S4

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT CRICH HOLDINGS AND BUILDINGS LIMITED

09 ADDRESS 560 WELLINGTON STREET LONDON ON N6A 3R4

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
	X	X	X	X	X				X

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT MCKENZIE LAKE LAWYERS LLP

17 ADDRESS 1800-140 FULLARTON STREET LONDON ON N6A 5P2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 4

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 739480932

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME CLEARBEACH RESOURCES INC.

ONTARIO CORPORATION NO.

04 ADDRESS 2807 WOODHULL RD LONDON ON N6K4S4

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / FORD CREDIT CANADA COMPANY

LIEN CLAIMANT

09 ADDRESS PO BOX 2400 EDMONTON AB T5J 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10 X X X

YEAR MAKE MODEL V.I.N.
 11 MOTOR 2018 FORD F150 1FTFW1E58JKE09761

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT D + H LIMITED PARTNERSHIP

17 ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4J 1H8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY SEARCH RESPONSE

REPORT : PSSR060

PAGE : 5

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 738220212

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME CLEARBEACH RESOURCES INC.

ONTARIO CORPORATION NO.

04 ADDRESS 2807 WOODHULL RD LONDON ON N6K 4S4

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT FORD CREDIT CANADA COMPANY

09 ADDRESS PO BOX 2400 EDMONTON AB T5J 5C7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10		X		X	X				X
----	--	---	--	---	---	--	--	--	---

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR 2018 FORD F150 1FTEX1EB9JFA24362

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS 4126 NORLAND AVENUE BURNABY BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 6

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 6

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 736444287

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 001 001 20180213 1119 1862 6086 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME ON-ENERGY CORP.

ONTARIO CORPORATION NO.

04 ADDRESS 309 COMMISSIONERS ROAD WEST, UNIT D LONDON

ON N6J 1Y4

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

08 SECURED PARTY / PACE SAVINGS & CREDIT UNION LIMITED

LIEN CLAIMANT

09 ADDRESS 8111 JANE STREET, UNIT 1 VAUGHAN

ON L4K 4L7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------	-------	------------------------	--------	------------------	----	------------------------

10 X X X X X

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT MACDONALD SAGER MANIS LLP (DN/MF 173536)

17

ADDRESS 150 YORK STREET, SUITE 800 TORONTO ON M5H 3S5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 7

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	001	1		20190829 1435 1793 9319			
21	FILE NUMBER	736444287					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	A AMENDMENT			
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME			
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	ON-ENERGY CORP.				
25	OTHER CHANGE						
26	REASON/ DESCRIPTION	AMENDED TO UPDATE THE DEBTOR'S ADDRESS					
28							
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
05	DEBTOR/	BUSINESS NAME	ON-ENERGY CORP.				
03/	TRANSFEREE	BUSINESS NAME	ON-ENERGY CORP.				
06					ONTARIO CORPORATION NO.		
04/07	ADDRESS	2807 WOODHULL ROAD		LONDON	ON	N6K4S4	
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08							
09	ADDRESS						
10	CONSUMER GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL						
12	VEHICLE						
13	GENERAL						
14	COLLATERAL						
15	DESCRIPTION						
16	REGISTERING AGENT OR	AIRD & BERLIS LLP					
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO	ON	M5J2T9	

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 175
RUN DATE : 2021/06/24
ID : 20210624120254.43

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	01	001		20191217 1406 1462 1782			
21	FILE NUMBER	736444287					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED A AMENDMENT			
23	REFERENCE	FIRST GIVEN NAME		INITIAL SURNAME			
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	ON-ENERGY CORP.				
25	OTHER CHANGE						
26	REASON/ DESCRIPTION	AMENDED TO RECORD THE AMALGAMATION OF THE DEBTOR AND CLEARBEACH RESOURCES INC. TO CONTINUE AS CLEARBEACH RESOURCES INC. PURSUANT TO A CERTIFICATE OF ARTICLES OF AMALGAMATION DATED AUGUST 31, 2019					
28	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL SURNAME			
02/	DEBTOR/ TRANSFEREE	BUSINESS NAME	CLEARBEACH RESOURCES INC.				
05							ONTARIO CORPORATION NO.
03/	ADDRESS	2807 WOODHULL ROAD		LONDON		ON	N6K4S4
04/07	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
29	ADDRESS						
08	COLLATERAL CLASSIFICATION						
09	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR NO FIXED MATURITY DATE
10	YEAR	MAKE		MODEL		V.I.N.	
11	MOTOR VEHICLE GENERAL	COLLATERAL DESCRIPTION					
12	REGISTERING AGENT OR	AIRD & BERLIS LLP					
13	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO		ON	M5J2T9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 175
RUN DATE : 2021/06/24
ID : 20210624120254.43

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	001	1		20210603 1511 9234 7422			
21	FILE NUMBER	736444287					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED			
				D ASSIGNMENT			
			FIRST GIVEN NAME	INITIAL	SURNAME		
23	REFERENCE						
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CLEARBEACH RESOURCES INC.				
25	OTHER CHANGE						
26	REASON/						
27	DESCRIPTION						
28							
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
05	DEBTOR/						
03/	TRANSFEREE	BUSINESS NAME					
06							ONTARIO CORPORATION NO.
04/07	ADDRESS						
29	ASSIGNOR		PACE SAVINGS & CREDIT UNION LIMITED				
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE						
08			OIL PATCH SERVICES INC.				
09	ADDRESS	185 MCEWAN STREET			BOTHWELL	ON	N0P 1C0
	COLLATERAL CLASSIFICATION						
	CONSUMER GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10	YEAR	MAKE	MODEL	V.I.N.			
11	MOTOR						
12	VEHICLE						
13	GENERAL						
14	COLLATERAL						
15	DESCRIPTION						
16	REGISTERING AGENT OR		BENNETT JONES LLP (FOSTER/90474-1/OD)				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	3400-1 FIRST CANADIAN PLACE		TORONTO	ON	M5X 1A4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 10

ENQUIRY SEARCH RESPONSE

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 736444305

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 001 20180213 1121 1862 6087 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME LIBERTY OIL & GAS LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 309 COMMISSIONERS ROAD WEST, SUITE D LONDON

ON N6J 1Y4

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

08 SECURED PARTY / PACE SAVINGS & CREDIT UNION LIMITED

LIEN CLAIMANT

09 ADDRESS 8111 JANE STREET, UNIT 1 VAUGHAN

ON L4K 4L7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10 X X X X INCLUDED V.I.N.

YEAR MAKE

MODEL

11 MOTOR

12 VEHICLE

13 GENERAL GENERAL SECURITY AGREEMENT AND DEMAND DEBENTURE AS ADDITIONAL

14 COLLATERAL SECURITY TO THE GUARANTEE IN RELATION TO THE LOAN MADE BY THE SECURED

15 DESCRIPTION PARTY TO ON-ENERGY CORP.

16 REGISTERING AGENT MACDONALD SAGER MANIS LLP (DN/MF173536)

17 ADDRESS 150 YORK STREET, SUITE 800 TORONTO ON M5H 3S5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 11

RUN NUMBER : 175
RUN DATE : 2021/06/24
ID : 20210624120254.43

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	001	2		20190829 1433 1793 9317			
21	RECORD FILE NUMBER	736444305					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	A AMENDMENT			
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME			
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	LIBERTY OIL & GAS LTD.				
25	OTHER CHANGE						
26	REASON/ DESCRIPTION	AMENDED TO (1) CHANGE THE NAME OF THE DEBTOR FROM "LIBERTY OIL & GAS LTD." TO "ON-ENERGY CORP." PURSUANT TO ARTICLES OF AMALGAMATION, (2) UPDATE THE COLLATERAL CLASSIFICATION AND (3)					
27	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
02/05	DEBTOR/ TRANSFEREE	BUSINESS NAME	ON-ENERGY CORP.				
03/06	ADDRESS	2807 WOODHULL ROAD			LONDON		ONTARIO CORPORATION NO. ON N6K4S4
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08	ADDRESS						
09	COLLATERAL CLASSIFICATION						
10	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE
	X	X	X	X	X		
	YEAR	MAKE		MODEL	V.I.N.		
11	MOTOR VEHICLE GENERAL						
12	COLLATERAL DESCRIPTION						
13	REGISTERING AGENT OR	AIRD & BERLIS LLP					
14	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754		TORONTO		ON M5J2T9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 175
RUN DATE : 2021/06/24
ID : 20210624120254.43

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	2		20190829 1433 1793 9317	

RECORD REFERENCED	FILE NUMBER	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
21	736444305					

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			

DEBTOR/ TRANSFEROR	BUSINESS NAME
24	
25	OTHER CHANGE
26	REASON/ REMOVE THE GENERAL COLLATERAL DESCRIPTION FROM REGISTRATION NO.
27	DESCRIPTION 20180213 1121 1862 6087

DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/				
05				

ASSIGNOR	BUSINESS NAME	ONTARIO CORPORATION NO.
03/		
06		

ASSIGNOR	ADDRESS
04/07	
29	

ASSIGNEE	ADDRESS
08	
09	

COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10								

YEAR	MAKE	MODEL	V.I.N.
11			

MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS
12		
13		
14		
15		
16		
17		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	01	001		20191217 1406 1462 1780			
21	RECORD FILE NUMBER	736444305					
22	REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT			
23	REFERENCE		FIRST GIVEN NAME	INITIAL SURNAME			
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	ON-ENERGY CORP.				
25	OTHER CHANGE						
26	REASON/ DESCRIPTION	AMENDED TO RECORD THE AMALGAMATION OF THE DEBTOR AND CLEARBEACH RESOURCES INC.	TO CONTINUE AS CLEARBEACH RESOURCES INC.	PURSUANT TO A CERTIFICATE OF ARTICLES OF AMALGAMATION DATED AUGUST 31, 2019			
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME			
05							
03/	TRANSFEREE	BUSINESS NAME	CLEARBEACH RESOURCES INC.				
06					ONTARIO CORPORATION NO.		
04/07		ADDRESS	2807 WOODHULL ROAD	LONDON	ON	N6K4S4	
29	ASSIGNOR						
08							
09		ADDRESS					
10		COLLATERAL CLASSIFICATION					
		CONSUMER GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
		YEAR MAKE	MODEL	V.I.N.			
11	MOTOR VEHICLE GENERAL						
12	COLLATERAL DESCRIPTION						
13	REGISTERING AGENT OR		AIRD & BERLIS LLP				
14	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO	ON	M5J2T9	

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 175
RUN DATE : 2021/06/24
ID : 20210624120254.43

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	001	1		20210603 1511 9234 7423			
21	FILE NUMBER	736444305					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED			
				D ASSIGNMENT			
			FIRST GIVEN NAME	INITIAL SURNAME			
23	REFERENCE						
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CLEARBEACH RESOURCES INC.				
25	OTHER CHANGE						
26	REASON/						
27	DESCRIPTION						
28							
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME				
05	DEBTOR/						
03/	TRANSFeree	BUSINESS NAME					
06							ONTARIO CORPORATION NO.
04/07	ADDRESS						
29	ASSIGNOR		PACE SAVINGS & CREDIT UNION LIMITED				
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE						
08			OIL PATCH SERVICES INC.				
09	ADDRESS	185 MCEWAN STREET		BOTHWELL		ON	N0P 1C0
	COLLATERAL CLASSIFICATION						
	CONSUMER GOODS	MOTOR VEHICLE INCLUDED		DATE OF MATURITY		OR	NO FIXED MATURITY DATE
10	YEAR MAKE	MODEL		V.I.N.			
11	MOTOR VEHICLE						
12	GENERAL						
13	COLLATERAL						
14	DESCRIPTION						
16	REGISTERING AGENT OR		BENNETT JONES LLP (FOSTER/90474-1/OD)				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	3400-1 FIRST CANADIAN PLACE	TORONTO		ON	M5X 1A4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 15

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 736444323

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 001 20180213 1122 1862 6088 P PPSA 5

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME CLEARBEACH RESOURCES INC.

ONTARIO CORPORATION NO.

04 ADDRESS 309 COMMISSIONERS ROAD WEST, UNIT D LONDON ON N6J 1Y4

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT PACE SAVINGS & CREDIT UNION LIMITED

09 ADDRESS 8111 JANE STREET, UNIT 1 VAUGHAN ON L4K 4L7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10 X X X X V.I.N.

YEAR MAKE

MODEL

V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL GENERAL SECURITY AGREEMENT AND DEMAND DEBENTURE AS ADDITIONAL

14 COLLATERAL SECURITY TO THE GUARANTEE IN RELATION TO THE LOAN MADE BY THE SECURED

15 DESCRIPTION PARTY TO ON-ENERGY CORP.

16 REGISTERING AGENT MACDONALD SAGER MANIS LLP (DN/MF173536)

17 ADDRESS 150 YORK STREET, SUITE 800 TORONTO ON M5H 3S5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 16

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20190829 1439 1793 9325	

21 RECORD FILE NUMBER 736444323 REFERENCED

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		A AMENDMENT		

23 REFERENCE
 24 DEBTOR/ BUSINESS NAME CLEARBEACH RESOURCES INC.
 TRANSFEROR
 25 OTHER CHANGE
 26 REASON/ AMENDED TO (1) UPDATE THE COLLATERAL CLASSIFICATION, (2) REMOVE THE
 27 DESCRIPTION GENERAL COLLATERAL DESCRIPTION FROM REGISTRATION NO. 20180213 1122
 28 1862 6088 AND (3) UPDATE THE DEBTOR'S ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/ 05 DEBTOR/			
03/ 06 TRANSFEREE	BUSINESS NAME	CLEARBEACH RESOURCES INC.	

04/07 ADDRESS 2807 WOODHULL ROAD LONDON ON N6K4S4

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
 08 ADDRESS
 09 COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10	X	X	X	X	X				
	YEAR	MAKE		MODEL		V.I.N.			

11 MOTOR
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING AGENT OR AIRD & BERLIS LLP
 17 SECURED PARTY/ ADDRESS 181 BAY STREET, SUITE 1800, BOX# 754 TORONTO ON M5J2T9
 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	001	1		20210603 1512 9234 7424			
21	FILE NUMBER	736444323					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	D ASSIGNMENT			
			FIRST GIVEN NAME	INITIAL SURNAME			
23	REFERENCE						
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CLEARBEACH RESOURCES INC.				
25	OTHER CHANGE						
26	REASON/						
27	DESCRIPTION						
28							
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME				
05	DEBTOR/						
03/	TRANSFeree	BUSINESS NAME					
06							ONTARIO CORPORATION NO.
04/07	ADDRESS						
29	ASSIGNOR		PACE SAVINGS & CREDIT UNION LIMITED				
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE						
08			OIL PATCH SERVICES INC.				
09	ADDRESS	185 MCEWAN STREET			BOTHWELL	ON	N0P 1C0
	COLLATERAL CLASSIFICATION						
	CONSUMER GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10	YEAR	MAKE	MODEL	V.I.N.			
11	MOTOR						
12	VEHICLE						
13	GENERAL						
14	COLLATERAL						
15	DESCRIPTION						
16	REGISTERING AGENT OR		BENNETT JONES LLP (FOSTER/90474-1/OD)				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	3400-1 FIRST CANADIAN PLACE		TORONTO	ON	M5X 1A4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 18

ENQUIRY SEARCH RESPONSE

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 736444368

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 001 20180213 1123 1862 6089 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME LIBERTY OIL & GAS LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 309 COMMISSIONERS ROAD WEST, SUITE D LONDON

ON N6J 1Y4

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

08 SECURED PARTY / PACE SAVINGS & CREDIT UNION LIMITED

LIEN CLAIMANT

09 ADDRESS 8111 JANE STREET, UNIT 1 VAUGHAN

ON L4K 4L7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10 X X YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL GUARANTEE OF THE OBLIGATIONS OF ON-ENERGY CORP.

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT MACDONALD SAGER MANIS LLP (DN/MF 173536)

17 ADDRESS 150 YORK STREET, SUITE 800 TORONTO ON M5H 3S5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 19

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	001	2		20190829 1432 1793 9316			
21	FILE NUMBER	736444368					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	A AMENDMENT			
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME			
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	LIBERTY OIL & GAS LTD.				
25	OTHER CHANGE						
26	REASON/ DESCRIPTION	AMENDED TO (1) CHANGE THE NAME OF THE DEBTOR FROM "LIBERTY OIL & GAS LTD." TO "ON-ENERGY CORP." PURSUANT TO ARTICLES OF AMALGAMATION AND (2) REMOVE THE GENERAL COLLATERAL DESCRIPTION FROM REGISTRATION					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	ON-ENERGY CORP.				
06					ONTARIO CORPORATION NO.		
04/07	ADDRESS	2807 WOODHULL ROAD		LONDON	ON	N6L4S4	
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08							
09	ADDRESS						
10	COLLATERAL CLASSIFICATION						
	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR NO FIXED MATURITY DATE
	YEAR	MAKE	MODEL		V.I.N.		
11	MOTOR VEHICLE	GENERAL COLLATERAL DESCRIPTION					
12	REGISTERING AGENT OR	AIRD & BERLIS LLP					
13	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO	ON	M5J2T9	

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 175
RUN DATE : 2021/06/24
ID : 20210624120254.43

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	2		20190829 1432 1793 9316	
21	RECORD FILE NUMBER	736444368			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD

22 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE
24 DEBTOR/ BUSINESS NAME
TRANSFEROR
25 OTHER CHANGE
26 REASON/ NO. 20180213 1123 1862 6089
27 DESCRIPTION

28
02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME

ONTARIO CORPORATION NO.

06
04/07 ADDRESS

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08
09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	---------------------	------------------------

10 YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT OR
17 SECURED PARTY/ ADDRESS
LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	001	1		20191217 1115 1793 4706			
21	FILE NUMBER	736444368					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	A AMENDMENT			
		FIRST GIVEN NAME	INITIAL	SURNAME			
23	REFERENCE						
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	ON-ENERGY CORP.				
25	OTHER CHANGE						
26	REASON/ DESCRIPTION	AMENDED TO RECORD THE AMALGAMATION OF THE DEBTOR AND CLEARBEACH RESOURCES INC. TO CONTINUE AS CLEARBEACH RESOURCES INC. PURSUANT TO A CERTIFICATE OF ARTICLES OF AMALGAMATION DATED AUGUST 31, 2019					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	CLEARBEACH RESOURCES INC.				
06					ONTARIO CORPORATION NO.		
04/07	ADDRESS	2807 WOODHULL ROAD		LONDON	ON	N6K4S4	
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08		ADDRESS					
09	COLLATERAL CLASSIFICATION						
	CONSUMER GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10	YEAR	MAKE	MODEL	V.I.N.			
11	MOTOR VEHICLE GENERAL						
12	DESCRIPTION						
13	REGISTERING AGENT OR	AIRD & BERLIS LLP					
14	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO	ON	M5J2T9	

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 175
RUN DATE : 2021/06/24
ID : 20210624120254.43

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	001	1		20210603 1512 9234 7425			
21	FILE NUMBER	736444368					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED			
				D ASSIGNMENT			
			FIRST GIVEN NAME	INITIAL SURNAME			
23	REFERENCE						
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CLEARBEACH RESOURCES INC.				
25	OTHER CHANGE						
26	REASON/						
27	DESCRIPTION						
28							
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME				
05	DEBTOR/						
03/	TRANSFEREE	BUSINESS NAME					
06							ONTARIO CORPORATION NO.
04/07	ADDRESS						
29	ASSIGNOR		PACE SAVINGS & CREDIT UNION LIMITED				
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE						
08			OIL PATCH SERVICES INC.				
09	ADDRESS	185 MCEWAN STREET		BOTHWELL		ON	N0P 1C0
	COLLATERAL CLASSIFICATION						
	CONSUMER GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10	YEAR	MAKE	MODEL	V.I.N.			
11	MOTOR						
12	VEHICLE						
13	GENERAL						
14	COLLATERAL						
15	DESCRIPTION						
16	REGISTERING AGENT OR		BENNETT JONES LLP (FOSTER/90474-1/OD)				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	3400-1 FIRST CANADIAN PLACE	TORONTO		ON	M5X 1A4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 23

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 736444386

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 001 20180213 1124 1862 6090 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME CLEARBEACH RESOURCES INC.

ONTARIO CORPORATION NO.

04 ADDRESS 309 COMMISSIONERS ROAD WEST, UNIT D LONDON ON N6J 1Y4

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / PACE SAVINGS & CREDIT UNION LIMITED

LIEN CLAIMANT

09 ADDRESS 8111 JANE STREET, UNIT 1 VAUGHAN ON L4K 4L7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10 X X YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL GUARANTEE OF THE OBLIGATIONS OF ON-ENERGY CORP.

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT MACDONALD SAGER MANIS LLP (DN/MF 173536)

17

ADDRESS 150 YORK STREET, SUITE 800 TORONTO ON M5H 3S5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 24

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	001	1		20190829 1439 1793 9324			
21	FILE NUMBER	736444386					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED			
				A AMENDMENT			
		FIRST GIVEN NAME		INITIAL	SURNAME		
23	REFERENCE						
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CLEARBEACH RESOURCES INC.				
25	OTHER CHANGE						
26	REASON/ DESCRIPTION	AMENDED TO (1) REMOVE THE GENERAL COLLATERAL DESCRIPTION FROM REGISTRATION NO. 20180213 1124 1862 6090 AND (2) UPDATE THE DEBTOR'S ADDRESS					
02/	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME		
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	CLEARBEACH RESOURCES INC.				
06						ONTARIO CORPORATION NO.	
04/07	ADDRESS	2807 WOODHULL ROAD		LONDON		ON	N6K4S4
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08		ADDRESS					
09	COLLATERAL CLASSIFICATION						
	CONSUMER GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10	YEAR	MAKE	MODEL		V.I.N.		
11	MOTOR VEHICLE GENERAL						
12	COLLATERAL DESCRIPTION						
13	REGISTERING AGENT OR	ADDRESS	AIRD & BERLIS LLP				
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO		ON	M5J2T9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 175
RUN DATE : 2021/06/24
ID : 20210624120254.43

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	001	1		20210603 1512 9234 7426			
21	FILE NUMBER	736444386					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED			
				D ASSIGNMENT			
			FIRST GIVEN NAME	INITIAL SURNAME			
23	REFERENCE						
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CLEARBEACH RESOURCES INC.				
25	OTHER CHANGE						
26	REASON/						
27	DESCRIPTION						
28							
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME				
05	DEBTOR/						
03/	TRANSFeree	BUSINESS NAME					
06							ONTARIO CORPORATION NO.
04/07	ADDRESS						
29	ASSIGNOR		PACE SAVINGS & CREDIT UNION LIMITED				
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE						
08			OIL PATCH SERVICES INC.				
09	ADDRESS	185 MCEWAN STREET		BOTHWELL		ON	N0P 1C0
	COLLATERAL CLASSIFICATION						
	CONSUMER GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10	YEAR	MAKE	MODEL	V.I.N.			
11	MOTOR						
12	VEHICLE						
13	GENERAL						
14	COLLATERAL						
15	DESCRIPTION						
16	REGISTERING AGENT OR		BENNETT JONES LLP (FOSTER/90474-1/OD)				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	3400-1 FIRST CANADIAN PLACE	TORONTO		ON	M5X 1A4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 26

ENQUIRY SEARCH RESPONSE

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 735127974

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 001 20171221 1017 1862 2600 P PPSA 5

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME ON-ENERGY CORP.

ONTARIO CORPORATION NO.

04 ADDRESS 185 MCEWAN STREET BOTHWELL ON N0P 1C0

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT PACE SAVINGS & CREDIT UNION LIMITED

09 ADDRESS 8111 JANE ST., UNIT 1 VAUGHAN ON L4K 4L7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
	X	X	X	X					X

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT CYBERBAHN

17 ADDRESS 400-333 BAY STREET TORONTO ON M5H 2R2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 27

RUN NUMBER : 175
RUN DATE : 2021/06/24
ID : 20210624120254.43

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	001	1		20190829 1436 1793 9320			
21	RECORD FILE NUMBER	735127974					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	A AMENDMENT			
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME			
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	ON-ENERGY CORP.				
25	OTHER CHANGE						
26	REASON/ DESCRIPTION	AMENDED TO (1) UPDATE THE COLLATERAL CLASSIFICATION AND (2) UPDATE THE DEBTOR'S ADDRESS					
28							
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	ON-ENERGY CORP.				
06					ONTARIO CORPORATION NO.		
04/07	ADDRESS	2807 WOODHULL ROAD		LONDON	ON	N6K4S4	
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08							
09	ADDRESS	COLLATERAL CLASSIFICATION					
10	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE
	X	X	X	X	X		
	YEAR	MAKE		MODEL	V.I.N.		
11	MOTOR VEHICLE	GENERAL COLLATERAL DESCRIPTION					
12	REGISTERING AGENT OR	AIRD & BERLIS LLP					
13	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO	ON	M5J2T9	

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20191217 1406 1462 1783	
21	RECORD FILE NUMBER	735127974			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED	RENEWAL YEARS
22				A AMENDMENT	CORRECT PERIOD
		FIRST GIVEN NAME		INITIAL	SURNAME
23	REFERENCE				
24	DEBTOR/ BUSINESS NAME	ON-ENERGY CORP.			
	TRANSFEROR				
25	OTHER CHANGE				
26	REASON/ AMENDED TO RECORD THE AMALGAMATION OF THE DEBTOR AND CLEARBEACH				
27	DESCRIPTION RESOURCES INC. TO CONTINUE AS CLEARBEACH RESOURCES INC. PURSUANT				
28	TO A CERTIFICATE OF ARTICLES OF AMALGAMATION DATED AUGUST 31, 2019				
02/	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME
05	DEBTOR/				
03/	TRANSFeree BUSINESS NAME	CLEARBEACH RESOURCES INC.			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS	2807 WOODHULL ROAD		LONDON	ON N6K4S4
29	ASSIGNOR				
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08					
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR NO FIXED MATURITY DATE
10	YEAR MAKE		MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	AIRD & BERLIS LLP			
17	SECURED PARTY/ ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754		TORONTO	ON M5J2T9
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 175
RUN DATE : 2021/06/24
ID : 20210624120254.43

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	001	1		20210603 1510 9234 7421			
21	FILE NUMBER	735127974					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED			
				D ASSIGNMENT			
			FIRST GIVEN NAME	INITIAL	SURNAME		
23	REFERENCE						
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CLEARBEACH RESOURCES INC.				
25	OTHER CHANGE						
26	REASON/						
27	DESCRIPTION						
28							
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
05	DEBTOR/						
03/	TRANSFEREE	BUSINESS NAME					
06							ONTARIO CORPORATION NO.
04/07	ADDRESS						
29	ASSIGNOR		PACE SAVINGS & CREDIT UNION LIMITED				
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE						
08			OIL PATCH SERVICES INC.				
09	ADDRESS	185 MCEWAN STREET			BOTHWELL	ON	N0P 1C0
	COLLATERAL CLASSIFICATION						
	CONSUMER GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10	YEAR	MAKE	MODEL	V.I.N.			
11	MOTOR						
12	VEHICLE						
13	GENERAL						
14	COLLATERAL						
15	DESCRIPTION						
16	REGISTERING AGENT OR		BENNETT JONES LLP (FOSTER/90474-1/OD)				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	3400-1 FIRST CANADIAN PLACE		TORONTO	ON	M5X 1A4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 30

ENQUIRY SEARCH RESPONSE

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 719404317

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 001 20160809 0938 1862 3132 P PPSA 7

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME LIBERTY OIL & GAS LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 309 COMMISSIONERS ROAD WEST, UNIT D LONDON

ON N6J 1Y4

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

08 SECURED PARTY / PACE SAVINGS & CREDIT UNION LIMITED

LIEN CLAIMANT

09 ADDRESS 8111 JANE STREET, UNIT 1 VAUGHAN

ON L4K 4L7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10 X X X X

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT MACDONALD SAGER MANIS LLP (DN/MF 162361)

17 ADDRESS 150 YORK STREET, SUITE 800 TORONTO ON M5H 3S5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 31

RUN NUMBER : 175
RUN DATE : 2021/06/24
ID : 20210624120254.43

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	001	1		20190829 1434 1793 9318			
21	FILE NUMBER	719404317					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	A AMENDMENT			
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME			
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	LIBERTY OIL & GAS LTD.				
25	OTHER CHANGE						
26	REASON/ DESCRIPTION	AMENDED TO (1) CHANGE THE NAME OF THE DEBTOR FROM "LIBERTY OIL & GAS LTD." TO "ON-ENERGY CORP." PURSUANT TO ARTICLES OF AMALGAMATION AND (2) UPDATE THE COLLATERAL CLASSIFICATION					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	ON-ENERGY CORP.				
06					ONTARIO CORPORATION NO.		
04/07	ADDRESS	2807 WOODHULL ROAD		LONDON	ON	N6K4S4	
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08							
09	ADDRESS						
	COLLATERAL CLASSIFICATION						
	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10		X	X	X	X		
	YEAR	MAKE		MODEL	V.I.N.		
11	MOTOR VEHICLE						
12	GENERAL						
13	COLLATERAL						
14	DESCRIPTION						
15	REGISTERING AGENT OR	AIRD & BERLIS LLP					
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO	ON	M5J2T9	

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 175
RUN DATE : 2021/06/24
ID : 20210624120254.43

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	01	001		20191217 1406 1462 1781			
21	RECORD FILE NUMBER	719404317					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED A AMENDMENT			
23	REFERENCE	FIRST GIVEN NAME		INITIAL SURNAME			
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	ON-ENERGY CORP.				
25	OTHER CHANGE						
26	REASON/ DESCRIPTION	AMENDED TO RECORD THE AMALGAMATION OF THE DEBTOR AND CLEARBEACH RESOURCES INC. TO CONTINUE AS CLEARBEACH RESOURCES INC. PURSUANT TO A CERTIFICATE OF ARTICLES OF AMALGAMATION DATED AUGUST 31, 2019					
02/	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL SURNAME			
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	CLEARBEACH RESOURCES INC.				
06					ONTARIO CORPORATION NO.		
04/07	ADDRESS	2807 WOODHULL ROAD		LONDON	ON	N6K4S4	
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08							
09	ADDRESS						
10	COLLATERAL CLASSIFICATION						
	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR NO FIXED MATURITY DATE
	YEAR	MAKE		MODEL		V.I.N.	
11	MOTOR VEHICLE GENERAL						
12	COLLATERAL DESCRIPTION						
13	REGISTERING AGENT OR	AIRD & BERLIS LLP					
14	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO	ON	M5J2T9	

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 175
RUN DATE : 2021/06/24
ID : 20210624120254.43

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	001	1		20210603 1510 9234 7420			
21	RECORD FILE NUMBER	719404317					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED			
				D ASSIGNMENT			
			FIRST GIVEN NAME	INITIAL SURNAME			
23	REFERENCE						
24	DEBTOR/ BUSINESS NAME	CLEARBEACH RESOURCES INC.					
25	TRANSFEROR						
26	OTHER CHANGE						
27	REASON/ DESCRIPTION						
28							
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME				
05	DEBTOR/						
03/	TRANSFeree BUSINESS NAME						
06							ONTARIO CORPORATION NO.
04/07	ADDRESS						
29	ASSIGNOR	PACE SAVINGS & CREDIT UNION LIMITED					
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE						
08		OIL PATCH SERVICES INC.					
09	ADDRESS	185 MCEWAN STREET			BOTHWELL	ON	N0P 1C0
	COLLATERAL CLASSIFICATION						
	CONSUMER GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10	YEAR MAKE		MODEL		V.I.N.		
11	MOTOR						
12	VEHICLE						
13	GENERAL						
14	COLLATERAL						
15	DESCRIPTION						
16	REGISTERING AGENT OR	BENNETT JONES LLP (FOSTER/90474-1/OD)					
17	SECURED PARTY/ ADDRESS	3400-1 FIRST CANADIAN PLACE			TORONTO	ON	M5X 1A4
	LIEN CLAIMANT						

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 34

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 697869387

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 001 20140710 1022 1862 6065 P PPSA 7

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

02 DEBTOR

03 NAME BUSINESS NAME CLEARBEACH RESOURCES INC.

ONTARIO CORPORATION NO.

04 ADDRESS 309 COMMISSIONERS ROAD WEST, UNIT D LONDON ON N6J 1Y4

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / PACE SAVINGS & CREDIT UNION LIMITED

LIEN CLAIMANT

09 ADDRESS 8111 JANE STREET, UNIT 1 VAUGHAN ON L4K 4L7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10 X X X X V.I.N.

YEAR MAKE

MODEL

V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT MACDONALD SAGER MANIS LLP (DN/MF 142062)

17 ADDRESS 150 YORK STREET, SUITE 800 TORONTO ON M5H 3S5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 35

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20190829 1440 1793 9326	

21 RECORD FILE NUMBER 697869387 REFERENCED

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		A AMENDMENT		

FIRST GIVEN NAME	INITIAL	SURNAME
23 REFERENCE		

24 DEBTOR/ BUSINESS NAME CLEARBEACH RESOURCES INC.
 TRANSFEROR

25 OTHER CHANGE

26 REASON/ AMENDED TO (1) UPDATE THE COLLATERAL CLASSIFICATION AND (2) UPDATE
 27 DESCRIPTION THE DEBTOR'S ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/			

05 DEBTOR/
 03/ TRANSFEREE BUSINESS NAME CLEARBEACH RESOURCES INC.

ADDRESS	ONTARIO CORPORATION NO.
04/07 2807 WOODHULL ROAD LONDON	ON N6K4S4

29 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08
 09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10	X	X	X	X	X				
	YEAR	MAKE		MODEL		V.I.N.			

11 MOTOR
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING AGENT OR AIRD & BERLIS LLP
 17 SECURED PARTY/ ADDRESS 181 BAY STREET, SUITE 1800, BOX# 754 TORONTO ON M5J2T9
 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	001	1		20210603 1509 9234 7418			
21	FILE NUMBER	697869387					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED			
				D ASSIGNMENT			
			FIRST GIVEN NAME	INITIAL SURNAME			
23	REFERENCE						
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CLEARBEACH RESOURCES INC.				
25	OTHER CHANGE						
26	REASON/						
27	DESCRIPTION						
28							
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME				
05	DEBTOR/						
03/	TRANSFeree	BUSINESS NAME					
06							ONTARIO CORPORATION NO.
04/07	ADDRESS						
29	ASSIGNOR		PACE SAVINGS & CREDIT UNION LIMITED				
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE						
08			OIL PATCH SERVICES INC.				
09	ADDRESS	185 MCEWAN STREET		BOTHWELL		ON	N0P 1C0
	COLLATERAL CLASSIFICATION						
	CONSUMER GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10	YEAR	MAKE	MODEL	V.I.N.			
11	MOTOR						
12	VEHICLE						
13	GENERAL						
14	COLLATERAL						
15	DESCRIPTION						
16	REGISTERING AGENT OR		BENNETT JONES LLP (FOSTER/90474-1/OD)				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	3400-1 FIRST CANADIAN PLACE	TORONTO		ON	M5X 1A4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20210618 1006 1462 7588	

RECORD REFERENCED	FILE NUMBER	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
21	697869387			B RENEWAL	5	

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			

DEBTOR/ TRANSFEROR	BUSINESS NAME
24	CLEARBEACH RESOURCES INC.

25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION

DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/05				

ADDRESS	ONTARIO CORPORATION NO.
04/07	

29 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08
 09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10	YEAR	MAKE	MODEL	V.I.N.			

MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	VAUGHAN	ON	L4K4L7
11	16	17			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 38

ENQUIRY SEARCH RESPONSE

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 697869423

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 001 20140710 1025 1862 6068 P PPSA 7

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME ON-ENERGY CORP.

ONTARIO CORPORATION NO.

04 ADDRESS 309 COMMISSIONERS ROAD WEST, UNIT D LONDON

ON N6J 1Y4

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT PACE SAVINGS & CREDIT UNION LIMITED

09 ADDRESS 8111 JANE STREET, UNIT 1 VAUGHAN

ON L4K 4L7

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10 X X X X INCLUDED V.I.N.

YEAR MAKE

MODEL

V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT MACDONALD SAGER MANIS LLP (DN/MF 142062)

17 ADDRESS 150 YORK STREET, SUITE 800 TORONTO ON M5H 3S5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 39

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20190829 1436 1793 9321	

21 RECORD FILE NUMBER 697869423 REFERENCED

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		A AMENDMENT		

FIRST GIVEN NAME	INITIAL	SURNAME
23 REFERENCE		

24 DEBTOR/ BUSINESS NAME ON-ENERGY CORP.
 TRANSFEROR

25 OTHER CHANGE

26 REASON/ AMENDED TO (1) UPDATE THE COLLATERAL CLASSIFICATION AND (2) UPDATE
 27 DESCRIPTION THE DEBTOR'S ADDRESS

28

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/			

05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME ON-ENERGY CORP.

06

ADDRESS		ONTARIO CORPORATION NO.
04/07	2807 WOODHULL ROAD LONDON	ON N6L4S4

29 ASSIGNOR

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10	X	X	X	X			

YEAR	MAKE	MODEL	V.I.N.
11			

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT OR AIRD & BERLIS LLP

17 SECURED PARTY/ ADDRESS 181 BAY STREET, SUITE 1800, BOX# 754 TORONTO

LIEN CLAIMANT ON M5J2T9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43

ENQUIRY SEARCH RESPONSE

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	01	001		20191217 1406 1462 1784			
21	RECORD FILE NUMBER	697869423					
22	REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT			
23	REFERENCE		FIRST GIVEN NAME	INITIAL SURNAME			
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	ON-ENERGY CORP.				
25	OTHER CHANGE						
26	REASON/ DESCRIPTION	AMENDED TO RECORD THE AMALGAMATION OF THE DEBTOR AND CLEARBEACH RESOURCES INC. TO CONTINUE AS CLEARBEACH RESOURCES INC. PURSUANT TO A CERTIFICATE OF ARTICLES OF AMALGAMATION DATED AUGUST 31, 2019					
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME			
05							
03/	TRANSFEREE	BUSINESS NAME	CLEARBEACH RESOURCES INC.				
06							ONTARIO CORPORATION NO.
04/07		ADDRESS	2807 WOODHULL ROAD	LONDON			ON N6K4S4
29	ASSIGNOR						
08							
09		ADDRESS					
10		COLLATERAL CLASSIFICATION					
11		CONSUMER GOODS	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR	NO FIXED MATURITY DATE	
12		YEAR MAKE	MODEL	V.I.N.			
13							
14							
15							
16		REGISTERING AGENT OR	AIRD & BERLIS LLP				
17		SECURED PARTY/ LIEN CLAIMANT	ADDRESS 181 BAY STREET, SUITE 1800, BOX# 754	TORONTO			ON M5J2T9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 175
RUN DATE : 2021/06/24
ID : 20210624120254.43

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	RENEWAL YEARS	CORRECT PERIOD
01	001	1		20210603 1509 9234 7419			
21	RECORD FILE NUMBER	697869423					
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	D ASSIGNMENT			
			FIRST GIVEN NAME	INITIAL SURNAME			
23	REFERENCE						
24	DEBTOR/ BUSINESS NAME	CLEARBEACH RESOURCES INC.					
25	TRANSFEROR						
26	OTHER CHANGE						
27	REASON/ DESCRIPTION						
28							
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME				
05	DEBTOR/						
03/	TRANSFeree BUSINESS NAME						
06							ONTARIO CORPORATION NO.
04/07	ADDRESS						
29	ASSIGNOR	PACE SAVINGS & CREDIT UNION LIMITED					
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE						
08		OIL PATCH SERVICES INC.					
09	ADDRESS	185 MCEWAN STREET			BOTHWELL	ON	N0P 1C0
	COLLATERAL CLASSIFICATION						
	CONSUMER GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10	YEAR MAKE		MODEL	V.I.N.			
11	MOTOR						
12	VEHICLE						
13	GENERAL						
14	COLLATERAL						
15	DESCRIPTION						
16	REGISTERING AGENT OR	BENNETT JONES LLP (FOSTER/90474-1/OD)					
17	SECURED PARTY/ ADDRESS	3400-1 FIRST CANADIAN PLACE			TORONTO	ON	M5X 1A4
	LIEN CLAIMANT						

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 175
RUN DATE : 2021/06/24
ID : 20210624120254.43
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
FILE CURRENCY : 23JUN 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER		
01	01	001		20210618 1006 1462 7589			
21	RECORD FILE NUMBER	697869423					
	REFERENCED					RENEWAL YEARS	CORRECT PERIOD
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED B RENEWAL		5	
		FIRST GIVEN NAME		INITIAL SURNAME			
23	REFERENCE						
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	ON-ENERGY CORP.				
25	OTHER CHANGE						
26	REASON/						
27	DESCRIPTION						
28							
02/	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL SURNAME			
05	DEBTOR/						
03/	TRANSFeree	BUSINESS NAME					
06							ONTARIO CORPORATION NO.
04/07	ADDRESS						
29	ASSIGNOR						
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE						
08							
09	ADDRESS						
	COLLATERAL CLASSIFICATION						
	CONSUMER GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10	YEAR MAKE			MODEL		V.I.N.	
11	MOTOR						
12	VEHICLE						
13	GENERAL						
14	COLLATERAL						
15	DESCRIPTION						
16	REGISTERING AGENT OR		PACE SAVINGS & CREDIT UNION LIMITED				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	8111 JANE STREET, UNIT 1		VAUGHAN	ON	L4K4L7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY SEARCH RESPONSE

REPORT : PSSR060

PAGE : 43

RUN NUMBER : 175
 RUN DATE : 2021/06/24
 ID : 20210624120254.43
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CLEARBEACH RESOURCES INC.
 FILE CURRENCY : 23JUN 2021

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
762457851	20200605 1549 1590 5098				
745857855	20181114 1623 1590 3234				
739480932	20180517 1330 4085 3900				
738220212	20180412 1933 1531 9917				
736444287	20180213 1119 1862 6086	20190829 1435 1793 9319	20191217 1406 1462 1782	20210603 1511 9234 7422	
736444305	20180213 1121 1862 6087	20190829 1433 1793 9317	20191217 1406 1462 1780	20210603 1511 9234 7423	
736444323	20180213 1122 1862 6088	20190829 1439 1793 9325	20210603 1512 9234 7424		
736444368	20180213 1123 1862 6089	20190829 1432 1793 9316	20191217 1115 1793 4706	20210603 1512 9234 7425	
736444386	20180213 1124 1862 6090	20190829 1439 1793 9324	20210603 1512 9234 7426		
735127974	20171221 1017 1862 2600	20190829 1436 1793 9320	20191217 1406 1462 1783	20210603 1510 9234 7421	
719404317	20160809 0938 1862 3132	20190829 1434 1793 9318	20191217 1406 1462 1781	20210603 1510 9234 7420	
697869387	20140710 1022 1862 6065	20190829 1440 1793 9326	20210603 1509 9234 7418	20210618 1006 1462 7588	
697869423	20140710 1025 1862 6068	20190829 1436 1793 9321	20191217 1406 1462 1784	20210603 1509 9234 7419	
	20210618 1006 1462 7589				

39 REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.



LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

APPENDIX "B"
BANK ACT SEARCH
(see attached)

Confirmation Letter / Lettre de confirmation

Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2021/06/24 07:21:02 AM PDT

Dye & Durham Corporation
4610-199 Bay Street
Toronto, Ontario
M5L 1E9

Ref / Objet: 05039505

Tel/Tél: 1-416-964-2677

Fax/Télécopie: 1-416-923-1077

e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**

Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (*voir ci-dessous).

REFERENCE

(2) A search has been made of the notices of intention to give security under the Bank Act registered in the province of Ontario. As at the date and time above, our records indicate the following.

REFERENCE

(2) Nous avons examiné les préavis qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: Ontario. À la date et à l'heure indiquées ci-dessus.

Your search for the company

CLEARBEACH RESOURCES INC.

returns the following results:

Votre recherche pour la société

CLEARBEACH RESOURCES INC.

révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont
les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05039505 - R-R-SN-W

\$14.78GST-HST / TPS-TVH #: **713 901 494 RT0001**



LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

APPENDIX "C"
REAL PROPERTY
(see attached)

Properties

<i>PIN</i>	35132 – 0139 LT
<i>Description</i>	LT 21–23 CON A BROKEN FRONT DUNWICH; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35132 – 0140 LT
<i>Description</i>	PT LT 21–23 CON 1 DUNWICH AS IN E123945; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35117 – 0160 LT
<i>Description</i>	NELY1/2 OF SE1/2 LT Y CON 1 EAST DIVISION ALDBOROUGH; WEST ELGIN
<i>Address</i>	DUTTON
<i>PIN</i>	35117 – 0163 LT
<i>Description</i>	SE1/2 LT Z CON 1 EAST DIVISION ALDBOROUGH AS IN E359938; S/T AL25680; WEST ELGIN
<i>Address</i>	DUTTON
<i>PIN</i>	35117 – 0164 LT
<i>Description</i>	PT N1/2 LT Z CON 1 EAST DIVISION ALDBOROUGH AS IN E424858; S/T AL25679; WEST ELGIN
<i>Address</i>	DUTTON
<i>PIN</i>	35123 – 0112 LT
<i>Description</i>	LOT 2 CON 1 DUNWICH; S/T DN19270; DUTTON/DUNWICH
<i>Address</i>	27042 CELTIC LINE DUTTON
<i>PIN</i>	35132 – 0102 LT
<i>Description</i>	FIRSTLY: RDAL BTN CON 2 AND CON 3 DUNWICH OPPOSITE LT 13 TO 22 & 24; RDAL BTN CON 2 AND 3 OPPOSITE LT 23 DUNWICH; RDAL BTN CON 2 AND 3 BTN LT A AND B DUNWICH EXCEPT PT 3 11R7323; PT LT B, C CON 3 DUNWICH PL D357; SECONDLY: PT LT B, C CON 3 DUNWICH AS IN DN20999, DN21528(FIRSTLY), DN23738 AKA COUNTY RD 9, DEADFALL RD, DUFF LINE BTN RDAL BTN LT 12 & 13 CON 2 & COUNTY RD 14; S/T DN18930; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35132 – 0125 LT
<i>Description</i>	PT LT 21 CON 2 DUNWICH AS IN E407143; DUTTON/DUNWICH
<i>Address</i>	31613 CELTIC LINE DUTTON
<i>PIN</i>	35132 – 0128 LT
<i>Description</i>	PART LOT 23 CON 2 DUNWICH AS IN E351629; DUTTON/DUNWICH
<i>Address</i>	13569 COWAL RD DUTTON
<i>PIN</i>	35132 – 0129 LT
<i>Description</i>	PT LT 24 CON 2 DUNWICH AS IN E104056; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35132 – 0130 LT
<i>Description</i>	PT LT 24, A CON 2 DUNWICH AS IN E425856; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35132 – 0135 LT
<i>Description</i>	PT LT 24 CON 1 DUNWICH AS IN E93854; DUTTON/DUNWICH
<i>Address</i>	14078 COWAL ROAD DUTTON
<i>PIN</i>	35132 – 0137 LT
<i>Description</i>	LT 24 CON A BROKEN FRONT DUNWICH; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35132 – 0141 LT
<i>Description</i>	PT LT 22–23 CON 1 DUNWICH AS IN E104056 (FIFTHLY(1–5)); S/T E146121; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35132 – 0142 LT
<i>Description</i>	LT 19–20 CON 1 DUNWICH; PT LT 21 CON 1 DUNWICH AS IN E429161; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35132 – 0166 LT

Properties

<i>Description</i>	S 1/2 LOT 21 CON 2 DUNWICH AS IN E104056 (SIXTHLY); DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35132 – 0167 LT
<i>Description</i>	PART OF LOT 22 CON 2 DUNWICH DESIGNATED AS PARTS 1, 2, 3, & 4, 11R-8934; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35132 – 0168 LT
<i>Description</i>	LOT 22 CON 2 DUNWICH; SAVE & EXCEPT PARTS 1, 2, 3, 4, 11R-8934; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35132 – 0169 LT
<i>Description</i>	S 1/2 OF THE S 1/2 LOT 23 CON 2 DUNWICH AS IN E104056 (FIRSTLY); S/T E122746; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35133 – 0107 LT
<i>Description</i>	LOT 22 CON 3 DUNWICH; S/T E124774; DUTTON/DUNWICH
<i>Address</i>	32008 CHALMERS LINE DUTTON
<i>PIN</i>	35133 – 0108 LT
<i>Description</i>	N1/2 LT 23 CON 3 DUNWICH; S/T E122149; DUTTON/DUNWICH
<i>Address</i>	32257 DUFF LINE DUTTON
<i>PIN</i>	35133 – 0109 LT
<i>Description</i>	S1/2 LT 23 CON 3 DUNWICH; S/T E120097; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35133 – 0110 LT
<i>Description</i>	PT LT 24 CON 3 DUNWICH; PT N1/2 LT A CON 3 DUNWICH AS IN E392278; S/T D1285; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35133 – 0112 LT
<i>Description</i>	PT LT 24 CON 3 DUNWICH AS IN E378567; DUTTON/DUNWICH
<i>Address</i>	12750 COWAL RD DUTTON
<i>PIN</i>	35133 – 0113 LT
<i>Description</i>	PT LT 24 CON 3 DUNWICH AS IN DN11625 EXCEPT E308002; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35133 – 0114 LT
<i>Description</i>	PART OF LOT 24 CON 3 DUNWICH AS IN E308002; DUTTON/DUNWICH
<i>Address</i>	12662 COWAL RD DUTTON
<i>PIN</i>	35133 – 0115 LT
<i>Description</i>	PT LT 24 CON 3 DUNWICH AS IN E91758; DUTTON/DUNWICH
<i>Address</i>	12674 COWAL RD DUTTON
<i>PIN</i>	35133 – 0116 LT
<i>Description</i>	PT SW1/4 LT A CON 3 DUNWICH; PT LT 24 CON 3 DUNWICH AS IN E425854; DUTTON/DUNWICH
<i>Address</i>	32468 CHALMERS LINE DUTTON
<i>PIN</i>	35133 – 0135 LT
<i>Description</i>	PT SE1/2 LT 22 CON 4 DUNWICH; PT LT 23 CON 4 DUNWICH AS IN E381971 EXCEPT PT 1 11R6757; S/T DN19279, DN20254, DN21809; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35133 – 0137 LT
<i>Description</i>	PT LT 23 CON 4 DUNWICH AS IN DN23319; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35133 – 0138 LT
<i>Description</i>	PT LT 23 CON 4 DUNWICH AS IN E381949; DUTTON/DUNWICH

Properties

<i>Address</i>	12555 COWAL RD DUTTON
<i>PIN</i>	35133 – 0139 LT
<i>Description</i>	PT LT 23 CON 4 DUNWICH PT 1 11R5009; DUTTON/DUNWICH
<i>Address</i>	12501 COWAL RD DUTTON
<i>PIN</i>	35133 – 0140 LT
<i>Description</i>	PT LT 23 CON 4 DUNWICH PT 1 11R4499; DUTTON/DUNWICH
<i>Address</i>	12493 COWAL RD DUTTON
<i>PIN</i>	35133 – 0141 LT
<i>Description</i>	PT LT 23 CON 4 DUNWICH AS IN E281339; S/T DN19314, DN20253, DN21927; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35133 – 0142 LT
<i>Description</i>	PART OF LOT 23 CON 4 DUNWICH DESIGNATED AS PARTS 1, 2, 3, 11R1327; DUTTON/DUNWICH
<i>Address</i>	32196 ABERDEEN LINE DUTTON
<i>PIN</i>	35133 – 0143 LT
<i>Description</i>	PT LT 23 CON 4 DUNWICH AS IN E429725 EXCEPT PT 1 11R5009; DESCRIPTION MAY NOT BE ACCEPTABLE IN FUTURE AS IN E429725; S/T DEBTS IN E166020, E202428; S/T BENEFICIARIES INTEREST IN E159234; S/T E146992; DUTTON/DUNWICH
<i>Address</i>	32097 CHALMERS LINE DUTTON
<i>PIN</i>	35133 – 0163 LT
<i>Description</i>	PT LT 24 CON 4 DUNWICH AS IN E440846; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35133 – 0164 LT
<i>Description</i>	S1/2 LT 24 CON 4 DUNWICH; S/T DN21723; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35133 – 0174 LT
<i>Description</i>	LT 24 CON GORE S OF CON 4 DUNWICH; S/T DN19346; DUTTON/DUNWICH
<i>Address</i>	IONA STATION
<i>PIN</i>	35134 – 0126 LT
<i>Description</i>	NW1/2 LT 24 CON A DUNWICH; S/T E189832; DUTTON/DUNWICH
<i>Address</i>	32463 PIONEER LINE DUTTON
<i>PIN</i>	35134 – 0127 LT
<i>Description</i>	S1/2 LT 24 CON A DUNWICH; PT SE1/2 LT A CON A DUNWICH AS IN E239238 EXCEPT PT 1 11R2005 AND PARCEL 11 D644; DUTTON/DUNWICH; DESCRIPTION IN E239238 MAY NOT BE ACCEPTABLE IN FUTURE.
<i>Address</i>	DUTTON
<i>PIN</i>	35134 – 0132 LT
<i>Description</i>	PT NW1/2 LT A CON A DUNWICH; PT SE1/2 LT A CON A DUNWICH; PT N1/2 LT B CON A DUNWICH; PT S1/2 LT B CON A DUNWICH PT 1 TO 4 11R6361; S/T E191017; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35116 – 0144 LT
<i>Description</i>	PT NW1/2 LT Z CON A BROKEN FRONT ALDBOROUGH AS IN E284249; S/T AL30296; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1, 11R-9028 AS IN CT41891; MUNICIPALITY OF WEST ELGIN
<i>Address</i>	15323 DUNBOROUGH WEST LORNE
<i>PIN</i>	35123 – 0102 LT
<i>Description</i>	PT LT 1 CON B BROKEN FRONT DUNWICH AS IN E428094; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35117 – 0142 LT
<i>Description</i>	W1/2 LT Y CON 2 EAST DIVISION ALDBOROUGH; WEST ELGIN

Properties

<i>Address</i>	26321 CRINAN LINE WEST LORNE
<i>PIN</i>	35123 – 0116 LT
<i>Description</i>	PT LT 4 CON 1 DUNWICH AS IN E424023; S/T DN19315; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35123 – 0126 LT
<i>Description</i>	PT LT 5 CON 2 DUNWICH AS IN E268402; S/T DN19291; DUTTON/DUNWICH
<i>Address</i>	27801 CELTIC LINE DUTTON
<i>PIN</i>	35123 – 0120 LT
<i>Description</i>	PT LT 5 CON 1 DUNWICH AS IN E172712; S/T DN19328; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35123 – 0127 LT
<i>Description</i>	PT LT 5 CON 2 DUNWICH AS IN E172712; S/T DN19328; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35117 – 0131 LT
<i>Description</i>	PT NW1/2 LT Z CON 3 EAST DIVISION ALDBOROUGH AS IN E236209; WEST ELGIN
<i>Address</i>	26589 STALKER LINE WEST LORNE
<i>PIN</i>	35117 – 0130 LT
<i>Description</i>	SE1/2 LT Z CON 3 EAST DIVISION ALDBOROUGH; PT NW1/2 LT Z CON 3 EAST DIVISION ALDBOROUGH; PT SE1/2 LT Y CON 3 EAST DIVISION ALDBOROUGH AS IN E360387; S/T AL29079 PARTIALLY SURRENDERED BY E135366; S/T AL29080, AL29500; WEST ELGIN
<i>Address</i>	26644 ARGYLE LINE WEST LORNE
<i>PIN</i>	35117 – 0144 LT
<i>Description</i>	N1/2 OF E1/2 LT Y CON 2 EAST DIVISION ALDBOROUGH; WEST ELGIN
<i>Address</i>	DUTTON
<i>PIN</i>	35117 – 0139 LT
<i>Description</i>	S1/2 LT 24 CON 2 EAST DIVISION ALDBOROUGH EXCEPT PT 1 & 2 11R4086; S/T AL27322; WEST ELGIN
<i>Address</i>	DUTTON
<i>PIN</i>	35117 – 0140 LT
<i>Description</i>	PT LT 24 CON 2 EAST DIVISION ALDBOROUGH PT 1 & 2 11R4086; S/T AL27322; WEST ELGIN
<i>Address</i>	26084 STALKER LINE WEST LORNE
<i>PIN</i>	35117 – 0129 LT
<i>Description</i>	PT NW1/2 LT Y CON 3 EAST DIVISION ALDBOROUGH AS IN E156755; S/T BENEFICIARIES INTEREST IN E155723; WEST ELGIN
<i>Address</i>	26449 STALKER LINE, R. R. #1 WEST LORNE
<i>PIN</i>	35117 – 0145 LT
<i>Description</i>	SE1/2 LT Z CON 2 EAST DIVISION ALDBOROUGH AS IN E434922; WEST ELGIN
<i>Address</i>	26654 STALKER LINE WEST LORNE
<i>PIN</i>	35117 – 0127 LT
<i>Description</i>	N1/2 LT 24 CON 3 EAST DIVISION ALDBOROUGH; WLY1/4 OF NW1/2 LT Y CON 3 EAST DIVISION ALDBOROUGH; WEST ELGIN
<i>Address</i>	26319 STALKER LINE WEST LORNE
<i>PIN</i>	35131 – 0143 LT
<i>Description</i>	PT LT 18 CON 3 DUNWICH AS IN E350870; S/T DN23527; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35133 – 0101 LT
<i>Description</i>	PT LT 19 CON 3 DUNWICH AS IN E398199; S/T E124658; S/T EXECUTION 02-000057, IF ENFORCEABLE; S/T EXECUTION 04-0000159, IF ENFORCEABLE; DUTTON/DUNWICH
<i>Address</i>	DUTTON

Properties

<i>PIN</i>	35133 – 0103 LT
<i>Description</i>	PT LT 19–20 CON 3 DUNWICH AS IN E285776; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35133 – 0102 LT
<i>Description</i>	PT LT 19 CON 3 DUNWICH PT 1, 2, 3 11R188; S/T E124658; DUTTON/DUNWICH
<i>Address</i>	12940 WILLEY RD DUTTON
<i>PIN</i>	35131 – 0142 LT
<i>Description</i>	PT LT 18 CON 3 DUNWICH AS IN E423517; DUTTON/DUNWICH
<i>Address</i>	31018 CHALMERS LINE DUTTON
<i>PIN</i>	35135 – 0125 LT
<i>Description</i>	NW1/2 LT A CON 5 S OF CON A DUNWICH; PT SE1/2 LT A CON 5 S OF CON A DUNWICH; PT LT B CON 5 S OF CON A DUNWICH AS IN E435475 S/T THE RIGHTS OF OWNERS OF ADJOINING PARCELS, IF ANY UNDER E460831; DUTTON/DUNWICH
<i>Address</i>	DUTTON
<i>PIN</i>	35123 – 0122 LT
<i>Description</i>	PT LT 1 CON 2 DUNWICH AS IN E220614; S/T EXECUTION 87–0000921, IF ENFORCEABLE; DUTTON/DUNWICH
<i>Address</i>	14094 DUNBOROUGH RD DUTTON
<i>PIN</i>	35117 – 0174 LT
<i>Description</i>	PART OF N 1/2 LOT Z CON 2 EAST DIVISION ALDBOROUGH, PART 1, PLAN 11R–9115;; MUNICIPALITY OF WEST ELGIN
<i>Address</i>	DUTTON
<i>PIN</i>	35117 – 0175 LT
<i>Description</i>	N 1/2 LOT Z CON 2 EAST DIVISION ALDBOROUGH EXCEPT PT 1, 11R9115;; MUNICIPALITY OF WEST ELGIN
<i>Address</i>	DUTTON
<i>PIN</i>	35123 – 0111 LT
<i>Description</i>	PT LT 1 CON 1 DUNWICH PT 1 11R4946 & AS IN E178718; S/T DN19269; DUTTON/DUNWICH
<i>Address</i>	14430 DUNBOROUGH RD DUTTON
<i>PIN</i>	35117 – 0143 LT
<i>Description</i>	SE1/4 LT Y CON 2 EAST DIVISION ALDBOROUGH; WEST ELGIN
<i>Address</i>	26428 STALKER LINE ELGIN
<i>PIN</i>	35123 – 0124 LT
<i>Description</i>	PT LT 1 CON 2 DUNWICH AS IN E404539; DUTTON/DUNWICH
<i>Address</i>	13758 DUNBOROUGH RD DUTTON

Properties

<i>PIN</i>	50107 - 0152 LT
<i>Description</i>	PT LT 15 CON 3 HOUGHTON AS IN NR328153; NORFOLK COUNTY
<i>Address</i>	590 BARTH SIDE RD LANGTON
<i>PIN</i>	50107 - 0153 LT
<i>Description</i>	PT LT 15 CON 3 HOUGHTON PT 1 37R4439; NORFOLK COUNTY
<i>Address</i>	1370 REGIONAL RD 28 LANGTON
<i>PIN</i>	50107 - 0150 LT
<i>Description</i>	PT LT 15 CON 3 HOUGHTON AS IN NR413745; NORFOLK COUNTY
<i>Address</i>	1388 NORFOLK COUNTY RD 28 LANGTON
<i>PIN</i>	50107 - 0155 LT
<i>Description</i>	PT LT 15 CON 3 HOUGHTON AS IN NR518607; NORFOLK COUNTY
<i>Address</i>	1324 REGIONAL RD 28 LANGTON
<i>PIN</i>	50127 - 0130 LT
<i>Description</i>	PT LT 6 CON 7 NORTH WALSINGHAM AS IN NR545293 EXCEPT NR558223; NORFOLK COUNTY
<i>Address</i>	1461 WEST QUARTER LINE, R.R. #2 LANGTON
<i>PIN</i>	50127 - 0138 LT
<i>Description</i>	PT LT 6 CON 7 NORTH WALSINGHAM PT 1 & 2 37R3861; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50127 - 0183 LT
<i>Description</i>	LT 6 CON 6 SOUTH WALSINGHAM; NORFOLK COUNTY
<i>Address</i>	1337 WEST QUARTER LINE WALSINGHAM
<i>PIN</i>	50128 - 0120 LT
<i>Description</i>	PT LT 8 CON 7 NORTH WALSINGHAM AS IN NR492002; NORFOLK COUNTY
<i>Address</i>	575 NWALS-SWALS TLINE WALSINGHAM
<i>PIN</i>	50128 - 0159 LT
<i>Description</i>	PT LT 7 CON 6 SOUTH WALSINGHAM PT 1 37R4413; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50128 - 0160 LT
<i>Description</i>	PT LT 7 CON 6 SOUTH WALSINGHAM AS IN NR565059; NORFOLK COUNTY
<i>Address</i>	526 NWALS-SWALS TLINE WALSINGHAM
<i>PIN</i>	50128 - 0161 LT
<i>Description</i>	PT LT 7 CON 6 SOUTH WALSINGHAM PT 1 37R1384; NORFOLK COUNTY
<i>Address</i>	504 NWALS-SWALS TLINE WALSINGHAM
<i>PIN</i>	50128 - 0116 LT
<i>Description</i>	PT LT 7 CON 7 NORTH WALSINGHAM AS IN NR221487; NORFOLK COUNTY
<i>Address</i>	549 NWALS-SWALS TLINE WALSINGHAM
<i>PIN</i>	50128 - 0162 LT
<i>Description</i>	PT LT 7 CON 6 SOUTH WALSINGHAM AS IN NR246647; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50133 - 0145 LT
<i>Description</i>	PT LT 12 CON 10 NORTH WALSINGHAM PT 1 37R5769 EXCEPT PT 3 37R67; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50129 - 0305 LT
<i>Description</i>	PT LT 15 CON 6 SOUTH WALSINGHAM AS IN NR578680 EXCEPT PT 1 37R9339; NORFOLK COUNTY
<i>Address</i>	LANGTON
<i>PIN</i>	50129 - 0157 LT

Properties

<i>Description</i>	PT LT 15 CON 6 SOUTH WALSINGHAM PT 1 37R6746; NORFOLK COUNTY
<i>Address</i>	1127 6TH CONC RD WALSINGHAM
<i>PIN</i>	50129 - 0304 LT
<i>Description</i>	PT LT 15 CON 6 SOUTH WALSINGHAM PT 1 37R9339; NORFOLK COUNTY
<i>Address</i>	1180 N/S WALSINGHAM TLINE RD. R.R. #3 LANGTON
<i>PIN</i>	50132 - 0159 LT
<i>Description</i>	PT LT 13 CON 10 NORTH WALSINGHAM PT 1 37R8513; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50133 - 0142 LT
<i>Description</i>	PT LT 12 CON 10 NORTH WALSINGHAM AS IN NR514879 EXCEPT PT 1 NR545320; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50133 - 0144 LT
<i>Description</i>	PT LT 12 CON 10 NORTH WALSINGHAM AS IN NR389660; NORFOLK COUNTY
<i>Address</i>	3141 HIGHWAY 59 WALSINGHAM
<i>PIN</i>	50133 - 0265 LT
<i>Description</i>	PT LT 12, CON 10, NORTH WALSINGHAM AS IN NR401678, SAVE & EXCEPT PT 1 ON 37R6839; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50133 - 0264 LT
<i>Description</i>	PT LT 12, CON 10, NORTH WALSINGHAM, PT 1 ON 37R6839; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50133 - 0143 LT
<i>Description</i>	PT LT 12 CON 10 NORTH WALSINGHAM AS IN NR353291 EXCEPT PT 1 NR545320; NORFOLK COUNTY
<i>Address</i>	SIMCOE
<i>PIN</i>	50107 - 0115 LT
<i>Description</i>	PT LT 16 CON 2 HOUGHTON AS IN NR446395 EXCEPT NR31672; NORFOLK COUNTY
<i>Address</i>	LANGTON
<i>PIN</i>	50134 - 0112 LT
<i>Description</i>	PT LT 3-4 CON 11 NORTH WALSINGHAM AS IN NR603568 EXCEPT NR280473; NORFOLK COUNTY
<i>Address</i>	201 11TH CONC RD WALSINGHAM
<i>PIN</i>	50193 - 0132 LT
<i>Description</i>	PT LT 9 CON 10 CHARLOTTEVILLE AS IN NR569495; NORFOLK COUNTY
<i>Address</i>	YUELL ROAD SIMCOE
<i>PIN</i>	50128 - 0146 LT
<i>Description</i>	PT LT 12 CON 8 NORTH WALSINGHAM AS IN NR471640; NORFOLK COUNTY
<i>Address</i>	2721 HIGHWAY 59 WALSINGHAM
<i>PIN</i>	50193 - 0189 LT
<i>Description</i>	PT LT 10 CON 9 CHARLOTTEVILLE AS IN NR418145, PT 1 37R2687 EXCEPT PT 2, 10 37R2624; NORFOLK COUNTY
<i>Address</i>	392 CHARLOTTEVILLE RD 10 RR 1 SIMCOE
<i>PIN</i>	50193 - 0192 LT
<i>Description</i>	FIRSTLY: PT LT 10 CON 9 CHARLOTTEVILLE PT 2, 3, 6, 10 37R2624; SECONDLY: PT LT 10 CON 9 CHARLOTTEVILLE AS IN NR189017 W OF PT 3, 10 37R2624 & BEING PT FORCED RD AKA YULE RD, AKA YUELL RD BTN REGIONAL RD #1 & RDAL BTN CON 9 & 10; NORFOLK COUNTY
<i>Address</i>	SIMCOE
<i>PIN</i>	50128 - 0125 LT
<i>Description</i>	PT LT 8 CON 7 NORTH WALSINGHAM AS IN NR535549; NORFOLK COUNTY
<i>Address</i>	8 N-S WALSINGHAM TOWNLINE ROAD WALSINGHAM

Properties

<i>PIN</i>	50128 - 0121 LT
<i>Description</i>	PT LT 8 CON 7 NORTH WALSINGHAM PT 1 37R5705; NORFOLK COUNTY
<i>Address</i>	605 NWALS-SWALS TLINE WALSINGHAM
<i>PIN</i>	50128 - 0122 LT
<i>Description</i>	PT LT 8 CON 7 NORTH WALSINGHAM PT 1 37R469; NORFOLK COUNTY
<i>Address</i>	609 NWALS-SWALS TLINE WALSINGHAM
<i>PIN</i>	50128 - 0123 LT
<i>Description</i>	PT LT 8 CON 7 NORTH WALSINGHAM PT 1 37R5349; NORFOLK COUNTY
<i>Address</i>	613 NWALS-SWALS TLINE WALSINGHAM
<i>PIN</i>	50128 - 0124 LT
<i>Description</i>	PT LT 8 CON 7 NORTH WALSINGHAM PT 1 37R6686; NORFOLK COUNTY
<i>Address</i>	629 NWALS-SWALS TLINE WALSINGHAM
<i>PIN</i>	50193 - 0186 LT
<i>Description</i>	PT LT 11 CON 9 CHARLOTTEVILLE AS IN NR310227 EXCEPT EXPROP PL 736 (NR300448); NORFOLK COUNTY
<i>Address</i>	SIMCOE
<i>PIN</i>	50106 - 0162 LT
<i>Description</i>	PT LT 11-12 CON 2 HOUGHTON PT 1, 2, 3, 5, 10, 13, 14 37R360 EXCEPT PT 1 37R2052, PT 1 37R585; NORFOLK COUNTY
<i>Address</i>	1031 REGIONAL RD 28 LANGTON
<i>PIN</i>	50193 - 0202 LT
<i>Description</i>	PT LT 8 CON 9 CHARLOTTEVILLE AS IN NR153834 EXCEPT EXPROP PL 736 (NR300448); NORFOLK COUNTY
<i>Address</i>	SIMCOE
<i>PIN</i>	50194 - 0208 LT
<i>Description</i>	PT LT 6 CON 10 CHARLOTTEVILLE AS IN NR157104 EXCEPT NR331431; NORFOLK COUNTY
<i>Address</i>	223 CHAR'VILLE RD 10 SIMCOE
<i>PIN</i>	50142 - 0111 LT
<i>Description</i>	PT LT 138 CON STR HOUGHTON AS IN NR432556 EXCEPT PT 1 37R7465; NORFOLK COUNTY
<i>Address</i>	72 REGIONAL RD 38 LANGTON
<i>PIN</i>	50142 - 0112 LT
<i>Description</i>	PT LT 138 CON STR HOUGHTON PT 1 37R7465; NORFOLK COUNTY
<i>Address</i>	137 OLD NORTH ROAD TILLSONBURG
<i>PIN</i>	50193 - 0191 LT
<i>Description</i>	PT LT 10 CON 9 CHARLOTTEVILLE AS IN NR488075 E OF PT 6 37R2624; NORFOLK COUNTY
<i>Address</i>	SIMCOE
<i>PIN</i>	50193 - 0194 LT
<i>Description</i>	PT LT 10 CON 9 CHARLOTTEVILLE AS IN NR488075 W OF PT 6 37R2624; NORFOLK COUNTY
<i>Address</i>	SIMCOE
<i>PIN</i>	50192 - 0250 LT
<i>Description</i>	PT LT 16 CON 9 CHARLOTTEVILLE AS IN NR539786; NORFOLK COUNTY
<i>Address</i>	910 CHAR'VILLE RD 10 SIMCOE
<i>PIN</i>	50192 - 0251 LT
<i>Description</i>	PT LT 16 CON 9 CHARLOTTEVILLE PT 1 37R2559; NORFOLK COUNTY
<i>Address</i>	928 CHAR'VILLE RD 10 SIMCOE
<i>PIN</i>	50134 - 0164 LT

Properties

<i>Description</i>	PT LT 5-6 CON 9 NORTH WALSINGHAM AS IN NR585904 T/W NR501036; NORFOLK COUNTY
<i>Address</i>	476 10TH CONC RD WALSINGHAM
<i>PIN</i>	50134 - 0170 LT
<i>Description</i>	PT LT 6 CON 9 NORTH WALSINGHAM PT 1 37R6880; NORFOLK COUNTY
<i>Address</i>	1747 WEST QUARTER LINE WALSINGHAM
<i>PIN</i>	50134 - 0171 LT
<i>Description</i>	PT LT 6 CON 9 NORTH WALSINGHAM PT 4 37R6462; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50134 - 0169 LT
<i>Description</i>	PT LT 6 CON 9 NORTH WALSINGHAM PT 1 37R3784; NORFOLK COUNTY
<i>Address</i>	1799 WEST QUARTER LINE LANGTON
<i>PIN</i>	50134 - 0168 LT
<i>Description</i>	PT LT 6 CON 9 NORTH WALSINGHAM PT 1, 2 37R6462 S/T NR501036; NORFOLK COUNTY
<i>Address</i>	1507 NORFOLK COUNTY ROAD 45 LANGTON
<i>PIN</i>	50134 - 0165 LT
<i>Description</i>	PT LT 5-6 CON 9 NORTH WALSINGHAM AS IN NR494306; NORFOLK COUNTY
<i>Address</i>	LANGTON
<i>PIN</i>	50132 - 0175 LT
<i>Description</i>	PT LT 15 CON 10 NORTH WALSINGHAM AS IN NR337668 (THIRDLY); NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50132 - 0181 LT
<i>Description</i>	PT LT 16 CON 10 NORTH WALSINGHAM AS IN NR337668 (SECONDLY); NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50191 - 0126 LT
<i>Description</i>	PT LT 21 CON 8 CHARLOTTEVILLE PT 1 37R5526; NORFOLK COUNTY
<i>Address</i>	1628 REGIONAL ROAD 1 SIMCOE
<i>PIN</i>	50191 - 0127 LT
<i>Description</i>	PT LT 21 CON 8 CHARLOTTEVILLE PT 1 37R2993; NORFOLK COUNTY
<i>Address</i>	1654 MCDOWELL ROAD EAST SIMCOE
<i>PIN</i>	50191 - 0128 LT
<i>Description</i>	PT LT 21 CON 8 CHARLOTTEVILLE AS IN NR464035; NORFOLK COUNTY
<i>Address</i>	1606 REGIONAL ROAD 1 SIMCOE
<i>PIN</i>	50263 - 0147 LT
<i>Description</i>	PT LT 21 CON 9 CHARLOTTEVILLE AS IN NR458579; NORFOLK COUNTY
<i>Address</i>	1597 REGIONAL ROAD 1 SIMCOE
<i>PIN</i>	50128 - 0135 LT
<i>Description</i>	PT LT 9 CON 8 NORTH WALSINGHAM AS IN NR577462; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50133 - 0111 LT
<i>Description</i>	PT LT 9 CON 9 NORTH WALSINGHAM AS IN NR531801 EXCEPT PT 1 37R7731, PT 1 37R7819; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50133 - 0112 LT
<i>Description</i>	PT LT 9 CON 9 NORTH WALSINGHAM PT 1 37R7819; NORFOLK COUNTY
<i>Address</i>	1491 HAZEN RD WALSINGHAM
<i>PIN</i>	50132 - 0258 LT

Properties

<i>Description</i>	PT LT 13 CON 10 NORTH WALSINGHAM DES AS PT 1, PL 37R10809; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50132 - 0161 LT
<i>Description</i>	PT LT 13 CON 10 NORTH WALSINGHAM AS IN NR346982; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50132 - 0162 LT
<i>Description</i>	PT LT 13 CON 10 NORTH WALSINGHAM AS IN NR379699; NORFOLK COUNTY
<i>Address</i>	3090 HIGHWAY 59 WALSINGHAM
<i>PIN</i>	50132 - 0164 LT
<i>Description</i>	PT LT 13 CON 10 NORTH WALSINGHAM PT 1 37R386; NORFOLK COUNTY
<i>Address</i>	1015 10TH CONC RD WALSINGHAM
<i>PIN</i>	50132 - 0165 LT
<i>Description</i>	PT LT 13 CON 10 NORTH WALSINGHAM PT 1 37R4788; NORFOLK COUNTY
<i>Address</i>	1019 10TH CONC RD WALSINGHAM
<i>PIN</i>	50132 - 0166 LT
<i>Description</i>	PT LT 13 CON 10 NORTH WALSINGHAM AS IN NR564248; NORFOLK COUNTY
<i>Address</i>	72 MCDOWELL ROAD WEST LANGTON
<i>PIN</i>	50129 - 0175 LT
<i>Description</i>	PT LT 13 CON 7 NORTH WALSINGHAM AS IN NR550298; S/T NR550298; NORFOLK COUNTY; SUBJECT TO AN EASEMENT OVER PT 2, 37R8326 IN FAVOUR OF PT 1, 37R655 AS IN NK74187
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50129 - 0176 LT
<i>Description</i>	PT LT 13 CON 7 NORTH WALSINGHAM PT 1 37R655; NORFOLK COUNTY; TOGETHER WITH AN EASEMENT OVER PT 2, 37R8326 AS IN NK74187
<i>Address</i>	998 8TH CONCESSION ROAD, R.R. #3 LANGTON
<i>PIN</i>	50128 - 0144 LT
<i>Description</i>	PT LT 11-12 CON 8 NORTH WALSINGHAM AS IN NR538003; NORFOLK COUNTY
<i>Address</i>	2753 HIGHWAY 59 WALSINGHAM
<i>PIN</i>	50143 - 0185 LT
<i>Description</i>	PT LOT 5, RCP 1 BEING PT 2 ON 37R-9852, GEOGRAPHIC TWP. OF HOUGHTON, NORFOLK COUNTY.
<i>Address</i>	SIMCOE
<i>PIN</i>	50143 - 0186 LT
<i>Description</i>	ALL OF LOTS 7 & 8 AND PT LOTS 5 & 9, RCP 1 BEING PT 1 ON 37R-9852; GEOGRAPHIC TWP. OF HOUGHTON, NORFOLK COUNTY.
<i>Address</i>	15 COLONEL TALBOT ROAD SIMCOE
<i>PIN</i>	50133 - 0271 LT
<i>Description</i>	PT LT 12, CON 9 NORTH WALSINGHAM PT 1 37R10310; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50133 - 0279 LT
<i>Description</i>	PT LT 11-12 CON 9 NORTH WALSINGHAM; PT RDAL BTN CON 9 AND CON 10 NORTH WALSINGHAM CLOSED BY NR342087 AS IN NR324130 EXCEPT PT 1, 2 37R5957, PT 3, 4 37R67, EXCEPT PT 4 37R4692, S & E PT 1 37R10310, SAVE AND EXCEPT PT 2 37R10949; S/T NR324130; S/T NR178393, NR178394; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50133 - 0280 LT
<i>Description</i>	PT LT 12 CON 9 NORTH WALSINGHAM, PT 2 37R10949; SUBJECT TO AN EASEMENT AS IN NR178393; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50132 - 0145 LT

Properties

<i>Description</i>	PT LT 16 CON 11 NORTH WALSINGHAM PT 1 37R6960; NORFOLK COUNTY
<i>Address</i>	285 REGIONAL RD 1 WALSINGHAM
<i>PIN</i>	50133 - 0147 LT
<i>Description</i>	PT LT 12 CON 9 NORTH WALSINGHAM PT 1 37R5957; S/T NR178393, NR178394; ; NORFOLK COUNTY
<i>Address</i>	2875 HIGHWAY 59 WALSINGHAM
<i>PIN</i>	50133 - 0149 LT
<i>Description</i>	PT LT 12 CON 9 NORTH WALSINGHAM PT 2 37R5957; S/T NR178393, NR178394; NORFOLK COUNTY
<i>Address</i>	2853 HIGHWAY 59 WALSINGHAM
<i>PIN</i>	50191 - 0179 LT
<i>Description</i>	LT 22 CON 7 CHARLOTTEVILLE EXCEPT PT 1 37R1902; NORFOLK COUNTY
<i>Address</i>	1732 CHAR'VILLE RD 8, R.R.# 6 SIMCOE
<i>PIN</i>	50129 - 0167 LT
<i>Description</i>	PT LT 13 CON 6 SOUTH WALSINGHAM PT 1 37R3834; T/W NR566233; NORFOLK COUNTY
<i>Address</i>	2410 HIGHWAY 59 WALSINGHAM
<i>PIN</i>	50129 - 0303 LT
<i>Description</i>	PT LT 13 CON 6 SOUTH WALSINGHAM AS IN NR600803; S/T NR580026; NORFOLK COUNTY
<i>Address</i>	2450 HIGHWAY 59, R. R. #3 LANGTON
<i>PIN</i>	50193 - 0146 LT
<i>Description</i>	PT LT 12 CON 10 CHARLOTTEVILLE AS IN NR563410; S/T EXECUTION 06-0000074, IF ENFORCEABLE; NORFOLK COUNTY
<i>Address</i>	2235 REGIONAL ROAD 10 SIMCOE
<i>PIN</i>	50191 - 0255 LT
<i>Description</i>	PT LT 23, CON 8 CHARLOTTEVILLE BEING PT 1 ON 37R4003; NORFOLK COUNTY
<i>Address</i>	SIMCOE
<i>PIN</i>	50191 - 0256 LT
<i>Description</i>	PT LT 23, CON 8 CHARLOTTEVILLE AS IN NR448078 EXCEPT PT 1 ON 37R4003; NORFOLK COUNTY
<i>Address</i>	SIMCOE
<i>PIN</i>	50191 - 0181 LT
<i>Description</i>	PT LT 21 CON 7 CHARLOTTEVILLE AS IN NR513600; NORFOLK COUNTY
<i>Address</i>	1686 CHAR'VILLE RD 8 SIMCOE
<i>PIN</i>	50191 - 0121 LT
<i>Description</i>	PT LT 20 CON 8 CHARLOTTEVILLE PT 1 37R4865; NORFOLK COUNTY
<i>Address</i>	1583 CHAR'VILLE RD 8 SIMCOE
<i>PIN</i>	50191 - 0122 LT
<i>Description</i>	PT LT 20 CON 8 CHARLOTTEVILLE PT 2 37R4865; NORFOLK COUNTY
<i>Address</i>	1593 CHAR'VILLE RD 8 SIMCOE
<i>PIN</i>	50191 - 0123 LT
<i>Description</i>	PT LT 20 CON 8 CHARLOTTEVILLE AS IN NR297401 EXCEPT PT 1 & 2 37R4865; NORFOLK COUNTY
<i>Address</i>	SIMCOE
<i>PIN</i>	50263 - 0106 LT
<i>Description</i>	PT LT 20-21 CON 10 CHARLOTTEVILLE AS IN NR351189, PT 1 37R2152, PT 1 37R2704 EXCEPT PT 2, 3 37R8203 & PT 1 37R8372; NORFOLK COUNTY
<i>Address</i>	SIMCOE
<i>PIN</i>	50263 - 0149 LT

Properties

<i>Description</i>	PT LT 20-21 CON 9 CHARLOTTEVILLE AS IN NR546265; S/T EXECUTION 06-0000074, IF ENFORCEABLE; NORFOLK COUNTY
<i>Address</i>	1254 CHAR'VILLE RD 10 SIMCOE
<i>PIN</i>	50263 - 0150 LT
<i>Description</i>	PT LT 21 CON 9 CHARLOTTEVILLE PT 1 37R6116; NORFOLK COUNTY
<i>Address</i>	1268 CHAR'VILLE RD 10 SIMCOE
<i>PIN</i>	50193 - 0190 LT
<i>Description</i>	PT LT 10 CON 9 CHARLOTTEVILLE PT 2, 3 37R2687; NORFOLK COUNTY
<i>Address</i>	SIMCOE
<i>PIN</i>	50132 - 0259 LT
<i>Description</i>	PT LT 13 CON 10 NORTH WALSINGHAM PT 1 37R7524, SAVE AND EXCEPT PT 1, PL 37R10809; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50129 - 0174 LT
<i>Description</i>	PT LT 13 CON 7 NORTH WALSINGHAM PT 1 37R8326; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50134 - 0113 LT
<i>Description</i>	PT LT 4 CON 11 NORTH WALSINGHAM PT 1 37R6738; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50101 - 0137 LT
<i>Description</i>	PT LT 8 CON W/S NORTH RD HOUGHTON PT 1 37R1489; NORFOLK COUNTY
<i>Address</i>	SIMCOE
<i>PIN</i>	50101 - 0138 LT
<i>Description</i>	PT LT 6-7 CON W/S NORTH RD HOUGHTON AS IN NR505947; NORFOLK COUNTY
<i>Address</i>	636 ELGIN COUNTY ROAD SIMCOE
<i>PIN</i>	50102 - 0112 LT
<i>Description</i>	PT LT 3 CON W/S NORTH RD HOUGHTON AS IN NR543651; NORFOLK COUNTY
<i>Address</i>	302 ELGIN CTY RD 55 SIMCOE
<i>PIN</i>	50102 - 0143 LT
<i>Description</i>	PT LT 3-4 CON E/S NORTH RD HOUGHTON AS IN NR291026; NORFOLK COUNTY
<i>Address</i>	SIMCOE
<i>PIN</i>	50101 - 0184 LT
<i>Description</i>	PT LT 10-11 CON 1 HOUGHTON, PART 1 37R9207; NORFOLK COUNTY
<i>Address</i>	973 2ND CONC RD ENR, R.R. #5 LANGTON
<i>PIN</i>	50101 - 0189 LT
<i>Description</i>	PT LT 9-10 CON 1 HOUGHTON PT 1, 37R-10831;; NORFOLK COUNTY
<i>Address</i>	486 BEACH LANE LANGTON
<i>PIN</i>	50109 - 0104 LT
<i>Description</i>	PT LT 7 CON 4 HOUGHTON PT 1 37R8261; NORFOLK COUNTY
<i>Address</i>	890 FAIRGROUND RD LANGTON
<i>PIN</i>	50127 - 0154 LT
<i>Description</i>	PT LT 1 CON 7 NORTH WALSINGHAM AS IN NR577068; NORFOLK COUNTY
<i>Address</i>	SIMCOE
<i>PIN</i>	50127 - 0155 LT
<i>Description</i>	PT LT 1 CON 7 NORTH WALSINGHAM PT 1 37R8201; NORFOLK COUNTY
<i>Address</i>	65 7TH CONCESSION ROAD WALSINGHAM
<i>PIN</i>	50133 - 0140 LT
<i>Description</i>	PT LT 11 CON 10 NORTH WALSINGHAM; PT RDAL BTN CON 9 AND CON 10 NORTH WALSINGHAM CLOSED BY NR342087; PT LT 10-12 CON 9 NORTH WALSINGHAM; PT RDAL BTN CON 8 AND CON 9 NORTH WALSINGHAM CLOSED BY NR324494; PT LT 10-11 CON 8 NORTH WALSINGHAM AS IN NR316384, NR318179, NR319587,

Properties

NR320962, NR321076, NR321831, NR325361, NR332637, NR342755 AND PT 1, 3
37R5847, PT 1, 2 37R67 T/W NR320962, NR321831, NR319587 S/T NR318179;
NORFOLK COUNTY

Address 1929 REGIONAL RD 45
WALSINGHAM

PIN 50127 - 0160 LT

Description PT LT 1 CON 7 NORTH WALSINGHAM AS IN NR559667; NORFOLK COUNTY

Address 14 8TH CONCESSION ROAD
LANGTON

PIN 50103 - 0128 LT

Description PT LT 1 CON 1 HOUGHTON AS IN NR360070; S/T NR597544; NORFOLK COUNTY

Address SIMCOE

PIN 50102 - 0169 LT

Description PT LT 2 CON 1 HOUGHTON AS IN NR360960; S/T NR600522; NORFOLK COUNTY

Address 219 2ND CONC RD ENR
SIMCOE

PIN 50100 - 0117 LT

Description PT LT 15-16 CON W/S NORTH RD HOUGHTON AS IN NR325726, NR493012;
NORFOLK COUNTY

Address 1405 NORTH RD., RR#5
LANGTON

PIN 50100 - 0126 LT

Description PT LT 17 CON W/S NORTH RD HOUGHTON AS IN NR477917 (FIRSTLY); NORFOLK
COUNTY

Address ELGIN COUNTY RD. 55
LANGTON

PIN 50133 - 0139 LT

Description PT LT 11 CON 10 NORTH WALSINGHAM BEING PTS 1,2,3 ON 37R9787; S/T
EASEMENT OVER PT 3 ON 37R9787 AS IN NR321831, S/T INTEREST IN NR321831;
NORFOLK COUNTY

Address 840 11TH CONC RD
WALSINGHAM

PIN 50133 - 0138 LT

Description PT LT 11 CON 10 NORTH WALSINGHAM PT 1 37R6734 S/T INTEREST IN NR504020;
NORFOLK COUNTY

Address 888 11TH CONC RD
WALSINGHAM

PIN 50127 - 0216 LT

Description PT LT 2 CON 7 NORTH WALSINGHAM DESIGNATED AS PT 1 ON 37R10232;
NORFOLK COUNTY

Address 150 8TH CONCESSION ROAD
LANGTON

PIN 50127 - 0217 LT

Description PT LT 2 CON 7 NORTH WALSINGHAM AS IN NR306706 SAVE & EXCEPT PT 1 ON
37R10232; NORFOLK COUNTY

Address 138 8TH CONC ROAD
LANGTON

PIN 50102 - 0156 LT

Description PT LT 6 CON 1 HOUGHTON PT 1 37R7735; NORFOLK COUNTY

Address 559 2ND CONC RD ENR
LANGTON

PIN 50102 - 0155 LT

Description PT LT 6 CON 1 HOUGHTON AS IN NR507143; S/T INTEREST IN NR507143; NORFOLK
COUNTY

Address 575 2ND CONC RD ENR
SIMCOE

PIN 50102 - 0157 LT

Description PT LT 5-6 CON 1 HOUGHTON AS IN NR556494; S/T INTEREST IN NR556494;
NORFOLK COUNTY

Address SIMCOE

PIN 50102 - 0103 LT

Description PT LT 5 CON W/S NORTH RD HOUGHTON AS IN NR382568; NORFOLK COUNTY

Properties

<i>Address</i>	500 ELGIN CTY RD 55 SIMCOE
<i>PIN</i>	50103 - 0130 LT
<i>Description</i>	LT 6 CON N/S LAKE RD HOUGHTON EXCEPT PT 1 37R2719, PT 1 37R7183; S/T NR591458; NORFOLK COUNTY
<i>Address</i>	495 LAKESHORE ROAD SIMCOE
<i>PIN</i>	50103 - 0131 LT
<i>Description</i>	PT LT 6 CON N/S LAKE RD HOUGHTON PT 1 37R7183; NORFOLK COUNTY
<i>Address</i>	519 REGIONAL RD 42 SIMCOE
<i>PIN</i>	50102 - 0111 LT
<i>Description</i>	LT 4 CON W/S NORTH RD HOUGHTON; NORFOLK COUNTY
<i>Address</i>	380 ELGIN CTY RD 55 SIMCOE
<i>PIN</i>	50103 - 0127 LT
<i>Description</i>	PT LT 5 CON N/S LAKE RD HOUGHTON AS IN NR544413; S/T NR591457; NORFOLK COUNTY
<i>Address</i>	399 REGIONAL RD 42 SIMCOE
<i>PIN</i>	50103 - 0125 LT
<i>Description</i>	PT LT 1 CON 1 HOUGHTON PT 2 37R8452; PT LT 5 CON N/S LAKE RD HOUGHTON, PT 1 37R8452; PT LT 1 CON E/S NORTH RD HOUGHTON PTS 3 & 4 37R8452; S/T INTEREST OF THE MUNICIPALITY; NORFOLK COUNTY
<i>Address</i>	90 1ST CONCESSION ROAD ENR LANGTON
<i>PIN</i>	50100 - 0127 LT
<i>Description</i>	PT LT 17 CON W/S NORTH RD HOUGHTON AS IN NR313812; NORFOLK COUNTY
<i>Address</i>	1541 NORTH RD, R. R. 5 LANGTON
<i>PIN</i>	50103 - 0115 LT
<i>Description</i>	PT LT 4 CON N/S LAKE RD HOUGHTON PT 1 37R8794 EXCEPT PT 1 37R8863, PT 1, 3 37R8990; NORFOLK COUNTY
<i>Address</i>	319 NORFOLK COUNTY RD 42 LANGTON
<i>PIN</i>	50103 - 0113 LT
<i>Description</i>	PT LT 1 CON E/S NORTH RD HOUGHTON PT 1 37R8142; S/T NR591453; NORFOLK COUNTY
<i>Address</i>	SIMCOE
<i>PIN</i>	50103 - 0106 LT
<i>Description</i>	PT LT 1 CON W/S NORTH RD HOUGHTON; PT LT 2 CON N/S LAKE RD HOUGHTON PT 1 37R5310 EXCEPT PT 5 37R7009; S/T NR600523; NORFOLK COUNTY
<i>Address</i>	SIMCOE
<i>PIN</i>	50133 - 0117 LT
<i>Description</i>	PT LT 10 CON 9 NORTH WALSINGHAM AS IN NR543837 EXCEPT FORCED PT OF HAZEN RD, DESCRIPTION MAY NOT BE ACCEPTABLE IN FUTURE AS IN NR543837; NORFOLK COUNTY
<i>Address</i>	LANGTON
<i>PIN</i>	50133 - 0137 LT
<i>Description</i>	PT LT 10 CON 10 NORTH WALSINGHAM AS IN NR411303 EXCEPT PT 1 37R3716, FORCED PT OF HAZEN RD, DESCRIPTION MAY NOT BE ACCEPTABLE IN FUTURE AS IN NR411303; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50133 - 0118 LT
<i>Description</i>	PT LT 10 CON 9 NORTH WALSINGHAM AS IN NR411303; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50127 - 0158 LT
<i>Description</i>	PT LT 1 CON 7 NORTH WALSINGHAM AS IN NR433480; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50127 - 0153 LT
<i>Description</i>	PT LT 2 CON 7 NORTH WALSINGHAM AS IN NR433480; NORFOLK COUNTY

Properties

<i>Address</i>	WALSINGHAM
<i>PIN</i>	50132 - 0128 LT
<i>Description</i>	PT LT 12-13 CON 11 NORTH WALSINGHAM; PT RDAL BTN LT 12 AND LT 13 NORTH WALSINGHAM PT 1, 2, 3 37R8815; NORFOLK COUNTY
<i>Address</i>	41 REGIONAL RD 1 WALSINGHAM
<i>PIN</i>	50145 - 0110 LT
<i>Description</i>	PT LT 147 CON NTR MIDDLETON AS IN NR482572 EXCEPT PT 1 & 2 37R6902; NORFOLK COUNTY
<i>Address</i>	248 REGIONAL RD 30 SIMCOE
<i>PIN</i>	50147 - 0112 LT
<i>Description</i>	PT LT 16 CON 3 NTR MIDDLETON AS IN NR320264; S/T NR386337, NR386338; NORFOLK COUNTY
<i>Address</i>	1372 JACKSON SIDE RD SIMCOE
<i>PIN</i>	50100 - 0252 LT
<i>Description</i>	PT LT 16 CON W/S NORTH RD HOUGHTON AS IN NR406672 S & E PT 1 37R10472; NORFOLK COUNTY
<i>Address</i>	ELGIN RD 55 LANGTON
<i>PIN</i>	50127 - 0194 LT
<i>Description</i>	PT LT 3 CON 5 SOUTH WALSINGHAM AS IN NR433480; NORFOLK COUNTY
<i>Address</i>	176 6TH CONC RD WALSINGHAM
<i>PIN</i>	50134 - 0146 LT
<i>Description</i>	PT LT 6 CON 10 NORTH WALSINGHAM AS IN NR449662; NORFOLK COUNTY
<i>Address</i>	2079 WEST QUARTER LINE LANGTON
<i>PIN</i>	50101 - 0141 LT
<i>Description</i>	PT LT 6 CON W/S NORTH RD HOUGHTON AS IN NR503405 (FIRSTLY); NORFOLK COUNTY
<i>Address</i>	570 ELGIN CTY RD 55 SIMCOE
<i>PIN</i>	50129 - 0145 LT
<i>Description</i>	PT LT 18 CON 5 SOUTH WALSINGHAM AS IN NR32394; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50133 - 0133 LT
<i>Description</i>	PT LT 10-11 CON 10 NORTH WALSINGHAM AS IN NR485792; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50129 - 0302 LT
<i>Description</i>	PT LT 13 CON 6 SOUTH WALSINGHAM PT 1 37R9301; NORFOLK COUNTY
<i>Address</i>	WALSINGHAM
<i>PIN</i>	50133 - 0113 LT
<i>Description</i>	PT LT 9 CON 9 NORTH WALSINGHAM PT 1 37R7731; NORFOLK COUNTY
<i>Address</i>	1505 HAZEN RD WALSINGHAM

Properties

<i>PIN</i>	00784 – 0188 LT
<i>Description</i>	PT LT 7 CON 1 DOVER PT 2 24R2687; S/T VENDOR'S LIEN IN 364150; CHATHAM-KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00784 – 0189 LT
<i>Description</i>	PT LT 7 CON 1 DOVER PT 4 24R2687; S/T VENDOR'S LIEN IN 364150; CHATHAM-KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00784 – 0387 LT
<i>Description</i>	PT LT 7 CON 1 DOVER PT 1 24R7607; CHATHAM-KENT
<i>Address</i>	6455 GRANDE RIVER LINE PAIN COURT
<i>PIN</i>	00784 – 0389 LT
<i>Description</i>	PT LT 7 CON 1 DOVER PT 1 24R7645; CHATHAM-KENT
<i>Address</i>	6489 GRANDE RIVER LINE PAIN COURT
<i>PIN</i>	00784 – 0390 LT
<i>Description</i>	PT LT 7 CON 1 DOVER PT 1 24R2687, EXCEPT PT 1 24R7607, PT 1 24R7645; CHATHAM-KENT
<i>Address</i>	6489 GRANDE RIVER LINE PAIN COURT
<i>PIN</i>	00783 – 0060 LT
<i>Description</i>	NE1/2 LT 4 CON 4 DOVER; S/T 512544, 527209, R667945; CHATHAM-KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00777 – 0017 LT
<i>Description</i>	SW1/4 LT 4 CON 5 DOVER EXCEPT FORCED ROAD; CHATHAM-KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00784 – 0369 LT
<i>Description</i>	PART OF LOT 6, CONCESSION 4, GEOGRAPHIC TOWNSHIP OF DOVER, DESIGNATED AS PART 1, 24R7391; MUNICIPALITY CHATHAM-KENT
<i>Address</i>	6309 PAINCOURT LINE PAIN COURT
<i>PIN</i>	00784 – 0368 LT
<i>Description</i>	PT LT 6 CON 4 DOVER PT 5 24R3967; S/T 441334, 491510, 497434, 528392; CHATHAM-KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00784 – 0370 LT
<i>Description</i>	PT LT 6 CON 4 DOVER PT 1, 2, 3, 4 24R3967, EXCEPT PT 1 24R7391; S/T 441334, 491510, 497434, 528392, 550597; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1, 24R4699 AS IN CK83578; MUNICIPALITY CHATHAM-KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00784 – 0423 LT
<i>Description</i>	PT LT 12 PAINCOURT BLK DOVER SRO PT 1 24R7701; CHATHAM-KENT
<i>Address</i>	6456 PAIN COURT LINE PAIN COURT
<i>PIN</i>	00784 – 0424 LT
<i>Description</i>	PT LT 12 PAINCOURT BLK DOVER MRO PT 1 24R7701; S/T 524488; CHATHAM-KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00784 – 0425 LT
<i>Description</i>	PT LT 7 CON 1 DOVER SRO PT 2 24R8632; CHATHAM-KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00784 – 0426 LT
<i>Description</i>	PT LT 7 CON 1 DOVER MRO PT 2 24R8632; S/T 524488; CHATHAM-KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00784 – 0427 LT
<i>Description</i>	PT LT 12 PAINCOURT BLK DOVER; PT LT 13 PAINCOURT BLK DOVER; PT LT 7 CON 1 DOVER SRO AS IN 484798, EXCEPT PT 2 24R8632; CHATHAM-KENT
<i>Address</i>	CHATHAM

Properties

<i>PIN</i>	00784 – 0428 LT
<i>Description</i>	PT LT 12 PAINCOURT BLK DOVER; PT LT 13 PAINCOURT BLK DOVER; PT LT 7 CON 1 DOVER MRO AS IN 366337, EXCEPT PT 2 24R8632; S/T 524488; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00783 – 0059 LT
<i>Description</i>	E1/2 OF W1/2 LT 4 CON 4 DOVER; S/T 527207, R668112; CHATHAM–KENT
<i>Address</i>	6075 PAIN COURT LINE DOVER CENTRE
<i>PIN</i>	00783 – 0058 LT
<i>Description</i>	PT LT 4 CON 4 DOVER AS IN 285721 EXCEPT 619151; S/T 527211 AS AMENDED BY 548444; S/T 550971, R667946; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00783 – 0053 LT
<i>Description</i>	PT LT 3–4 CON 4 DOVER AS IN 619151 (FIRSTLY); CHATHAM–KENT
<i>Address</i>	6041 PAIN COURT LINE PAIN COURT
<i>PIN</i>	00777 – 0007 LT
<i>Description</i>	PT LT 1 CON 5 DOVER AS IN 539942 S/T 512918 AMENDED BY 521948; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00783 – 0051 LT
<i>Description</i>	PT LT 3 CON 4 DOVER AS IN 582442; S/T 527752, R668111; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00784 – 0007 LT
<i>Description</i>	NE1/2 OF NE1/2 LT 6 CON 4 DOVER EXCEPT PT 5 24R1475; S/T 551735;; MUNICIPALITY CHATHAM–KENT
<i>Address</i>	PAIN COURT LINE PAIN COURT
<i>PIN</i>	00784 – 0045 LT
<i>Description</i>	PT LT 14 PAINCOURT BLK DOVER; PT LT 15 PAINCOURT BLK DOVER; PT LT 6 CON 1 DOVER AS IN 630352; S/T 524488; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00784 – 0421 LT
<i>Description</i>	PT LT 9 PAINCOURT BLK DOVER SRO PT 1 24R7677; S/T BENEFICIARIES INTEREST IN 388794; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00784 – 0422 LT
<i>Description</i>	PT LT 9 PAINCOURT BLK DOVER MRO PT 1 24R7677; S/T BENEFICIARIES INTEREST IN 388794; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00784 – 0429 LT
<i>Description</i>	PT LT 7 CON 1 DOVER SRO PT 1 24R8632; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00784 – 0430 LT
<i>Description</i>	PT LT 7 CON 1 DOVER MRO PT 1 24R8632; S/T BENEFICIARIES INTEREST IN 356881; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00784 – 0431 LT
<i>Description</i>	PT LT 7 CON 1 DOVER SRO AS IN 649014, FOURTHLY, N OF RIVER RD; S/T LIFE INTEREST IN 649013; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00784 – 0432 LT
<i>Description</i>	PT LT 7 CON 1 DOVER MRO AS IN 360279, FOURTHLY, N OF RIVER RD; S/T BENEFICIARIES INTEREST IN 356881; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00784 – 0433 LT
<i>Description</i>	PT LT 8 PAINCOURT BLK DOVER; PT LT 9 PAINCOURT BLK DOVER; PT LT 10 PAINCOURT BLK DOVER; PT LT 11 PAINCOURT BLK DOVER SRO AS IN 649014, EXCEPT PT 21 24R1475; S/T LIFE INTEREST IN 649013; CHATHAM–KENT
<i>Address</i>	CHATHAM

Properties

<i>PIN</i>	00784 – 0434 LT
<i>Description</i>	PT LT 8 PAINCOURT BLK DOVER; PT LT 9 PAINCOURT BLK DOVER; PT LT 10 PAINCOURT BLK DOVER; PT LT 11 PAINCOURT BLK DOVER MRO AS IN 649014, EXCEPT PT 21 24R1475; S/T BENEFICIARIES INTEREST IN 356881, 388794; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00783 – 0062 LT
<i>Description</i>	NE1/2 OF SW1/2 LT 5 CON 4 DOVER; S/T 527210, R666614; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00783 – 0061 LT
<i>Description</i>	SW1/2 OF SW1/2 LT 5 CON 4 DOVER; S/T 527212, R667880; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00777 – 0006 LT
<i>Description</i>	PT LT 1 CON 5 DOVER AS IN R668350; S/T 513506; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, 24R4601 AS IN CK71600; MUNICIPALITY CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00783 – 0052 LT
<i>Description</i>	PT LT 3 CON 4 DOVER AS IN 619151 (SECONDLY); CHATHAM–KENT
<i>Address</i>	PAIN COURT LINE PAIN COURT
<i>PIN</i>	00784 – 0006 LT
<i>Description</i>	PT LT 6 CON 4 DOVER AS IN 664363; CHATHAM–KENT
<i>Address</i>	6365 PAINCOURT LINE PAIN COURT
<i>PIN</i>	00783 – 0063 LT
<i>Description</i>	NE1/2 LT 5 CON 4 DOVER; S/T 550599, 556070; MUNICIPALITY CHATHAM–KENT
<i>Address</i>	24278 24298 JACOB ROAD PAIN COURT
<i>PIN</i>	00783 – 0050 LT
<i>Description</i>	PT LT 3 CON 4 DOVER AS IN 662694; S/T 527208, R668261; CHATHAM–KENT
<i>Address</i>	5929 PAIN COURT LINE PAIN COURT
<i>PIN</i>	00783 – 0057 LT
<i>Description</i>	NE1/2 OF NE1/2 LT 2 CON 4 DOVER; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00784 – 0419 LT
<i>Description</i>	PART LOT 6, CONCESSION 4, GEOGRAPHIC TOWNSHIP OF DOVER, SURFACE RIGHTS ONLY AS IN 665328; S/T 441332, 524487; SUBJECT TO AN EASEMENT IN GROSS OVER PART OF LOT 6, CON 4, DOVER, SRO, DESIGNATED AS PART 3, 24R4699 AS IN CK60947; MUNICIPALITY CHATHAM–KENT
<i>Address</i>	6389 PAIN COURT LINE PAIN COURT
<i>PIN</i>	00784 – 0420 LT
<i>Description</i>	PT LT 6 CON 4 DOVER MRO AS IN 665328; S/T 441332, 524487; CHATHAM–KENT
<i>Address</i>	6389 PAIN COURT LINE PAIN COURT
<i>PIN</i>	00783 – 0054 LT
<i>Description</i>	PT LT 2 CON 4 DOVER AS IN 603323; CHATHAM–KENT
<i>Address</i>	PAIN COURT LINE, R. R. #1 PAIN COURT
<i>PIN</i>	00783 – 0055 LT
<i>Description</i>	PT LT 2 CON 4 DOVER AS IN 603324; CHATHAM–KENT
<i>Address</i>	5823 PAIN COURT LINE, R. R. #1 PAIN COURT
<i>PIN</i>	00784 – 0187 LT
<i>Description</i>	PT LT 7 CON 1 DOVER PT 2 24R6949; CHATHAM–KENT
<i>Address</i>	6523 GRAND RIVER LINE PAIN COURT
<i>PIN</i>	00784 – 0798 LT
<i>Description</i>	PART LOT 7, CONCESSION 1, PART 1 24R6949, EXCEPT PART 1 24R10163;

Properties

<i>PIN</i>	35330 - 0109 LT
<i>Description</i>	PART S1/2 LOT 19 CON 2 BAYHAM AS IN E169131 (FIFTHLY); EXCEPT PT 1 11R1952; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35329 - 0129 LT
<i>Description</i>	PT LT 18 CON 2 BAYHAM AS IN E200889 (SECONDLY) EXCEPT 11R3979; BAYHAM
<i>Address</i>	55916 GLEN ERIE LINE VIENNA
<i>PIN</i>	35329 - 0221 LT
<i>Description</i>	PART OF LOT 16 CON 1 BAYHAM; PART ROAD ALLOWANCE BETWEEN LOT 15 AND LOT 16 CON 1 BAYHAM AS IN E169131 (FIRSTLY); MUNICIPALITY OF BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35329 - 0222 LT
<i>Description</i>	PART OF LOT 16 CON 1 BAYHAM; PART ROAD ALLOWANCE BETWEEN LOT 15 AND LOT 16 CON 1 BAYHAM AS IN E169131(SECONDLY); EXCEPT PART 8, D1071; MUNICIPALITY OF BAYHAM
<i>Address</i>	LAKESHORE LINE PORT BURWELL
<i>PIN</i>	35329 - 0128 LT
<i>Description</i>	PT LT 18 CON 2 BAYHAM AS IN E397307; BAYHAM
<i>Address</i>	5379 CLARKE RD ELGIN
<i>PIN</i>	35330 - 0111 LT
<i>Description</i>	PT LT 20 CON 2 BAYHAM AS IN E332858 (FIRSTLY); BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35330 - 0116 LT
<i>Description</i>	PT S1/2 LT 21 CON 2 BAYHAM AS IN E332858 (SECONDLY); S/T E332858; S/T E452773; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35330 - 0163 LT
<i>Description</i>	PT LT 7-8 PL 217 BAYHAM AS IN E236754 (SIXTHLY); BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35330 - 0164 LT
<i>Description</i>	PT LT 20 CON 1 BAYHAM; PT LT 7-8 PL 217 BAYHAM AS IN E236754 (SEVENTHLY); BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35330 - 0159 LT
<i>Description</i>	PT LT 21 CON 1 BAYHAM; PT LT 5-6 PL 217 BAYHAM AS IN E236754 (FOURTHLY); BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35330 - 0151 LT
<i>Description</i>	LT A, B PL 217 BAYHAM; S/T E447960; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35330 - 0148 LT
<i>Description</i>	PT LT 24 CON 1 BAYHAM; PT LT 1-2 PL 217 BAYHAM AS IN E236754 N OF BM21215, S/T E447960; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35331 - 0114 LT
<i>Description</i>	PT LT 132-133 CON STR BAYHAM AS IN E180115; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35331 - 0113 LT
<i>Description</i>	PT LT 131-132 CON STR BAYHAM AS IN E420260 EXCEPT THE EASEMENT THEREIN; S/T E420260 & AS IN E434860; T/W E434860 EXCEPT THE EASEMENT THEREIN OVER E379134 & E398832; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35330 - 0165 LT
<i>Description</i>	PT LT 7 PL 217 BAYHAM AS IN E161869; BAYHAM
<i>Address</i>	56268 LAKESHORE LINE PORT BURWELL

Properties

<i>PIN</i>	35330 - 0122 LT
<i>Description</i>	PT S1/2 LT 23 CON 2 BAYHAM AS IN BM29809; BAYHAM
<i>Address</i>	56890 GLEN ERIE LINE ELGIN
<i>PIN</i>	35330 - 0126 LT
<i>Description</i>	PT S1/2 LT 24 CON 2 BAYHAM; PT LT 25 CON 2 BAYHAM AS IN E142078; BAYHAM
<i>Address</i>	5275 GODBY RD ELGIN
<i>PIN</i>	35330 - 0130 LT
<i>Description</i>	PT N1/2 LT 26 CON 2 BAYHAM AS IN E282643; BAYHAM
<i>Address</i>	RR 2 VIENNA
<i>PIN</i>	35330 - 0121 LT
<i>Description</i>	PT S1/2 LOT 23 CON 2 BAYHAM AS IN E172056 (FIRSTLY); MUNICIPALITY OF BAYHAM
<i>Address</i>	56796 GLEN ERIE LINE VIENNA
<i>PIN</i>	35330 - 0124 LT
<i>Description</i>	PT S1/2 LOT 24 CON 2 BAYHAM AS IN E172056 (SECONDLY); MUNICIPALITY OF BAYHAM
<i>Address</i>	56956 GLEN ERIE LINE VIENNA
<i>PIN</i>	35330 - 0133 LT
<i>Description</i>	S1/2 LOT 26 CON 2 BAYHAM; S/T E447961; BAYHAM
<i>Address</i>	57388 GLEN ERIE LINE, R.R. #2 VIENNA
<i>PIN</i>	35330 - 0125 LT
<i>Description</i>	PART OF LOT 25 CON 2 BAYHAM AS IN E344557; S/T E447961; BAYHAM
<i>Address</i>	5057 GODBY ROAD, R.R. #2 VIENNA
<i>PIN</i>	35331 - 0236 LT
<i>Description</i>	PT LT 25 CON 3 BAYHAM AS IN E375858; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35329 - 0201 LT
<i>Description</i>	PT LT 15-16 CON 1 BAYHAM; PT RDAL BTN LT 15 AND LT 16 CON 1 BAYHAM PT 1, 11R3039, S/T THE INTEREST OF THE MUNICIPALITY; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35331 - 0210 LT
<i>Description</i>	PART OF LOT 23 CONCESSION 4 BAYHAM DESIGNATED AS PART 1, 11R-4660; MUNICIPALITY OF BAYHAM
<i>Address</i>	56930 LIGHT LINE ELGIN
<i>PIN</i>	35331 - 0211 LT
<i>Description</i>	PT LT 23 CON 4 BAYHAM AS IN E401377; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35331 - 0208 LT
<i>Description</i>	S1/2 LOT 25 CON 4 BAYHAM; PART OF ROAD ALLOWANCE BETWEEN LOTS 25 & 26 CON 4 BAYHAM CLOSED BY E355423; PART OF LOT 24 CON 4 BAYHAM AS IN E380080; PART OF LOT 24 CON 4 BAYHAM AS IN E401378; MUNICIPALITY OF BAYHAM
<i>Address</i>	57238 LIGHT LINE ELGIN
<i>PIN</i>	35335 - 0242 LT
<i>Description</i>	PT N1/2 LT 15 CON 5 BAYHAM; PT S1/2 LT 15 CON 5 BAYHAM PT 1 11R7850; BAYHAM
<i>Address</i>	7855 PLANK RD ELGIN
<i>PIN</i>	35321 - 0148 LT
<i>Description</i>	PT LT 1 CON 1 BAYHAM AS IN E433434 (FIRSTLY); BAYHAM
<i>Address</i>	4380 RICHMOND ROAD, RR#1 PORT BURWELL

Properties

<i>PIN</i>	35335 - 0241 LT
<i>Description</i>	PART N 1/2 LOT 15 CON 5 DESIGNATED AS PART 1, 11R7163; BAYHAM
<i>Address</i>	8203 PLANK RD ELGIN
<i>PIN</i>	35331 - 0132 LT
<i>Description</i>	N PT LT 24 CON S GORE N OF CON 5 S OF TALBOT RD LOTS BAYHAM; N1/2 LT 25 CON S GORE N OF CON 5 S OF TALBOT RD LOTS BAYHAM; BAYHAM
<i>Address</i>	7923 COYLE RD ELGIN
<i>PIN</i>	35334 - 0195 LT
<i>Description</i>	PART OF LOTS 6 & 7, CON 5 BAYHAM AS IN E355080; MUNICIPALITY OF BAYHAM
<i>Address</i>	54025 JACKSON LINE STRAFFORDVILLE
<i>PIN</i>	35333 - 0187 LT
<i>Description</i>	PART OF LOTS 8-10 CON 3 BAYHAM AS IN E230119, E303709 & E244178; EXCEPT PARTS 1 & 2 11R7881; S/T E244178; S/T INTEREST IN E219952; S/T INTEREST IN E425970; BAYHAM
<i>Address</i>	54768 VIENNA LINE ELGIN
<i>PIN</i>	35330 - 0145 LT
<i>Description</i>	PT LT 24-25 CON 1 BAYHAM AS IN E162587, E162588, E264749 N OF BM21215; BAYHAM
<i>Address</i>	4733 GODBY RD RR2 PORT BURWELL
<i>PIN</i>	35331 - 0245 LT
<i>Description</i>	PART S1/2 LOT 27 CON 3 BAYHAM DESIGNATED AS PART 1, 11R1929; BAYHAM
<i>Address</i>	57604 TUNNEL LINE ELGIN
<i>PIN</i>	35332 - 0106 LT
<i>Description</i>	PART LOT 11 CON 3 BAYHAM AS IN E244178; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35333 - 0120 LT
<i>Description</i>	PT N1/2 LT 6 CON 3 BAYHAM; PT S1/2 LT 6 CON 3 BAYHAM; PT LT 7-9 CON 3 BAYHAM AS IN E419690 ; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35321 - 0140 LT
<i>Description</i>	PT LT 3 CON 2 BAYHAM PT 1 11R5461; BAYHAM
<i>Address</i>	NOVA SCOTIA LINE, RR#2 PORT BURWELL
<i>PIN</i>	35333 - 0161 LT
<i>Description</i>	PT S1/2 LT 4 CON 3 BAYHAM; PT LT 5 CON 3 BAYHAM PT 1 11R4564; BAYHAM
<i>Address</i>	53958 VIENNA LINE ELGIN
<i>PIN</i>	35334 - 0197 LT
<i>Description</i>	PT LT 6-7 CON 5 BAYHAM AS IN E409760 (THIRDLY) & E295748 LYING N/W OF BEATIE RD; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35334 - 0196 LT
<i>Description</i>	PT LT 6 CON 5 BAYHAM AS IN E409761; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35334 - 0193 LT
<i>Description</i>	PT LT 6-7 CON 5 BAYHAM; PT N1/2 LT 8 CON 5 BAYHAM; PT S1/2 LT 8 CON 5 BAYHAM AS IN E337861, E409760 (THIRDLY) & E295748 LYING S/E BEATTIE RD; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35335 - 0218 LT
<i>Description</i>	PT N1/2 LT 11 CON 5 BAYHAM AS IN E305036; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35335 - 0222 LT
<i>Description</i>	PT S1/2 LT 11 CON 5 BAYHAM AS IN E409758; BAYHAM

Properties

<i>Address</i>	ELGIN
<i>PIN</i>	35335 - 0219 LT
<i>Description</i>	PT N1/2 LT 11 CON 5 BAYHAM PT 1 11R3713; BAYHAM
<i>Address</i>	54785 JACKSON LINE ELGIN
<i>PIN</i>	35335 - 0231 LT
<i>Description</i>	N1/2 LT 14 CON 5 BAYHAM EXCEPT PT 1 11R7545; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35335 - 0221 LT
<i>Description</i>	PT N1/2 LT 11 CON 5 BAYHAM AS IN E416049; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35331 - 0142 LT
<i>Description</i>	PART OF LOT 27 CON S GORE N OF CON 5 S OF TALBOT RD LOTS BAYHAM AS IN E381589; BAYHAM
<i>Address</i>	57544 JACKSON LINE STRAFFORDVILLE
<i>PIN</i>	35330 - 0166 LT
<i>Description</i>	PT LT 19-20 CON 1 BAYHAM AS IN E219912 (FIRSTLY & THIRDLY) AMENDED BY E225120; S/T E447957, E452772; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35330 - 0154 LT
<i>Description</i>	PT LT 22 CON 1 BAYHAM AS IN E219912 (SECONDLY); S/T E447957; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35330 - 0155 LT
<i>Description</i>	PT LT 22 CON 1 BAYHAM AS IN E219912 LYING S OF LAKESHORE RD; S/T E447957; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35334 - 0194 LT
<i>Description</i>	PT LT 7 CON 5 BAYHAM AS IN E135936; BAYHAM
<i>Address</i>	7787 GREGSON RD ELGIN
<i>PIN</i>	35333 - 0201 LT
<i>Description</i>	PT S1/2 LT 1 CON 3 BAYHAM; PT SW1/4 OF N1/2 LT 1 CON 3 BAYHAM AS IN BM30918 EXCEPT PT 1 EXPROP PL D1438 AND PT 1, 11R9714; MUNICIPALITY OF BAYHAM
<i>Address</i>	VIENNA
<i>PIN</i>	35333 - 0200 LT
<i>Description</i>	PT LT 1 CON 3 BAYHAM BEING PART 1, 11R-9714; MUNICIPALITY OF BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35331 - 0168 LT
<i>Description</i>	N1/2 LT 26-27 CON 5 BAYHAM; BAYHAM
<i>Address</i>	57523 JACKSON LINE ELGIN
<i>PIN</i>	35331 - 0158 LT
<i>Description</i>	PART S1/2 LOT 23 CON 5 BAYHAM AS IN E315013; EXCEPT D872; BAYHAM
<i>Address</i>	57442 CALTON LINE VIENNA
<i>PIN</i>	35331 - 0159 LT
<i>Description</i>	PT S1/2 LT 23 CON 5 BAYHAM; PT LT 24 CON 5 BAYHAM PT 1 11R7537 & AS IN E414650 EXCEPT D877; S/T BM25915; BAYHAM
<i>Address</i>	CALTON LINE VIENNA
<i>PIN</i>	35331 - 0178 LT
<i>Description</i>	PART OF LOT 23 CON 4 BAYHAM AS IN E315013 (THIRDLY); EXCEPT D872; BAYHAM
<i>Address</i>	PORT BURWELL
<i>PIN</i>	35331 - 0103 LT
<i>Description</i>	PT LT 129-131 CON STR BAYHAM AS IN E281497 EXCEPT PT 1 11R4775; BAYHAM
<i>Address</i>	57009 HERITAGE LINE ELGIN

Properties

<i>PIN</i>	35332 - 0257 LT
<i>Description</i>	PCL F-8 SEC 54; PT LT 12 CON 3 BAYHAM; PT BLK F PL 54 BAYHAM COMM AT THE NW CORNER OF LT # TWELVE, CON THREE IN THE TWP OF BAYHAM; THENCE SLY ALONG THE WLY LIMIT OF SAID LT TWENTY-FIVE (25) CHAINS; THENCE ELY PARALLEL TO THE NLY LIMIT OF SAID LT, A DISTANCE OF FIFTY FT (50') MORE OR LESS TO THE N LIMIT OF A CONSTANTLY FLOWING STREAM INTERSECTING LT # TWELVE; THENCE N ELY FOLLOWING THE NLY LIMIT OF SAID STREAM ALONG ITS VARIOUS COURSES TO ITS INTERSECTION WITH THE ELY LIMIT OF LT # TWELVE WHICH POINT IS APPROXIMATELY SIX HUNDRED AND SIXTY THREE FT (663') SLY FROM THE N ELY ANGLE OF SAID LT # TWELVE; THENCE NLY ALONG THE ELY LIMIT OF SAID LT # TWELVE TO THE N LIMIT OF SAID LT # TWELVE AND THENCE WLY ALONG THE N LIMIT OF SAID LT # TWELVE TO THE POB. SAVE AND EXCEPT THAT PT OF THE ABOVE PCL DESIGNATED AS PT 1 AND 2 ON PL 11R1871. S/T LT38430; BAYHAM
<i>Address</i>	VIENNA
<i>PIN</i>	35332 - 0107 LT
<i>Description</i>	PT LT 11 CON 3 BAYHAM AS IN E419940 S/T E405702; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35335 - 0109 LT
<i>Description</i>	PART OF LOTS 11 & 12 CON S GORE, PART OF LOT 120 CON STR BAYHAM DESIGNATED AS PART 1, 11R-10116; MUNICIPALITY OF BAYHAM
<i>Address</i>	54884 JACKSON LINE STRAFFORDVILLE
<i>PIN</i>	35335 - 0108 LT
<i>Description</i>	PT LT 11 CON S GORE N OF CON 5 S OF TALBOT RD LOTS BAYHAM PT 1 11R1099; BAYHAM
<i>Address</i>	8478 MITCHELL RD ELGIN
<i>PIN</i>	35336 - 0142 LT
<i>Description</i>	PT LT 129-130 CON NTR BAYHAM PT 1 11R3385; BAYHAM
<i>Address</i>	10286 TOLLGATE RD ELGIN
<i>PIN</i>	35335 - 0260 LT
<i>Description</i>	PART LOT 119 CON STR BAYHAM DESIGNATED AS PART 1 11R7248; EXCEPT PART 1 11R8374; EXCEPT PARTS 1 & 2 11R9059; S/T BM22912; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35335 - 0256 LT
<i>Description</i>	PT LT 119 CON STR BAYHAM PT 1 11R8374; S/T BM22912; MUNICIPALITY OF BAYHAM
<i>Address</i>	9254 MITCHELL RD STRAFFORDVILLE
<i>PIN</i>	35334 - 0244 LT
<i>Description</i>	PT S1/2 LT 4-5 CON 4 BAYHAM PT 1 11R1836 EXCEPT 11R7702; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35334 - 0242 LT
<i>Description</i>	PT S1/2 LT 3 CON 4 BAYHAM AS IN E141398 (SECONDLY); BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35344 - 0152 LT
<i>Description</i>	PT LT 125-126 CON STR BAYHAM AS IN E237638 (THIRDLY), EXCEPT THE EASEMENT THEREIN; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35331 - 0171 LT
<i>Description</i>	PT S1/2 LT 26 CON 5 BAYHAM AS IN E388342 EXCEPT PT 1 11R7984; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35331 - 0173 LT
<i>Description</i>	PT S1/2 LT 26 CON 5 BAYHAM PT 1 11R7984; S/T EXECUTION 00-0000137, IF ENFORCEABLE; S/T EXECUTION 02-0000308, IF ENFORCEABLE; S/T EXECUTION 99-0000373, IF ENFORCEABLE; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35331 - 0160 LT
<i>Description</i>	PT LT 24 CON 5 BAYHAM; PT S1/2 LT 25 CON 5 BAYHAM AS IN E266995 EXCEPT D877; S/T BM25915; BAYHAM

Properties

<i>Address</i>	57700 CALTON LINE ELGIN
<i>PIN</i>	35331 - 0187 LT
<i>Description</i>	PT N1/2 LT 26 CON 4 BAYHAM; PT S1/2 LT 26-27 CON 4 BAYHAM AS IN E356256 (TWELVETHLY, THIRTEENTHLY, FOURTEENTHLY) EXCEPT PT 1 11R819 & D878; MUNICIPALITY OF BAYHAM
<i>Address</i>	57654 LIGHT LINE STRAFFORDVILLE
<i>PIN</i>	35330 - 0141 LT
<i>Description</i>	PT LT 26-27 CON 1 BAYHAM AS IN E360164; S/T E447962; BAYHAM
<i>Address</i>	57556 LAKESHORE LINE ELGIN
<i>PIN</i>	35331 - 0102 LT
<i>Description</i>	PT LT 129 CON STR BAYHAM PT 1 11R4775; BAYHAM
<i>Address</i>	57009 HERITAGE LINE ELGIN
<i>PIN</i>	35321 - 0127 LT
<i>Description</i>	PT LT 1 CON 2 BAYHAM AS IN E349864; S/T E454644; BAYHAM
<i>Address</i>	5110 RICHMOND RD ELGIN
<i>PIN</i>	35314 - 0105 LT
<i>Description</i>	PT LT 11 CON 4 MALAHIDE; PT N1/2 LT 12 CON 4 MALAHIDE AS IN E332377; MALAHIDE
<i>Address</i>	49579 JOHN WISE LINE ELGIN
<i>PIN</i>	35320 - 0257 LT
<i>Description</i>	PT E1/2 LT 32 CON 3 MALAHIDE; PT W1/2 LT 32 CON 3 MALAHIDE PT 1 11R2266; MALAHIDE
<i>Address</i>	ELGIN
<i>PIN</i>	35319 - 0193 LT
<i>Description</i>	PT LT 34-35 CON 1 MALAHIDE PT 3 11R5475; MALAHIDE
<i>Address</i>	4373 RICHMOND ROAD PORT BURWELL
<i>PIN</i>	35344 - 0115 LT
<i>Description</i>	PART S 1/2 LOTS 19 & 20 CON 5 BAYHAM AS IN E303306; EXCEPT PARTS 1 TO 4, 11R4218; BAYHAM
<i>Address</i>	56905 CALTON LINE ELGIN
<i>PIN</i>	35329 - 0126 LT
<i>Description</i>	PT LT 16-17 CON 2 BAYHAM AS IN E295563; BAYHAM
<i>Address</i>	55860 GLEN ERIE LINE ELGIN
<i>PIN</i>	35330 - 0110 LT
<i>Description</i>	PT S1/2 LT 19 CON 2 BAYHAM PT 1 11R1952; BAYHAM
<i>Address</i>	56110 GLEN ERIE LINE VIENNA
<i>PIN</i>	35331 - 0247 LT
<i>Description</i>	PT S1/2 LT 27 CON 3 BAYHAM PT 3 11R8541 & AS IN E226857 EXCEPT PT 1 & 4 11R8541; BAYHAM
<i>Address</i>	57532 TUNNEL LINE ELGIN
<i>PIN</i>	35331 - 0246 LT
<i>Description</i>	PT S1/2 LT 27 CON 3 BAYHAM PT 1, 2, 4 11R8541; BAYHAM
<i>Address</i>	57568 TUNNEL LINE ELGIN
<i>PIN</i>	35331 - 0226 LT
<i>Description</i>	PT N1/2 LT 23 CON 3 BAYHAM PT 1 11R7183; BAYHAM
<i>Address</i>	56813 LIGHT LINE ELGIN
<i>PIN</i>	35331 - 0227 LT
<i>Description</i>	PART N1/2 LOTS 23 & 24 CON 3 BAYHAM AS IN E360859; MUNICIPALITY OF BAYHAM

Properties

<i>Address</i>	56929 LIGHT LINE VIENNA
<i>PIN</i>	35332 - 0332 LT
<i>Description</i>	PART OF LOT 18 CON 4 BAYHAM DESIGNATED AS PART 1, 11R6208; MUNICIPALITY OF BAYHAM
<i>Address</i>	56573 CALTON LINE, RR 1 VIENNA
<i>PIN</i>	35331 - 0153 LT
<i>Description</i>	PART OF LOT 22 CON 5 BAYHAM AS IN E114965 (FIRSTLY); EXCEPT D872; S/T BM25916; BAYHAM
<i>Address</i>	57268 CALTON LINE, RR 1 VIENNA
<i>PIN</i>	35331 - 0204 LT
<i>Description</i>	PART N1/2 LOT 22 CON 4 BAYHAM AS IN E114965 (SECONDLY & THIRDLY); EXCEPT PART 1, 11R5902, PART 1, 11R6750 & D872; MUNICIPALITY OF BAYHAM
<i>Address</i>	57210 CALTON LINE, RR 1 VIENNA
<i>PIN</i>	35331 - 0177 LT
<i>Description</i>	PT S1/2 LT 28 CON 5 BAYHAM AS IN E386682; BAYHAM
<i>Address</i>	58254 CALTON LINE ELGIN
<i>PIN</i>	35331 - 0152 LT
<i>Description</i>	PT LT 22 CON 5 BAYHAM AS IN E365725; BAYHAM
<i>Address</i>	56723 JACKSON LINE ELGIN
<i>PIN</i>	35331 - 0119 LT
<i>Description</i>	PT LT 135-136 CON STR BAYHAM AS IN E395344 (FIRSTLY, SECONDLY & THIRDLY); BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35332 - 0280 LT
<i>Description</i>	PT LT 11 CON 4 BAYHAM AS IN E304686; BAYHAM
<i>Address</i>	55399 CALTON LINE ELGIN
<i>PIN</i>	35333 - 0140 LT
<i>Description</i>	PT LT 10 CON 4 BAYHAM AS IN E304687; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35344 - 0127 LT
<i>Description</i>	PT LT 17 CON S GORE N OF CON 5 S OF TALBOT RD LOTS BAYHAM; LT 18 CON S GORE N OF CON 5 S OF TALBOT RD LOTS BAYHAM; PT LT 125-126 CON STR BAYHAM AS IN E359493, PT 5 11R7333; BAYHAM
<i>Address</i>	56040 JACKSON LINE ELGIN
<i>PIN</i>	35344 - 0133 LT
<i>Description</i>	PT LT 125-126 CON STR BAYHAM AS IN E310705, PT 3, 4 11R7333; BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35331 - 0116 LT
<i>Description</i>	PT LT 133 CON STR BAYHAM AS IN E290316; BAYHAM
<i>Address</i>	57282 LAMERS LINE ELGIN
<i>PIN</i>	35344 - 0105 LT
<i>Description</i>	PT S1/2 LT 16 CON 5 BAYHAM; PT LT 17 CON 5 BAYHAM AS IN E434360; BAYHAM
<i>Address</i>	56398 CALTON LINE ELGIN
<i>PIN</i>	35329 - 0278 LT
<i>Description</i>	PART OF LOTS 17 & 18 CON 1 BAYHAM AS IN E169131 & E200889; SAVE & EXCEPT 11R-694, 11R-2276, 11R-5084 & 11R-9309 & PARTS 1, 2 & 3, 11R-10260; MUNICIPALITY OF BAYHAM
<i>Address</i>	ELGIN
<i>PIN</i>	35329 - 0281 LT
<i>Description</i>	PART OF LOT 18 CONCESSION 1 BAYHAM DESIGNATED AS PART 3, 11R-10260, PART OF LOT 18 CONCESSION 1 BAYHAM DESIGNATED AS PART 1 11R-2276;

Properties

SAVE & EXCEPT PART 1, 11R-10265; MUNICIPALITY OF BAYHAM

Address ELGIN

PIN 35335 - 0283 LT

Description PART OF LOT 12 CON S GORE BAYHAM DESIGNATED AS PART 1, 11R-10120; MUNICIPALITY OF BAYHAM

Address 55016 JACKSON LINE STRAFFORDVILLE

PIN 35335 - 0284 LT

Description LOT 13 CON S GORE N OF CON 5 S OF TALBOT RD LOTS BAYHAM; SAVE & EXCEPT PART 1, 11R-2969; PART OF LOT 12 CON S GORE N OF CON 5 S OF TALBOT RD LOTS BAYHAM; SAVE & EXCEPT PART 1, 11R-10120; PART OF LOTS 120 & 121 CON STR BAYHAM AS IN E281096; MUNICIPALITY OF BAYHAM

Address STRAFFORDVILLE

Properties

<i>PIN</i>	43400 – 0125 LT
<i>Description</i>	PT LT 10 CON 5 SOMBRA AS IN L791935; ST. CLAIR
<i>Address</i>	9 BUCKINGHAM RD SOMBRA
<i>PIN</i>	43400 – 0126 LT
<i>Description</i>	PT LT 10 CON 5 SOMBRA AS IN L163745; ST. CLAIR
<i>Address</i>	R.R. #2 PORT LAMBTON
<i>PIN</i>	43400 – 0124 LT
<i>Description</i>	PT LT 10 CON 5 SOMBRA AS IN L713819; S/T L238393; ST. CLAIR
<i>Address</i>	939 POINTE LINE SOMBRA
<i>PIN</i>	43400 – 0122 LT
<i>Description</i>	PT LT 9 CON 5 SOMBRA AS IN L933905; S/T INTEREST IN L933905; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43400 – 0123 LT
<i>Description</i>	PT LT 9 CON 5 SOMBRA PT 1, 25R6151; ST. CLAIR
<i>Address</i>	874 WHITEBREAD LINE SOMBRA
<i>PIN</i>	43400 – 0120 LT
<i>Description</i>	PT LT 9 CON 5 SOMBRA DESIGNATED PT 1 PLAN 25R9769; ST. CLAIR
<i>Address</i>	POINTE LINE PORT LAMBTON
<i>PIN</i>	43400 – 0091 LT
<i>Description</i>	PT LT 10 CON 6 SOMBRA AS IN L327023; S/T L238666; S/T EXECUTION 95-0000967, IF ENFORCEABLE; ST. CLAIR
<i>Address</i>	954 POINTE LINE SOMBRA
<i>PIN</i>	43400 – 0119 LT
<i>Description</i>	PT LT 9 CON 5 SOMBRA AS IN L712947; ST. CLAIR
<i>Address</i>	843 POINTE LINE SOMBRA
<i>PIN</i>	43400 – 0117 LT
<i>Description</i>	PT LT 8 CON 5 SOMBRA AS IN L732391; S/T BENEFICIARIES INTEREST IN L732391; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43400 – 0116 LT
<i>Description</i>	PT LT 7-8 CON 5 SOMBRA AS IN SO29566 & SO27386 EXCEPT L678801; ST. CLAIR
<i>Address</i>	698 WHITEBREAD LINE SOMBRA
<i>PIN</i>	43400 – 0118 LT
<i>Description</i>	PT LT 8 CON 5 SOMBRA AS IN L678801; ST. CLAIR
<i>Address</i>	746 WHITEBREAD LINE SOMBRA
<i>PIN</i>	43400 – 0113 LT
<i>Description</i>	PT LT 7 CON 5 SOMBRA AS IN L183457; ST. CLAIR
<i>Address</i>	623 POINTE LINE SOMBRA
<i>PIN</i>	43400 – 0114 LT
<i>Description</i>	PT LT 7 CON 5 SOMBRA AS IN L180263Y; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43400 – 0115 LT
<i>Description</i>	PT LT 7 CON 5 SOMBRA AS IN L681410; S/T EXECUTION 99-0000579, IF ENFORCEABLE; ST. CLAIR
<i>Address</i>	679 POINTE LINE SOMBRA
<i>PIN</i>	43400 – 0079 LT
<i>Description</i>	PT LT 7 CON 6 SOMBRA AS IN L194922; ST. CLAIR
<i>Address</i>	626 POINTE LINE SOMBRA

Properties

<i>PIN</i>	43400 – 0112 LT
<i>Description</i>	PT LT 6 CON 5 SOMBRA AS IN L852174; ST. CLAIR
<i>Address</i>	598 WHITEBREAD LINE PORT LAMBTON
<i>PIN</i>	43400 – 0111 LT
<i>Description</i>	PT LT 6 CON 5 SOMBRA AS IN L326442 & L326443 EXCEPT PP1073; ST. CLAIR
<i>Address</i>	525 POINTE LINE SOMBRA
<i>PIN</i>	43400 – 0075 LT
<i>Description</i>	PT LT 6 CON 6 SOMBRA AS IN L206066 EXCEPT PT 3, PP1073; ST. CLAIR
<i>Address</i>	520 POINTE LINE SOMBRA
<i>PIN</i>	43400 – 0110 LT
<i>Description</i>	S 1/2 LT 5 CON 5 SOMBRA SRO; ST. CLAIR
<i>Address</i>	442 WEST WHITEBREAD L SOMBRA
<i>PIN</i>	43400 – 0132 LT
<i>Description</i>	S 1/2 LT 5 CON 5 SOMBRA MRO; S/T LIFE INTEREST IN L734899; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43400 – 0104 LT
<i>Description</i>	PT LT 3–4 CON 5 SOMBRA AS IN L853633 EXCEPT PT 1, 25R8137 & L905382; S/T & T/W L853633; ST. CLAIR
<i>Address</i>	290 WHITEBREAD LINE SOMBRA
<i>PIN</i>	43400 – 0105 LT
<i>Description</i>	PT LT 3 CON 5 SOMBRA AS IN L905382 S/T & T/W L905382; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43400 – 0106 LT
<i>Description</i>	PT LT 4 CON 5 SOMBRA PT 1, 25R3461; ST. CLAIR
<i>Address</i>	317 POINTE LINE SOMBRA
<i>PIN</i>	43400 – 0107 LT
<i>Description</i>	PT LT 4 CON 5 SOMBRA AS IN L262417 EXCEPT PT 1, 25R3461; ST. CLAIR
<i>Address</i>	THEDFORD
<i>PIN</i>	43400 – 0108 LT
<i>Description</i>	PT LT 4–5 CON 5 SOMBRA PT 1, 25R8137 & AS IN L740820 AND L707734 EXCEPT PT 1, 25R6673; S/T INTEREST IN L856269 & L707734; ST. CLAIR
<i>Address</i>	401 POINTE LINE SOMBRA
<i>PIN</i>	43400 – 0069 LT
<i>Description</i>	PT LT 5 CON 6 SOMBRA AS IN L250489; S/T L734195; ST. CLAIR
<i>Address</i>	416 POINTE LINE SOMBRA
<i>PIN</i>	43400 – 0070 LT
<i>Description</i>	PT LT 5 CON 6 SOMBRA AS IN L505796; S/T L734195; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43400 – 0071 LT
<i>Description</i>	PT LT 5 CON 6 SOMBRA PT 3, 25R5636; S/T INTEREST IN L782903; S/T L732817; ST. CLAIR
<i>Address</i>	464 POINTE LINE SOMBRA
<i>PIN</i>	43400 – 0072 LT
<i>Description</i>	PT LT 5 CON 6 SOMBRA PT 1 & 2, 25R5636; S/T INTEREST IN L676653; S/T L731942; ST. CLAIR
<i>Address</i>	476 POINTE LINE SOMBRA
<i>PIN</i>	43400 – 0109 LT
<i>Description</i>	PT LT 4 CON 5 SOMBRA PT 1, 25R6673; ST. CLAIR
<i>Address</i>	401 POINTE LINE SOMBRA

Properties

<i>PIN</i>	43400 – 0066 LT
<i>Description</i>	PT LT 4 CON 6 SOMBRA AS IN L327238; S/T L732818; ST. CLAIR
<i>Address</i>	312 POINTE LINE SOMBRA
<i>PIN</i>	43400 – 0067 LT
<i>Description</i>	PT LT 4 CON 6 SOMBRA AS IN L764209; S/T L732818; ST. CLAIR
<i>Address</i>	306 POINTE LINE SOMBRA
<i>PIN</i>	43400 – 0103 LT
<i>Description</i>	PT LT 3 CON 5 SOMBRA AS IN L762270; S/T DEBTS IN L537755; ST. CLAIR
<i>Address</i>	251 POINTE LINE SOMBRA
<i>PIN</i>	43400 – 0101 LT
<i>Description</i>	PT LT 2 CON 5 SOMBRA AS IN L732903; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43400 – 0102 LT
<i>Description</i>	PT LT 3 CON 5 SOMBRA AS IN L847995; ST. CLAIR
<i>Address</i>	PORT LAMBTON
<i>PIN</i>	43400 – 0083 LT
<i>Description</i>	PT LT 9 CON 6 SOMBRA AS IN L842813 EXCEPT PT 6–8, 25R2966; S/T L223637, L238397; ST. CLAIR
<i>Address</i>	845 LAMBTON LINE SOMBRA
<i>PIN</i>	43400 – 0088 LT
<i>Description</i>	PT LT 10 CON 6 SOMBRA AS IN L339447; ST. CLAIR
<i>Address</i>	323 BUCKINGHAM RD SOMBRA
<i>PIN</i>	43400 – 0084 LT
<i>Description</i>	PT LT 9 CON 6 SOMBRA AS IN L852107; ST. CLAIR
<i>Address</i>	832 POINTE LINE SOMBRA
<i>PIN</i>	43400 – 0085 LT
<i>Description</i>	PT LT 9 CON 6 SOMBRA PT 1, 25R2579; ST. CLAIR
<i>Address</i>	802 POINTE LINE SOMBRA
<i>PIN</i>	43400 – 0086 LT
<i>Description</i>	PT LT 9 CON 6 SOMBRA AS IN L425261 EXCEPT MRO; S/T L238665; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43400 – 0089 LT
<i>Description</i>	PT LT 10 CON 6 SOMBRA AS IN L842814; S/T L238665; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43400 – 0090 LT
<i>Description</i>	PT LT 10 CON 6 SOMBRA AS IN L284326; S/T L238665; ST. CLAIR
<i>Address</i>	926 POINTE LINE SOMBRA
<i>PIN</i>	43400 – 0093 LT
<i>Description</i>	PT LT 9 CON 6 SOMBRA AS IN SO25685 EXCEPT SRO IN L425261; S/T L238665; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43398 – 0102 LT
<i>Description</i>	PT LT 14 CON 7 SOMBRA AS IN L180377; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43397 – 0117 LT
<i>Description</i>	PT LT 12–13 CON 5 SOMBRA AS IN L394869 LYING W OF WEST RIVER RD; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43397 – 0111 LT
<i>Description</i>	S1/2 LT 11 CON 5 SOMBRA; S/T L238402; ST. CLAIR
<i>Address</i>	18 BUCKINGHAM RD SOMBRA

Properties

<i>PIN</i>	43397 – 0061 LT
<i>Description</i>	S1/2 LT 12 CON 6 SOMBRA EXCEPT PP955 & PT 1, 25R3393 LYING W OF WEST RIVER RD; ST. CLAIR
<i>Address</i>	235 WEST RIVER ROAD PORT LAMBTON
<i>PIN</i>	43397 – 0062 LT
<i>Description</i>	S1/2 LT 12 CON 6 SOMBRA EXCEPT PP955 & PT 2, 25R3393 LYING E OF WEST RIVER RD; ST. CLAIR
<i>Address</i>	PORT LAMBTON
<i>PIN</i>	43398 – 0109 LT
<i>Description</i>	PT LT 11–13 CON 7 SOMBRA AS IN L766240; S/T L766240; EXCEPT THE EASEMENT THEREIN (SECONDLY); S/T SO25445; ST. CLAIR
<i>Address</i>	1174 LAMBTON LINE SOMBRA
<i>PIN</i>	43398 – 0110 LT
<i>Description</i>	PT LT 12 CON 7 SOMBRA PT 1, 25R6938; T/W L873252; ST. CLAIR
<i>Address</i>	1122 LAMBTON LINE SOMBRA
<i>PIN</i>	43397 – 0157 LT
<i>Description</i>	PT LT 12 CON 6 SOMBRA DESIGNATED PT 1 PLAN 25R9516; ST. CLAIR
<i>Address</i>	1157 LAMBTON LINE PORT LAMBTON
<i>PIN</i>	43397 – 0158 LT
<i>Description</i>	N1/2 OF N1/2 LT 12 CON 6 SOMBRA EXCEPT PTS 13 TO 15 PLAN 25R2968 & PT 1 PLAN 25R9516; SAVE & EXCEPT THE FORCED ROAD; DESCRIPTION MAY NOT BE ACCEPTABLE IN THE FUTURE, RE: FORCED ROAD; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43387 – 0054 LT
<i>Description</i>	NE1/4 LT 21 CON 6 SOMBRA EXCEPT PP683; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43397 – 0078 LT
<i>Description</i>	PT LT 15 CON 6 SOMBRA AS IN L327254 EXCEPT PT 5 & 7, 25R1837; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43397 – 0079 LT
<i>Description</i>	PT LT 15 CON 6 SOMBRA AS IN L929654; ST. CLAIR
<i>Address</i>	343 KIMBALL RD, RR 5, SOMBRA
<i>PIN</i>	43397 – 0080 LT
<i>Description</i>	PT LT 15 CON 6 SOMBRA AS IN L475425; ST. CLAIR
<i>Address</i>	321 KIMBALL RD SOMBRA
<i>PIN</i>	43397 – 0081 LT
<i>Description</i>	PT LT 15 CON 6 SOMBRA AS IN L660956; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43398 – 0091 LT
<i>Description</i>	PT LT 13 CON 7 SOMBRA AS IN L404944 EXCEPT 25R2009; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43398 – 0092 LT
<i>Description</i>	PT LT 13 CON 7 SOMBRA AS IN L891762; S/T INTEREST OF THE MUNICIPALITY; ST. CLAIR
<i>Address</i>	466 EAST RIVER RD SOMBRA
<i>PIN</i>	43398 – 0093 LT
<i>Description</i>	PT LT 13 CON 7 SOMBRA AS IN L777963 (FIRSTLY); EXCEPT PT 1, 25R7038; S/T DEBTS IN L771759; S/T BENEFICIARIES INTEREST IN L769574; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43398 – 0094 LT
<i>Description</i>	PT LT 13 CON 7 SOMBRA PT 1, 25R7038; S/T DEBTS IN L771759; S/T BENEFICIARIES INTEREST IN L769574; ST. CLAIR

Properties

<i>Address</i>	448 EAST RIVER RD SOMBRA
<i>PIN</i>	43398 – 0095 LT
<i>Description</i>	PT LT 13 CON 7 SOMBRA AS IN L863652; EXCEPT THE EASEMENT THEREIN; ST. CLAIR
<i>Address</i>	404 EAST RIVER RD SOMBRA
<i>PIN</i>	43398 – 0096 LT
<i>Description</i>	PT LT 13 CON 7 SOMBRA AS IN L704123; S/T INTEREST IN L704123; EXCEPT L686381, L777963; DESCRIPTION MAY NOT BE ACCEPTABLE IN FUTURE AS IN L704123; ST. CLAIR
<i>Address</i>	1256 LAMBTON LINE SOMBRA
<i>PIN</i>	43398 – 0097 LT
<i>Description</i>	PT LT 13 CON 7 SOMBRA AS IN L242598; ST. CLAIR
<i>Address</i>	1258 LAMBTON LINE SOMBRA
<i>PIN</i>	43398 – 0098 LT
<i>Description</i>	PT LT 13 CON 7 SOMBRA AS IN L264189; ST. CLAIR
<i>Address</i>	1262 LAMBTON LINE PORT LAMBTON
<i>PIN</i>	43398 – 0112 LT
<i>Description</i>	PT LT 13 CON 7 SOMBRA AS IN L777963 (SECONDLY); S/T DEBTS IN L771759; S/T BENEFICIARIES INTEREST IN L769574; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43397 – 0115 LT
<i>Description</i>	PT LT 12–13 CON 5 SOMBRA AS IN L795532 LYING W OF WEST RIVER RD; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43397 – 0074 LT
<i>Description</i>	NE 1/4 LT 14 CON 6 SOMBRA EXCEPT PT 5 TO 7, 25R2968 ; ST. CLAIR
<i>Address</i>	1351 LAMBTON LINE SOMBRA
<i>PIN</i>	43397 – 0056 LT
<i>Description</i>	S1/2 LT 11 CON 6 SOMBRA EXCEPT PT 1, 25R8603; ST. CLAIR
<i>Address</i>	1068 POINTE LINE SOMBRA
<i>PIN</i>	43397 – 0057 LT
<i>Description</i>	PT LT 11 CON 6 SOMBRA PT 1, 25R8603; ST. CLAIR
<i>Address</i>	1068 POINTE LINE PORT LAMBTON
<i>PIN</i>	43398 – 0100 LT
<i>Description</i>	PT LT 14 CON 7 SOMBRA AS IN L932702; S/T SO27529; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43398 – 0101 LT
<i>Description</i>	PT LT 14 CON 7 SOMBRA PT 1, 25R7211; ST. CLAIR
<i>Address</i>	1314 LAMBTON LINE SOMBRA
<i>PIN</i>	43398 – 0088 LT
<i>Description</i>	PT LT 12 CON 7 SOMBRA AS IN L678901; S/T SO25444; ST. CLAIR
<i>Address</i>	485 EAST RIVER RD SOMBRA
<i>PIN</i>	43398 – 0089 LT
<i>Description</i>	PT LT 12 CON 7 SOMBRA AS IN L673645; ST. CLAIR
<i>Address</i>	484 EAST RIVER RD SOMBRA
<i>PIN</i>	43397 – 0053 LT
<i>Description</i>	PT LT 11 CON 6 SOMBRA AS IN L729151; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43398 – 0087 LT
<i>Description</i>	PT LT 11–12 CON 7 SOMBRA AS IN L251750 & L516206; EXCEPT PT 1, 25R743 &

Properties

	PT 3, 25R3968; S/T INTEREST IN THE MUNICIPALITY; ST. CLAIR
<i>Address</i>	557 EAST RIVER ROAD SOMBRA
<i>PIN</i>	43397 – 0119 LT
<i>Description</i>	PT LT 12–13 CON 5 SOMBRA AS IN L836050 LYING W OF WEST RIVER RD; S/T L238664; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43397 – 0076 LT
<i>Description</i>	PT LT 15 CON 6 SOMBRA AS IN L511020 EXCEPT PT 3, 25R1837; S/T THE RIGHTS OF OWNERS OF ADJOINING PARCELS, IF ANY, UNDER L896549; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43398 – 0105 LT
<i>Description</i>	S1/2 OF S1/2 LT 15 CON 7 SOMBRA EXCEPT PT 1 RD171; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43397 – 0059 LT
<i>Description</i>	PT LT 12 CON 6 SOMBRA AS IN L898074; ST. CLAIR
<i>Address</i>	339 WEST RIVER RD SOMBRA
<i>PIN</i>	43397 – 0060 LT
<i>Description</i>	S1/2 OF N1/2 LT 12 CON 6 SOMBRA EXCEPT L590090 & PP955; ST. CLAIR
<i>Address</i>	301 WEST RIVER RD SOMBRA
<i>PIN</i>	43397 – 0065 LT
<i>Description</i>	PT LT 12 CON 6 SOMBRA PT 1, 25R3393 S/T INTEREST IN L550338; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43397 – 0066 LT
<i>Description</i>	PT LT 12 CON 6 SOMBRA PT 2, 25R3393 S/T INTEREST IN L550338; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43397 – 0070 LT
<i>Description</i>	PT LT 13 CON 6 SOMBRA AS IN L491213 EXCEPT PT 1 & 2, 25R8719; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43397 – 0073 LT
<i>Description</i>	PT LT 13–14 CON 6 SOMBRA AS IN L648841 S/T DEBTS IN L648841; S/T SO27559; ST. CLAIR
<i>Address</i>	358 EAST RIVER RD SOMBRA
<i>PIN</i>	43397 – 0090 LT
<i>Description</i>	PT LT 16 CON 6 SOMBRA PT 1 & 2, 25R3304; ST. CLAIR
<i>Address</i>	RR # 1 COURTRIGHT
<i>PIN</i>	43397 – 0091 LT
<i>Description</i>	W1/2 OF S1/2 LT 16 CON 6 SOMBRA EXCEPT 25R3304; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43400 – 0081 LT
<i>Description</i>	PT LT 8 CON 6 SOMBRA AS IN L832809; S/T DEBTS IN L556813; S/T L223636, L238383; ST. CLAIR
<i>Address</i>	739 LAMBTON LINE SOMBRA
<i>PIN</i>	43397 – 0110 LT
<i>Description</i>	N1/2 LT 11 CON 5 SOMBRA; S/T L238400; ST. CLAIR
<i>Address</i>	1037 POINTE LINE SOMBRA
<i>PIN</i>	43387 – 0053 LT
<i>Description</i>	PT LT 21 CON 6 SOMBRA AS IN L685560; EXCEPT PP683; S/T INTEREST IN L685560; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43397 – 0107 LT
<i>Description</i>	PT LT 20 CON 6 SOMBRA AS IN L891790; ST. CLAIR
<i>Address</i>	PORT LAMBTON

Properties

<i>PIN</i>	43397 – 0108 LT
<i>Description</i>	PT LT 20 CON 6 SOMBRA AS IN L629771; ST. CLAIR
<i>Address</i>	303 PRETTY RD SOMBRA
<i>PIN</i>	43397 – 0109 LT
<i>Description</i>	S1/2 LT 20 CON 6 SOMBRA; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43397 – 0068 LT
<i>Description</i>	PT LT 13 CON 6 SOMBRA AS IN L340088 EXCEPT L501086 S/T L340088; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43397 – 0054 LT
<i>Description</i>	PT LT 11 CON 6 SOMBRA AS IN SO26571 EXCEPT PT 17 25R2968 & L486678; ST. CLAIR
<i>Address</i>	SOMBRA
<i>PIN</i>	43397 – 0055 LT
<i>Description</i>	PT LT 11 CON 6 SOMBRA AS IN L486678 EXCEPT PT 16, 25R2968; ST. CLAIR
<i>Address</i>	1079 LAMBTON LINE SOMBRA
<i>PIN</i>	43400 – 0087 LT
<i>Description</i>	PT LT 10 CON 6 SOMBRA AS IN L486679; ST. CLAIR
<i>Address</i>	949 LAMBTON LINE SOMBRA
<i>PIN</i>	43344 – 0121 LT
<i>Description</i>	N1/2 OF W1/2 LT 4 CON 11 BROOKE S/T L501770, L632688; BROOKE–ALVINSTON
<i>Address</i>	ALVINSTON
<i>PIN</i>	43344 – 0123 LT
<i>Description</i>	E1/2 LT 4 CON 11 BROOKE; S/T BR20114; BROOKE–ALVINSTON
<i>Address</i>	6562 PETROLIA LINE SOMBRA
<i>PIN</i>	43344 – 0125 LT
<i>Description</i>	W1/2 LT 5 CON 11 BROOKE; S/T BR20062; BROOKE–ALVINSTON
<i>Address</i>	6626 PETROLIA LINE SOMBRA
<i>PIN</i>	43344 – 0126 LT
<i>Description</i>	E1/2 LT 5 CON 11 BROOKE; PT LT 6 CON 11 BROOKE AS IN L915366; S/T INTEREST IN L915366; S/T BR20063; BROOKE–ALVINSTON
<i>Address</i>	6680 PETROLIA LINE SOMBRA
<i>PIN</i>	43344 – 0127 LT
<i>Description</i>	PT LT 6 CON 11 BROOKE AS IN L810211; S/T BR20063; BROOKE–ALVINSTON
<i>Address</i>	6746 PETROLIA LINE SOMBRA
<i>PIN</i>	43344 – 0107 LT
<i>Description</i>	PT LT 5 CON 12 BROOKE AS IN L762632; BROOKE–ALVINSTON
<i>Address</i>	6683 LA SALLE LINE SOMBRA
<i>PIN</i>	43344 – 0109 LT
<i>Description</i>	NW1/4 LT 6 CON 12 BROOKE; BROOKE–ALVINSTON
<i>Address</i>	ALVINSTON
<i>PIN</i>	43376 – 0111 LT
<i>Description</i>	NW1/4 LT 13 CON 10 DAWN; W1/2 LT 14 CON 10 DAWN; DAWN–EUPHEMIA
<i>Address</i>	354 GOULD RD ALVINSTON
<i>PIN</i>	43462 – 0276 LT
<i>Description</i>	PT LT 49–52 CON FRONT MOORE PT 2, 25R3638 & PT 1, 25R3727; S/T L216463, L590324, L712976; ST. CLAIR
<i>Address</i>	MOORETOWN
<i>PIN</i>	43462 – 0277 LT
<i>Description</i>	PT LT 49–50 CON FRONT MOORE PT 1, 25R3764; S/T L185868, L185871,

Properties

L590323, L712975; ST. CLAIR

Address MOORETOWN*PIN* 43462 – 0288 LT*Description* PT LT 49 CON FRONT MOORE AS IN L656339; ST. CLAIR*Address* 176 ROKEBY LINE
CORUNNA*PIN* 43462 – 0289 LT*Description* PT LT 49 CON FRONT MOORE AS IN L755890; ST. CLAIR*Address* 182 ROKEBY LINE
SOMBRA*PIN* 43462 – 0290 LT*Description* LT 1 PL 698; S/T L580374; ST. CLAIR*Address* 184 ROKEBY LINE
SOMBRA*PIN* 43462 – 0291 LT*Description* LT 2 PL 698; S/T L580374; ST. CLAIR*Address* 188 ROKEBY LINE
SOMBRA*PIN* 43462 – 0292 LT*Description* LT 3 PL 698; S/T L580374; ST. CLAIR*Address* 190 ROKEBY LINE
SOMBRA*PIN* 43462 – 0293 LT*Description* LT 4 PL 698; S/T L580374; S/T EXECUTION 02–0000085, IF ENFORCEABLE; ST.
CLAIR*Address* 194 ROKEBY LINE
SOMBRA*PIN* 43377 – 0053 LT*Description* PT LT 25 CON 10 DAWN AS IN L878370, S/T INTEREST IN L878370; S/T
EXECUTION 04–0000055, IF ENFORCEABLE; S/T EXECUTION 95–0000557, IF
ENFORCEABLE; S/T EXECUTION 95–0001089, IF ENFORCEABLE; S/T EXECUTION
98–0000624, IF ENFORCEABLE; DAWN–EUPHEMIA*Address* PORT LAMBTON*PIN* 43462 – 0294 LT*Description* LT 5 PL 698; S/T L580374; S/T EXECUTION 04–0000130, IF ENFORCEABLE; ST.
CLAIR*Address* 198 ROKEBY LINE
SOMBRA

Properties

<i>PIN</i>	00671 – 0044 LT
<i>Description</i>	PT LT 57 CON NORTH TALBOT ROAD ORFORD; PT RDAL BTN LT 56 AND LT 57 CON NORTH TALBOT ROAD ORFORD CLOSED BY OR17454, PT 1, 24R6551, T/W 596616; CHATHAM–KENT
<i>Address</i>	15473 TALBOT LINE MUIRKIRK
<i>PIN</i>	00671 – 0045 LT
<i>Description</i>	PT LT 56 CON NORTH TALBOT ROAD ORFORD AS IN 596621, S/T 596616; S/T 148537; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00671 – 0046 LT
<i>Description</i>	PT LT 57 CON NORTH TALBOT ROAD ORFORD; PT RDAL BTN LT 56 AND LT 57 CON NORTH TALBOT ROAD ORFORD CLOSED BY OR17454, AS IN 578425 EXCEPT PT 1, 24R6551; S/T 596616; MUNICIPALITY CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00671 – 0005 LT
<i>Description</i>	PT LT 54 CON NORTH TALBOT ROAD ORFORD AS IN 653852, T/W 653852; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00671 – 0006 LT
<i>Description</i>	PT LT 54 CON NORTH TALBOT ROAD ORFORD AS IN 498633, S/T & T/W 498633; S/T 148536; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00671 – 0007 LT
<i>Description</i>	PT LT 54 CON NORTH TALBOT ROAD ORFORD PT 1 TO 3, 24R3068, S/T 608635; S/T 148536; CHATHAM–KENT
<i>Address</i>	15687 TALBOT TRAIL CHATHAM
<i>PIN</i>	00671 – 0008 LT
<i>Description</i>	PT LT 54 CON NORTH TALBOT ROAD ORFORD AS IN 389750, S/T INTEREST IN 389750; EXCEPT PT 2, 600332; S/T 135831, 135833, 139501, 145686, 148533; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00671 – 0009 LT
<i>Description</i>	PT LT 55 CON NORTH TALBOT ROAD ORFORD AS IN R666792, T/W R666792, S/T INTEREST IN R666792; S/T 135829, 135830, 148532, 153003; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00671 – 0010 LT
<i>Description</i>	PT LT 55 CON NORTH TALBOT ROAD ORFORD PT 1 TO 11, 24R3064, S/T INTEREST IN 548099, S/T 548099; S/T 135829, 135830; MUNICIPALITY CHATHAM–KENT
<i>Address</i>	15609 TALBOT TRAIL, RR#1 MUIRKIRK
<i>PIN</i>	00671 – 0011 LT
<i>Description</i>	SW1/2 LT 55 CON NORTH TALBOT ROAD ORFORD EXCEPT D332 & R666792, S/T BENEFICIARIES INTEREST IN 516625; S/T 148553; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00671 – 0040 LT
<i>Description</i>	PT LT 53 CON NORTH TALBOT ROAD ORFORD PT 1 TO 3, 24R6196, S/T 659266; S/T 138241, 148534, 148552; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00671 – 0041 LT
<i>Description</i>	PT LT 53 CON NORTH TALBOT ROAD ORFORD AS IN 663634, T/W 663634; S/T 138241, 148534; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00671 – 0036 LT
<i>Description</i>	W1/2 LT 54 CON SOUTH TALBOT ROAD ORFORD EXCEPT 600322; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00671 – 0002 LT
<i>Description</i>	PT LT 52 CON NORTH TALBOT ROAD ORFORD AS IN 457611; S/T 139502; CHATHAM–KENT
<i>Address</i>	CHATHAM

Properties

<i>PIN</i>	00670 – 0001 LT
<i>Description</i>	PT LT 57 CON SOUTH TALBOT ROAD ORFORD AS IN 213747 EXCEPT 600322; S/T EXECUTION 01-0000467, IF ENFORCEABLE; MUNICIPALITY CHATHAM-KENT
<i>Address</i>	MUIRKIRK
<i>PIN</i>	00670 – 0002 LT
<i>Description</i>	PT LT 57 CON SOUTH TALBOT ROAD ORFORD AS IN 572143; CHATHAM-KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00671 – 0033 LT
<i>Description</i>	PT LT 52 CON SOUTH TALBOT ROAD ORFORD PT 1, 24R2280; CHATHAM-KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00671 – 0034 LT
<i>Description</i>	PT LT 52 CON SOUTH TALBOT ROAD ORFORD AS IN 605326; CHATHAM-KENT
<i>Address</i>	15820 TALBOT TRAIL CHATHAM
<i>PIN</i>	00671 – 0035 LT
<i>Description</i>	PT LT 53-54 CON SOUTH TALBOT ROAD ORFORD PT 1, 24R1516; CHATHAM-KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00671 – 0043 LT
<i>Description</i>	PT LT 56 CON SOUTH TALBOT ROAD ORFORD AS IN 572143, S/T 147556; CHATHAM-KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00671 – 0042 LT
<i>Description</i>	PT LT 55 CON SOUTH TALBOT ROAD ORFORD AS IN 584946; CHATHAM-KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00587 – 0055 LT
<i>Description</i>	PT LT 10 CON 4 CHATHAM GORE PT 1 24R5912; CHATHAM-KENT
<i>Address</i>	1176 FORHAN STREET WALLACEBURG
<i>PIN</i>	00587 – 0056 LT
<i>Description</i>	N1/2 OF N1/2 LT 10 CON 4 CHATHAM GORE EXCEPT PT 1 24R1715 & PT 1 24R5912; CHATHAM-KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00587 – 0067 LT
<i>Description</i>	PT LT 9 CON 4 CHATHAM GORE PT 1, 2 24R8195; S/T CH33876; S/T EXECUTION 09-0000126, IF ENFORCEABLE; CHATHAM-KENT
<i>Address</i>	6623 LANGSTAFF LINE WALLACEBURG
<i>PIN</i>	00587 – 0068 LT
<i>Description</i>	E1/2 LT 9 CON 4 CHATHAM GORE EXCEPT PT 1, 2 24R8195; S/T CH33876; CHATHAM-KENT
<i>Address</i>	LANGSTAFF LINE WALLACEBURG
<i>PIN</i>	00587 – 0058 LT
<i>Description</i>	W1/2 LT 9 CON 4 CHATHAM GORE EXCEPT PT 1 24R6221, S/T 264957; CHATHAM-KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00587 – 0027 LT
<i>Description</i>	W1/2 LT 6 CON 4 CHATHAM GORE EXCEPT D1265, PT 1 24R810, PT 1 24R1792; S/T CH34427; CHATHAM-KENT
<i>Address</i>	29993 ARNOLD ROAD WALLACEBURG
<i>PIN</i>	00587 – 0028 LT
<i>Description</i>	E1/2 LT 6 CON 4 CHATHAM GORE EXCEPT PT 2 24R810, S/T LIFE INTEREST IN 557922; S/T CH34251; CHATHAM-KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00587 – 0029 LT
<i>Description</i>	N1/2 LT 7 CON 4 CHATHAM GORE EXCEPT PT 3 24R810, T/W 295002; CHATHAM-KENT
<i>Address</i>	CHATHAM

Properties

<i>PIN</i>	00587 – 0032 LT
<i>Description</i>	NE1/4 LT 8 CON 4 CHATHAM GORE; CHATHAM–KENT
<i>Address</i>	WHITEBREAD LINE, PORT LAMBTON WALLACEBURG
<i>PIN</i>	00587 – 0031 LT
<i>Description</i>	NW1/4 LT 8 CON 4 CHATHAM GORE S/T 295002; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00586 – 0462 LT
<i>Description</i>	EAST 1/2 OF LOT 5, CONCESSION 4, GORE OF THE GEOGRAPHIC TOWNSHIP OF CHATHAM, EXCEPT PART 4, 24R649, PARTS 2, 3 & 5, D1265 AND PART 1, 24R9833; MUNICIPALITY CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00586 – 0461 LT
<i>Description</i>	PART OF LOT 5, CONCESSION 4, GORE OF THE GEOGRAPHIC TOWNSHIP OF CHATHAM, DESIGNATED AS PART 1, 24R9833; MUNICIPALITY CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00586 – 0153 LT
<i>Description</i>	NW1/4 LT 5 CON 4 CHATHAM GORE EXCEPT PT 3 24R649; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00586 – 0146 LT
<i>Description</i>	PT LT 3–4 CON 4 CHATHAM GORE AS IN 618816; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00588 – 0073 LT
<i>Description</i>	PT LT 11 CON 4 CHATHAM GORE AS IN 298304; CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00586 – 0455 LT
<i>Description</i>	PART OF LOT 4, CONCESSION 4, GORE OF THE GEOGRAPHIC TOWNSHIP OF CHATHAM, DESIGNATED AS PART 1, 24R9358; MUNICIPALITY CHATHAM–KENT
<i>Address</i>	CHATHAM
<i>PIN</i>	00586 – 0456 LT
<i>Description</i>	PART OF LOT 4, CONCESSION 4, GORE OF THE GEOGRAPHIC TOWNSHIP OF CHATHAM, DESIGNATED AS PART 2, 24R9358; MUNICIPALITY CHATHAM–KENT
<i>Address</i>	CHATHAM



APPENDIX “D”

GENERAL ASSUMPTIONS AND QUALIFICATIONS

Assumptions

For the purposes of the views expressed in the security review to which these general assumptions and qualifications are appended, we have made the following assumptions:

- (a) all signatures, including, without limitation, any electronic or digital signatures, are genuine, all documents submitted to us as originals are authentic, and all documents submitted to us as copies conform to authentic original documents;
- (b) that each of the documents provided to us was executed on the day appearing on each document as the date of the document or the date of execution;
- (c) the full legal capacity of those individuals signing any documents at all relevant times;
- (d) the documents and any amendments thereto that we have reviewed have not been otherwise amended or supplemented since execution;
- (e) other than as disclosed and discussed, no further registrations by the Lender were required to maintain perfected security interests under governing laws;
- (f) that the security interests granted by the General Security Agreement and Debentures have attached;
- (g) the conduct of the parties to the documents has complied with any requirement of good faith, fair dealing and conscionability;
- (h) there are no agreements or understandings between any parties, written or oral, and there is no usage of trade or course of prior dealing between any parties that would, in either case, define, supplement or qualify the terms of the documents;
- (i) the accuracy and completeness of the records maintained by any office of public record;
- (j) that the funds purported to be advanced by pursuant to the Loan Agreements, as amended from time to time, secured by the General Security Agreement and Debentures have actually been advanced to the appropriate parties following or, as the case may be, in advance of the execution of the Loan Agreements and remain outstanding; and
- (k) there are no facts that would disentitle the Lender from relying on the “Indoor Management Rule” (if necessary and available under governing laws).

Qualifications

The views expressed in the security review to which these general assumptions and qualifications are appended are subject to the following qualifications:



- (a) the enforceability of the General Security Agreement and Debentures may be limited by general principles of equity, and no opinion is given as to any specific remedy that may be granted, imposed or rendered (including equitable remedies such as specific performance and injunction);
- (b) no opinion is expressed as to title or the beneficial interest of any person in any property;
- (c) no opinion, other than expressly stated, is expressed regarding any security interests or registered or unregistered third-party claims which may rank in priority to the Lender's security interest;
- (d) no opinion, other than expressly stated, is expressed regarding the priority of the security interests discussed herein or their relative priority as between the Lender and any other creditor of the Company; and
- (e) the enforcement of the Loan Agreements, as amended from time to time, the General Security Agreement and any other documents held by the Lender or any judgment arising out of or in connection therewith may be limited by bankruptcy, insolvency, winding-up, reorganization, limitation of action, moratorium, fraudulent conveyance, assignments and preferences, or other laws affecting creditors' rights generally.

Appendix H – Sproule Report, dated February 17, 2021

MNP Ltd.

Clearbeach Assessment Results Presentation – Revision 1

February 17th, 2021

Main Contacts – Sproule

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This Presentation has been prepared for the exclusive use of the MNP Ltd. and can only be used by the MNP Ltd. to advise its client, Pace with respect to the bankruptcy proceedings. It may not be reproduced, distributed, or made available to any other company or person, regulatory body, or organization without the knowledge and written consent of Sproule, and without the complete contents of the Presentation being made available to that party.

This Presentation is not for public disclosure or asset disposition.

1. Presentation Contents
2. Well Location
3. Clearbeach Wells
4. Economics Summary
5. Authentication and Validation
6. Certificates of Qualification and Independence
7. Presentation Revisions
8. Appendix A – Assessment Assumptions
9. Appendix B – Four Consultant Price Forecast
10. Appendix C – Abbreviations and Conversion Factors
11. Appendix D – Property Well Lists – Four Consultant Average Price Forecast
12. Appendix E – Property Well Lists – Sensitivity Price Forecast

The Clearbeach Assessment Results Presentation (“Presentation”) presents a summary of the wells assessed and the economic summary at the corporate level for the Four Consultant Average case and the Sensitivity case.

Additional details on the assessment are included in the following appendices.

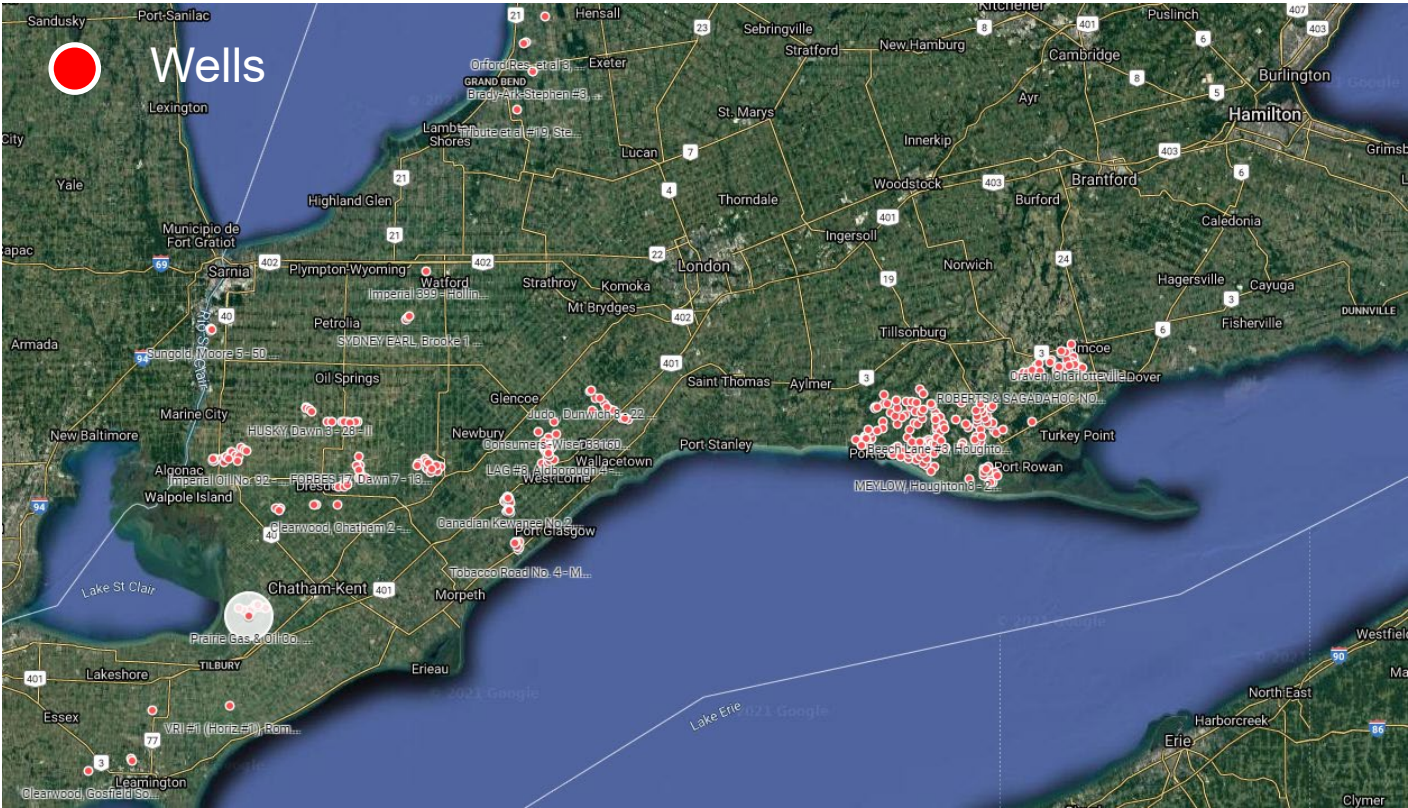
Appendix A, contains the Assessment assumptions section, which comprises the assessment scope, pertinent data and procedures, assumptions, and results.

Appendix B, consists of the product price forecasts.

Appendix C, includes the abbreviations, units and conversion factors.

Appendix D, includes the well list by property and NPV by well under the Four Consultant Average price forecast

Appendix E, includes the well list by property and NPV by well under the +20 percent sensitivity price forecast.



Wells / Unit Status

- Last production June 2020 = 56 wells/units
 - Producing at marginal rates < 1bbl/d or 5 Mscf/d = 84 wells / units
 - Inactive – No recent production = 106 wells / units
 - Abandoned = 7
- Total = 253 wells / units

The list on the left includes the following **units** with the respective number of wells:

- Clearville Unit = 8 wells
- Becher = 16 wells (Becher Gas wells, Becher, Main, Becher WF)
- GGOL Charlotteville = 31 wells
- South Rodney = 18 wells
- Magnum = 31 wells
- Rodney Unit 3 = 64 wells

Total = 415 Wells

Volume Assignment

- 56 wells/units assigned technically recoverable volumes (Active – Economic, Active – Uneconomic)
- 190 wells/units No Volume Assigned (Active – Low Rate and Inactive)

Active – Economic wells

Wells with economic volumes

Including Opex and abandonment cost for only:

- **Active – Economic wells**

Four Consultant Average Case

	Cash Flow NPV (M\$C)					
	0.00%	5.00%	8.00%	10.00%	15.00%	20.00%
BT Cash Flow	2,485.3	2,239.0	2,090.1	1,996.2	1,785.1	1,607.9
Tax Payable	748.9	635.3	581.2	549.7	483.6	431.4
AT Cash Flow	1,736.5	1,603.8	1,509.0	1,446.5	1,301.6	1,176.5

Sensitivity Case: Prices 20% Greater than Four Consultant Average Price Forecast

	Cash Flow NPV (M\$C)					
	0.00%	5.00%	8.00%	10.00%	15.00%	20.00%
BT Cash Flow	4,463.7	3,830.4	3,504.1	3,309.8	2,896.8	2,569.3
Tax Payable	1,253.1	1,043.4	945.7	889.4	773.0	682.9
AT Cash Flow	3,210.6	2,787.0	2,558.4	2,420.4	2,123.8	1,886.4

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Four Consultant Average Case

Annual Co. Share Cash Flow – Active – Economic wells

Year	Well Count	Rate	Avg. Price	WI Revenue	Roy. / Burden	Operating Cost	Abandon. / Salvage	Net Op. Income	Capital Cost	BTax Cash Flow	ATax Cash Tax Paid	ATax Cash Flow
		BOE/d	\$/BOE	M\$C	M\$C	M\$C	M\$C	M\$C	M\$C	M\$C	M\$C	M\$C
2021	18.4	70.6	52.6	1,354.3	209.5	677.2	-	467.6	-	467.6	123.9	343.7
2022	17.4	64.7	57.1	1,347.3	209.1	667.2	-	471.1	-	471.1	124.8	346.2
2023	17.4	59.5	60.7	1,318.7	205.1	668.2	-	445.3	-	445.3	118.0	327.3
2024	17.4	52.8	62.2	1,200.9	186.2	627.4	-	387.3	-	387.3	102.6	284.6
2025	15.4	46.4	62.9	1,065.2	165.6	576.9	-	322.7	-	322.7	85.5	237.2
2026	14.4	41.8	63.8	973.7	152.6	551.0	53.9	216.2	-	216.2	57.3	158.9
2027	13.4	37.8	64.7	891.8	141.0	528.4	-	222.4	-	222.4	58.9	163.5
2028	13.4	27.7	64.9	657.5	102.3	373.0	-	182.2	-	182.2	48.3	133.9
2029	9.9	23.8	66.7	579.6	89.6	345.6	74.8	69.6	-	69.6	18.4	51.2
2030	9.9	21.2	68.3	528.9	82.3	334.6	176.0	-64.0	-	-64.0	-	-64.0
Rem.	7.9	2.5	79.0	1,487.6	222.9	862.9	636.8	-235.0	-	-235.0	11.0	-246.0
30.25 yr			62.7	11,405.5	1,766.3	6,212.3	941.5	2,485.3	-	2,485.3	748.9	1,736.5

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Sensitivity Case: Prices 20% Greater than Four Consultant Average price

Annual Co. Share Cash Flow – Active – Economic wells												
Year	Well Count	Rate	WI Avg. Price	Roy. / Revenue	Operating Cost	Abandon. / Salvage	Net Op. Income	Capital Cost	BTax Cash Flow	Tax Paid	ATax Cash Flow	
		BOE/d	\$/BOE	M\$C	M\$C	M\$C	M\$C	M\$C	M\$C	M\$C	M\$C	M\$C
2021	22.4	77.1	62.8	1,765.6	268.9	790.3	-	706.5	-	706.5	187.2	519.3
2022	21.4	68.6	69.0	1,728.5	264.9	755.3	-	708.3	-	708.3	187.7	520.6
2023	19.4	62.1	73.4	1,664.2	256.4	730.8	-	677.0	-	677.0	179.4	497.6
2024	19.4	57.3	75.6	1,585.4	244.6	735.7	-	605.1	-	605.1	160.4	444.8
2025	19.4	53.0	77.1	1,489.7	230.2	740.8	-	518.7	-	518.7	137.4	381.2
2026	19.4	46.0	77.7	1,304.5	204.0	659.9	26.9	413.7	-	413.7	109.6	304.0
2027	15.4	39.5	78.3	1,127.8	176.6	572.6	99.5	279.2	-	279.2	74.0	205.2
2028	14.4	36.4	79.8	1,064.1	166.9	571.6	-	325.5	-	325.5	86.3	239.3
2029	13.4	32.4	80.7	954.9	150.8	538.6	-	265.5	-	265.5	70.3	195.1
2030	11.9	28.3	82.4	849.8	135.6	496.1	-	218.0	-	218.0	57.8	160.3
Rem.	10.5	4.9	89.1	3,213.8	509.4	1,961.5	996.7	-253.8	-	-253.8	3.0	-256.8
30.33 yr			76.5	16,748.2	2,608.3	8,553.1	1,123.2	4,463.7	-	4,463.7	1,253.1	3,210.6

Note: Wells that were uneconomic under the Four Consultant Average Price Forecast that become economic under the Sensitivity case are included in the presented results.

Disclaimer: Not compliant with NI 51-101 for public disclosure

Total Project Cash Flows

Including abandonment cost for **All** entities

- **Active: Economic & Uneconomic & Low Rate**
- **Inactive**

Four Consultant Average Case

	Cash Flow NPV (M\$C)					
	0.00%	5.00%	8.00%	10.00%	15.00%	20.00%
BT Cash Flow	-5,997.4	-4,386.9	-3,669.8	-3,267.6	-2,465.3	-1,878.7
Tax Payable	396.2	343.4	316.5	300.3	264.8	235.2
AT Cash Flow	-6,393.6	-4,730.3	-3,986.3	-3,567.9	-2,730.0	-2,113.9

Sensitivity Case: Prices 20% Greater than Four Consultant Average Price Forecast

	Cash Flow NPV (M\$C)					
	0.00%	5.00%	8.00%	10.00%	15.00%	20.00%
BT Cash Flow	-3,879.0	-2,688.5	-2,164.2	-1,871.2	-1,288.7	-865.9
Tax Payable	693.5	606.7	562.4	535.7	476.9	427.8
AT Cash Flow	-4,572.5	-3,295.2	-2,726.6	-2,406.8	-1,765.7	-1,293.7

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Four Consultant Average Case

Annual Co. Share Cash Flow – Total Project

Year	Well Count	Rate	Avg. Price	WI Revenue	Roy. / Burden	Operating Cost	Abandon. / Salvage	Net Op. Income	Capital Cost	BTax Cash Flow	Tax Paid	ATax Cash Flow
		BOE/d	\$/BOE	M\$C	M\$C	M\$C	M\$C	M\$C	M\$C	M\$C	M\$C	M\$C
2021	18.4	70.6	52.6	1,354.3	209.5	677.2	598.7	-131.1	-	-131.1	-	-131.1
2022	17.4	64.7	57.1	1,347.3	209.1	667.2	-	471.1	-	471.1	90.1	381.0
2023	17.4	59.5	60.7	1,318.7	205.1	668.2	-	445.3	-	445.3	118.0	327.3
2024	17.4	52.8	62.2	1,200.9	186.2	627.4	-	387.3	-	387.3	102.6	284.6
2025	15.4	46.4	62.9	1,065.2	165.6	576.9	-	322.7	-	322.7	85.5	237.2
2026	14.4	41.8	63.8	973.7	152.6	551.0	7,937.9	-7,667.9	-	-7,667.9	-	-7,667.9
2027	13.4	37.8	64.7	891.8	141.0	528.4	-	222.4	-	222.4	-	222.4
2028	13.4	27.7	64.9	657.5	102.3	373.0	-	182.2	-	182.2	-	182.2
2029	9.9	23.8	66.7	579.6	89.6	345.6	74.8	69.6	-	69.6	-	69.6
2030	9.9	21.2	68.3	528.9	82.3	334.6	176.0	-64.0	-	-64.0	-	-64.0
Rem.	7.9	2.5	79.0	1,487.6	222.9	862.9	636.8	-235.0	-	-235.0	-	-235.0
30.25 yr			62.7	11,405.5	1,766.3	6,212.3	9,424.2	-5,997.4	-	-5,997.4	396.2	-6,393.6

Disclaimer: Not compliant with NI 51-101 for public disclosure

Sensitivity Case: Prices 20% Greater than Four Consultant Average price

Annual Co. Share Cash Flow – Total Project

Year	Well Count	Rate	Avg. Price	WI Revenue	Roy. / Burden	Operating Cost	Abandon. / Salvage	Net Op. Income	Capital Cost	BTax Cash Flow	Tax Paid	ATax Cash Flow
		BOE/d	\$/BOE	M\$C	M\$C	M\$C	M\$C	M\$C	M\$C	M\$C	M\$C	M\$C
2021	22.4	77.1	62.8	1,765.6	268.9	790.3	598.7	107.8	-	107.8	28.6	79.2
2022	21.4	68.6	69.0	1,728.5	264.9	755.3	-	708.3	-	708.3	187.7	520.6
2023	19.4	62.1	73.4	1,664.2	256.4	730.8	-	677.0	-	677.0	179.4	497.6
2024	19.4	57.3	75.6	1,585.4	244.6	735.7	-	605.1	-	605.1	160.4	444.8
2025	19.4	53.0	77.1	1,489.7	230.2	740.8	-	518.7	-	518.7	137.4	381.2
2026	19.4	46.0	77.7	1,304.5	204.0	659.9	7,770.9	-7,330.3	-	-7,330.3	-	-7,330.3
2027	15.4	39.5	78.3	1,127.8	176.6	572.6	99.5	279.2	-	279.2	-	279.2
2028	14.4	36.4	79.8	1,064.1	166.9	571.6	-	325.5	-	325.5	-	325.5
2029	13.4	32.4	80.7	954.9	150.8	538.6	-	265.5	-	265.5	-	265.5
2030	11.9	28.3	82.4	849.8	135.6	496.1	-	218.0	-	218.0	-	218.0
Rem.	10.5	4.9	89.1	3,213.8	509.4	1,961.5	996.7	-253.8	-	-253.8	-	-253.8
30.33 yr			76.5	16,748.2	2,608.3	8,553.1	9,465.9	-3,879.0	-	-3,879.0	693.5	-4,572.5

Note: Wells that were uneconomic under the Four Consultant Average Price Forecast that become economic under the Sensitivity case are included in the presented results.

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Four Consultant Average & Sensitivity Case (Prices 20% Greater than Four Consultant Average case)

The ADR costs presented below for each pricing scenario represent only the ADR costs associated with Active - Uneconomic, Active - Low Rate and Inactive entities under the pricing assumptions applied. The Well Count presented below are wells that have changed status from Active – Uneconomic under the Four Consultant Average price case to Active – Economic under the Sensitivity case price forecast.

Year	Abandon. / Salvage	Abandon. / Salvage
	Four Consultant Average Case	Sensitivity Case
	M\$C	M\$C
2021	598.7	598.7
2022	-	-
2023	-	-
2024	-	-
2025	-	-
2026	7,884.0	7,744.0
2027	-	-
2028	-	-
2029	-	-
2030	-	-
Rem.	-	-
30.33 yr	8,482.7	8,342.7

Including abandonment cost for entities under each price scenario for only these wells:

- **Active: Uneconomic & Low Rate**
- **Inactive**

Note: ADR costs for the wells that become economic under Sensitivity Case pricing are included in the presented results for Active – Economic wells on slides 9 and 12.

Consequently, fewer wells are included in the Sensitivity Case ADR costs compared to the Four Consultant Average Case in this table.

Number of Wells that become economic under Sensitivity Case pricing	
Year	Well Count
2021	4.0
2022	4.0
2023	2.0
2024	2.0
2025	4.0
2026	5.0
2027	2.0
2028	1.0
2029	3.5
2030	2.0

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This document is authenticated by the licensed professional preparing it and is the culmination of the economic recoverable volumes and values included in each property as the product of arithmetic aggregation plus inactive and uneconomic ADR costs.

This document has been reviewed and validated in accordance with the Professional Practice Management Plan of Sproule by the following Responsible Member of Sproule Asset Management Limited (APEGA Permit#: P-10417)

Certificate of Qualification

Meghan M. Klein, P.Eng.

I, Meghan M. Klein, Senior Manager, Engineering of Sproule, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
 - a. B.A.Sc. Geological Engineering (2005), University of Waterloo, Waterloo, ON, Canada
2. I am a registered professional:
 - a. Professional Engineer (P.Eng.) Province of Alberta, Canada
3. I am a member of the following professional organizations:
 - a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
 - b. Society of Petroleum Engineers (SPE)
4. I am a qualified reserves evaluator and reserves auditor as defined in:
 - a. the “Canadian Oil and Gas Evaluation Handbook” as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
 - b. the “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information” as promulgated by the Society of Petroleum Engineers and incorporated into the “Petroleum Resource Management System” (SPE-PRMS).
5. My contribution to the presentation entitled “Clearbeach Assessment Results Presentation” is based on my engineering knowledge and the data provided to me by the Company, by Clearbeach Resources Inc., from public sources, and from the non-confidential files of Sproule.
6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named presentation or in the securities of MNP Ltd., Pace Savings and Credit Union, or Clearbeach Resources Inc.

Meghan M. Klein, P.Eng.

Certificate of Qualification

Scott W. Pennell, P.Eng.

I, Scott W. Pennell, Chief Operating Officer of Sproule, 900, 140 Fourth Avenue SW, Calgary, Alberta, declare the following:

1. I hold the following degree:
 - a. B.S. Petroleum Engineering (1993) University of Wyoming, Laramie, Wyoming, USA
2. I am a registered professional:
 - a. Professional Engineer (P.Eng.), Province of Alberta, Canada
3. I am a member of the following professional organizations:
 - a. Association of Professional Engineers and Geoscientists of Alberta (APEGA)
 - b. Society of Petroleum Engineers (SPE)
4. I am a qualified reserves evaluator and reserves auditor as defined in:
 - a. the “Canadian Oil and Gas Evaluation Handbook” as promulgated by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and,
 - b. the “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information” as promulgated by the Society of Petroleum Engineers and incorporated into the “Petroleum Resource Management System” (SPE-PRMS).
5. My contribution to the presentation entitled “Clearbeach Assessment Results Presentation” is based on my engineering knowledge and the data provided to me by the Company, by Clearbeach Resources Inc., from public sources, and from the non-confidential files of Sproule.
6. I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the properties described in the above-named presentation or in the securities of MNP Ltd., Pace Savings and Credit Union, or Clearbeach Resources Inc.

Scott W. Pennell, P.Eng.

Presentation Revisions

Revision	Date	Summary of Changes
1	February 17, 2021	<p>Presentation, Pages #:7 to 12</p> <ul style="list-style-type: none"> Operating costs revised in Willey-24 Property resulting in revised economic results for the base case and sensitivity case. <p>Appendix D, All Tables</p> <ul style="list-style-type: none"> Operating costs revised in Willey-24 Property resulting in revised economic results for the base case. <p>Appendix E, All Tables</p> <ul style="list-style-type: none"> Operating costs revised in Willey-24 Property resulting in revised economic results for the sensitivity case.

Appendix A – Assessment Assumptions

The Clearbeach Assessment Results Presentation (“Presentation”) was prepared by Sproule Asset Management Limited (“Sproule”) at the request of Mr. Rob Smith, CIRP, Senior Vice-President, MNP Ltd. MNP Ltd. is hereinafter referred to as “the Company”. Sproule understands that MNP Ltd. has been appointed as a named trustee by Pace Savings and Credit Union (“Pace”) for a potential bankruptcy proceeding of Clearbeach Resources Inc. (“Clearbeach”). Pace is a secured lender to Clearbeach. The effective date of this Presentation is December 31, 2020 and was prepared for the Company between January and February 2021 for the purpose of determining whether or not there is sufficient value in the Clearbeach assets (“Assets”) for Pace to proceed with the bankruptcy proceedings. This Presentation is not for public disclosure or asset disposition.

This Presentation has been prepared for the exclusive use of the Company and can only be used by the Company to advise its client, Pace with respect to the bankruptcy proceedings. It may not be reproduced, distributed, or made available to any other company or person, regulatory body, or organization without the knowledge and written consent of Sproule, and without the complete contents of the Presentation being made available to that party.

Assessment Scope

The scope of the assessment included 1) the estimation of base case economic volumes associated with producing wells and net present values both including and excluding abandonment, decommissioning and reclamation costs associated with uneconomic and active entities and 2) a price sensitivity at 120 percent of the utilized price forecast.

Properties

This Presentation presents an assessment of the P&NG remaining producible volumes of Clearbeach’s interests in Ontario, Canada.

Specific properties assessed in this Presentation are listed below and consist of a selection of properties which include property types as presented in the following table.

Property type	Included	Excluded	Not Applicable
Active	✓	-	-
Inactive	✓	-	-

The assessment was conducted on the thirty (30) properties listed below. The status of each property under the escalated pricing forecast outlined in the Pricing Section below is included.

1. Becher – Active Economic
2. Brooke – Active Economic
3. Canton Shoal – Active Economic
4. Chatham Candem – Active Uneconomic
5. Clearville – Active Uneconomic
6. Clearwood – Active Economic
7. Dashwood – Inactive
8. Dover – Active Economic
9. GGOL 68 – Active Economic
10. GGOL Charlottesville – Inactive
11. GGOL Venison Creek Unit – Inactive
12. GGOL Maybees – McDowell – Active Uneconomic
13. Gosfield South – Active Economic
14. Hemlock – Inactive
15. Lagasco Dawn – Inactive
16. Magnum – Active Uneconomic
17. Rec Grimsby – Inactive
18. Rodney Unit # 3 – Active Uneconomic
19. Romney 2-215-II – Active Economic
20. Romney 4-8-II – Inactive
21. Romney 6-11-I – Active Economic
22. Romney 7-7-III – Active Economic
23. S Willey – Active Uneconomic
24. South Rodney – Active Uneconomic
25. Sungold – Active Uneconomic
26. Townline – Active Uneconomic
27. Warwick – Active Economic
28. Willey – Active Economic
29. Zone – Active Uneconomic
30. Zurich – Active Economic

Taxation

At the request of the Company, a before and after income tax assessment was completed.

Future Development

No future development was considered in the assessment.

Assessment Data and Procedures

Sources of Data

Various data, pertinent to the assessment of Clearbeach's oil and gas economic recoverable volumes, were obtained from the Company or Clearbeach as follows:

Company sources of Data

- property map
- lease operating statement at a group level (fields grouped)
- Schedule of abandonment, decommissioning and reclamation costs for 2021
- External Evaluator Report on the Assets, effective March 2020
- Historical production volumes current to June 2020, as received from the External Evaluator

Clearbeach sources of Data

- Oil and gas pricing data

Accuracy and Reliance on Data

All historical production, revenue and expense data, product prices, and other data that were obtained from the Company or Clearbeach were accepted as represented. Operating expenses were reviewed for reasonableness based on Sproule's experience in the area. No further investigation was conducted by Sproule.

Property descriptions, details of interests held, and well data, as supplied by the Company, were accepted as represented. No investigation was made into either the legal titles held or any operating agreements in place relating to the subject properties.

Lessor and overriding royalties and other burdens were obtained from the External Evaluator Report supplied by the Company. No further investigation was undertaken by Sproule.

Abandonment, decommissioning and reclamation (“ADR”) cost estimates, as supplied by the Company, were accepted as represented. These costs were checked for reasonableness against actual expenditures over the last 3 years and the External Evaluator Report. No further investigation was undertaken by Sproule.

Technical Volume and Production Forecast

Clearbeach holds a varying working interest by well between 24.5 percent and 100 percent. The working interest applied to the Active – Economic entities are included in Appendices D and E.

Production data current to June 2020 (“Production Data As of Date”) was received by the Company and accepted as represented.

The technically recoverable volumes were estimated by decline curve analysis utilizing the Technical Limit outlined below.

Technically recoverable volumes were estimated for Active – Economic and Active – Uneconomic Entities, which are wells and/or units (group of unitized wells) currently producing above the Technical Limit at the Production Data As of Date.

Technically recoverable volumes were not estimated for Inactive Entities or Active – Low Rate Entities. Active – Low Rate Entities are wells and/or units currently producing below the Technical Limit at the Production Data As of Date. Inactive Entities are currently not producing at the Production Data As of Date.

Annual technically recoverable oil and gas production was forecast taking into account historical production trends of Clearbeach’s producing wells, applicable regulatory conditions, existing or anticipated contract rates, and by comparison with other wells in the vicinity producing from similar reservoirs.

Technical Limit

The Technical Limit is the final rate applied to the producing well forecasts and was estimated as follows:

- Oil: 1 bopd
- Gas: 5 Mcfpd

The technical limit was based on Sproule’s experience in the area and was checked against the economic limit to ensure reasonableness.

Surface Loss

Surface loss was calculated at three percent at the Clearbeach level by comparing the total Clearbeach production volumes received against the total Clearbeach sales volumes outlined in the lease operating statements. The same comparison at the property level resulted in negative surface loss for certain properties, indicating a discrepancy in the revenue statements. Therefore, the Clearbeach level surface loss was applied to all properties.

Operating Costs

The Company provided Sproule with revenue statements for the period September 2019 to December 2020. Revenue statements also included expenses and provided the operating cost information for our analysis.

Production history was provided current to June 2020. Therefore, only revenue from September 2019 to June 2020 (10-month period) were used to estimate the economic parameters. In some cases, a 12-month or 16-month period was analyzed to cross-check with the 10-month period.

Well counts, as supplied by the Company, were verified against the Company-provided production data and utilized for the estimation of monthly fixed well costs. The number of wells producing in 5 units was unknown, and therefore, all unit costs were applied against a single Unit entity.

Inactive Properties

Inactive properties have no current production and typically consist of shut-in, suspended and capped wells, various land holdings, suspended gathering systems and shut-in processing facilities. These assets typically have no development plans which may be assigned economic volumes; however, they do incur ongoing operating expenses within a company's oil and gas asset portfolio, the magnitude of which may be material.

Operating costs associated with inactive properties wherein Clearbeach holds an interest have not been included in cash flow forecasts. A listing of the Inactive properties the Company holds an interest in but were not included in the assessment is included in the Property section in the Scope of Work.

Inactive properties are those properties that last produced prior to the Production Data As of Date.

Inactive Entity Operating Costs

Individual properties often include various inactive entities such as capped, suspended and shut-in wells, non-producing mineral leases, and suspended or shut-in gathering and processing facilities. It has been assumed that the costs associated with inactive wells in active properties are included in the Company-provided lease operating statements. The costs associated with these inactive entities are included in the average operating cost parameters used in the assessment of the property.

Uneconomic Properties

Uneconomic properties are those properties which are currently producing however do not yield net positive cash flows under the economic model and are operated at a net loss on a property basis. These properties have no assigned economic volumes and would incur inactive asset costs once actually shut-in.

Uneconomic properties have been included in the assessment process. However due to general marginal or uneconomic production levels of the individual entities comprising the properties, portions of produced petroleum products and their associated operating costs, do not appear in the resulting cash flows. These volumes and operating costs could be material.

Uneconomic Entity Operating Costs

Uneconomic entities are those active entities which have uneconomic production levels, under the economic model assumptions and forecast pricing used in the assessment. Active – Uneconomic entities are producing above the Technical Limit at the Production Data As of Date. As a result, these entities do not have cash flows and economic volumes, even though a company may continue to actively produce them. Hence the production volumes and costs associated with these entities are excluded from the results of the Presentation.

Active – Low Rate Entity Operating Costs

Active – Low Rate Entities are those active entities that are producing below the technical limit at the Production Data As of Date. As a result, these entities do not have cash flows and economic volumes, even though a company may continue to actively produce them. Hence the production volumes and costs associated with these entities are excluded from the results of the Presentation.

Abandonment, Decommissioning and Reclamation Costs

Abandonment, decommissioning and reclamation (“ADR”) costs represent all the end of life costs associated with restoring an asset where petroleum exploration, development, production and processing operations have been conducted, to a standard imposed by applicable government or regulatory authorities.

Estimating ADR costs on existing development requires detailed knowledge of the property, the history of each well and facility, and may require site visits. Without detailed scrutiny of existing development in its entirety, the ADR cost estimates presented in an assessment may be misleading or imply a level of due diligence evaluators do not typically undertake. ADR costs included in an asset assessment must be properly assessed with reliance on those with the requisite expertise.

The ADR costs associated with Clearbeach's production operations in the active and inactive properties assessed in this Presentation are as follows:

Existing Development

Active – Economic Entities	Included	Excluded	Not Applicable
Producing Oil & Gas Wells	✓	-	-
Service Wells (Injectors, disposal, Etc.)	✓	-	-
Gathering Systems and Facilities	-	-	✓-
Processing Facilities	-	-	✓-

Active – Uneconomic Entities	Included	Excluded	Not Applicable
Producing Oil & Gas Wells	✓	-	-
Service Wells (Injectors, disposal, Etc.)	✓	-	-
Gathering Systems and Facilities	-	-	✓
Processing Facilities	-	-	✓

Active – Low Rate Entities	Included	Excluded	Not Applicable
Producing Oil & Gas Wells	✓	-	-
Service Wells (Injectors, disposal, Etc.)	✓	-	-
Gathering Systems and Facilities	-	-	✓-
Processing Facilities	-	-	✓-

Inactive Entities	Included	Excluded	Not Applicable
Capped, Shut-in and Suspended Wells	✓	-	-
Gathering Systems and Facilities	-	-	✓-
Processing Facilities	-	-	✓-

In the Presentation, the ADR costs for Active – Uneconomic Entities, Active – Low Rate Entities, and Inactive Entities are presented separately from the ADR costs for the Active Economic Entities in certain instances as noted.

ADR costs for Active Economic entities have been applied five years after the economic limit as requested by the Company. Active – Uneconomic Entities, Active – Low Rate Entities, and Inactive Entities have been scheduled for 2026, five years after the effective date of the Presentation.

Wells that require immediate payment of ADR based on the MNRF order were provided by the Company and have been scheduled in 2021.

ADR costs for Active – Low Rate Entities and Inactive Entities have been forecast at the Clearbeach level and are included in the Corp ADR area in Appendices D and E. ADR costs for Active – Economic Entities and Active – Economic Entities have been forecast at the well level.

ADR cost estimates, as supplied by the Company, were accepted as represented. These costs were checked for reasonableness against actual costs for the last 3 years and the External Evaluator Report. No further investigation was undertaken by Sproule.

Salvage Income

Inclusion of salvage income estimates associated with end of life disposal of equipment Clearbeach holds a working interest contained in the Presentation are as follows:

	Included	Excluded	Not Applicable
Producing Oil & Gas Wells	-	✓	-
Injection & Disposal & Other Wells	-	✓	-
Gathering Systems and Facilities	-	✓	-
Processing Facilities	-	✓	-

Product Price Forecasts

The forecasts of product prices used in this assessment were based on an average industry price forecast, effective as of January 1, 2021, which was derived as an average of the price forecasts published by four major oil and gas evaluation consultant companies.

Oil

A four consultant average price forecast for WTI Cushing, as shown in Appendix B, was used in the assessment for the Clearville, Dover, Minor Properties, Mosald, Paton, SWOB, and Willey areas.

Clearbeach provided a price differential of negative \$CDN1.04/bbl for the Dover, Paton, and Willey areas, and the single wells in Essex and Kent Counties. This differential was applied to the Clearville, Dover, Minor Properties, Mosald, Paton, SWOB, and Willey areas.

A four consultant average price forecast for Cromer Light crude oil, as shown in Appendix B, was used in the assessment for the Becher, Warwick Croke and Rodney areas.

Clearbeach indicated the Becher, Warwick, Brooke and Rodney areas are marketed to Imperial Oil at Sarnia. Consequently, a price differential (quality, and transportation adjustment) was estimated as noted below for the these areas by comparing the Clearbeach realized oil prices to the Cromer light oil price to account for actual prices received by Clearbeach.

Becher:	+\$CDN6.5/bbl
Warwick:	+\$CDN1.2/bbl
Brooke:	+\$CDN1.6/bbl
Rodney:	+\$CDN6.0/bbl

Gas

A four consultant average price forecast for Dawn gas, as shown in Appendix B was used in the assessment. No differential was applied to the marker price after a comparison of the Clearbeach realized gas price and the Dawn price forecast. A Clearbeach-provided heat content of 1045 Btu per scf was also applied to account for quality.

Further discussion of the four consultant average price forecast is included in Appendix B.

Economic Volumes

The oil and natural gas economic volumes were estimated based on the technically recoverable volume, operating and ADR costs and the terms of the fiscal regime. Forecasts of net revenue were prepared by predicting the annual production from the economic volumes, and product prices.

The estimates of economic volumes are those economic volumes which remain in the ground. Volumes of oil and gas produced but not sold which reside in inventory, including overlift and underlift situations, are not accounted for in the economic volumes presented.

Petroleum Fiscal Terms

The fiscal terms were based on government regulations for the Province of Ontario as included in the Value Navigator software. Details of the Value Navigator software are included in the Assessment Software Section below. Royalties were taken from the External Evaluator Report and accepted as represented without further investigation.

Royalty payments in arrears were not included in the assessment.

Income Taxes

Canadian income taxes have been considered in this Presentation. Property tax payments in arrears are not included in the assessment.

Net Present Values

The net present values of the economic volumes are presented (on a before and after income tax basis) in Canadian dollars and are based on annual projections of net revenue, which were discounted at various rates using the mid-period discounting method. These rates are 5, 10, 15 and 20 percent and undiscounted.

The Clearbeach items, detailed following, have been included at the Clearbeach level.

Property tax and royalty payment arrears are not included in the Net Present Values.

Clearbeach Items

The items scheduled at the Clearbeach level are as follows:

- an estimate of the abandonment, decommissioning and reclamation costs for Active – Low Rate Entities and Inactive Entities within active and inactive properties, as provided by the Company.

Field Inspections

In the preparation of this assessment, field inspections of the properties were not performed. The relevant engineering data were made available by the Company or obtained from external sources and the non-confidential files at Sproule. No material information regarding the assessment would have been obtained by an on-site visit.

Assessment Software

For this assessment, Sproule worked on the assessment model, Value Navigator 2019.2.0.7. The functionality of the program is not the responsibility of Sproule, and results were accepted as calculated by the model. Sproule's responsibility is limited to the quality of the data input and reasonableness of the outcoming results.

Assessment Results and Presentations

Assessment Standards

This Presentation has been prepared by Sproule using current engineering knowledge, techniques and computer software. It has been prepared within the Code of Ethics of the Association of Professional Engineers and Geoscientists of Alberta ("APEGA").

Volume Reporting Standards

The oil economic volumes are presented in thousands of barrels, at stock tank conditions. The natural gas economic volumes are presented in millions of cubic feet, at base conditions of 14.65 psia and 60 degrees Fahrenheit.

Abandonment, Decommissioning and Reclamation Costs

Forecasts of abandonment, decommissioning and reclamation costs presented in this Presentation represent the total abandonment, decommissioning and reclamation costs associated with Clearbeach's existing petroleum and natural gas portfolio assessed, as represented by the Company.

Erroneous Data

Sproule reserves the right to review all calculations made, referred to, or included in this Presentation and to revise the estimates as a result of erroneous data supplied by the Company or Clearbeach or information that exists but was not made available to us, which becomes known subsequent to the preparation of this Presentation.

Cautionary Statements

Aggregation

The analysis of individual entities as reported herein was conducted within the context and scope of an assessment of a unique group of entities in aggregate. Use of this Presentation outside of this scope may not be appropriate. The estimates of economic recoverable volumes and future net revenue for individual entities or properties may not reflect the same confidence level as estimates of economic recoverable volumes and future net revenue for all entities, due to the effects of aggregation.

Data Quality

The accuracy of economic recoverable volumes estimates and associated economic analysis is, in part, a function of the quality and quantity of available data and of engineering interpretation and judgment. Given the data provided at the time this Presentation was prepared, the estimates presented herein are considered reasonable. However, they should be accepted with the understanding that reservoir and financial performance subsequent to the date of the estimates may necessitate revision. These revisions may be material.

Fair Market Value

The net present values of the economic recoverable volumes presented in this Presentation simply represent discounted future cash flow values at several discount rates. Though net present values form an integral part of fair market value estimations, without consideration for other economic criteria, they are not to be construed as Sproule's opinion of fair market value.

Forward-Looking Statements

The Assessment process involves modeling to reasonably predict future outcomes. Inherent in the modeling process, however, are limitations which may indirectly affect the forecast of future events.

This Presentation contains forward-looking statements including expectations of future production revenues and capital expenditures. Information concerning economic recoverable volumes may also be deemed to be forward-looking as estimates involve the implied assessment that the economic recoverable volumes described can be profitably produced in the future. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated. These risks include, but are not limited to: the underlying risks of the oil and gas industry (i.e., corporate commitment, regulatory approval, operational risks in development, exploration and production); potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of economic recoverable volumes estimations; the uncertainty of estimates

and projections relating to production; costs and expenses; health, safety and environmental factors; commodity prices; and exchange rate fluctuation.

Cashflows and Use

The cashflows presented in this Presentation simply represent forecasts of the estimated production, revenues, royalties and costs based on a select set of entities yielding recoverable volumes which are economically producible. This model and the operating assumptions implied may not represent the actual operating practices of a company and the Presentation may not include all petroleum operations, including but not limited to inactive and uneconomic properties. Although these cash flows may form an integral part of a proforma operating statement and forecast estimation, without consideration for other economic criteria and items which may not be included in the results presented, they are not to be construed as Sproule's opinion of a proforma operating statement for the entity group assessed.

Equivalent Volumes

BOE's (or 'McfGE's' or other applicable units of equivalency) may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl (or 'An McfGE conversion ratio of 1 bbl:6 Mcf') is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Rounding

Due to rounding, certain totals may not be consistent from one presentation to the next.

Appendix B — Prices (As of December 31, 2020)

The forecasts of product prices used in this assessment were based on an average consultant industry price forecast, effective as of December 31, 2020, which was derived as an average of the price forecasts as published by the following four major oil and gas evaluation consultant companies.

Sproule	(as of December 31, 2020)
Deloitte	(as of December 31, 2020)
GLJ Petroleum Consultants Ltd.	(as of January 1, 2021)
McDaniel & Associates Consultants Ltd.	(as of January 1, 2021)

Summaries of the detailed price forecasts for various oil, gas and natural gas by-products at common referenced benchmark locations are set out in Tables P-1 and P-2.

The following paragraphs briefly describe some of the key considerations included in Sproule’s long-term outlook for commodity prices, as used in the average consultant industry price compiled above.

Sproule Price Forecast (as of December 31, 2020)

Sproule’s short-term outlook for oil and gas prices is based on information obtained from various sources, including government agencies, industry publications, oil refiners, and natural gas marketers as well as consideration for the New York Mercantile Exchange (NYMEX) and Intercontinental Exchange (ICE) futures markets. The forecast used in this assessment was derived as of **December 31, 2020**.

On October 20, 2020 COGEH published updated guidance for the preparation of commodity price forecasts for use in reserve evaluations. **This assessment is not a reserve evaluation**; however, the updated guidance below has been provided for completeness:

- Up to and including the second full forecast year, major benchmarks should not deviate from strip prices by more than twenty percent. Referenced strip prices should be as close to the effective date of the price deck as practically possible, typically within one trading day. For price schedules released mid-year, the remainder of the current year should also fall within these guidelines.
- COGEH recommends using WTI oil, and Henry Hub and AECO gas as the major benchmark prices for Canadian evaluations. Differentials and foreign exchange, determined based on an understanding of historical values as well as local and global supply and demand conditions, should be applied against these benchmarks to derive additional prices. Consideration of the guidelines with respect to implied strip pricing is also recommended for forecasted price streams with sufficient trading volume on the differential, such as WCS and Edmonton Light.
- After the second full year, forecasted prices must be based on the issuer’s professional judgement. Comparison to strip and associated commentary is encouraged in instances where the forecasted prices deviate from strip materially.

- The real prices of the benchmarks should not be adjusted after the third full year of the forecast. Nominal prices should be increased by inflation only as a result. Nominal prices, sometimes called current dollar prices, measure the dollar value of a product at the time it is produced. Real prices are adjusted from nominal prices to reflect the value in today's dollars, i.e. inflation is removed.

Sproule's **December 31, 2020** price forecast is in alignment with the above COGEH guidelines. It is important to note, however, that the 2022 forecasted AECO price is \$0.02 CAD/MMbtu (0.7%) above the 20% strip upper limit due to what Sproule considers to be a short-term drop in the AECO forward curve caused by warm weather. The following paragraphs briefly describe some of the key considerations included in Sproule's long-term outlook for oil and natural gas prices.

Oil Prices

The oil price forecasts are based on prices for the NYMEX Division light, sweet (low-sulphur) crude oil contract, which specifies the WTI crude as a deliverable at Cushing, Oklahoma. International oil price forecasts are based on the ICE Brent contract; a light, sweet crude blend produced in the North Sea.

The actual wellhead price of oil will vary with the quality of the crude and the cost of the transportation from the wellhead to the specified terminal. This cost, which is referred to as the price differential, is based on the actual difference between the revenue received at the wellhead and the contract price for the benchmark crude. In the absence of actual crude oil price statistics, the differential is based on the price of similar quality crude in the area.

2020 saw significant volatility in global crude markets, having been hit hard by the impacts of the COVID-19 pandemic. COVID-19 caused unprecedented crude demand disruption across Q2, with demand averaging over 15 million bbl/d below the 2019 average. Demand has started on a path to recovery and we exit the year roughly 6 million bbl/d below the 2019 average; however, with a second wave of COVID-19 cases spreading across many parts of the world, the trajectory of global crude demand recovery is still uncertain. Longer term, questions remain over the possibility of structural demand destruction from COVID-19 related unemployment, reduced travel and increased remote work solutions. This could impact what the new normal will look like and the timing of returning to pre-virus demand levels. In terms of demand destruction drivers looking beyond the forecast period, electric vehicles represent the first major market segment with significant potential for crude oil market disruption. Electric vehicle sales continue to grow but will not become a viable substitute for internal combustion engine vehicles until the lithium-ion battery cost falls below \$100/kWh, which is anticipated in the 2025 timeframe. Based on our estimates, by 2030 we expect 0.5 - 3.0mmbbl/d of crude demand disruption from electric vehicles, with the potential to expand beyond 7.0mmbbl/d disruption by 2040. The potential impacts of Electric Vehicles on global crude demand have not been incorporated into our price forecast yet, but Sproule is continuing to monitor the progress of energy transition and the impacts on oil and gas markets going forward.

On the supply side, supply growth over the last several years has been led by US Light Tight Oil (LTO) producers. The US added roughly 1.2 million bbl/d of production growth in 2019 which, although robust,

was roughly 75% of the growth seen in 2018 – a downward trend we saw continuing even before the onset of COVID-19 as producers face limited access to capital and diminishing per-well productivity. COVID-19 has accelerated this trend, and US LTO production exits the year over 1 million bbl/d (15%) below 2019 levels. Looking forward, a recovery of US LTO production to pre-pandemic levels is unlikely to materialize over the forecast period due to the combination of lower commodity prices, reduced access to capital, focus on cash flow generation, and steep natural declines. Given its short-cycle nature, however, U.S. shale is likely to grow production when prices reach the break-even threshold for individual producers. Our view is that U.S. shale economics will continue to place a natural ceiling on prices in the long term. Outside of the US, Sproule anticipates supply growth to be modest as access to capital remains limited, and reduced global demand decreases the appetite for levels of Non-OPEC, Non-US LTO growth required in recent years.

In April 2020, OPEC+ met and agreed to implementing another round of production curtailments – 9.7 million bbl/d May to June 2020, 7.7 million bbl/d for the remainder of 2020, and 5.8 million bbl/d for the following 16 months, ending in Q2 of 2022. Thus far, compliance to these curtailments has averaged at roughly 100%, which has been critical for the balancing of the global crude supply-demand equation. In the medium term, compliance to the agreed upon OPEC+ curtailment levels will continue to be vital to achieving their designed purpose, which is to facilitate a balanced crude market. However, a price recovery will also heighten the potential for non-compliance.

Combining the natural ceiling on price created by U.S. shale economics, OPEC+'s continued extraordinary willingness to intervene and support the market, and the expectation for a meaningful demand recovery, Sproule's long-term forecast is set at **\$53** US per barrel for WTI and **\$55** US per barrel for Brent in 2023 with an escalation rate of 2.0% thereafter.

With respect to our CAD/USD FX forecast, several factors are driving our outlook. First and foremost, in August the Fed announced a new "flexible" strategy towards a long-run inflation target that seeks to average 2% over time. This accommodating strategy coupled with open-ended quantitative easing and the expectation of interest rates remaining at or close to zero for a longer period have underpinned a weakening greenback. Firmer market expectations of a recovery in global commodity prices also provide longer term support for the loonie over the forecast period. This has already been reflected in a steady rise for the loonie over the last few months, briefly peaking at 0.79 in December. Despite this near-term strength, our expectation is for the CAD/USD exchange rate to stabilize at **0.77** from 2021+.

Sproule's price outlook for Canadian crudes sees the current differential to WTI remaining fairly constant over the forecast period. The impact of the COVID-19 pandemic on Canadian crudes has been substantial, with realized pricing nearing \$0/bbl in Q2 2020. Since that time, Canadian differentials have normalized as producers in Western Canada adjust production levels near-term to align with reduced refinery demand south of the border. Longer-term, while Canadian light oil faces competition from US LTO plays, new market opportunities are arising for Canadian heavy crudes. US Gulf Coast refiners are increasingly seeking Canadian heavy oil as imports from Venezuela and Mexico decline. Adding to this is the expectation for the

Enbridge Line 3 expansion and TMX projects to add almost 1 million bbl/d of incremental crude egress leaving Western Canada over the forecast period. The dynamics of increased U.S. demand for Canadian crude combined with additional pipeline capacity and expectations for modest Canadian supply growth are reflected in a long-term CLS differential of **\$4.00** US/bbl below WTI and a long-term WCS differential of **\$12.50** US/bbl below WTI.

Natural Gas Prices

The NYMEX futures price for gas bought and sold at Henry Hub in Louisiana is the dominant index for North American gas prices. The ICE NBP natural gas futures contract is a benchmark price for natural gas in the UK and continental Europe. In Alberta and Saskatchewan, the AECO price reflects the market price for natural gas sold locally, while the BC Westcoast Station 2 price is critical to the BC producer. Natural gas prices are generally reflective of regional factors affecting supply and demand.

The robust growth of U.S. natural gas supply experienced in the last several years occurred in a very different operating environment from the current market. Natural gas producers are now facing limited access to capital, greater investor expectations of cash returns and reduced capital budgets. Also deeply affecting the supply dynamics is the expected reduction in associated gas production growth as U.S. light tight oil producers reduce capital programs given the significant drop in global crude prices and shifting focus to free cash generation. Demand for U.S. natural gas, on the other hand, is poised for significant growth in the medium to long term with increasing LNG export capacity, increased exports to Mexico, and a post-COVID-19 domestic demand recovery. Despite natural gas price weakness in recent months, the shifting landscape for U.S. natural gas fundamentals is setting up for positive price movement over the forecast period. Ultimately, however, the marginal cost of dry gas production growth from plays like the Haynesville, Marcellus and Utica will place a natural ceiling on U.S. natural gas prices. To reflect these factors, Sproule's outlook at Henry Hub is **\$3.00** US per MMBtu flat from 2021 to 2023, with an escalation rate of 2.0% thereafter.

Shifting outside of North America, after averaging over \$5.00 US/MMBtu in Q4 2019, the price for NBP and TTF European gas fell precipitously to sub-\$1.50 US/MMBtu lows by May 2020. Led by a record build out of US Gulf Coast LNG export capacity in recent years (3.5 bcf/d per annum 2015 – 2019), combined with a warmer than expected winter in Asia and Europe and exacerbated by demand weakness caused by the COVID-19 pandemic, the European and Asian gas markets were significantly oversupplied for the first half of 2020. In a response to low prices and resulting negative netbacks, by mid-Q2 US LNG exporters began cancelling cargos destined for European and Asian markets, with total US LNG exports falling from Q1 highs of 7.5 bcf/d to below 3 bcf/d by July. All the while, resilient Asian LNG demand, led by China and India, remained at or above pre-pandemic levels throughout 2020. Combining this continued robust demand for LNG and the reduced supply over Q2 and Q3, European and Asian gas markets were brought back into balance, and the price responded accordingly. Since Q2 lows, we have seen a rapid increase in prices back to above \$5.00 US/MMBtu as of the end of December 2020.

Looking forward, the risk of lasting LNG oversupply is likely minimal, considering the expectation for more modest LNG export growth of 2bcf/d per annum from 2020 to 2025 (a 60% reduction in annual growth seen from 2015 to 2019) and continued Asian LNG demand growth into the mid-decade. In our view, considering the recently demonstrated operational flexibility and willingness of US Gulf Coast LNG exporters to cancel LNG cargoes during periods of low European gas prices, there is likely a floor of roughly \$4.00 US/MMbtu on European gas prices. On the high-end, if European gas prices rise to \$6.00 US/MMbtu and above, CCGT power plants are likely to switch to the less expensive coal option, thus placing a ceiling on upward NBP and TTF price momentum. Overall, with European gas prices rangebound at between \$4.00 and \$6.00 US per MMBtu, we see European gas prices stabilizing around the marginal cost of US LNG supplied to Europe. Reflecting these views, Sproule expects NBP to trade at **\$5.63** US per MMBtu by 2023 and TTF to trade at **\$5.57** US per MMBtu by 2023, with an escalation rate of 2.0% thereafter.

In Western Canada, AECO differentials to Henry Hub have been relatively narrow since the announcement of the NGTL Temporary Service Protocol in October 2019, which prioritized interruptible delivery and storage injection over receipt services during the 2020 summer maintenance period. This helped limit exposure to the volatility AECO prices experienced over the last few summers and helped support prices over the 2020 summer season. Ultimately, however, our view is that recent narrow differentials are a function of short-term drivers and are not sustainable over the forecast period. Without meaningful access to Asian and European markets via LNG, Canadian natural gas will continue to be the marginal molecule servicing the integrated North American market. Until significant volumes of Canadian gas start flowing west to LNG export facilities, pricing in Western Canada will be limited to the marginal cost of U.S. supply minus a transportation differential into U.S. markets, which in our view means sustained pricing below \$3.00 US/MMbtu at AECO, notwithstanding positive demand drivers regionally like coal to natural gas switching in the power generation space. To reflect these factors, Sproule's outlook at AECO is **\$2.86** CAD per MMBtu in 2021, decreasing to **\$2.69** CAD per MMBtu by 2023+.

The actual plantgate price will vary with the heat content of the natural gas and the cost of transportation from the plantgate to the trading hub. In the absence of actual natural gas price statistics, the differential is based on the price of natural gas in the area.

Natural Gas By-Products

Sproule and GTI are collaborating to produce a price outlook for Western Canadian Natural Gas Liquids. The pricing methodology has changed for ethane, propane, butane and condensate. Ethane is typically sold under mid to long term, cost plus contracts. The methodology utilized in this outlook is based on shrinkage value and corresponds to the price of gas at AECO. Propane value is a function of gas value as well as differentials from mid-continent markets. Butane and condensate tend to be priced with reference to crude prices as the dominant demand drivers are refining and diluent markets. Sulphur prices reflect the current market dynamics at relevant hubs. The prices for these by-products were adjusted in this report to reflect the actual prices received at the plantgate.

Table P-1
Four Consultant Industry Average
Oil Price Forecasts, Inflation and Exchange Rates (\$Cdn)
Effective December 31, 2020

Year	Light Crude Oil					Heavy & Medium Oil				Operating Cost Inflation Rate (%/Yr)	Capital Cost Inflation Rate (%/Yr)	Exchange Rate (\$US/\$Cdn)
	WTI Cushing Oklahoma 40°API (\$US/bbl)	UK Brent 38°API (\$US/bbl)	Canadian Light Sweet Crude 40°API (\$/bbl)	Synthetic Crude Oil Edmonton 33.5°API (\$/bbl)	Cromer LSB 35° API (\$/bbl)	Hardisty Heavy 12°API (\$/bbl)	Western Canada Select 20.5°API (\$/bbl)	Hardisty Bow River 24.9°API (\$/bbl)	Cold Lake Blend 22.6° API (\$/bbl)			
Historical												
2016	43.32	45.04	52.80	58.17	51.35	34.08	38.89	39.22	37.69	1.2%	-9.7%	0.76
2017	50.95	54.83	61.85	67.75	61.45	45.76	50.24	50.56	49.04	1.7%	2.4%	0.77
2018	64.77	71.53	68.49	74.95	73.06	44.74	52.34	53.11	51.14	2.4%	4.2%	0.77
2019	57.02	64.17	68.87	75.32	69.68	55.11	58.77	59.10	57.57	-0.7%	0.4%	0.75
2020	39.40	43.21	45.39	48.47	45.40	31.47	35.59	35.92	34.39	-5.0%	-5.0%	0.75
Forecast												
2021	46.88	49.42	55.13	60.55	54.58	39.87	44.18	45.36	42.53	0.00	0.00	0.77
2022	51.14	52.85	60.61	63.20	60.21	43.20	48.55	48.96	45.13	1.00	1.00	0.77
2023	54.83	56.04	64.68	69.82	65.06	46.86	52.90	52.91	51.62	2.00	2.00	0.77
2024	56.48	57.87	66.73	71.21	67.37	48.67	54.68	54.95	52.66	2.00	2.00	0.77
2025	57.62	59.00	68.11	72.64	68.76	49.65	55.78	56.05	53.71	2.00	2.00	0.77
2026	58.77	60.15	69.52	74.09	70.19	50.65	56.89	57.16	54.78	2.00	2.00	0.77
2027	59.94	61.33	70.95	75.57	71.64	51.67	58.03	58.30	55.88	2.00	2.00	0.77
2028	61.14	62.53	72.40	77.08	73.13	52.71	59.19	59.47	57.00	2.00	2.00	0.77
2029	62.36	63.75	73.89	78.63	74.65	53.76	60.37	60.66	58.14	2.00	2.00	0.77
2030	63.61	65.03	75.37	80.20	76.14	54.84	61.58	61.87	59.30	2.00	2.00	0.77
2031	64.88	66.33	76.88	81.80	77.66	55.94	62.81	63.10	60.49	2.00	2.00	0.77
Escalation Rate of 2.0% thereafter												
Contributors												
Sproule	•	•	•	•	•	•	•	•	•	•	•	•
Deloitte	•		•		•		•			•	•	•
GLJ	•	•	•		•	•	•	•		•	•	•
McDaniel	•	•	•			•	•	•		•	•	•

**Table P-2
Four Consultant Industry Average
Natural Gas and Natural Gas By-Products Price Forecasts, Various Trading Points (\$Cdn)
Effective December 31, 2020**

Year	Henry Hub Price (\$US/MMbtu)	IPE Britain NBP (\$US/MMbtu)	AECO-C Spot (\$/MMbtu)	Alliance Chicago Spot (\$/MMbtu)	B.C. Westcoast Station 2 (\$/MMbtu)	Huntingdon/ Sumas 30-day Spot (\$/MMbtu)	Dawn (\$/MMbtu)	Ethane Plant Gate (\$/bbbl)	Edmonton Propane (\$/bbbl)	Edmonton Butane (\$/bbbl)	Edmonton Pentanes Plus (\$/bbbl)	Plant Gate Sulphur (\$/t)
Historical												
2016	2.55	4.73	2.18	3.21	1.75	2.91	3.41	6.05	13.60	34.32	55.71	30.08
2017	3.02	5.86	2.19	3.69	1.59	3.53	3.95	6.06	28.77	44.11	67.21	41.85
2018	3.07	7.88	1.53	3.92	1.25	4.72	4.08	6.90	27.00	33.65	79.31	89.25
2019	2.53	4.85	1.80	3.20	1.04	6.47	3.22	5.00	17.16	23.71	71.39	37.54
2020	2.13	3.31	2.24	2.50	2.18	2.91	2.51	6.20	16.31	21.87	49.85	2.59
Forecast												
2021	2.80	5.91	2.74	3.55	2.71	3.62	3.58	8.51	18.30	25.76	57.75	10.00
2022	2.86	5.74	2.70	3.60	2.62	3.61	3.67	8.35	23.49	33.27	63.09	30.45
2023	2.93	5.74	2.65	3.65	2.53	3.62	3.71	8.16	26.11	40.49	67.58	31.05
2024	2.99	5.87	2.69	3.72	2.56	3.69	3.78	8.28	26.94	41.80	69.74	31.69
2025	3.05	6.00	2.74	3.79	2.61	3.76	3.85	8.45	27.50	42.66	71.15	32.30
2026	3.11	6.11	2.81	3.87	2.67	3.83	3.93	8.62	28.07	43.55	72.58	32.95
2027	3.17	6.22	2.86	3.95	2.72	3.91	4.01	8.79	28.64	44.44	74.04	33.63
2028	3.24	6.36	2.91	4.03	2.77	3.99	4.09	8.98	29.23	45.36	75.52	34.29
2029	3.30	6.49	2.97	4.11	2.83	4.07	4.17	9.16	29.82	46.28	77.03	34.98
2030	3.36	6.62	3.02	4.19	2.88	4.15	4.25	9.33	30.42	47.21	78.58	35.68
2031	3.43	6.75	3.09	4.27	2.94	4.23	4.34	9.53	31.02	48.16	80.16	36.38
Escalation Rate of 2.0% thereafter												
Contributors												
Sproule	•	•	•	•	•	•	•	•	•	•	•	•
Deloitte	•		•					•	•	•	•	•
GLJ	•	•	•	•	•	•	•	•	•	•	•	
McDaniel	•		•		•			•	•	•	•	

Appendix C — Abbreviations, Units and Conversion Factors

This appendix contains a list of abbreviations that may be referenced in this presentation, a table comparing Imperial and Metric units, and conversion tables used to prepare this presentation.

Abbreviations

ADR	abandonment, decommissioning and reclamation
AFE	authority for expenditure
AOF	absolute open flow
APO	after pay out
B _g	gas formation volume factor
B _o	oil formation volume factor
BOE	barrels of oil equivalent
bpd	barrels per day
bopd	barrels of oil per day
boepd	barrels of oil equivalent per day
bfpd	barrels of fluid per day
BPO	before pay out
BS&W	basic sediment and water
BTU	British thermal unit
bwpd	barrels of water per day
CF	casing flange
CGR	condensate-gas ratio
D&A	dry and abandoned
DCQ	daily contract quantity
DPIIP	discovered petroleum initially-in-place
DSU	drilling spacing unit
DST	drill stem test
EOR	enhanced oil recovery
EPSA	exploration and production sharing agreement
FPSO	floating production, storage and off-loading vessel
FVF	formation volume factor
g/cc	gram per cubic centimetre
GIIP	gas initially-in-place
GOR	gas-oil ratio
GORR	gross overriding royalty
GRV	gross rock volume
GWC	gas-water contact
HCPV	hydrocarbon pore volume
ID	inside diameter

IOR	improved oil recovery
IPR	inflow performance relationship
IRR	internal rate of return
k	permeability
KB	kelly bushing
LKH	lowest known hydrocarbons
LKO	lowest known oil
LNG	liquefied natural gas
LPG	liquefied petroleum gas
McfGE	thousands of cubic feet of gas equivalent
Mcfpd	thousands of cubic feet per day
md	millidarcies
MDT	modular formation dynamics tester
MPR	maximum permissive rate
MRL	maximum rate limitation
NCI	net carried interest
NGL	natural gas liquids
NORR	net overriding royalty
NPI	net profits interest
NRA	no reserves assigned
NRI	net revenue interest
NPV	net present value
NRV	net rock volume
NTG	net-to-gross
OD	outside diameter
OGIP	original gas in place
OIIP	oil initially-in-place
OOIP	original oil in place
ORRI	overriding royalty interest
OWC	oil-water contact
P1	proved
P2	probable
P3	possible
P&NG	petroleum and natural gas
PI	productivity index
ppm	parts per million
PSU	production spacing unit
PSA	production sharing agreement
PSC	production sharing contract
PVT	pressure-volume-temperature
RFT	repeat formation tester
RT	rotary table

SCAL	special core analysis
SS	subsea
TPIIP	total petroleum initially-in-place
TVD	true vertical depth
UPIIP	undiscovered petroleum initially-in-place
WGR	water-gas ratio
WI	working interest
WOR	water-oil ratio
2D	two-dimensional
3D	three-dimensional
4D	four-dimensional
1P	proved
2P	proved plus probable
3P	proved plus probable plus possible
°API	degrees API (American Petroleum Institute)

Imperial and Metric Units

Imperial Units			Metric Units	
M (10 ³)	thousand	Prefixes	k (10 ³)	kilo
MM (10 ⁶)	million		M (10 ⁶)	mega
B (10 ⁹)	billion		G (10 ⁹)	giga
T (10 ¹²)	trillion		T (10 ¹²)	tera
Q (10 ¹⁵)	quadrillion		P (10 ¹⁵)	peta
in.	inches	Length	cm	centimetres
ft	feet		m	metres
mi	miles		km	kilometres
ft ²	square feet	Area	m ²	square metres
ac	acres		ha	hectares
cf or ft ³	cubic feet	Volume	m ³	cubic metres
scf	standard cubic feet		L	litres
gal	gallons		e ⁶ m ³	million cubic metres
Mcf	thousand cubic feet		m ³	cubic metres
MMcf	million cubic feet		e ³ m ³	thousand cubic metres
Bcf	billion cubic feet		stm ³	stock tank cubic metres
bbl	barrels			
Mbbl	thousand barrels			
stb	stock tank barrels			
bbl/d	barrels per day	Rate	m ³ /d	cubic metre per day
Mbbl/d	thousand barrels per day		e ³ m ³ /d	thousand cubic metres
Mcf/d	thousand cubic feet per day		e ³ m ³ /d	thousand cubic metres
MMcf/d	million cubic feet per day		e ⁶ m ³ /d	million cubic metres
Btu	British thermal units	Energy	J	joules
oz	ounces	Mass	g	grams
lb	pounds		kg	kilograms
ton	tons		t	tonnes
lt	long tons			
psi	pounds per square inch	Pressure	Pa	pascals
psia	pounds per square inch absolute		kPa	kilopascals (10 ³)
psig	pounds per square inch gauge			
°F	degrees Fahrenheit	Temperature	°C	degrees Celsius
°R	degrees Rankine		K	degrees Kelvin
M\$	thousand dollars	Dollars	k\$	1 kilodollar

Imperial and Metric Units (Cont'd)

Imperial Units		Time	Metric Units	
sec	second		s	second
min	minute	min	minute	
hr	hour	h	hour	
d	day	d	day	
wk	week		week	
mo	month		month	
yr	year	a	annum	

Conversion Tables

Conversion Factors — Metric to Imperial		
cubic metres (m ³) (@ 15°C)	x 6.29010	= barrels (bbl) (@ 60°F), water
m ³ (@ 15°C)	x 6.3300	= bbl (@ 60°F), Ethane
m ³ (@ 15°C)	x 6.30001	= bbl (@ 60°F), Propane
m ³ (@ 15°C)	x 6.29683	= bbl (@ 60°F), Butanes
m ³ (@ 15°C)	x 6.29287	= bbl (@ 60°F), oil, Pentanes Plus
m ³ (@ 101.325 kPaa, 15°C)	x 0.0354937	= thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)
1,000 cubic metres (10 ³ m ³) (@ 101.325 kPaa, 15°C)	x 35.49373	= Mcf (@ 14.65 psia, 60°F)
hectares (ha)	x 2.4710541	= acres
1,000 square metres (10 ³ m ²)	x 0.2471054	= acres
10,000 cubic metres (ha·m)	x 8.107133	= acre feet (ac-ft)
m ³ /10 ³ m ³ (@ 101.325 kPaa, 15°C)	x 0.0437809	= Mcf/Ac.ft. (@ 14.65 psia, 60°F)
joules (j)	x 0.000948213	= Btu
megajoules per cubic metre (MJ/m ³) (@ 101.325 kPaa, 15°C)	x 26.714952	= British thermal units per standard cubic foot (Btu/scf) (@ 14.65 psia, 60°F)
dollars per gigajoule (\$/GJ)	x 1.054615	= \$/Mcf (1,000 Btu gas)
metres (m)	x 3.28084	= feet (ft)
kilometres (km)	x 0.6213712	= miles (mi)
dollars per 1,000 cubic metres (\$/10 ³ m ³)	x 0.0288951	= dollars per thousand cubic feet (\$/Mcf) (@ 15.025 psia) B.C.
(\$/10 ³ m ³)	x 0.02817399	= \$/Mcf (@ 14.65 psia) Alta.
dollars per cubic metre (\$/m ³)	x 0.158910	= dollars per barrel (\$/bbl)
gas/oil ratio (GOR) (m ³ /m ³)	x 5.640309	= GOR (scf/bbl)
kilowatts (kW)	x 1.341022	= horsepower
kilopascals (kPa)	x 0.145038	= psi
tonnes (t)	x 0.9842064	= long tons (LT)
kilograms (kg)	x 2.204624	= pounds (lb)
litres (L)	x 0.2199692	= gallons (Imperial)
litres (L)	x 0.264172	= gallons (U.S.)
cubic metres per million cubic metres (m ³ /10 ⁶ m ³) (C ₃)	x 0.177496	= barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia)
m ³ /10 ⁶ m ³ (C ₄)	x 0.1774069	= bbl/MMcf (@ 14.65 psia)
m ³ /10 ⁶ m ³ (C ₅₊)	x 0.1772953	= bbl/MMcf (@ 14.65 psia)
tonnes per million cubic metres (t/10 ⁶ m ³) (sulphur)	x 0.0277290	= LT/MMcf (@ 14.65 psia)
millilitres per cubic meter (mL/m ³) (C ₅₊)	x 0.0061974	= gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf)
(mL/m ³) (C ₅₊)	x 0.0074428	= gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf)
Kelvin (K)	x 1.8	= degrees Rankine (°R)
millipascal seconds (mPa·s)	x 1.0	= centipoise
density (kg/m ³), ρ	ρ÷1000x141.5-	= °API
	131.5	

Conversion Tables (Cont'd)

Conversion Factors — Imperial to Metric		
barrels (bbl) (@ 60°F)	x 0.15898	= cubic metres (m ³) (@ 15°C), water
bbl (@ 60°F)	x 0.15798	= m ³ (@ 15°C), Ethane
bbl (@ 60°F)	x 0.15873	= m ³ (@ 15°C), Propane
bbl (@ 60°F)	x 0.15881	= m ³ (@ 15°C), Butanes
bbl (@ 60°F)	x 0.15891	= m ³ (@ 15°C), oil, Pentanes Plus
thousands of cubic feet (Mcf) (@ 14.65 psia, 60°F)	x 28.17399	= m ³ (@ 101.325 kPaa, 15°C)
Mcf (@ 14.65 psia, 60°F)	x 0.02817399	= 1,000 cubic metres (10 ³ m ³) (@ 101.325 kPaa, 15°C)
acres	x 0.4046856	= hectares (ha)
acres	x 4.046856	= 1,000 square metres (10 ³ m ²)
acre feet (ac-ft)	x 0.123348	= 10,000 cubic metres (10 ⁴ m ³) (ha·m)
Mcf/ac-ft (@ 14.65 psia, 60°F)	x 22.841028	= 10 ³ m ³ /m ³ (@ 101.325 kPaa, 15°C)
Btu	x 1054.615	= joules (J)
British thermal units per standard cubic foot (Btu/Scf) (@ 14.65 psia, 60°F)	x 0.03743222	= megajoules per cubic metre (MJ/m ³) (@ 101.325 kPaa, 15°C)
\$/Mcf (1,000 Btu gas)	x 0.9482133	= dollars per gigajoule (\$/GJ)
\$/Mcf (@ 14.65 psia, 60°F) Alta.	x 35.49373	= \$/10 ³ m ³ (@ 101.325 kPaa, 15°C)
\$/Mcf (@ 15.025 psia, 60°F), B.C.	x 34.607860	= \$/10 ³ m ³ (@ 101.325 kPaa, 15°C)
feet (ft)	x 0.3048	= metres (m)
miles (mi)	x 1.609344	= kilometres (km)
dollars per barrel (\$/bbl)	x 6.29287	= dollars per cubic metre (\$/m ³)
GOR (scf/bbl)	x 0.177295	= gas/oil ratio (GOR) (m ³ /m ³)
horsepower	x 0.7456999	= kilowatts (kW)
psi	x 6.894757	= kilopascals (kPa)
long tons (LT)	x 1.016047	= tonnes (t)
pounds (lb)	x 0.453592	= kilograms (kg)
gallons (Imperial)	x 4.54609	= litres (L) (.001 m ³)
gallons (U.S.)	x 3.785412	= litres (L) (.001 m ³)
barrels per million cubic feet (bbl/MMcf) (@ 14.65 psia) (C ₃)	x 5.6339198	= cubic metres per million cubic metres (m ³ /10 ⁶ m ³)
bbl/MMcf (C ₄)	x 5.6367593	= (m ³ /10 ⁶ m ³)
bbl/MMcf (C ₅₊)	x 5.6403087	= (m ³ /10 ⁶ m ³)
LT/MMcf (sulphur)	x 36.063298	= tonnes per million cubic metres (t/10 ⁶ m ³)
gallons (Imperial) per thousand cubic feet (gal (Imp)/Mcf) (C ₅₊)	x 161.3577	= millilitres per cubic meter (mL/m ³)
gallons (U.S.) per thousand cubic feet (gal (U.S.)/Mcf) (C ₅₊)	x 134.3584	= (mL/m ³)
degrees Rankine (°R)	x 0.555556	= Kelvin (K)
centipoises	x 1.0	= millipascal seconds (mPa·s)
°API	(°APIx131.5)x 1000/141.5	= density (kg/m ³)

Appendix D – Property Well Lists Four Consultant Average Price Forecast

This appendix contains detailed wells lists by property that include estimates of the economic volume and net present value for the four consultant average price forecast.

The following tables have been presented by property:

Table 1– Estimates of Economic Recoverable Volumes and Net present Values: Includes Active – Economic and Active – Uneconomic wells. Active – Economic wells have remaining recoverable volumes greater than zero. Active – Uneconomic wells have remaining volumes equal to zero. The NPV reported for Active – Uneconomic wells represents the ADR cost.

Table 2 – No Economic Recoverable Volumes Assigned: Includes all the Active – Low Rate wells and Inactive wells. Production forecasts and estimates of technically recoverable volumes were not prepared for these wells.

Entity

Facility

CB - ADR Cost

Note: This entity contains abandonment, decommissioning and reclamation costs associated with Active - Low rate wells and Inactive wells. No economically recoverable volume has been estimated.

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
Becher-30

As Of Date : 2020-12-31

Oil Economic Recoverable Volumes										NPV Before Tax			
Entity / Formation - ResCat	Analysis Type		Original Recoverable	Cum	Remaining Recoverable	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%
			MBbl	MBbl	MBbl	%	MBbl		MBbl	M\$	M\$	M\$	M\$
Becher Main													
=(1)	Base Case	Decline	127.7	123.6	4.1	100.00	4.1	Freehold	3.6	-114	-53	-17	4
Becher WF													
=(1)	Base Case	Decline	60.1	60.0	0.1	100.00	0.1	Freehold	0.1	-54	-41	-32	-25
Sombra 6-4-V													
=(1)	Base Case	Decline	46.8	46.8	0.0	100.00	0.0	Freehold	0.0	-27	-21	-16	-12
Sombra 7-4-V													
=(1)	Base Case	Decline	35.6	31.4	4.2	100.00	4.2	Freehold	3.7	-1	8	13	15
Base Case			270.2	261.8	8.4		8.4		7.3	-196	-107	-53	-19

(1) Adjusted for Economics

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
Becher-30

As Of Date : 2020-12-31

Non Associated & Associated Gas Economic Recoverable Volumes											NPV Before Tax				
			Original Recoverable	Cum	Remaining Recoverable	Surface Loss	Remaining Sales	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%
Entity / Formation - ResCat	Analysis Type		MMcf	MMcf	MMcf	%	MMcf	%	MMcf		MMcf	M\$	M\$	M\$	M\$
Becher Gas Wells															
=(1)	Base Case	Decline	372	372	0	3.0	0	100.00	0	Freehold	0	-188	-144	-112	-87
	Base Case		372	372	0		0		0		-188	-144	-112	-87	

(1) Adjusted for Economics

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
Brooke - 27

As Of Date : 2020-12-31

Oil Economic Recoverable Volumes										NPV Before Tax			
Entity / Formation - ResCat	Analysis Type		Original Recoverable	Cum	Remaining Recoverable	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%
			MBbl	MBbl	MBbl	%	MBbl		MBbl	M\$	M\$	M\$	M\$
Brooke 7-6-XII													
=(2)(1)	Base Case	Decline	38.9	36.7	2.2	100.00	2.2	Freehold	1.8	-20	-11	-5	-2
Brooke 8-5-XII													
=(2)(1)	Base Case	Decline	54.3	47.2	7.1	100.00	7.1	Freehold	5.8	20	28	29	27
Base Case			93.1	83.9	9.2		9.2		7.6	-1	17	24	25

(1) Adjusted for Economics (2) GORR(Burden) 5%

Entity

Oil

Brooke 1-5-XI

Brooke 2-5-XI

Brooke 3-5-XI

Entity

Gas

GGOL Charlottesville

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
Clearville - 26

As Of Date : 2020-12-31

Oil Economic Recoverable Volumes										NPV Before Tax			
Entity / Formation - ResCat	Analysis Type		Original Recoverable	Cum	Remaining Recoverable	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%
			MBbl	MBbl	MBbl	%	MBbl		MBbl	M\$	M\$	M\$	M\$
Clearville													
=(1)(2)	Base Case	Decline	139.8	139.8	0.0	100.00	0.0	Freehold	0.0	-302	-231	-179	-140
	Base Case		139.8	139.8	0.0		0.0		0.0	-302	-231	-179	-140

(1) Adjusted for Economics (2) GORR(Burden) 5%

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
Dover - 21

As Of Date : 2020-12-31

Oil Economic Recoverable Volumes										NPV Before Tax			
Entity / Formation - ResCat	Analysis Type		Original Recoverable	Cum	Remaining Recoverable	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%
			MBbl	MBbl	MBbl	%	MBbl		MBbl	M\$	M\$	M\$	M\$
Dover 7 - 5 - IV													
=(1)	Base Case	Decline	238.7	234.7	4.0	100.00	4.0	Freehold	3.5	7	23	29	32
PPC/Ram 15													
=(1)	Base Case	Decline	267.3	256.6	10.7	100.00	10.7	Freehold	9.4	227	209	185	163
PPC/Ram 16													
=(1)	Base Case	Decline	239.9	234.7	5.2	100.00	5.2	Freehold	4.6	17	33	37	37
PPC/Ram 19													
=(1)	Base Case	Decline	35.8	35.8	0.0	100.00	0.0	Freehold	0.0	-43	-33	-26	-20
Base Case			781.7	761.8	19.9		19.9		17.4	207	231	227	213

(1) Adjusted for Economics

Table 2
No Economic Recoverable Volumes Assigned

Clearbeach Resources Inc.
Dover - 21

As Of Date : 2020-12-31

Entity

Oil

PPC/Ram 12 Prairie Gas & Oil #5	PPC/Ram 13 Rowe/Ram #8A	PPC/Ram 26 Rowe/Ram No.4	PPC/RAM 31
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Gas

PPC/Ram 10 PPC/Ram 25	PPC/Ram 20 PPC/RAM 29	PPC/RAM 22 PPC/Ram 41	PPC/Ram 23
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Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
Huron - 29

As Of Date : 2020-12-31

Entity / Formation - ResCat		Analysis Type	Non Associated & Associated Gas Economic Recoverable Volumes							Initial Working Interest	Company Gross	Burdens	Company Net	NPV Before Tax			
			Original Recoverable	Cum	Remaining Recoverable	Surface Loss	Remaining Sales	Initial Working Interest	Company Gross					Company Net	0%	5.0%	10.0%
			MMcf	MMcf	MMcf	%	MMcf	%	MMcf			MMcf	M\$	M\$	M\$	M\$	
Ansell Lake Res et at Hay 3-23-XI																	
=(1)	Base Case	Decline	507	445	62	3.0	60	100.00	60	Freehold	49	13	21	23	23		
Clearwood et al #12																	
=(1)	Base Case	Decline	258	204	54	3.0	52	62.50	33	Freehold	30	16	20	20	19		
Orford Res et al 3																	
=(1)	Base Case	Decline	330	237	93	3.0	90	60.00	54	Freehold	47	41	40	36	32		
Tribute 26																	
	Base Case	Decline	366	320	46	3.0	44	60.00	26	Freehold	23	361	307	266	234		
Base Case			1460	1206	254		246		173		150	430	388	345	308		

(1) Adjusted for Economics

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
Huron - 29

As Of Date : 2020-12-31

Associated Oil Economic Recoverable Volumes		Remaining			Initial Sales	Remaining	Initial			Company Net Oil
Entity / Formation - ResCat		Recoverable Raw Gas	Surface Loss	Remaining Recov. Pipeline Gas	OGR	Recoverable Oil	Working Interest	Company Gross Oil	Burdens	Company Net Oil
		MMcf	%	MMcf	bbl/MMcf	MBbl	%	MBbl		MBbl
Tribute 26										
	Base Case	46	3.0	44	229.1	10.1	60.00	6.1	Freehold	5.3
	Base Case	254		246		10.1		6.1		5.3

Entity

Gas

Dashwood

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
 Innerkip - 20

As Of Date : 2020-12-31

Non Associated & Associated Gas Economic Recoverable Volumes											NPV Before Tax				
Entity / Formation - ResCat	Analysis Type	Original Recoverable	Cum	Remaining Recoverable	Surface Loss	Remaining Sales	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%	
											MMcf	MMcf	MMcf	%	MMcf
Clearwood #7															
=(1)	Base Case	Decline	453	453	0	3.0	0	100.00	0	Freehold	0	-43	-33	-26	-20
GGOL 68															
=(1)	Base Case	Decline	193	146	47	3.0	46	100.00	46	Freehold	38	-14	5	14	18
	Base Case		645	598	47		46		46		38	-57	-28	-12	-2

(1) Adjusted for Economics

Entity

Gas

Clearwood #5

Clearwood #6

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
 Minor Properties - 16

As Of Date : 2020-12-31

Entity / Formation - ResCat		Analysis Type	Non Associated & Associated Gas Economic Recoverable Volumes					Initial Working Interest	Company Gross	Burdens	Company Net	NPV Before Tax			
			Original Recoverable	Cum	Remaining Recoverable	Surface Loss	Remaining Sales					0%	5.0%	10.0%	15.0%
			MMcf	MMcf	MMcf	%	MMcf	%	MMcf	MMcf	M\$	M\$	M\$	M\$	
Camden Gore 6-9-X															
=(1)	Base Case	Decline	115	115	0	3.0	0	85.00	0	Freehold	0	-27	-21	-16	-13
Chatham #14 and #75															
=(1)	Base Case	Decline	23	23	0	3.0	0	100.00	0	Freehold	0	-32	-25	-19	-15
Sungold #2															
=(1)	Base Case	Decline	120	120	0	3.0	0	85.00	0	Freehold	0	-27	-21	-16	-13
Base Case			259	259	0		0		0		0	-87	-67	-52	-40

(1) Adjusted for Economics

Table 2
No Economic Recoverable Volumes Assigned

Clearbeach Resources Inc.
Minor Properties - 16

As Of Date : 2020-12-31

Entity

Oil

Camden Gore 2-9-IX Chatahm 2-8-XII Dawn #1 Field(1,13,14,18,19,74) Dwn 5-29-II Union #21 Webster #1: Camden 5-VIIIIGC	Camden Gore 3-VIII Chatahm 5-17-X Dawn 3-28-II Forbes 20 Union Dawn 116	Camden Gore 6-10-IX Chatahm 8-8-XIII Dawn 6-28-II Union #136 Camden Gore #16: Camden 7-3-VIIGC Union Dawn 237	Camden Gore 7-5-VIII Chatham 2-18-IX Dawn 7-13-X Union #18 Dunlop #2: Camden 6-3-VIIGC Union Dawn 67
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Gas

Camden Gore 5-VIII Chatham #1 and #39 Union Dawn 69	Camden Gore 6-10-X Sungold	Camden Gore 6-8-X Sungold #4	Chatahm 3-8-XIII Twin Star #2
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Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
 Mosald - 28

As Of Date : 2020-12-31

Entity / Formation - ResCat		Analysis Type	Non Associated & Associated Gas Economic Recoverable Volumes					Initial		Company Gross	Burdens	Company Net	NPV Before Tax			
			Original Recoverable	Cum	Remaining Recoverable	Surface Loss	Remaining Sales	Working Interest	0%				5.0%	10.0%	15.0%	
			MMcf	MMcf	MMcf	%	MMcf	%	MMcf		MMcf	M\$	M\$	M\$	M\$	
Clearbeach #4																
=(1)	Base Case	Decline	544	544	0	3.0	0	100.00	0	Freehold	0	-27	-21	-16	-12	
Judo Tundra #1																
=(1)	Base Case	Decline	181	181	0	3.0	0	100.00	0	Freehold	0	-27	-21	-16	-12	
REC #2																
=(1)	Base Case	Decline	127	127	0	3.0	0	100.00	0	Freehold	0	-27	-21	-16	-12	
Union Cowal #30																
=(1)	Base Case	Decline	103	103	0	3.0	0	100.00	0	Freehold	0	-27	-21	-16	-12	
Union Mosald #10																
=(1)	Base Case	Decline	553	553	0	3.0	0	100.00	0	Freehold	0	-27	-21	-16	-12	
Union Mosald #14																
=(1)	Base Case	Decline	550	550	0	3.0	0	100.00	0	Freehold	0	-27	-21	-16	-12	
Union Mosald #15																
=(1)	Base Case	Decline	459	459	0	3.0	0	100.00	0	Freehold	0	-27	-21	-16	-12	
Union Mosald #16																
=(1)	Base Case	Decline	499	499	0	3.0	0	100.00	0	Freehold	0	-27	-21	-16	-12	
Base Case			3015	3015	0		0		0		0	-215	-165	-128	-100	

(1) Adjusted for Economics

Entity

Oil

REC #11

Gas

Consumers Wiser 33160

REC #16

REC #8

Union Mosald #19

Judo Tundra #2

REC #17

Tundra #3

Union Mosald #20

LAG #8

REC #27

Union Cowal #32

Union Mosald #24

REC #13

REC #28

Union Mosald #17

Union Mosald #53

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
 Norfolk - 18

As Of Date : 2020-12-31

Entity / Formation - ResCat		Analysis Type	Non Associated & Associated Gas Economic Recoverable Volumes							Initial Working Interest	Company Gross	Burdens	Company Net	NPV Before Tax			
			Original Recoverable	Cum	Remaining Recoverable	Surface Loss	Remaining Sales	MMcf	MMcf					MMcf	MMcf	MMcf	0%
			MMcf	MMcf	MMcf	%	MMcf	%	MMcf			MMcf	M\$	M\$	M\$	M\$	
Cons 32901																	
=(1)	Base Case	Decline	101	101	0	3.0	0	100.00	0	Freehold	0	-22	-16	-13	-10		
Cons 32904																	
=(1)	Base Case	Decline	561	561	0	3.0	0	100.00	0	Freehold	0	-22	-16	-13	-10		
Craven Tag 19																	
=(1)	Base Case	Decline	663	663	0	3.0	0	100.00	0	Freehold	0	-22	-16	-13	-10		
Craven Tag 8																	
=(1)	Base Case	Decline	610	610	0	3.0	0	100.00	0	Freehold	0	-22	-16	-13	-10		
Echo 16																	
=(1)	Base Case	Decline	125	125	0	3.0	0	100.00	0	Freehold	0	-22	-16	-13	-10		
GGOL 11																	
=(1)	Base Case	Decline	585	585	0	3.0	0	100.00	0	Freehold	0	-22	-16	-13	-10		
GGOL 38																	
=(1)	Base Case	Decline	115	115	0	3.0	0	100.00	0	Freehold	0	-22	-16	-13	-10		
GGOL 45																	
=(1)	Base Case	Decline	377	377	0	3.0	0	100.00	0	Freehold	0	-22	-16	-13	-10		
GGOL 60																	
=(1)	Base Case	Decline	275	275	0	3.0	0	100.00	0	Freehold	0	-22	-16	-13	-10		
Magnum Unit																	
=(1)	Base Case	Decline	3060	3060	0	3.0	0	100.00	0	Freehold	0	-668	-511	-395	-310		
NW 8-12-VII																	
	Base Case	Decline	53	53	0	3.0	0	100.00	0	Freehold	0	-22	-16	-13	-10		
Pifher 10																	
=(1)	Base Case	Decline	69	69	0	3.0	0	100.00	0	Freehold	0	-22	-16	-13	-10		
SW 4-15-VI																	
=(1)	Base Case	Decline	102	102	0	3.0	0	100.00	0	Freehold	0	-22	-16	-13	-10		
Base Case			6696	6696	0		0		0		0	-926	-708	-548	-429		

(1) Adjusted for Economics

Table 2
No Economic Recoverable Volumes Assigned

Clearbeach Resources Inc.
Norfolk - 18

As Of Date : 2020-12-31

Entity

Gas

Beech Lane 1	Beech Lane 3	Cons 32810	Cons 32899
Cons 32900	Cons 32903A	Cons 32906	Cons 32910
Craven F2	Craven Tag 11	Craven Tag 15	Craven Tag 16
Craven Tag 21	Craven Tag 23	Craven Tag 24	Craven Tag 25
Craven Tag 9	Craven Un 8	Echo 10	Echo 15
Echo 18	Echo 19	Echo 20	Echo 21
Echo 25	Echo 26	Echo 28	Echo 29
Echo 31	Echo 33	Echo 35	Echo 36
Echo 37	Echo 38	Echo 40	Echo 42
Echo 59	Echo 8	Expl 1	Expl 10
Expl 2	Expl 3	Expl 4	Expl 5
Expl 6	Expl 7	Expl 8	Expl 9
Expl A	Expl B	Expl C	Expl D
GGOL 1	GGOL 10	GGOL 12	GGOL 32 (H1)
GGOL 33	GGOL 34	GGOL 35	GGOL 37
GGOL 39	GGOL 40	GGOL 41	GGOL 42
GGOL 44	GGOL 47	GGOL 5	GGOL 50
GGOL 52	GGOL 53	GGOL 55	GGOL Huron 3
Hemlock 10	Hemlock 13	Hemlock 14	Hemlock 15
Hemlock 18	Hemlock 19	Hemlock 21	Leader 1
Leader 11	Leader 2	Leader 3	Leader 4
Leader 8	NW 6-6-VII	Pifther 14	Pifther 15
Pifther 17	Pifther 18	Pifther 19	Pifther 3
Pifther 5	Pifther 6	Pifther 9	Shne IMR
Shne Plns	SW 3-13-VI		

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
Paton - 25

As Of Date : 2020-12-31

Oil Economic Recoverable Volumes										NPV Before Tax			
Entity / Formation - ResCat	Analysis Type		Original Recoverable	Cum	Remaining Recoverable	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%
			MBbl	MBbl	MBbl	%	MBbl		MBbl	M\$	M\$	M\$	M\$
CB41													
=(1)	Base Case	Decline	20.9	17.8	3.0	100.00	3.0	Freehold	2.5	-36	-21	-12	-6
CB44													
=(1)	Base Case	Decline	7.1	7.1	0.0	100.00	0.0	Freehold	0.0	-43	-33	-26	-20
CB45													
=(1)	Base Case	Decline	3.0	3.0	0.0	100.00	0.0	Freehold	0.0	-43	-33	-26	-20
Base Case			30.9	27.9	3.0		3.0		2.5	-122	-87	-63	-46

(1) Adjusted for Economics

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
Rodney - 23

As Of Date : 2020-12-31

Oil Economic Recoverable Volumes										NPV Before Tax			
Entity / Formation - ResCat	Analysis Type		Original Recoverable	Cum	Remaining Recoverable	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%
			MBbl	MBbl	MBbl	%	MBbl		MBbl	M\$	M\$	M\$	M\$
Rodney Unit # 3													
=(1)	Base Case	Decline	1960.8	1960.8	0.0	100.00	0.0	Freehold	0.0	-499	-381	-295	-231
South Rodney													
=(1)	Base Case	Decline	47.1	47.1	0.0	100.00	0.0	Freehold	0.0	-117	-89	-69	-54
Base Case			2007.9	2007.9	0.0		0.0		0.0	-616	-471	-364	-285

(1) Adjusted for Economics

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
SWOB - 17

As Of Date : 2020-12-31

Oil Economic Recoverable Volumes										NPV Before Tax			
Entity / Formation - ResCat	Analysis Type		Original Recoverable	Cum	Remaining Recoverable	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%
			MBbl	MBbl	MBbl	%	MBbl		MBbl	M\$	M\$	M\$	M\$
Clearbeach #14													
=(1)	Base Case	Decline	26.9	23.4	3.5	52.80	1.8	Freehold	1.5	3	10	13	14
Clearwood Gosfield S 3-K-III													
=(1)	Base Case	Decline	38.8	31.8	7.0	47.00	3.3	Freehold	2.7	40	40	35	30
Forbes et al													
=(2)	Base Case	Decline	167.0	157.6	9.4	35.00	3.3	Freehold	2.8	107	100	92	84
Judo 10													
=(2)	Base Case	Decline	312.1	264.4	47.6	24.50	11.7	Freehold	9.8	568	390	290	231
Pembina et al (Deviated #1) Romney 7-7-III													
=(2)	Base Case	Decline	167.1	157.1	10.0	100.00	10.0	Freehold	8.4	288	255	222	194
Base Case			711.9	634.4	77.5		30.1		25.2	1006	795	652	552

(1) GORR(Burden) 5% (2) GORR(Burden) 3.4%

Entity

Oil

Gosfield S 24-V Judo

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
Warwick - 31

As Of Date : 2020-12-31

Oil Economic Recoverable Volumes									NPV Before Tax				
Entity / Formation - ResCat	Analysis Type		Original Recoverable	Cum	Remaining Recoverable	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%
			MBbl	MBbl	MBbl	%	MBbl		MBbl	M\$	M\$	M\$	M\$
Imp 4-12-III SER =(1)	Base Case	Decline	196.2	183.9	12.4	100.00	12.4	Freehold	10.8	322	253	202	166
	Base Case		196.2	183.9	12.4		12.4		10.8	322	253	202	166

(1) Adjusted for Economics

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
Willey - 24

As Of Date : 2020-12-31

Oil Economic Recoverable Volumes										NPV Before Tax			
Entity / Formation - ResCat	Analysis Type		Original Recoverable	Cum	Remaining Recoverable	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%
			MBbl	MBbl	MBbl	%	MBbl		MBbl	M\$	M\$	M\$	M\$
Henderson, Willey Unit Total													
=(1)	Base Case	Decline	139.2	100.8	38.4	100.00	38.4	Freehold	31.7	645	564	494	436
Hunter 1													
=(1)	Base Case	Decline	147.2	129.3	17.9	100.00	17.9	Freehold	14.8	51	60	62	60
Base Case			286.3	230.0	56.3		56.3		46.4	696	624	556	496

(1) Adjusted for Economics

Table 2
No Economic Recoverable Volumes Assigned

Clearbeach Resources Inc.
Willey - 24

As Of Date : 2020-12-31

Entity

Oil

Battery	Gore	Gully	Hunter 2
Imperial Bluewater	IOE 912	IOE Bluewater	Mills 1
South			

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
 Zone - 22

As Of Date : 2020-12-31

Non Associated & Associated Gas Economic Recoverable Volumes											NPV Before Tax				
			Original Recoverable	Cum	Remaining Recoverable	Surface Loss	Remaining Sales	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%
Entity / Formation - ResCat	Analysis Type		MMcf	MMcf	MMcf	%	MMcf	%	MMcf		MMcf	M\$	M\$	M\$	M\$
Union Zone No. 51															
=(1)	Base Case	Decline	198	198	0	3.0	0	100.00	0	Freehold	0	-27	-21	-16	-12
	Base Case		198	198	0		0		0		0	-27	-21	-16	-12

(1) Adjusted for Economics

Table 2
No Economic Recoverable Volumes Assigned

Clearbeach Resources Inc.
Zone - 22

As Of Date : 2020-12-31

Entity

Gas

Union No. 21 - W. Nickels No. 1	Union No. 31	Union No. 38	Union No. 45
Union No. 49	Union No. 50	Union No. 54	Union No. 62 Zone
Union No. 69	Union No. 72	Union No. 73	Union No. 84
Union No.29	Union No.91 Faubert No.1	Union Zone #12	Union Zone No. 34
Union Zone No. 40	Union Zone No. 43	Union Zone No.42	Union Zone No.85
Zone 22 and 87			

Appendix E – Property Well Lists +20% Sensitivity Price Forecast

This appendix contains detailed wells lists by property including estimates of the economic volume and net present value for the +20 percent sensitivity price forecast case, which is calculated as 120 percent of the four consultant average price forecast.

The following tables have been presented by property:

Table 1– Estimates of Economic Recoverable Volumes and Net present Values: Includes Active – Economic and Active – Uneconomic wells. Active – Economic wells have remaining recoverable volumes greater than zero. Active – Uneconomic wells have remaining volumes equal to zero. The NPV reported for Active – Uneconomic wells represents the ADR cost.

Table 2 – No Economic Recoverable Volumes Assigned: Includes all the Active – Low Rate wells and Inactive wells. Production forecasts and estimates of technically recoverable volumes were not prepared for these wells.

Entity

Facility

CB - ADR Cost

Note: This entity contains abandonment, decommissioning and reclamation costs associated with Active - Low Rate wells and Inactive wells. No economically recoverable volume has been estimated.

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
Becher-30

As Of Date : 2020-12-31

Oil Economic Recoverable Volumes										NPV Before Tax			
Entity / Formation - ResCat	Analysis Type		Original Recoverable	Cum	Remaining Recoverable	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%
			MBbl	MBbl	MBbl	%	MBbl		MBbl	M\$	M\$	M\$	M\$
Becher Main													
=(1)	Base Case	Decline	128.4	123.6	4.8	100.00	4.8	Freehold	4.2	-64	-2	31	49
Becher WF													
=(1)	Base Case	Decline	61.1	60.0	1.1	100.00	1.1	Freehold	0.9	-48	-33	-23	-16
Sombra 6-4-V													
=(1)	Base Case	Decline	49.6	46.8	2.9	100.00	2.9	Freehold	2.5	-17	-6	0	3
Sombra 7-4-V													
=(1)	Base Case	Decline	37.4	31.4	6.0	100.00	6.0	Freehold	5.2	62	64	62	58
Base Case			276.5	261.8	14.7		14.7		12.9	-68	22	69	93

(1) Adjusted for Economics

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
Becher-30

As Of Date : 2020-12-31

Non Associated & Associated Gas Economic Recoverable Volumes											NPV Before Tax				
			Original Recoverable	Cum	Remaining Recoverable	Surface Loss	Remaining Sales	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%
Entity / Formation - ResCat	Analysis Type		MMcf	MMcf	MMcf	%	MMcf	%	MMcf		MMcf	M\$	M\$	M\$	M\$
Becher Gas Wells															
=(1)	Base Case	Decline	372	372	0	3.0	0	100.00	0	Freehold	0	-188	-144	-112	-87
	Base Case		372	372	0		0		0		-188	-144	-112	-87	

(1) Adjusted for Economics

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
Brooke - 27

As Of Date : 2020-12-31

Oil Economic Recoverable Volumes										NPV Before Tax			
Entity / Formation - ResCat	Analysis Type		Original Recoverable	Cum	Remaining Recoverable	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%
			MBbl	MBbl	MBbl	%	MBbl		MBbl	M\$	M\$	M\$	M\$
Brooke 7-6-XII													
=(2)(1)	Base Case	Decline	40.0	36.7	3.3	100.00	3.3	Freehold	2.7	8	17	21	22
Brooke 8-5-XII													
=(2)(1)	Base Case	Decline	57.2	47.2	10.0	100.00	10.0	Freehold	8.3	120	105	88	73
Base Case			97.2	83.9	13.3		13.3		11.0	128	122	108	95

(1) Adjusted for Economics (2) GORR(Burden) 5%

Entity

Oil

Brooke 1-5-XI

Brooke 2-5-XI

Brooke 3-5-XI

Entity

Gas

GGOL Charlottesville

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
Clearville - 26

As Of Date : 2020-12-31

Oil Economic Recoverable Volumes										NPV Before Tax			
Entity / Formation - ResCat	Analysis Type		Original Recoverable	Cum	Remaining Recoverable	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%
			MBbl	MBbl	MBbl	%	MBbl		MBbl	M\$	M\$	M\$	M\$
Clearville													
=(1)(2)	Base Case	Decline	139.8	139.8	0.0	100.00	0.0	Freehold	0.0	-302	-231	-179	-140
	Base Case		139.8	139.8	0.0		0.0		0.0	-302	-231	-179	-140

(1) Adjusted for Economics (2) GORR(Burden) 5%

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
Dover - 21

As Of Date : 2020-12-31

Oil Economic Recoverable Volumes										NPV Before Tax			
Entity / Formation - ResCat	Analysis Type	Original Recoverable	Cum	Remaining Recoverable	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%	
									MBbl	MBbl	MBbl	%	MBbl
Dover 7 - 5 - IV	Base Case	Decline	239.0	234.7	4.2	100.00	4.2	Freehold	3.7	57	66	67	64
PPC/Ram 15	Base Case	Decline	267.5	256.6	10.9	100.00	10.9	Freehold	9.5	367	317	271	234
PPC/Ram 16	Base Case	Decline	240.3	234.7	5.6	100.00	5.6	Freehold	4.9	86	89	84	76
PPC/Ram 19 =(1)	Base Case	Decline	37.8	35.8	2.1	100.00	2.1	Freehold	1.8	-26	-10	-1	4
Base Case			784.6	761.8	22.8		22.8		19.9	485	462	421	379

(1) Adjusted for Economics

Table 2
No Economic Recoverable Volumes Assigned

Clearbeach Resources Inc.
Dover - 21

As Of Date : 2020-12-31

Entity

Oil

PPC/Ram 12 Prairie Gas & Oil #5	PPC/Ram 13 Rowe/Ram #8A	PPC/Ram 26 Rowe/Ram No.4	PPC/RAM 31
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Gas

PPC/Ram 10 PPC/Ram 25	PPC/Ram 20 PPC/RAM 29	PPC/RAM 22 PPC/Ram 41	PPC/Ram 23
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Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
Huron - 29

As Of Date : 2020-12-31

Entity / Formation - ResCat		Analysis Type	Non Associated & Associated Gas Economic Recoverable Volumes							Initial Working Interest	Company Gross	Burdens	Company Net	NPV Before Tax			
			Original Recoverable	Cum	Remaining Recoverable	Surface Loss	Remaining Sales	Initial Working Interest	Company Gross					Company Net	0%	5.0%	10.0%
			MMcf	MMcf	MMcf	%	MMcf	%	MMcf			MMcf	M\$	M\$	M\$	M\$	
Ansell Lake Res et at Hay 3-23-XI																	
=(1)	Base Case	Decline	523	445	78	3.0	76	100.00	76	Freehold	63	57	58	52	47		
Clearwood et al #12																	
=(1)	Base Case	Decline	266	204	62	3.0	61	62.50	38	Freehold	35	42	42	39	35		
Orford Res et al 3																	
=(1)	Base Case	Decline	346	237	109	3.0	106	60.00	63	Freehold	56	84	72	60	51		
Tribute 26																	
	Base Case	Decline	366	320	46	3.0	44	60.00	26	Freehold	23	454	385	332	290		
Base Case			1501	1206	295		286		204		177	637	556	483	423		

(1) Adjusted for Economics

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
Huron - 29

As Of Date : 2020-12-31

Associated Oil Economic Recoverable Volumes		Remaining		Remaining Recov. Pipeline Gas	Initial Sales OGR	Remaining Recoverable Oil	Initial		Company Gross Oil	Burdens	Company Net Oil
Entity / Formation - ResCat	Recoverable Raw Gas	Surface Loss	Working Interest				Company				
	MMcf	%	MMcf	bbl/MMcf	MBbl	%	MBbl	MBbl			
Tribute 26											
Base Case	46	3.0	44	229.1	10.1	60.00	6.1	Freehold	5.3		
Base Case	295		286		10.1		6.1		5.3		

Entity

Gas

Dashwood

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
 Innerkip - 20

As Of Date : 2020-12-31

Non Associated & Associated Gas Economic Recoverable Volumes											NPV Before Tax				
Entity / Formation - ResCat	Analysis Type	Original Recoverable	Cum	Remaining Recoverable	Surface Loss	Remaining Sales	Initial		Company Gross	Burdens	Company Net	NPV Before Tax			
							Working Interest	Working Interest				0%	5.0%	10.0%	15.0%
		MMcf	MMcf	MMcf	%	MMcf	%	MMcf	MMcf	M\$	M\$	M\$	M\$		
Clearwood #7															
=(1)	Base Case Decline	457	453	4	3.0	4	100.00	4	Freehold	3	-44	-32	-23	-17	
GGOL 68															
=(1)	Base Case Decline	202	146	56	3.0	54	100.00	54	Freehold	45	16	33	39	40	
Base Case		658	598	60		58		58		48	-27	2	16	22	

(1) Adjusted for Economics

Entity

Gas

Clearwood #5

Clearwood #6

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
 Minor Properties - 16

As Of Date : 2020-12-31

Entity / Formation - ResCat		Analysis Type	Non Associated & Associated Gas Economic Recoverable Volumes					Initial Working Interest	Company Gross	Burdens	Company Net	NPV Before Tax			
			Original Recoverable	Cum	Remaining Recoverable	Surface Loss	Remaining Sales					0%	5.0%	10.0%	15.0%
			MMcf	MMcf	MMcf	%	MMcf	%	MMcf	MMcf	M\$	M\$	M\$	M\$	
Camden Gore 6-9-X															
=(1)	Base Case	Decline	115	115	0	3.0	0	85.00	0	Freehold	0	-27	-21	-16	-13
Chatham #14 and #75															
=(1)	Base Case	Decline	23	23	0	3.0	0	100.00	0	Freehold	0	-32	-25	-19	-15
Sungold #2															
=(1)	Base Case	Decline	120	120	0	3.0	0	85.00	0	Freehold	0	-27	-21	-16	-13
Base Case			259	259	0		0		0		0	-87	-67	-52	-40

(1) Adjusted for Economics

Table 2
No Economic Recoverable Volumes Assigned

Clearbeach Resources Inc.
Minor Properties - 16

As Of Date : 2020-12-31

Entity

Oil

Camden Gore 2-9-IX Chatahm 2-8-XII Dawn #1 Field(1,13,14,18,19,74) Dwn 5-29-II Union #21 Webster #1: Camden 5-VIIIIGC	Camden Gore 3-VIII Chatahm 5-17-X Dawn 3-28-II Forbes 20 Union Dawn 116	Camden Gore 6-10-IX Chatahm 8-8-XIII Dawn 6-28-II Union #136 Camden Gore #16: Camden 7-3-VIIGC Union Dawn 237	Camden Gore 7-5-VIII Chatham 2-18-IX Dawn 7-13-X Union #18 Dunlop #2: Camden 6-3-VIIGC Union Dawn 67
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Gas

Camden Gore 5-VIII Chatham #1 and #39 Union Dawn 69	Camden Gore 6-10-X Sungold	Camden Gore 6-8-X Sungold #4	Chatahm 3-8-XIII Twin Star #2
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Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
 Mosald - 28

As Of Date : 2020-12-31

Entity / Formation - ResCat		Analysis Type	Non Associated & Associated Gas Economic Recoverable Volumes							Initial Working Interest	Company Gross	Burdens	Company Net	NPV Before Tax			
			Original Recoverable	Cum	Remaining Recoverable	Surface Loss	Remaining Sales	Working Interest	Company Gross					Company Net	0%	5.0%	10.0%
			MMcf	MMcf	MMcf	%	MMcf	%	MMcf			MMcf	M\$	M\$	M\$	M\$	
Clearbeach #4																	
=(1)	Base Case	Decline	545	544	1	3.0	1	100.00	1	Freehold	1	-27	-21	-16	-12		
Judo Tundra #1																	
=(1)	Base Case	Decline	181	181	0	3.0	0	100.00	0	Freehold	0	-27	-21	-16	-12		
REC #2																	
=(1)	Base Case	Decline	127	127	0	3.0	0	100.00	0	Freehold	0	-27	-21	-16	-12		
Union Cowal #30																	
=(1)	Base Case	Decline	103	103	0	3.0	0	100.00	0	Freehold	0	-27	-21	-16	-12		
Union Mosald #10																	
=(1)	Base Case	Decline	553	553	0	3.0	0	100.00	0	Freehold	0	-27	-21	-16	-12		
Union Mosald #14																	
=(1)	Base Case	Decline	550	550	0	3.0	0	100.00	0	Freehold	0	-27	-21	-16	-12		
Union Mosald #15																	
=(1)	Base Case	Decline	459	459	0	3.0	0	100.00	0	Freehold	0	-27	-21	-16	-12		
Union Mosald #16																	
=(1)	Base Case	Decline	499	499	0	3.0	0	100.00	0	Freehold	0	-27	-21	-16	-12		
Base Case			3016	3015	1		1		1		1	-215	-165	-127	-100		

(1) Adjusted for Economics

Entity

Oil

REC #11

Gas

Consumers Wiser 33160

REC #16

REC #8

Union Mosald #19

Judo Tundra #2

REC #17

Tundra #3

Union Mosald #20

LAG #8

REC #27

Union Cowal #32

Union Mosald #24

REC #13

REC #28

Union Mosald #17

Union Mosald #53

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
 Norfolk - 18

As Of Date : 2020-12-31

Entity / Formation - ResCat		Analysis Type	Non Associated & Associated Gas Economic Recoverable Volumes					Initial Working Interest	Company Gross	Burdens	Company Net	NPV Before Tax			
			Original Recoverable	Cum	Remaining Recoverable	Surface Loss	Remaining Sales					0%	5.0%	10.0%	15.0%
			MMcf	MMcf	MMcf	%	MMcf	%	MMcf	MMcf	M\$	M\$	M\$	M\$	
Cons 32901															
=(1)	Base Case	Decline	101	101	0	3.0	0	100.00	0	Freehold	0	-22	-16	-13	-10
Cons 32904															
=(1)	Base Case	Decline	561	561	0	3.0	0	100.00	0	Freehold	0	-22	-16	-13	-10
Craven Tag 19															
=(1)	Base Case	Decline	663	663	0	3.0	0	100.00	0	Freehold	0	-22	-16	-13	-10
Craven Tag 8															
=(1)	Base Case	Decline	610	610	0	3.0	0	100.00	0	Freehold	0	-22	-16	-13	-10
Echo 16															
=(1)	Base Case	Decline	125	125	0	3.0	0	100.00	0	Freehold	0	-22	-16	-13	-10
GGOL 11															
=(1)	Base Case	Decline	585	585	0	3.0	0	100.00	0	Freehold	0	-22	-16	-13	-10
GGOL 38															
=(1)	Base Case	Decline	115	115	0	3.0	0	100.00	0	Freehold	0	-22	-16	-13	-10
GGOL 45															
=(1)	Base Case	Decline	377	377	0	3.0	0	100.00	0	Freehold	0	-22	-16	-13	-10
GGOL 60															
=(1)	Base Case	Decline	275	275	0	3.0	0	100.00	0	Freehold	0	-22	-16	-13	-10
Magnum Unit															
=(1)	Base Case	Decline	3060	3060	0	3.0	0	100.00	0	Freehold	0	-668	-511	-395	-310
NW 8-12-VII															
	Base Case	Decline	53	53	0	3.0	0	100.00	0	Freehold	0	-22	-16	-13	-10
Pifher 10															
=(1)	Base Case	Decline	69	69	0	3.0	0	100.00	0	Freehold	0	-22	-16	-13	-10
SW 4-15-VI															
=(1)	Base Case	Decline	102	102	0	3.0	0	100.00	0	Freehold	0	-22	-16	-13	-10
Base Case			6696	6696	0		0		0		0	-926	-708	-548	-429

(1) Adjusted for Economics

Table 2
No Economic Recoverable Volumes Assigned

Clearbeach Resources Inc.
Norfolk - 18

As Of Date : 2020-12-31

Entity

Gas

Beech Lane 1	Beech Lane 3	Cons 32810	Cons 32899
Cons 32900	Cons 32903A	Cons 32906	Cons 32910
Craven F2	Craven Tag 11	Craven Tag 15	Craven Tag 16
Craven Tag 21	Craven Tag 23	Craven Tag 24	Craven Tag 25
Craven Tag 9	Craven Un 8	Echo 10	Echo 15
Echo 18	Echo 19	Echo 20	Echo 21
Echo 25	Echo 26	Echo 28	Echo 29
Echo 31	Echo 33	Echo 35	Echo 36
Echo 37	Echo 38	Echo 40	Echo 42
Echo 59	Echo 8	Expl 1	Expl 10
Expl 2	Expl 3	Expl 4	Expl 5
Expl 6	Expl 7	Expl 8	Expl 9
Expl A	Expl B	Expl C	Expl D
GGOL 1	GGOL 10	GGOL 12	GGOL 32 (H1)
GGOL 33	GGOL 34	GGOL 35	GGOL 37
GGOL 39	GGOL 40	GGOL 41	GGOL 42
GGOL 44	GGOL 47	GGOL 5	GGOL 50
GGOL 52	GGOL 53	GGOL 55	GGOL Huron 3
Hemlock 10	Hemlock 13	Hemlock 14	Hemlock 15
Hemlock 18	Hemlock 19	Hemlock 21	Leader 1
Leader 11	Leader 2	Leader 3	Leader 4
Leader 8	NW 6-6-VII	Pifher 14	Pifher 15
Pifher 17	Pifher 18	Pifher 19	Pifher 3
Pifher 5	Pifher 6	Pifher 9	Shne IMR
Shne Plns	SW 3-13-VI		

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
Paton - 25

As Of Date : 2020-12-31

Oil Economic Recoverable Volumes										NPV Before Tax			
Entity / Formation - ResCat	Analysis Type		Original Recoverable	Cum	Remaining Recoverable	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%
			MBbl	MBbl	MBbl	%	MBbl		MBbl	M\$	M\$	M\$	M\$
CB41													
=(1)	Base Case	Decline	22.6	17.8	4.8	100.00	4.8	Freehold	3.9	5	20	27	30
CB44													
=(1)	Base Case	Decline	7.1	7.1	0.0	100.00	0.0	Freehold	0.0	-43	-33	-26	-20
CB45													
=(1)	Base Case	Decline	3.0	3.0	0.0	100.00	0.0	Freehold	0.0	-43	-33	-26	-20
Base Case			32.7	27.9	4.8		4.8		3.9	-81	-46	-24	-10

(1) Adjusted for Economics

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
Rodney - 23

As Of Date : 2020-12-31

Oil Economic Recoverable Volumes										NPV Before Tax			
Entity / Formation - ResCat	Analysis Type		Original Recoverable	Cum	Remaining Recoverable	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%
			MBbl	MBbl	MBbl	%	MBbl		MBbl	M\$	M\$	M\$	M\$
Rodney Unit # 3													
=(1)	Base Case	Decline	1960.8	1960.8	0.0	100.00	0.0	Freehold	0.0	-499	-381	-295	-231
South Rodney													
=(1)	Base Case	Decline	47.1	47.1	0.0	100.00	0.0	Freehold	0.0	-117	-89	-69	-54
Base Case			2007.9	2007.9	0.0		0.0		0.0	-616	-471	-364	-285

(1) Adjusted for Economics

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
SWOB - 17

As Of Date : 2020-12-31

Oil Economic Recoverable Volumes										NPV Before Tax			
Entity / Formation - ResCat	Analysis Type	Decline	Original Recoverable	Cum	Remaining Recoverable	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%
			MBbl	MBbl	MBbl	%	MBbl		MBbl	M\$	M\$	M\$	M\$
Clearbeach #14													
=(1)	Base Case	Decline	26.9	23.4	3.5	52.80	1.8	Freehold	1.5	24	29	29	27
Clearwood Gosfield S 3-K-III													
=(1)	Base Case	Decline	38.8	31.8	7.0	47.00	3.3	Freehold	2.7	82	69	57	47
Forbes et al													
=(2)	Base Case	Decline	167.0	157.6	9.4	35.00	3.3	Freehold	2.8	145	133	120	109
Judo 10													
=(2)	Base Case	Decline	312.1	264.4	47.6	24.50	11.7	Freehold	9.8	728	490	363	287
Pembina et al (Deviated #1) Romney 7-7-III													
=(2)	Base Case	Decline	167.1	157.1	10.0	100.00	10.0	Freehold	8.4	411	350	299	258
Base Case			711.9	634.4	77.5		30.1		25.2	1390	1072	868	728

(1) GORR(Burden) 5% (2) GORR(Burden) 3.4%

Entity

Oil

Gosfield S 24-V Judo

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
Warwick - 31

As Of Date : 2020-12-31

Oil Economic Recoverable Volumes									NPV Before Tax				
Entity / Formation - ResCat	Analysis Type		Original Recoverable	Cum	Remaining Recoverable	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%
			MBbl	MBbl	MBbl	%	MBbl		MBbl	M\$	M\$	M\$	M\$
Imp 4-12-III SER =(1)	Base Case	Decline	196.2	183.9	12.4	100.00	12.4	Freehold	10.8	482	362	283	229
	Base Case		196.2	183.9	12.4		12.4		10.8	482	362	283	229

(1) Adjusted for Economics

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
Willey - 24

As Of Date : 2020-12-31

Oil Economic Recoverable Volumes										NPV Before Tax			
Entity / Formation - ResCat	Analysis Type		Original Recoverable	Cum	Remaining Recoverable	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%
			MBbl	MBbl	MBbl	%	MBbl		MBbl	M\$	M\$	M\$	M\$
Henderson, Willey Unit Total													
=(1)	Base Case	Decline	144.1	100.8	43.3	100.00	43.3	Freehold	35.8	1133	946	803	693
Hunter 1													
=(1)	Base Case	Decline	157.0	129.3	27.7	100.00	27.7	Freehold	22.9	326	287	249	217
Base Case			301.1	230.0	71.1		71.1		58.6	1459	1233	1052	910

(1) Adjusted for Economics

Table 2
No Economic Recoverable Volumes Assigned

Clearbeach Resources Inc.
Willey - 24

As Of Date : 2020-12-31

Entity

Oil

Battery	Gore	Gully	Hunter 2
Imperial Bluewater	IOE 912	IOE Bluewater	Mills 1
South			

Table 1
Estimates of Economic Recoverable Volumes and
Net Present Values

Clearbeach Resources Inc.
 Zone - 22

As Of Date : 2020-12-31

Entity / Formation - ResCat		Analysis Type	Non Associated & Associated Gas Economic Recoverable Volumes								NPV Before Tax				
			Original Recoverable	Cum	Remaining Recoverable	Surface Loss	Remaining Sales	Initial Working Interest	Company Gross	Burdens	Company Net	0%	5.0%	10.0%	15.0%
			MMcf	MMcf	MMcf	%	MMcf	%	MMcf		MMcf	M\$	M\$	M\$	M\$
Union Zone No. 51															
=(1)	Base Case	Decline	198	198	0	3.0	0	100.00	0	Freehold	0	-27	-21	-16	-12
	Base Case		198	198	0		0		0		0	-27	-21	-16	-12

(1) Adjusted for Economics

Table 2
No Economic Recoverable Volumes Assigned

Clearbeach Resources Inc.
Zone - 22

As Of Date : 2020-12-31

Entity

Gas

Union No. 21 - W. Nickels No. 1	Union No. 31	Union No. 38	Union No. 45
Union No. 49	Union No. 50	Union No. 54	Union No. 62 Zone
Union No. 69	Union No. 72	Union No. 73	Union No. 84
Union No.29	Union No.91 Faubert No.1	Union Zone #12	Union Zone No. 34
Union Zone No. 40	Union Zone No. 43	Union Zone No.42	Union Zone No.85
Zone 22 and 87			

Appendix I – Fee Affidavit of MNP Ltd.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF CLEARBEACH RESOURCES INC. AND FORBES RESOURCES
CORP.**

AFFIDAVIT OF ROBERT SMITH
(Sworn July 8, 2021)

I, Robert Smith, of the City of London, in the Province of Ontario,

MAKE OATH AND SAY AS FOLLOWS:

1. I am Senior Vice President and a Licensed Insolvency Trustee with MNP Ltd. (“MNP”) the Court-appointed Monitor (the “**Monitor**”) of Clearbeach Resources Inc. and Forbes Resources Corp (collectively the “**Companies**”) and as such have knowledge of the matters deposed to herein, except where such knowledge is stated to be based on information and belief, in which case I state the source of the information and verily believe such information to be true.
2. On May 20, 2021, the Ontario Superior Court of Justice (Commercial List) made an initial order granting the Companies relief pursuant to the *Companies Creditors' Arrangement Act* and appointing MNP as Monitor in the CCAA proceedings.
3. The Monitor has prepared Statements of Account in connection with its appointment as Monitor detailing its services rendered and disbursements incurred for the period May 4, 2021 to July 8, 2021. Attached hereto and marked as **Exhibit “A”** to this my Affidavit is a summary of the Statements of Account.

Attached is Exhibit "A"
Referred to in the
AFFIDAVIT OF ROB SMITH
Sworn before me
This 8th day of July 2021

A handwritten signature in black ink, appearing to read 'M. Fuller', is written over a horizontal line.

Melanie Rachelle Fuller, a Commissioner etc.
Province of Ontario, for MNP Ltd.
Expires March 20, 2022

CCAA Proceedings - Clearbeach Resources Inc. and Forbes Resource Corp.
 Summary of Statements of Account of
 MNP Ltd. in its capacity as Monitor
 For the Period May 4, 2021 to July 8, 2021

MNP Invoice	Date	Hours	Fees	Disbursements	HST	Total
9896783	15-Jun-21	26.4	\$ 13,630.60	\$ 60.00	\$ 1,779.78	\$ 15,470.38
9927467	08-Jul-21	34.5	17,768.70	-	2,309.93	20,078.63
		60.9	\$ 31,399.30	\$ 60.00	\$ 4,089.71	\$ 35,549.01
Avg. Hourly Rate			\$ 515.59			

Attached is Exhibit "B"
Referred to in the
AFFIDAVIT OF ROB SMITH
Sworn before me
This 8th day of July 2021

A handwritten signature in black ink, appearing to read 'M. Fuller', is written over a horizontal line.

Melanie Rachelle Fuller, a Commissioner etc.
Province of Ontario, for MNP Ltd.
Expires March 20, 2022

Invoice



Invoice Number : 9896783

Client Number : 0856342

Invoice Date : Jun 15 2021

Invoice Terms : Due Upon Receipt

Jane Lowrie
Clearbeach Resources Inc. and Forbes Resources Corp.
2807 Woodhull Road
London, ON N6K 4S4

For Professional Services Rendered :

Interim invoice for professional services rendered in our capacity as Monitor under the CCAA of Clearbeach Resources Inc. and Forbes Resources Corp, as detailed on the attached report.

<u>Name</u>	<u>Hours</u>	
Senior Vice-President		
Rob Smith	23.9	
Staff		
Anne Nelligan	.2	
Trina Burningham	1.3	
Yatri Vagadia	<u>1.0</u>	
Total Professional Fees	26.4	13,630.60
Disbursements		60.00
	Sub Total :	<u>13,690.60</u>
	Harmonized Sales Tax :	<u>1,779.78</u>
	Total (CAD) :	<u>15,470.38</u>

HST Registration Number : 103697215 RT 0001

Invoices are due and payable upon receipt.

Thank you for your business. We sincerely appreciate your trust in us.

Licensed Insolvency Trustees
148 FULLARTON STREET, SUITE 1002; LONDON ON; N6A 5P3
P: (519) 681-3328 F: (519) 964-2210 www.MNPDebt.ca

Clearbeach Resources Inc. and Forbes Resource Corp.
WIP Report to June 14, 2021

Date	Description	Title	Units	Amount	Notes
04-May-2021	Anne Nelligan	Estate Administrator	0.2	34.40	postings
04-May-2021	Rob Smith	Trustee	1.5	825.00	begin drafting proposed monitor report
05-May-2021	Rob Smith	Trustee	0.2	110.00	review of cf, instruction to Y. Vagadia for CF review and write up for court report
06-May-2021	Rob Smith	Trustee	5.5	3,025.00	finish draft of proposed monitor report; call with J. Lowrie to clear various queries for the report
07-May-2021	Rob Smith	Trustee	0.3	165.00	review March f/s; email to J. Lowrie re monitoring program; review G. Phoenix comments on report
08-May-2021	Rob Smith	Trustee	0.1	55.00	respond to J. Lowrie email re cashflow
10-May-2021	Rob Smith	Trustee	0.1	55.00	email to Sproule re use of report
11-May-2021	Rob Smith	Trustee	0.3	165.00	call from G. Phoenix re update on settlement and process; emails to Sproule re sharing report
13-May-2021	Rob Smith	Trustee	0.2	110.00	review consent from Sproule, forward same to R. English
14-May-2021	Rob Smith	Trustee	4.1	2,255.00	review draft Lowrie affidavit; edits to court report to reflect affidavit; call with G. Phoenix re charges, Sproule report, next steps; conf call with company; review and update cashflow; prepare consent
17-May-2021	Rob Smith	Trustee	1.5	825.00	prepare supplemental report re Sproule report, edits to first report
18-May-2021	Rob Smith	Trustee	1.0	550.00	review BJ and GP final edits to reports; finalize and execute report, gather appendices
20-May-2021	Rob Smith	Trustee	1.8	990.00	CCAA motion; call with G. Phoenix re May 28 motion; edits and finalize letters and forms for OSB filing
21-May-2021	Rob Smith	Trustee	1.0	550.00	finalize notice to OSB and fax same; information and request for website
25-May-2021	Rob Smith	Trustee	3.0	1,650.00	review Lowrie affidavit and prepare First report in support of stay period extension; review/edit and fax Form 2 to OSB
26-May-2021	Rob Smith	Trustee	0.2	110.00	review and respond to OSB email
28-May-2021	Rob Smith	Trustee	0.8	440.00	court for extension; fax amended initial order to OSB; request extension documents to be uploaded to MNP website
03-Jun-2021	Rob Smith	Trustee	1.2	684.00	email/call from B. Manderson @ Buckeye Petroleum; respond to email from S. Gibson - Elgin County Solicitor; review Buckeye audit report; update service list and email same to G. Phoenix and BJ; respond to J. Lowrie email re payment of pre NOI lease arrears; update call with G. Phoenix
04-Jun-2021	Rob Smith	Trustee	0.2	114.00	email from Van Boekel re request to be added to service list, update same and request update posting to website, email to counsels re same
07-Jun-2021	Rob Smith	Trustee	0.4	228.00	scheduling motion; call from G. Manderson
09-Jun-2021	Rob Smith	Trustee	0.3	171.00	calls with G. Phoenix and J. Lewis re property tax settlements; discuss monitor filing requirements with G. Phoenix
14-Jun-2021	Rob Smith	Trustee	0.2	114.00	review MPAC settlements and emails with G. Phoenix re same
			23.9	13,191.00	
21-May-2021	Trina Burningham	Estate Administrator	0.5	55.00	MNPdebt webpage created; Documents uploaded to webpage; Vanity URL created; Emailed R. Smith to confirm.
01-Jun-2021	Trina Burningham	Estate Administrator	0.5	57.00	MNPdebt webpage updated to include documents provided by R. Smith.
04-Jun-2021	Trina Burningham	Estate Administrator	0.3	34.20	Document uploaded to MNPdebt webpage.
			1.3	146.20	
18-May-2021	Yatri Vagadia	Analyst	0.1	25.90	begin Form 1 for OSB
20-May-2021	Yatri Vagadia	Analyst	0.5	129.50	complete Form 1 and begin Form 2 for OSB
25-May-2021	Yatri Vagadia	Analyst	0.4	103.60	complete form 2
			1.0	259.00	
Total Professional Fees			26.4	13,630.60	
Disbursements					
04-Jun-2021	PPSA Canada Search Fees			60.00	

Invoice



Invoice Number : 9927467

Client Number : 0856342

Invoice Date : Jul 8 2021

Invoice Terms : Due Upon Receipt

Jane Lowrie
Clearbeach Resources Inc. and Forbes Resources Corp.
2807 Woodhull Road
London, ON N6K 4S4

For Professional Services Rendered :

Interim invoice for professional services rendered in our capacity as Monitor under the CCAA of Clearbeach Resources Inc. and Forbes Resources Corp. for the period June 15, 2021 to July 8, 2021, as detailed on the attached report. 17,768.70

Harmonized Sales Tax : 2,309.93

Total (CAD) : 20,078.63

HST Registration Number : 103697215 RT 0001

Invoices are due and payable upon receipt.

Thank you for your business. We sincerely appreciate your trust in us.

Licensed Insolvency Trustees
148 FULLARTON STREET, SUITE 1002; LONDON ON; N6A 5P3
P: (519) 681-3328 F: (519) 964-2210 www.MNPDebt.ca

Clearbeach Resources Inc. and Forbes Resources Corp.
WIP Report June 15, 2021 to July 8, 2021

Date	Description	Title	Units	Rate	Amount	Notes
14-Jun-2021	Rob Smith	Trustee	0.8	570.00	456.00	review MPAC settlements and emails with G. Phoenix re same
15-Jun-2021	Rob Smith	Trustee	0.5	570.00	285.00	call with company re property taxes
16-Jun-2021	Rob Smith	Trustee	1.1	570.00	627.00	review draft RVO, email to G. Phoenix re same; review actual cashflow results
17-Jun-2021	Rob Smith	Trustee	1.0	570.00	570.00	work on 2nd court report
18-Jun-2021	Rob Smith	Trustee	0.8	570.00	456.00	call with Bennet Jones and G. Phoenix re sale, RVO, property taxes, land owners, etc.; follow up call with G. Phoenix
21-Jun-2021	Rob Smith	Trustee	2.9	570.00	1,653.00	review Lowrie affidavit, PSA, Court order; call with G. Phoenix with comments; continue work on 2nd court report
22-Jun-2021	Rob Smith	Trustee	4.5	570.00	2,565.00	review motion record and request posting to website; email to J. Foster re service list; work on court report; gather loan docs for LN security review
25-Jun-2021	Rob Smith	Trustee	0.5	570.00	285.00	call with Bennet Jones re Forbes bankruptcy
28-Jun-2021	Rob Smith	Trustee	0.2	570.00	114.00	respond to creditor email (Enbridge)
29-Jun-2021	Rob Smith	Trustee	8.1	570.00	4,617.00	complete first draft of second report and confidential supplement; emails with G. Phoenix re same
30-Jun-2021	Rob Smith	Trustee	1.8	570.00	1,026.00	call with company to review queries on 2nd report; edits to report; call with G. Phoenix re property taxes and report; call with Norfolk County
02-Jul-2021	Rob Smith	Trustee	0.9	570.00	513.00	review G. Phoenix comments on draft 2nd report; email to Bennet Jones re second report
06-Jul-2021	Rob Smith	Trustee	0.5	570.00	285.00	call with Bennet Jones re 2nd court report, Sproule Report, etc.
07-Jul-2021	Rob Smith	Trustee	1.5	570.00	855.00	review SPA and respond to CRA email; review responding motions from Norfolk County, Elgin County and Chatham Kent
08-Jul-2021	Rob Smith	Trustee	3.1	570.00	1,767.00	amendments to second report to disclose Sproule Report in main report and expand discussion of same; prepare fee affidavit; review LN security opinion; respond to Municipality of South Huron email; respond to Bill Manderson email; gather report appendices
			<u>28.2</u>		<u>16,074.00</u>	
16-Jun-2021	Yatri Vagadia	Analyst	0.6	269.00	161.40	review of vesting order and feedback to R. Smith
17-Jun-2021	Yatri Vagadia	Analyst	2.2	269.00	591.80	Preparing the cash flow summary and incorporate in 2nd court report
21-Jun-2021	Yatri Vagadia	Analyst	3.5	269.00	941.50	review of documents - affidavit, share purchase agreement, vesting order and feedback to R. Smith re same
			<u>6.3</u>		<u>1,694.70</u>	
Total Professional Fees			<u>34.5</u>		<u>\$ 17,768.70</u>	

Appendix J – Fee Affidavit of Loopstra Nixon LLP

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF CLEARBEACH RESOURCES INC. AND FORBES
RESOURCES CORP.

AFFIDAVIT OF THOMAS LAMBERT
(Affirmed July 9, 2021)

I, **THOMAS LAMBERT**, of the City of Hamilton, in the Province of Ontario,
AFFIRM AND SAY:

1. I am a lawyer at the law firm Loopstra Nixon LLP ("**Loopstra Nixon**"), counsel to MNP Ltd. in its capacity as CCAA monitor of Clearbeach Resources Inc. and Forbes Resource Corp. (in such capacity, the "**Monitor**"). Accordingly, I have knowledge of matters hereinafter deposed to.

2. Attached hereto and collectively marked as **Exhibit "A"** are true copies of the Statements of Account of Loopstra Nixon in respect of services rendered to the Monitor for the period from May 6, 2021 through July 5, 2021 (the "**Billing Period**"). During the Billing Period, the total fees and disbursements billed were \$34,024.00 and \$15,947.28 with applicable taxes of \$6,496.26 for an aggregate amount of \$56,467.54.

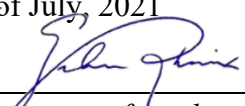
3. As set out in the following table, 76.40 hours were billed by Loopstra Nixon during the Billing Period, resulting in an average hourly rate after all discounts of \$445.34 (exclusive of applicable taxes):

Name of Professional	Total Hours	Hourly Rate(s) (\$)
R.G. Phoenix (2006)	45.80	575
T. Lambert (2016)	16.80	350
S. Ferri (2010)	0.40	535
Amanda Adamo (Law Clerk)	5.70	100
Annette Van Ryn (Law Clerk)	5.10	150
Marina Salis (Law Clerk)	2.60	100

4. I confirm that the activities detailed in the Statements of Account attached hereto as Exhibit "A" accurately reflect the services provided by Loopstra Nixon; and, that the rates charged are the standard hourly rates for each such professional at the time that such charges were incurred.

5. In connection with the within accounts, Loopstra Nixon has been paid \$13,661.19 and holds nil (\$0.00) on retainer in trust.

AFFIRMED BEFORE ME at the)
City of Toronto, in the)
Province of Ontario, this)
9th day of July, 2021)
))

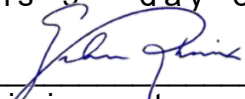


A Commissioner for taking affidavits, etc.



THOMAS LAMBERT

This is Exhibit "A" referred to in the Affidavit of Thomas Lambert affirmed before me this 9th day of July, 2021.



A Commissioner, etc.



LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

June 8, 2021

R. Graham Phoenix
Direct Line: 416.748.4776
Email: gphoenix@loonix.com
RGP Professional Corporation

CONFIDENTIAL

MNP Ltd.
1002 - 148 Fullarton Street
London, Ontario
N6A 5P3

Matter No. 15753-0012

Attention: Rob Smith

RE: Clearbeach Resources Inc. and Forbes Resources Corp

Please find enclosed herewith our Statement of Account for services rendered with regard to the above-noted matter to and including May 31, 2021 which we trust you will find satisfactory.

If you have any questions, please contact the undersigned.

Yours truly,

LOOPSTRA NIXON LLP
Per:


R. Graham Phoenix
Encl.



June 8, 2021

Invoice No. 100083

Matter No. 15753-0012

MNP Ltd.
1002 - 148 Fullarton Street
London, Ontario
N6A 5P3

Attention: Rob Smith

RE: Clearbeach Resources Inc. and Forbes Resources Corp

STATEMENT OF ACCOUNT

TO OUR FEE FOR PROFESSIONAL SERVICES rendered in connection with the above-noted matter through to May 31, 2021.

OUR FEE	\$12,000.00
HST on Fees @ 13%	\$1,560.00
<u>DISBURSEMENTS:</u>	
Total Disbursements	\$89.55
HST on Disbursements	\$11.64
Total Fees, Disbursements and HST	<u>\$13,661.19</u>

The above account represents a summary of the professional services rendered to you, and this firm reserves the right to provide further particulars of our professional services rendered in the event the same is required or requested.

THIS IS OUR STATEMENT OF ACCOUNT HEREIN

LOOPSTRA NIXON LLP

Per:


R. Graham/Phoenix
RGP/cal

In accordance with the Solicitor's Act, interest will be charged on this account until paid, at the rate of 2.0% per annum, commencing one month after delivery, E. & O.E. * HST No. 122610298RT0001



PRIVILEGED AND CONFIDENTIAL
Billing Detail Report to 31-May-2021

June 8, 2021

Invoice No. 100083

MNP Ltd.
1002 - 148 Fullarton Street
London, Ontario
N6A 5P3

Matter No. 15753-0012

Attention: Rob Smith

RE: Clearbeach Resources Inc. and Forbes Resources Corp

FEES

<u>Date</u>	<u>Narrative</u>	<u>Professional</u>	<u>Time</u>
06-May-2021	Call with R. Smith. Preliminary review of draft report.	RGP	0.50
07-May-2021	Review and comment on draft first report.	RGP	1.40
11-May-2021	Call with counsel to Clearbeach re: next steps. Call with R. Smith re: the same.	RGP	0.50
12-May-2021	Review and comment on draft orders from Company. Preliminary review of company affidavit.	RGP	1.70
13-May-2021	Call with R. Smith. Review company affidavit. Comments on the same and general comments to company counsel.	RGP	1.80
14-May-2021	Further review of company motion materials. Call with R. Smith. Comments to counsel to company.	RGP	1.20
16-May-2021	Emails with R. Sahni re: draft orders. Emails with R. Smith re: same.	RGP	0.30
17-May-2021	Review final motion materials. Review and comment on draft report.	RGP	2.50
18-May-2021	Review and comment on report (comments from counsel to the Company). Forward same to R. Smith. Finalize report and serve same. Finalize confidential materials and provide to the Court.	RGP	2.30
18-May-2021	To drafting service list	AMA	0.70
18-May-2021	To compile Monitor's Report & confidential Appendix; fwd same to Graham Phoenix for review	AMA	1.00
18-May-2021	To update confidential appendix; fwd same to Graham Phoenix	AMA	0.10
18-May-2021	To provide instruction re: binding of report; arrange courier re: same	AMA	0.20



LOOPSTRA NIXON LLP

BARRISTERS AND SOLICITORS

18-May-2021	To serve Monitor's Report via email; to draft Affidavit of Service and file same with Court	AMA	0.50
18-May-2021	To upload report to Caselines	AMA	0.10
19-May-2021	Review materials. Prepare for Court.	RGP	1.30
19-May-2021	To updating service list	AMA	0.10
19-May-2021	To add hyperlink's to Monitor's Report	AMA	0.20
19-May-2021	To receive new Caselines link with new court file number; to file materials electronically and upload same to Caselines	AMA	0.30
20-May-2021	Further review of materials. Preparation for hearing. Attending hearing. Follow up call with R. Smith re: next steps.	RGP	1.60
21-May-2021	Email to companies' counsel re: comeback motion.	RGP	0.10
23-May-2021	Review and comment on draft affidavit re: extension.	RGP	1.00
25-May-2021	Review and comment on draft report. Emails and call with Monitor re: same. Finalize same for service and directions to clerk re: service. Emails with counsel to companies.	RGP	1.90
25-May-2021	To compile Monitor's First Report with appendices; to draft service letter	AMA	0.80
25-May-2021	To serve First Report via email	AMA	0.20
25-May-2021	Email exchange re: service list	AMA	0.10
26-May-2021	Review materials. Emails re: Amended and Restated Initial Order.	RGP	0.50
26-May-2021	Provide instruction re: binding of report; to arrange courier pick-up	AMA	0.30
26-May-2021	To finalize Affidavit of Service; fwd to RGP to be commissioned	AMA	0.20
26-May-2021	To file Monitor's First Report & Affidavit of Service electronically	AMA	0.10
26-May-2021	To upload materials to Caselines	AMA	0.10
27-May-2021	Review all materials and preparation of for motion.	RGP	1.10
28-May-2021	Attend on Comeback Motion.	RGP	0.30
OUR FEE			\$12,000.00

<u>Time Summary</u>	<u>Hours</u>
Amanda Adamo	5.00
R. Graham Phoenix	20.00
Total hours:	25.00



LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

DISBURSEMENTS (E=HST exempt)

Courier

Total Disbursements

Amount

89.55

89.55



LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

July 8, 2021

R. Graham Phoenix
Direct Line: 416.748.4776
Email: gphoenix@loonix.com
RGP Professional Corporation

CONFIDENTIAL

MNP Ltd.
1002 - 148 Fullarton Street
London, Ontario
N6A 5P3

Matter No. 15753-0012

Attention: Rob Smith

RE: Clearbeach Resources Inc. and Forbes Resources Corp

Please find enclosed herewith our Statement of Account for services rendered with regard to the above-noted matter to and including July 8, 2021 which we trust you will find satisfactory.

If you have any questions, please contact the undersigned.

Yours truly,

LOOPSTRA NIXON LLP

Per:

R. Graham Phoenix
Encl.



July 8, 2021

Invoice No. 100815

Matter No. 15753-0012

MNP Ltd.
1002 - 148 Fullarton Street
London, Ontario
N6A 5P3

Attention: Rob Smith

RE: Clearbeach Resources Inc. and Forbes Resources Corp

STATEMENT OF ACCOUNT

TO OUR FEE FOR PROFESSIONAL SERVICES rendered in connection with the above-noted matter through to July 8, 2021.

OUR FEE	\$22,024.00
HST on Fees @ 13%	\$2,863.12
<u>DISBURSEMENTS:</u>	
Total Disbursements	\$15,857.73
HST on Disbursements	\$2,061.50
Total Fees, Disbursements and HST	<u>\$42,806.35</u>

The above account represents a summary of the professional services rendered to you, and this firm reserves the right to provide further particulars of our professional services rendered in the event the same is required or requested.

THIS IS OUR STATEMENT OF ACCOUNT HEREIN

LOOPSTRA NIXON LLP

Per:


R. Graham Phoenix
RGP/pca

In accordance with the Solicitor's Act, interest will be charged on this account until paid, at the rate of 2.0% per annum, commencing one month after delivery, E. & O.E. * HST No. 122610298RT0001



PRIVILEGED AND CONFIDENTIAL
Billing Detail Report to 08-Jul-2021

July 8, 2021

Invoice No. 100815

MNP Ltd.
1002 - 148 Fullarton Street
London, Ontario
N6A 5P3

Matter No. 15753-0012

Attention: Rob Smith

RE: Clearbeach Resources Inc. and Forbes Resources Corp

FEES

<u>Date</u>	<u>Narrative</u>	<u>Professional</u>	<u>Time</u>
03-Jun-2021	Call with Monitor re: creditor interest and re: landowners/landlords.	RGP	0.30
05-Jun-2021	Review various emails re: unsecured claimant. Emails with counsel to Companies and Monitor re: court timing.	RGP	0.80
06-Jun-2021	Review emails between company counsel and MNRF.	RGP	0.10
07-Jun-2021	Email with counsel and Monitor. Attend on court re: scheduling.	RGP	0.30
09-Jun-2021	Call with Trustee re: tax settlement. Call with counsel to Companies re: same. Emails with Trustee re: same. Review law re: same.	RGP	0.90
14-Jun-2021	Call with G. Phoenix with respect to municipal taxation and payments in lieu thereof;	SCF	0.20
14-Jun-2021	Call with G. Phoenix with respect to taxation question	SCF	0.20
14-Jun-2021	Review MPAC settlements. Research re: taxes and PILTS. Discussion with S. Ferri re: same. Emails to Monitor.	RGP	1.50
15-Jun-2021	Call with company re: MPAC settlements. Call with Monitor re: same	RGP	0.40
16-Jun-2021	Review and comment on draft order.	RGP	1.20
17-Jun-2021	Futher review of draft order. Comments to counsel to Company. Review of RVO law and precedent.	RGP	2.60
18-Jun-2021	Call with company's counsel to discuss draft order and potential legal issues. Debrief call with Monitor.	RGP	1.30
20-Jun-2021	Review of motion materials from Company. Comments on same to Monitor.	RGP	2.60



21-Jun-2021	Call with Monitor re: motion materials and direction of report. Further review of motion materials of company. Refine comments on the same and forward to Company's counsel. Preliminary review of the final served materials.	RGP	2.30
22-Jun-2021	Emails with Monitor re: report. Further review of materials. Preliminary review of PACE security.	RGP	1.10
23-Jun-2021	Review settlement agreement again. Conference with Thomas Lambert re: security review.	RGP	0.90
23-Jun-2021	To reviewing loan documents, security documents and various other documents relating thereto	TPL	4.00
24-Jun-2021	Emails with counsel to Companies and trustee re: various issues.	RGP	0.10
24-Jun-2021	To email to counsel re: request for security documents, and to drafting security review	TPL	4.20
24-Jun-2021	Email exchange with Thomas Lambert re: searches; to conduct search re: Liberty Oil Gas Ltd	AMA	0.10
24-Jun-2021	To conducting various searches re: Clearbeach Resources Inc	AMA	0.20
25-Jun-2021	Call with counsel to Companies re: bankruptcy and pending issues. Debrief call with Monitor.	RGP	1.30
25-Jun-2021	Review Ministry letter. Call with Thomas Lambert re: same.	RGP	0.40
25-Jun-2021	To review of security documents, to conference call with RGP, to email exchange with AA re: PINS, and to drafting security review	TPL	6.50
25-Jun-2021	To pull PINs re Motion Record;	AVR	2.80
27-Jun-2021	To drafting security review	TPL	0.60
27-Jun-2021	To receive and review correspondence from Ministry of Attorney General re: Oil and Gas Wells	TPL	0.20
28-Jun-2021	Conference with Thomas Lambert re: security review. Preliminary review of the same. Emails to Mointor re: same and disbursement costs.	RGP	1.20
28-Jun-2021	To pull PINs re Motion Record; to internal correspondences re same;	AVR	1.60
28-Jun-2021	To attendances re: title matters;	MSS	2.60
29-Jun-2021	Preliminary review of draft report.	RGP	0.40
30-Jun-2021	Call with Monitor. Call with Norfolk county re: taxes. Debrief call with Monitor. Review and comment on draft report.	RGP	3.10
30-Jun-2021	To email to counsel for Clearbeach re: copies of debentures	TPL	0.10



LOOPSTRA NIXON LLP
BARRISTERS AND SOLICITORS

30-Jun-2021	To review of PINS re: registration of lease	TPL	0.60
02-Jul-2021	Further comments on draft reports to Monitor.	RGP	1.40
02-Jul-2021	To pull requested instrument; to preparation of the same for review;	AVR	0.70
05-Jul-2021	Final review and approval of security review. Comments to Thomas Lambert.	RGP	1.60
05-Jul-2021	To conference with RGP and to finalizing security review	TPL	0.60
05-Jul-2021	To compile schedule "A" from notices.	AMA	0.20
05-Jul-2021	To compile security review	AMA	0.20
OUR FEE			\$22,024.00

<u>Time Summary</u>	<u>Hours</u>
Amanda Adamo	0.70
Annette Van Ryn	5.10
Marina Salis	2.60
R. Graham Phoenix	25.80
Steven C. Ferri	0.40
Thomas Lambert	16.80
Total hours:	51.40

DISBURSEMENTS (E=HST exempt)

Abstract Search	15,762.65
Corporate Searches	24.00
Litigation Searches	41.08
Oncorp EDD	30.00
Total Disbursements	\$15,857.73

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF CLEARBEACH RESOURCES INC.
AND FORBES RESOURCES CORP.

Court File No.: CV-21-00662483-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceedings commenced at TORONTO

AFFIDAVIT OF FEES

LOOPSTRA NIXON LLP
135 Queens Plate Drive – Suite 600
Toronto, ON M9W 6V7

R. Graham Phoenix (*LSO No.:* 52650N)
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Thomas P. Lambert (*LSO No.:* 70354T)
t: (416) 748-5145
f: (416) 746-8319
e: tlambert@loonix.com

Lawyers for the Monitor, MNP Ltd.

Court File No.: CV-21-00662483-00CL

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF CLEARBEACH RESOURCES INC. AND FORBES RESOURCES CORP.**

**ONTARIO
SUPERIOR COURT OF JUSTICE**

(COMMERCIAL LIST)

**MONITOR'S SECOND REPORT TO THE COURT
SUBMITTED BY MNP LTD.,
IN ITS CAPACITY AS PROPOSED MONITOR OF
CLEARBEACH RESOURCES INC. AND FORBES
RESOURCE CORP**

MNP LTD.

1002-148 Fullarton Street
London, ON N6A 5P3

Rob Smith

Tel: (519) 964-2212

Fax: (519) 964-2210

Email: rob.smith@mnp.ca

**IN THE MATTER OF THE *COMPANIES CREDIT ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF CLEARBEACH RESOURCES
INC. AND FORBES RESOURCES CORP.**

Court File No.: CV-21-00662483-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at **TORONTO**

**MONITOR'S SECOND REPORT TO THE
COURT SUBMITTED BY MNP LTD., IN ITS
CAPACITY AS PROPOSED MONITOR OF
CLEARBEACH RESOURCES INC. AND
FROBES RESOURCE CORP.**

LOOPSRA NIXON LLP

135 Queen's Plate Drive – Suite 600
Toronto, ON M9W 6V7

R. Graham Phoenix (*LSO No.:* 52650N)

(t) 416 748 4776

(f) 416 746 8319

(e) gphoenix@loonix.com

Thomas P. Lambert (*LSO No.:* 70354T)

(t) 416 748 5145

(e) tlambert@loonix.com

Lawyers for the Proposed Monitor, MNP Ltd.