

801465

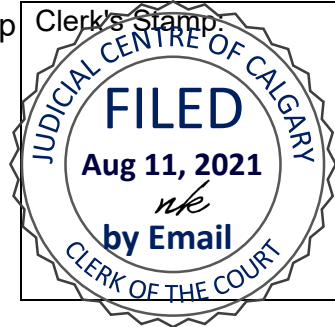
COURT FILE NUMBER B201 – 719774
 25-2719774

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

MATTER

Justice Dunlop
 COM
 Aug 16, 2021



IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c B-3, AS AMENDED, OF GS E&R CANADA INC.

APPLICANT GS E&R CANADA INC.

DOCUMENT **FOURTH AFFIDAVIT OF JUNGHO PARK**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **STIKEMAN ELLIOTT LLP**
 4300 Bankers Hall West
 888 – 3rd Street S.W.
 T2P 5C5

Solicitor: Karen Fellowes, Q.C.
 Phone Number: (403) 724-9469
 Email: kfellowes@stikeman.com
 Fax Number: (403) 266-9034
 File No.: 148767.1001

Counsel for the Applicant, GS E&R Canada Inc.

FOURTH AFFIDAVIT OF JUNGHO PARK

Sworn on August 9, 2021

I, JUNGHO PARK, of the City of Calgary, in the Province of Alberta, MAKE OATH AND SAY THAT:

1. I am the Managing Director of GS E&R Canada Inc. ("**E&R CANADA**") and I am authorized to swear this affidavit on its behalf. I have personal knowledge of the matters and facts herein deposed, except where based on information and belief, in which case I believe the same to be true.

DS DS
 RH JP

2. I have previously sworn three Affidavits in these proceedings, on March 18, 2021 (the “**First Park Affidavit**”), on May 14, 2021 (the “**Second Park Affidavit**”), and on June 25, 2021 (the “**Third Park Affidavit**” and collectively, the “**Park Affidavits**”).
3. All capitalized terms that are used but not defined in this affidavit have the meanings as defined in the Park Affidavits.

I. Introduction and Relief Sought

4. On March 11, 2021, E&R CANADA filed a Notice of Intention to Make a Proposal (the “**NOI**”) pursuant to the subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (“**BIA**”) (the “**NOI Proceedings**”). MNP Ltd. (“**MNP**” or the “**Proposal Trustee**”) was appointed as the proposal trustee.
5. As a result of filing the NOI, all proceedings against the Applicant and its assets were automatically stayed for an initial period of thirty (30) days (i.e. until April 10, 2021) (the “**Stay Period**”).
6. On March 24, 2021, this Honourable Court pronounced an order (the “**Initial Order**”), which, *inter alia*, (i) extended the Stay Period for an additional period of forty-five (45) days (i.e. until May 25, 2021), and (ii) granted certain professionals a priority charge over E&R CANADA’s assets to secure payment of their respective fees and disbursements incurred in connection with these proceedings, and (iii) approved a Sales Investment and Solicitation Process (“**SISP**”) as described in the Proposal Trustee’s First Report.
7. The Stay Period was extended by subsequent orders of this Court pronounced by Justice Dunlop on May 21, 2021 and Justice Ho on July 2, 2021. The Stay Period is currently extended to August 23, 2021.
8. The Proposal Trustee and E&R CANADA, with the assistance of Sayer Energy Advisers (“**Sayer**”), conducted the SISP as outlined in the Proposal Trustee’s Second and Third Reports whereby prospective purchasers had the opportunity to submit an offer to purchase all or part of E&R CANADA’s assets, undertakings and property or the shares of E&R CANADA. A copy of the SISP is attached hereto as **Exhibit “A”**.
9. The SISP resulted in several offers and expressions of interest being received from prospective purchasers. Ultimately, E&R CANADA entered into a transaction (the

“**Transaction**”) contemplated by an Asset Purchase Agreement dated __, 2021 (the “**APA**”) with the winning bidder under the SISP, Bench Creek Resources Ltd. (the “**Purchaser**”), an arm’s length party that is not related to E&R CANADA, whereby the Purchaser agreed to purchase the Assets from E&R CANADA (as defined in the APA). A redacted copy of the APA is attached hereto as **Exhibit “B”**. I understand that an unredacted copy of the APA will be attached to a confidential supplement to the Fourth Report of the Proposal Trustee, both of which I understand will be provided in support of E&R CANADA’s application to approve the sale to the Purchaser.

10. For the reasons further described herein, the Applicant hereby seeks from this Court an Order (the “**Sale Approval and Vesting Order**” or “**SAVO**”), *inter alia*:
 - a. abridging the time for delivery of this application and supporting materials (the “**Application**”) and deeming service of this Application to be good and sufficient;
 - b. approving the Sales Approval and Vesting Order substantially in the form attached hereto as **Exhibit “C”**;
 - c. ordering that upon delivery by the Proposal Trustee to the Purchaser of the certificate contemplated in the proposed form of SAVO, all of the Applicant’s right, title and interest in and to the Assets shall vest in the Purchaser, free and clear of all encumbrances, liens, security interests, mortgages, charges or claims, other than the Permitted Encumbrances (as defined in the APA); and
 - d. ordering that upon resignation of the Applicant’s directors and officers, in addition to its powers and obligations set out in the Initial Order, the Proposal Trustee shall be authorized and empowered, but not obligated, to exercise certain rights and powers including but not limited to, and among other things, taking any steps necessary or advisable in connection with completing the APA and carrying out any post-closing obligations of E&R CANADA under the APA, dealing with any surplus cash remaining after implementation the Proposal, having access to and dealing with E&R CANADA’s books and records, and filing tax returns and dealing with the Canada Revenue Agency.

11. I am advised by Karen Fellowes of Stikeman Elliott LLP, counsel to E&R CANADA (“**Counsel**”) and do verily believe that the Proposal Trustee supports this Application.

II. Background

12. As set forth in First Park Affidavit, the Applicant is a privately-owned company based in Calgary, Alberta, whose business focuses on energy exploration and production of a liquid rich natural gas in North East British Columbia, primarily from the Liard Basin. E&R Canada is an operator and has a 100% working interest in 147 gas wells, 7 satellite batteries, 265 km of pipelines, 1 compressor station and 1 natural gas liquid facility.
13. For the last several years, E&R CANADA has recorded accumulated deficits due to low commodity process and production decline.
14. As more fully described in the Second and Third Park Affidavits, E&R CANADA, with the assistance of the Proposal Trustee and its agent Sayer Energy Advisors, carried out the SISP in accordance with its terms. The SISP and negotiations arising therefrom yielded the Transaction contemplated by the APA, which represents a going concern sale of all of the oil and gas assets of E&R CANADA, along with the assumption of associated abandonment and reclamation obligations (“**AROs**”).
15. E&R CANADA’s largest creditor is the British Columbia Oil and Gas Commission (“**BCOGC**”), which as of March 9, 2021, was owed \$4,313,938.00 with respect to outstanding LMR deposit requirements, along with other outstanding amounts.
16. The BCOGC supports the Transaction and has been heavily involved in the negotiations between E&R CANADA, the Purchaser, and the Proposal Trustee.

III. Closing of the Transaction

17. On July 30th, 2021, E&R CANADA entered into the APA, pursuant to which the Purchaser is to acquire substantially all of E&R CANADA’s Assets.
18. The key terms of the APA include the following (capitalized terms are as defined in the APA):
 - a. The Purchaser has lodged with the Proposal Trustee a deposit, which will be applied to the Purchase Price;

- b. the Purchase Price is to be satisfied through the payment of cash consideration, and the assumption of responsibility for payment of all costs for existing or future AROs associated with the Assets;
 - c. the Purchaser covenants to commit to the BCOGC to undertake additional reclamation and abandonment work to be completed within 12 months of closing, either through the Reclamation Plan or the Alternative Reclamation Plan, with recourse to funds in escrow supplied by a third party in support of the Reclamation Plan;
 - d. The APA has a closing date of 10:00 am on the day that is seven (7) business days after receipt of the Sale Approval and Vesting Order, or such other time and date as may be agreed upon in writing between the Parties, provided however that in no case shall it be later than September 10, 2021 (the Outside Date);
 - e. Purchaser is to acquire all of E&R CANADA's interest in the Assets free and clear of all encumbrances, liens, security interests, mortgages, charges or claims, other than Permitted Encumbrances;
 - f. the conditions of closing include the following conditions precedent:
 - i. all conditions precedent being met or waived by the Vendor and Purchaser, respectively, at or before the Closing Date, which conditions precedent include the consent of the BCOGC to the Transaction; and
 - ii. E&R CANADA obtaining the Sale Approval and Vesting Order.
19. Following the issuance of the Sale Approval and Vesting Order, E&R CANADA, with the assistance of the Proposal Trustee, will work with the Purchaser to take the necessary steps to close the Transaction as soon as possible.
20. Following the granting of the SAVO, and prior to the expiry of the Stay Period, E&R CANADA will make a proposal to its creditors under the BIA (the "Proposal") utilizing certain funds available following the closing of the Transaction.
21. The Proposal to creditors will include a pro-rata payment from certain designated post-closing funds. Following creditor and Court sanction of the Proposal, the directors and

officers of E&R Canada intend to resign, as all assets will have been transferred, and all liabilities will have been dealt with under the Proposal. At that point, MNP will need to assume certain powers with respect to E&R CANADA and its remaining property, including, among other things, taking any steps necessary or advisable in connection with completing the APA and carrying out any post-closing obligations of E&R CANADA under the APA, dealing with any surplus cash remaining after implementation of the Proposal, having access to and dealing with E&R CANADA's books and records, and filing tax returns and dealing with the Canada Revenue Agency.

IV. MISCELLANEOUS

- 22. E&R CANADA submits that it has acted and continues to act in good faith and with due diligence, with a view to maximizing value for the benefit of all of E&R CANADA's stakeholders.
- 23. As noted, E&R CANADA understands that the Proposal Trustee intends to provide, in advance of the hearing of the within application, its Fourth Report and a confidential supplement with the Court supporting the application for the SAVO as requested herein.

V. CONCLUSION

- 24. I swear this affidavit in support of the Applicant's Application for the SAVO and for no other or improper purpose.

SWORN before me in the City of)
Calgary, in the Province of Alberta, on)
this 9th day of August, 2021.)

DocuSigned by:)
Robert Hamilton)
7AC02004166B4C0...

A Commissioner of Oaths in and for the)
Province of Alberta)

DocuSigned by:)
Jungho Park)
B43A1285943E454...

Jungho Park

This is **Exhibit "A"** referred to in the Affidavit of Jungho Park,
sworn before me by videoconference in the City of Calgary,
in the Province of Alberta, on this 9th day of August, 2021

DocuSigned by:
Robert Hamilton
7AC02094166B4C9

A Commissioner for Oaths in and for the Province of Alberta

DS DS
RH JP

SALE AND INVESTMENT SOLICITATION PROCESS

GS E&R Canada Inc.

1. On March 11, 2021, GS E&R Canada Inc. (“**E&R Canada**”) filed a Notice to File a Proposal under the Bankruptcy & Insolvency Act with MNP Ltd. named as the proposal trustee (the “**Proposal Trustee**”).
2. The Proposal Trustee, with the assistance of Sayer Energy Advisors (“**Sayer**”), will conduct a sale and investment solicitation process (“**SISP**”) whereby prospective purchasers (“**Interested Parties**”) will have the opportunity to submit an offer to purchase all or part of E&R Canada’s assets, undertakings and properties (collectively, the “**Property**”) or the shares of E&R Canada (the “**Shares**”). The Property is comprised of a business focussing on energy exploration and production of liquid rich natural gas in North Eastern British Columbia primarily produced from the Liard Basin. E&R Canada is an operator and has a 100% working interest in 147 gas wells, 7 satellites, 265 km of pipelines, 1 compression station and 1 Natural Gas Liquid facility.
3. The sale of the Property or the Shares will be on an “as is, where is” basis with no representations and warranties.
4. On March 24, 2021, E&R Canada obtained a Court Order approving an extension of time to the stay of proceedings to May 25, 2021, an administrative charge and directors and officers charge, and a sales process to be administered by the Proposal Trustee. Sayer will create and maintain the virtual data room (the “**Data Room**”) and during the week of April 12, 2021 will distribute to Interested Parties an interest solicitation letter detailing the opportunity to submit an offer to purchase the Property or the Shares (the “**Teaser**”). A form of non-disclosure agreement (“**NDA**”) will be attached to the Teaser that Interested Parties will be required to sign in order to gain access to the Data Room or be provided physical copies of any materials in the Data Room.
5. Also during the week of April 12, 2021 Sayer will cause a notice of the SISP to be published in the publications described below.
6. Sayer will provide an investment overview document to each Interested Party through the Data Room. The document will provide an overview of E&R Canada’s business and the Property that may be of interest to the Interested Parties. Those Interested Parties who

are interested in pursuing a transaction will be required to submit a short, non-binding letter of intent (“**LOI**”), using a form of LOI to be included in the Data Room (the “**Template LOI**”), to the Proposal Trustee indicating whether the Interested Party intends to make an offer to purchase all or part of the Property or the Shares, along with evidence of financial wherewithal to consummate a transaction, as outlined below (each party who submits an LOI, an “**LOI Party**”).

7. In addition, the Proposal Trustee and Sayer will populate the Data Room with a template Agreement of Purchase and Sale for each of a sale of the Property and the sale of the Shares, as may be applicable to a particular offer (in either case, the “**Template APS**”), which is to be used by LOI Parties who intend to submit binding offers, as described below.
8. Interested Parties who have executed a NDA and wish to undertake further due diligence will be provided with an opportunity to conduct site visitations, if allowed pursuant to the provisions of health and safety laws, policies and regulations, and to be arranged in consultation with the Proposal Trustee, E&R Canada and Sayer.
9. A chart summarizing key dates for the SISP is set out below (all capitalized terms are defined in the within SISP summary):

	Event	Timing
1.	Compile a list of Interested Parties and send the Teaser and NDA to those parties.	Week of April 12, 2021
2.	The Proposal Trustee will post information pertaining to this SISP on the Proposal Trustee’s website https://mnpdebt.ca/en/corporate/corporate-engagements/gs-eandr-canada which will include: <ul style="list-style-type: none"> • The Redacted Teaser for public information only; • The within SISP summary; and • an NDA. 	Week of April 12, 2021
3.	Sayer shall advertise the Property and the SISP in BOE Report and the Daily Oil Bulletin	Week of April 12, 2021

4.	<p>Interested Parties who have executed an NDA will receive available information in respect of the Property, including access to the Data Room.</p> <p>Each Interested Party is required to submit an LOI to the Proposal Trustee containing the information outlined in the Template LOI, including whether the Interested Party intends to make an offer to purchase all or part of the Property or the Shares, along with evidence of the party's financial wherewithal to consummate a transaction by 12 noon Mountain Daylight Savings Time on the LOI Deadline</p>	May 13, 2021 (the " LOI Deadline ")
5.	The Proposal Trustee, with input from Sayer and E&R Canada, will review each LOI received and will notify any LOI Party of its interest in pursuing a potential transaction with the LOI Party within 4 business days of the LOI Deadline.	Within 4 business days of the LOI Deadline
6.	<p>The Template APS shall be posted to the Data Room, the applicable form of which is to be used by LOI Parties wishing to submit a binding offer.</p> <p>LOI Parties who have been contacted by the Proposal Trustee will have until 12:00 pm Mountain Daylight Savings Time, on the Offer Deadline to submit an offer to the Proposal Trustee, on the terms set out below.</p> <p>The Proposal Trustee reserves its right to modify the LOI Deadline and the Offer Deadline at its discretion.</p>	May 27, 2021 (the " Offer Deadline ")
7.	Offers shall remain open for acceptance by E&R Canada for a reasonable period of time following the Offer Deadline.	As soon as reasonably practical
8.	<p>Following the Offer Deadline, the Proposal Trustee, E&R Canada and Sayer, will review and assess all offers received, to determine if each offer is a Qualified Offer.</p> <p>The Proposal Trustee will seek to either negotiate the Successful Offer(s) with the Successful Offeror(s) or continue negotiations with Selected Offerors, in either case with a view to negotiating a Final APS or Final APSs, subject only to Court approval.</p>	As soon as reasonably practical
9.	E&R Canada will seek Court approval of the Final APS or Final APSs, as the case may be, and obtain the Approval and Vesting Order.	As soon as reasonably practical following execution and delivery of Final APS(s).
10.	Closing Date	Within 1 week of the issuance of the Approval and Vesting Order, or

		such other date as may be agreed to by the Proposal Trustee, E&R Canada and the Successful Offeror.
11.	The Proposal Trustee shall return any Deposits submitted in connection with Qualified Offers which were not accepted by E&R Canada.	Within 5 business days of the Offeror being notified that their Offer was not accepted.

Offer Procedure

10. The offer procedure (the “**Offer Procedure**”) is as follows:

- a. all offers must take the form of a Qualified Offer and must be submitted in writing to the Trustee and received on or before noon Mountain Daylight Savings Time on the Offer Deadline; and
- b. all offers must be submitted with a blackline to the Template APS.

11. An offer will be considered a “**Qualified Offer**” only if (i) it is submitted in accordance with the requirements of the immediately preceding paragraph, and (ii) the offer complies with, among other things, the following requirements:

- a. it complies with all of the requirements set forth in the LOI Template;
- b. it includes a letter stating that the offer is irrevocable and open for acceptance for one week following the Offer Deadline, provided that if the offeror is selected as the Successful Offeror, its offer shall remain irrevocable until the closing of a transaction with the Successful Offeror;
- c. it is to be accompanied by a refundable cash deposit in the form of certified cheque or bank draft payable to the order of the Proposal Trustee, in trust (the “**Deposit**”), in an amount equal to at least 20% of the purchase price contemplated therein;
- d. it includes identifying information regarding all parties that will be entering into the transaction or the financing, or that is participating in or benefiting from the offer

and evidence of corporate authority and approval, together with the name or names of any beneficial owner(s) including their respective percentage interests;

- e. it includes proof of financial ability to close the transaction, and shall not be conditional on any terms such as obtaining financing or on any unperformed due diligence, other than the obtaining of the Approval and Vesting Order;
- f. it includes the following: an acknowledgement and representation that the offeror:
 - (a) has had an opportunity to conduct any and all due diligence regarding E&R Canada and its business, the Property, and the Shares prior to making its offer;
 - (b) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property to be acquired and liabilities to be assumed in making its offer; and (c) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied (by operation of law or otherwise), regarding the Property to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the Template APS;
- g. it is conditional upon the approval of all relevant regulatory authorities with respect to the transfer of the underlying leases, licences, permits and Property; and
- h. it is, in the reasonable opinion of the Proposal Trustee and E&R Canada, likely to close within 1 week of the issuance of the Approval and Vesting Order (the “**Closing Date**”) or such other date as the Proposal Trustee and E&R Canada deem reasonable in the circumstances.

12. Each Qualified Offer will be considered by the Proposal Trustee and E&R Canada. The Proposal Trustee and E&R Canada, in consultation and working with Sayer, may seek clarifications with respect to any submitted offers.

Post-Offer Procedure

13. If one or more Qualified Offers are received, the Proposal Trustee and E&R Canada, in consultation with Sayer, may choose to:

- a. accept a Qualified Offer (the “**Successful Offer**” and the offeror making the Successful Offer being the “**Successful Offeror**”) and take such steps as are necessary to finalize the definitive documentation and complete an agreement (the “**Final APS**”) for the Successful Offer with the Successful Offeror; *provided that* where a Successful Offer relates to only a portion of the Property, the Proposal Trustee and E&R Canada, in consultation with Sayer, may accept an additional Qualified Offer or Qualified Offers for all or a part of the remaining Property, each of which will also be considered a Successful Offer and the person so making the Successful Offer being a Successful Offeror; or
 - b. continue negotiations with a selected number of offerors (collectively, “**Selected Offerors**”) in respect of their Qualified Offers (the “**Selected Offers**”) and take such steps as are necessary to finalize the definitive documentation and complete the Final APS or Final APSs, as the case may be, with one or more of the Selected Offerors.
14. The Proposal Trustee and E&R Canada shall be under no obligation to accept the highest or best offers or any offer and the selection of the Selected Offers or the Successful Offer(s) shall be entirely in the discretion of the Proposal Trustee and E&R Canada, after consultation with Sayer.

Approval of Transaction

15. E & R Canada will apply to the Court (the “**Approval Motion**”) for an order (the “**Approval and Vesting Order**”) approving the Final APS(s) and authorizing E&R Canada to enter into any and all necessary agreements with respect to the Final APS(s) and to undertake such other actions as may be necessary or appropriate to give effect to the Final APS(s).
16. The Approval Motion will be held on a date to be scheduled by the Court upon application by E&R Canada. The Approval Motion may be adjourned or rescheduled without further notice by an announcement of the adjourned date at the Approval Motion.

Deposit

17. All Deposits shall be in the form of bank drafts or certified cheques and will be retained by the Proposal Trustee. If there is a Successful Offer(s) or a Selected Offer(s) that culminates in a Final APS(s), the Deposit paid by a Successful Offeror or a Selected

Offeror, as the case may be, whose offer is approved by the Court will be applied to the purchase price to be paid by the applicable Successful Offeror or Selected Offeror upon closing of the approved transaction and will be non-refundable. The Deposits of offerors not selected as a Successful Offeror or a Selected Offeror, as the case may be, will be returned to such offerors within 5 business days of being notified that their offer has not been selected. If there is no Successful Offer or Selected Offer, subject to the following paragraph, all Deposits will be returned to the applicable offerors within 5 business days of the date upon which the SISP is terminated by the Proposal Trustee, in its sole discretion.

18. If a Successful Offeror or Selected Offeror breaches its obligations under the applicable Final APS, its Deposit shall be forfeited to E&R Canada as liquidated damages and not as a penalty.

Other Terms

19. At any time during the SISP, the Proposal Trustee and/or E&R Canada may apply to the Court for advice and directions with respect to the discharge of their powers and duties hereunder.
20. The Proposal Trustee and E&R Canada shall have the ability to modify the timelines set out herein or waive the strict requirements of the SISP.

This is **Exhibit "B"** referred to in the Affidavit of Jungho Park,
sworn before me by videoconference in the City of Calgary,
in the Province of Alberta, on this 9th day of August, 2021

DocuSigned by:

Robert Hamilton

7A00001100B100...

A Commissioner for Oaths in and for the Province of Alberta

DS
RH

DS
JP

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT made as of the 30th day of July, 2021

BETWEEN:

GS E&R CANADA INC., a corporation incorporated under the laws of Alberta (the "**Vendor**")

- and -

BENCH CREEK RESOURCES LTD., a corporation incorporated under the laws of Alberta (the "**Purchaser**")

WHEREAS Vendor filed a Notice of Intention to Make a Proposal with the Official Receiver pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) on March 11, 2021 (the "**NOI**");

AND WHEREAS pursuant to an order of the Court of Queen's Bench of Alberta (the "**Court**") dated March 24, 2021 (the "**Sale Process Order**"), the Court approved a sale and investment solicitation process (the "**SISP**") to be conducted by Vendor, with the assistance of the Proposal Trustee (as defined below) and a sales agent engaged by the Proposal Trustee for the solicitation of offers to acquire Vendor or any of Vendor's assets;

AND WHEREAS Vendor's Assets (as defined below), have been marketed for sale pursuant to the Sale Process Order and the SISP;

AND WHEREAS in accordance with the SISP, the bid submitted by Purchaser is the Successful Offer (as defined in the SISP procedures);

AND WHEREAS Vendor wishes to sell, and Purchaser wishes to purchase, all of the interest of Vendor in and to the Assets, subject to and in accordance with the terms and conditions hereof, the consummation of which shall be subject to approval by the Court by way of the Court Order (as defined below);

NOW THEREFORE, THIS AGREEMENT WITNESSES that in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the receipt and sufficiency of which is hereby acknowledged, the Parties have agreed as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

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

DS DS
RH JP

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

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

- (b) **"Affiliate"** means, with respect to any Person, any other Person or group of Persons acting in concert, directly or indirectly controlling or controlled by or under direct or indirect common control with that specified Person. For the purposes of this definition, "control" (including with correlative meanings, controlling, controlled by and under common control with) means the power to direct or cause the direction of the management and policies of that Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and, it being understood and agreed that with respect to a corporation or partnership, control shall mean direct or indirect ownership of more than 50% of the voting shares in any such corporation or of the general partnership interest or voting interest in any such partnership;
- (c) **"Agreement"** means this Purchase and Sale Agreement and all schedules attached hereto, as the same may be amended, supplemented or amended and restated from time to time;
- (d) **"Alternative Reclamation Plan"** has the meaning ascribed to it in Section 2.6(b);
- (e) **"Applicable Law"** means, in relation to any person, property or circumstance, all laws, statutes, rules, regulations, official directives and orders of Governmental Authorities (whether administrative, legislative, executive or otherwise), including judgments, orders and decrees of courts, commissions or bodies exercising similar functions, as amended, and includes the provisions and conditions of any permit, license or other governmental or regulatory authorization, that are in effect as at the relevant time and are applicable to such person, property or circumstance;
- (f) **"Assets"** means the Petroleum and Natural Gas Rights, the Tangibles and the Miscellaneous Interests, but specifically excluding the Excluded Assets;
- (g) **"Assumed Liabilities"** means the liabilities assumed by Purchaser pursuant to Sections 6.2 and 6.3;
- (h) **"Base Price"** has the meaning ascribed to it in Section 2.2;
- (i) **"BC LMR Program"** means the BC Oil & Gas Commission Liability Management Rating Program;
- (j) **"BCOGC Approval"** has the meaning ascribed to it in Section 3.1(d);
- (k) **"Business Day"** means a day other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta;
- (l) **"Closing"** means the completion of the Transaction contemplated by this Agreement;

DS
RH

DS
JP

- (m) **"Closing Cash Payment"** has the meaning ascribed to it in Section 2.4(b);
- (n) **"Closing Date"** means 10:00 a.m. on the day that is seven (7) Business Days after receipt of the Court Order, or such other time and date as may be agreed upon in writing by the Parties, provided, however, that in no case shall the Closing Date be later than the Outside Date;
- (o) **"Closing Escrow Agent"** means McCarthy Tetrault LLP;
- (p) **"Closing Escrow Agreement"** has the meaning ascribed to it in Section 2.6(d);
- (q) **"Closing Escrow Amount"** has the meaning ascribed to it in Section 2.6(d);
- (r) **"Closing Place"** means the office of Vendor, or such other place as may be agreed upon in writing by the Parties;
- (s) **"Confidentiality Agreement"** has the meaning ascribed to it in Section 9.4;
- (t) **"Contract"** means any agreement, contract, obligation, promise or undertaking to which Vendor is party that is legally binding;
- (u) **"Court"** has the meaning ascribed to it in the recitals;
- (v) **"Court Order"** has the meaning ascribed to it in Section 4.1(d);
- (w) **"Data Room Information"** means all information provided or made available to Purchaser in hard copy or electronic form in relation to Vendor and/or the Assets;
- (x) **"Deposit"** has the meaning ascribed to it in Section 2.3(a);
- (y) **"Effective Date"** means 8:00 am (Calgary time) on August 1, 2021;
- (z) **"Environment"** means the components of the earth and includes the air, the surface and subsurface of the earth, bodies of water (including surface water, groundwater, rivers, streams, lakes and aquifers), all layers of atmosphere and all organic and inorganic matter and living organisms (including plant, animal life and humans);
- (aa) **"Environmental Liabilities"** means all past, present and future liabilities, obligations and Losses in respect of the Environment which relate to the Assets or the Lands (or lands pooled or unitized with Lands which form part of the Assets) or which arise in connection with the ownership thereof or operations pertaining thereto, including liabilities related to or arising from:
 - (i) surface, underground, air, ground water, surface water or marine environment contamination;
 - (ii) the restoration, cleanup or reclamation of or failure to restore, cleanup or reclaim any part of the Assets;
 - (iii) the breach of any Applicable Laws in effect at any time;
 - (iv) the removal of or failure to remove foundations, structures or equipment;
 - (v) transportation, storage, use or disposal of toxic or hazardous substances;

- (vi) release, spill, escape, emission, leak, discharge, migration or dispersal of toxic, hazardous or oilfield waste substances; or
- (vii) pollution or contamination of or damage to the Environment;

including liabilities, obligations and Losses to compensate Third Parties for damages and Losses resulting from the items described in items (i) - (vii) above (including damage to property, personal injury and death) and obligations to take action to prevent or rectify damage to or otherwise protect the Environment;

- (bb) **"Escrow Agent"** means the Proposal Trustee, solely in its capacity as escrow agent for Vendor and Purchaser pursuant to the Escrow Agreement;
- (cc) **"Escrow Agreement"** has the meaning ascribed to it in Section 2.3(a);
- (dd) **"Excluded Assets"** means:
 - (i) all cash and cash equivalents (including marketable securities and short-term investments of Vendor) and accounts receivable of Vendor;
 - (ii) all refunds, credits, net operating losses and similar tax assets attributable to income taxes imposed on Vendor;
 - (iii) all rights, titles, claims and interests of Vendor relating to claims and causes of action, including under any insurance policy or agreement, to any insurance proceeds or to or under any bond or bond proceeds, in each case attributable to acts, events or occurrences prior to the Closing Date;
 - (iv) all privileged solicitor-client communications and other documents and any documents prepared by or on behalf of Vendor in contemplation of litigation;
 - (v) all materials and information that cannot be disclosed to Purchaser as a result of confidentiality obligations to Third Parties;
 - (vi) all audit rights arising under any contracts with respect to any periods of time prior to the Closing Date or to any Excluded Assets; and
 - (vii) all valuations, bidder lists, presentations and communications developed or prepared in connection with the SISP;
- (ee) **"Facilities"** means all field facilities located on or under the surface of the Lands or lands with which the Lands are pooled and that are, or have been, used for production, gathering, treatment, compression, transportation, injection, water disposal, measurement, processing, storage or other operations respecting the Leased Substances, including any applicable battery, separator, compressor station, gathering system, pipeline, production storage facility or warehouse, including the Pipelines and those facilities identified in Schedule "B";
- (ff) **"General Conveyance"** means the form of general conveyance attached hereto as Schedule "F";
- (gg) **"Governmental Authority"** means any federal, national, provincial, territorial, municipal or other government, any political subdivision thereof, and any ministry, sub-ministry, agency or sub-agency, court, board, bureau, office, or department, including any government-owned entity, having jurisdiction over a Party, the Assets or the Transaction, including without limitation the Regulator;

- (hh) **"GST"** means the taxes, including goods and services tax and harmonized sales tax, payable pursuant to the GST Legislation;
- (ii) **"GST Legislation"** means Part IX of the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended, and the regulations promulgated thereunder, all as amended from time to time;
- (jj) **"Lands"** means the lands within the Whitemap Area, including the lands set out and described in Schedule "A" (subject to, in the case of the lands set out in Schedule "A", the restrictions and exclusions identified in Schedule "A" and in the Title Documents as to Petroleum Substances and geological formations);
- (kk) **"Leases"** means, collectively, all leases, reservations, permits, licences, certificates of title or other documents of title (or any replacement thereof, renewal or extension thereof or leases derived therefrom) granted to or in favour of Vendor which are associated with or related to the Lands and grant rights to Petroleum Substances within, upon or under the Lands, including those documents of title set forth and described in Schedule "A";
- (ll) **"Leased Substances"** means all Petroleum Substances, rights to or in respect of which are granted, reserved or otherwise conferred by or under the Title Documents (but only to the extent that the Title Documents pertain to the Lands);
- (mm) **"Licences"** means permits, approvals, licences and authorizations granted by any applicable Governmental Authority to Vendor in respect of any of the Tangibles, Wells or other Assets;
- (nn) **"Licence Transfers"** means the transfer of Licences by the applicable Governmental Authorities;
- (oo) **"LMR"** means the liability management rating under the BC LMR Program;
- (pp) **"LMR Obligations"** has the meaning ascribed to it in Section 2.6(g);
- (qq) **"LMR Payment"** has the meaning ascribed to it in Section 2.6(g);
- (rr) **"Losses"** means all losses, costs, actions, claims, damages, penalties, expenses and liabilities which a Person suffers, sustains, pays or incurs, including reasonable legal fees on a solicitor and his own client basis;
- (ss) **"Miscellaneous Interests"** means, subject to any and all limitations and exclusions provided for in this definition, Vendor's Interest in and to all property, assets, interests and rights pertaining to the Petroleum and Natural Gas Rights and the Tangibles (other than the Petroleum and Natural Gas Rights and the Tangibles), or either of them, including any and all of the following:
- (i) all Contracts which relate to the Assets (including the Title Documents);
 - (ii) all Surface Rights;
 - (iii) all records, books, documents, Licences, reports and data which relate to the Petroleum and Natural Gas Rights and the Tangibles, or either of them;
 - (iv) the Wells, including the wellbores and any and all casing and down-hole monitoring and pumping equipment associated therewith and located on the Lands; and
 - (v) the Vendor LMR Security,

but specifically excluding the Excluded Assets.

Notwithstanding the foregoing and anything to the contrary contained herein, unless otherwise agreed in writing by the Parties, the Miscellaneous Interests and any other Assets shall not include any Tax assets (including any refunds, prepayments or Tax attributes or pools) of Vendor nor any agreements, documents or data to the extent that: (i) they pertain to Vendor's proprietary technology; (ii) they are owned or licensed by Third Parties with restrictions on their deliverability or disclosure by Vendor to an assignee, or (iii) they comprise Vendor's tax and financial records and economic evaluations;

- (tt) **"NOI"** has the meaning ascribed to it in the recitals;
- (uu) **"Outside Date"** means September 10, 2021 or such other date as the Parties may agree in writing;
- (vv) **"Party"** means a party to this Agreement, and **"Parties"** means both of them;
- (ww) **"Permitted Encumbrances"** means:
 - (i) all encumbrances, overriding royalties, net profits interests and other burdens identified in Schedule "A";
 - (ii) any ROFR applicable to any of the Assets;
 - (iii) the terms and conditions of the Title Documents, including the requirement to pay any rentals or royalties (including reassessments) to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
 - (iv) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Law to terminate any Title Document;
 - (v) liens for taxes, assessments and governmental charges which are not due or delinquent or if due the validity of which is being diligently contested in good faith by or on behalf of Vendor;
 - (vi) agreements for the sale, processing, transmission or transportation of Petroleum Substances, which are terminable on not more than 60 (sixty) days' notice (without an early termination penalty or other like cost);
 - (vii) easements, rights of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
 - (viii) any obligation of Vendor to hold any portion of its interest in and to any of the Assets in trust for Third Parties;
 - (ix) the right reserved to or vested in any municipality or other Governmental Authority to control or regulate any of the Assets in any manner, including any directives or notices received from any municipality or other Governmental Authority pertaining to the Assets;

- (x) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards Vendor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof or, if then due or delinquent are being contested in good faith by Vendor;
 - (xi) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
 - (xii) agreements and plans relating to pooling or unitization of any of the Petroleum and Natural Gas Rights;
 - (xiii) agreements respecting the operation of Wells by contract field operators;
 - (xiv) agreements respecting the sale of, transportation of or processing of Leased Substances;
 - (xv) provisions for penalties and forfeitures under agreements as a consequence of non-participation in operations; and
 - (xvi) liens granted in the ordinary course of business to a public utility, municipality or other Governmental Authority with respect to operations pertaining to any of the Assets;
- (xx) **"Person"** means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executor, Governmental Authority or other entity;
- (yy) **"Petroleum and Natural Gas Rights"** means all rights to and in respect of the Leased Substances and the Title Documents (but only to the extent that the Title Documents pertain to the Lands), including the interests set out and described in Schedule "A";
- (zz) **"Petroleum Substances"** means any of crude oil, crude bitumen and products derived therefrom, synthetic crude oil, petroleum, natural gas, natural gas liquids, and any and all other substances related to any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including sulphur;
- (aaa) **"Pipelines"** means:
- (i) all pipelines, flowlines, gathering systems within or on the Lands whether or not solely located on or under the surface of the Lands (or lands with which the Lands are pooled or unitized), and
 - (ii) the pipelines listed in Schedule "C";
- (bbb) **"Prime Rate"** means the rate of interest, expressed as a rate per annum, designated by the main branch in Calgary of Bank of Montreal as the reference rate used by it to determine rates of interest charged by it on Canadian dollar commercial loans made in Canada and which is announced by such bank, from time to time, as its prime rate, provided that whenever such bank announces a change in such reference rate the "Prime Rate" shall correspondingly change effective on the date the change in such reference rate is effective;
- (ccc) **"Proposal"** has the meaning ascribed to it in Section 7.3;

- (ddd) **"Proposal Trustee"** means MNP Ltd. in its sole capacity as trustee under the NOI and not in its personal capacity;
- (eee) **"Purchase Price"** has the meaning ascribed to it in Section 2.2;
- (fff) **"Reclamation Plan"** has the meaning ascribed to it in Section 2.6(b);
- (ggg) **"Regulator"** means the Oil and Gas Commission of the Province of British Columbia;
- (hhh) **"Representative"** means, with, respect to any Party (and with respect to Vendor, includes the Proposal Trustee), its Affiliates, and its and their respective directors, officers, servants, agents, advisors, employees and consultants;
- (iii) **"ROFR"** means a right of first refusal, preferential, pre-emptive, first purchase right or similar right whereby a Person, other than Purchaser, has the right to acquire or purchase all or part of the Assets by virtue of this Agreement or the Transaction;
- (jjj) **"Sale Process Order"** has the meaning ascribed to it in the recitals;
- (kkk) **"Sales Taxes"** means all transfer, sales, goods and services, harmonized sales, excise, stamp, license, production, value-added and other like taxes, assessments, charges, duties, fees, levies or other governmental charges of any kind under any Applicable Law, and includes additions by way of penalties, interest and other amounts with respect thereto, including GST;
- (lll) **"Specific Conveyances"** means all conveyances, assignments, transfers, novations, and other documents or instruments that are reasonably required or desirable to convey, assign and transfer the interest of Vendor in and to the Assets to Purchaser and to novate Purchaser in the place and stead of Vendor with respect to the Assets, including any bills of sale to register and transfer any of the related equipment;
- (mmm) **"Statement of Adjustments"** has the meaning ascribed to it in Section 2.11;
- (nnn) **"Surface Rights"** means all rights to occupy, cross or otherwise use or enjoy the surface of the Lands and any lands pooled or unitized therewith or any other lands: (i) upon which the Tangibles are situate, (ii) used in connection with the ownership or operation of the Petroleum and Natural Gas Rights, the Tangibles or the Wells, or (iii) used to gain access to any of the Lands (or any lands pooled or unitized therewith); and all contracts, agreements, books, records, files, maps and documents to the extent they relate to surface interests;
- (ooo) **"Tangibles"** means the Facilities and Pipelines and any and all other tangible depreciable property, equipment and other assets, which are located within, upon or in the vicinity of the Lands and which are used or are intended to be used to produce, process, gather, treat, measure, store, transport, make marketable or inject the Leased Substances or any of them, including any office furniture and equipment located at Vendor's Calgary office space and the equipment listed in Schedule "B";
- (ppp) **"Tax Act"** means the *Income Tax Act* (Canada), and the regulations promulgated thereunder, all as amended from time to time;
- (qqq) **"Third Party"** means any Person other than the Proposal Trustee, Vendor and Purchaser, and their respective Affiliates;
- (rrr) **"this Agreement"**, **"herein"**, **"hereto"**, **"hereof"** and similar expressions mean and refer to this Agreement;

- (sss) **"Title Documents"** means, collectively, any and all certificates of title, Leases, reservations, permits, Licences, assignments, trust declarations, operating agreements, royalty agreements, gross overriding royalty agreements, participation agreements, farm-in agreements, sale and purchase agreements, pooling agreements, unit agreements and any other documents and agreements granting, reserving or otherwise conferring rights to:
- (i) explore for, drill for, produce, take, use or market Petroleum Substances;
 - (ii) share in the production of Petroleum Substances; and
 - (iii) share in the proceeds from, or measured or calculated by reference to the value or quantity of, Petroleum Substances which are produced,
- and any rights to acquire any of the rights described in items (i) to (iii) of this definition; but only if the foregoing pertain in whole or in part to Petroleum Substances within, upon or under the Lands; including those, if any, set out and described in Schedule "A";
- (ttt) **"Transaction"** means the transaction for the purchase and sale of the Assets as contemplated by this Agreement and any ancillary agreement;
- (uuu) **"Unscheduled Assets"** has the meaning ascribed to it in Section 2.9(a);
- (vvv) **"Vendor LMR Security"** means a cash security deposit in the amount of \$3.88 million, posted by Vendor to the Regulator and currently held by the Regulator under the BC LMR Program;
- (www) **"Vendor's Interest"** means all of the right, interest, title and estate of Vendor, whether absolute or contingent, legal or beneficial, present or future, vested or not;
- (xxx) **"Well Reclamation Costs"** has the meaning ascribed to it in Section 2.6(e);
- (yyy) **"Wells"** means the wells listed in Schedule "D" and all other wells (including producing, shut-in, suspended, abandoned, capped (including wells that have met all reclamation requirements and a reclamation certificate, certificate of recognition, surface release or other document has been issued by the applicable Governmental Authority), injection and disposal wells), located on or within the Lands, or any lands pooled or unitized with the Lands; and
- (zzz) **"Whitemap Area"** means the area outlined in red on the map attached as Schedule "E" and includes, as the context requires, the surface of those lands and the Petroleum Substances within those lands.

1.2 Interpretation

- (a) The division of this Agreement into Articles, Sections and Subsections and the provision of headings for all or any thereof are for convenience and reference only and shall not affect the construction or interpretation of this Agreement. The expressions "Article", "Section", "Subsection" and "Schedule" followed by a number or letter or combination thereof mean and refer to the specified Article, Section, Subsection or Schedule to this Agreement.
- (b) When the context reasonably permits, words suggesting the singular shall be construed as suggesting the plural and *vice versa*, and words suggesting gender or gender neutrality shall be construed as suggesting the masculine, feminine and neutral genders. The word "including" or any variation thereof means "including, without limitation," and

shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it. Where a term is defined herein, a capitalized derivative of such term shall have a corresponding meaning unless the context otherwise requires.

- (c) In the event that Closing does not occur, each provision of this Agreement which presumes that Purchaser has acquired the Assets hereunder shall be construed as having been contingent upon Closing having occurred.
- (d) All dollar (\$) amounts referenced in this Agreement are expressed in the lawful currency of Canada.
- (e) If there is any conflict or inconsistency between a provision of the body of this Agreement and that of a Schedule or a Specific Conveyance, the provision of the body of this Agreement shall prevail. If any term or condition of this Agreement conflicts with a term or condition of a Title Document or any Applicable Law, the term or condition of such Title Document or the Applicable Law shall prevail, and this Agreement shall be deemed to be amended to the extent required to eliminate any such conflict.

1.3 Schedules

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

Schedule "A"	-	Lands and Petroleum and Natural Gas Rights
Schedule "B"	-	Facilities and Equipment
Schedule "C"	-	Pipelines
Schedule "D"	-	Wells
Schedule "E"	-	Whitemap Area
Schedule "F"	-	General Conveyance
Schedule "G"	-	Form of Officer's Certificate
Schedule "H"	-	Form of Court Order
Schedule "I"	-	Escrow Agreement
Schedule "J"	-	Closing Escrow Agreement
Schedule "K"	-	Reclamation Plan

Such schedules are incorporated herein by reference as though contained in the body hereof.

1.4 Damages

All losses, costs, claims, damages, expenses and liabilities in respect of which a Party has a claim pursuant to this Agreement include reasonable legal fees and disbursements on a solicitor and client basis.

ARTICLE 2 PURCHASE AND SALE AND CLOSING

2.1 Purchase and Sale

Subject to and in accordance with the terms of this Agreement, Vendor hereby agrees to sell, assign, transfer, convey and set over to Purchaser, and Purchaser hereby agrees to purchase from Vendor, all of Vendor's right, title and Interest in the Assets and to assume, fulfill, perform, pay and discharge the Assumed Liabilities.

2.2 Purchase Price

The aggregate consideration to be paid by Purchaser to Vendor for Vendor's Interest in and to the Assets shall be [REDACTED] (the "**Base Price**") plus all amounts payable under Section 2.7(b)(ii), plus or minus the adjustments to be made at Closing pursuant to Section 2.10 (collectively, the "**Purchase Price**"). The Purchase Price shall be satisfied in accordance with Section 2.4.

2.3 Deposit

- (a) The Parties acknowledge that the sum of twenty (20%) percent of the Base Price was paid in cash by Purchaser to the Proposal Trustee, on or around May 12, 2021, as a deposit (the "**Deposit**"), which Deposit shall, after the date of this Agreement, be held by the Proposal Trustee, as Escrow Agent, solely and exclusively pursuant to an escrow agreement in the form attached hereto as Schedule "I" (the "**Escrow Agreement**"). Purchaser and Vendor acknowledge and agree that, contemporaneously with the execution of this Agreement, they shall execute the Escrow Agreement, which shall be dated as of the date hereof, and deliver the same to the other Party and the Escrow Agent.
- (b) If Closing occurs in accordance with the terms and conditions of this Agreement, the Deposit and any interest thereon while on deposit with the Escrow Agent shall be released by the Escrow Agent to Vendor and the Deposit shall be credited against the Purchase Price, in partial satisfaction of Purchaser's obligations to pay the Purchase Price at Closing.
- (c) If Closing does not occur and this Agreement is terminated:
 - (i) pursuant to Section 8.1(c)(i), Vendor shall be entitled to retain the Deposit (plus any interest earned thereon while on deposit with the Escrow Agent) and the full amount of the Deposit and such interest shall be forfeited to Vendor as sole recourse of Vendor for Closing not occurring; or
 - (ii) for any other reason (including in the event the mutual closing condition in Section 2.8(c) is not satisfied), the Deposit (plus any interest earned thereon while on deposit with the Escrow Agent) shall be returned to Purchaser;

and, subject to Section 8.2, each Party shall be released from all obligations and liabilities under or in connection with this Agreement. In the event of termination of this Agreement under Section 2.3(c)(i) pursuant to which Vendor shall be entitled to retain the Deposit (plus any interest earned thereon while on deposit with the Escrow Agent), the Parties agree that the amount of the Deposit and such interest constitutes a genuine pre-estimate of liquidated damages representing Vendor's Losses as a result of Closing not occurring and agree that Vendor shall not be entitled to recover from Purchaser any amounts that are in excess of the Deposit plus such interest as a result of Closing not occurring. Purchaser hereby waives any claim or defence that the amount of the Deposit is a penalty or is otherwise not a genuine pre-estimate of Vendor's damages.

2.4 Satisfaction of Purchase Price

At Closing, the Purchase Price shall be paid and satisfied as follows:

- (a) the Deposit shall be paid to or as directed by Vendor in accordance with Section 2.3; and
- (b) as to the balance of the Purchase Price (being an amount equal to the difference of the Purchase Price (as adjusted pursuant to the Statement of Adjustments) and the Deposit (plus any interest earned thereon while on deposit with the Escrow Agent)) (the "**Closing Cash Payment**"), Purchaser shall pay the Closing Cash Payment to or as directed by Vendor at Closing in Canadian currency by electronic wire transfer, certified cheque or bank draft.

2.5 Allocation of Purchase Price

The Parties shall allocate the Purchase Price amongst the Assets as follows:

Tangibles	
Miscellaneous Interests	
Petroleum and Natural Gas Rights	Balance of the Purchase Price
Total	

The Parties shall file their respective tax returns and other filings in respect of Taxes in a manner consistent with such allocation and shall not take any contrary position respecting Taxes in the event of any audit or investigation in respect of the transactions contemplated hereby, except as required by Applicable Law.

2.6 Assumption of Abandonment and Reclamation Obligations

- (a) In determining the Purchase Price, the Closing Escrow Amount contemplated in Section 2.6(c) and the LMR Payment contemplated in Section 2.6(g), the Parties have taken into account Purchaser's assumption of responsibility for the payment of all costs for existing or future Abandonment and Reclamation Obligations and Environmental Liabilities associated with the Assets, as set forth in this Agreement, which the Parties have determined are inextricably linked to the Assets, and the absolute release of Vendor of all and any responsibility or liability therefor. Effective on Closing, Purchaser shall be deemed to have assumed all Abandonment and Reclamation Obligations and Environmental Liabilities associated with the Assets.
- (b) Purchaser covenants to commit to the Regulator to undertake additional reclamation and abandonment work to be completed within 12 months of Closing either:
 - (i) pursuant to the 12 month reclamation plan attached hereto as Schedule "K" (the "**Reclamation Plan**"); or
 - (ii) pursuant to an alternative reclamation plan that is substantively equivalent to the Reclamation Plan and which is achievable within 12 months after Closing and whereby Purchaser will reduce its Abandonment and Reclamation Liabilities associated with the Assets by at least [REDACTED], as determined by the Regulator in its sole discretion (an "**Alternative Reclamation Plan**").
- (c) Purchaser acknowledges and agrees that the BCOGC Approval may be conditioned on the Regulator having the right during the period of 12 months following Closing to reassess the Purchaser's compliance with the BC LMR Program on a monthly basis and, if appropriate to (i) refund security amounts in excess of its LMR Obligations, or (ii)

require that additional security amounts be committed such that the LMR security amount is maintained at [REDACTED], in which case, in addition to such other remedies available to the Regulator under the BC LMR Program, the Regulator shall direct the Closing Escrow Agent to pay over such monies (or such amounts remaining in escrow to the extent insufficient to satisfy the entirety of the additional security required) to the Regulator for such purpose and in accordance with the Closing Escrow Agreement.

- (d) At Closing, Vendor shall pay to the Closing Escrow Agent an amount of [REDACTED] (the "**Closing Escrow Amount**"), which Closing Escrow Amount shall, after Closing, be held by the Closing Escrow Agent solely and exclusively pursuant to an escrow agreement in the form attached hereto as Schedule "J" (the "**Closing Escrow Agreement**") and this Agreement. Purchaser and Vendor shall, at Closing, execute and deliver to the other Party and the Closing Escrow Agent the Closing Escrow Agreement.
- (e) Pursuant to the Closing Escrow Agreement, upon Purchaser reclaiming any Well (excluding already reclaimed Wells) that Purchaser acquires hereunder that is included in the Reclamation Plan or an Alternative Reclamation Plan or reclaiming any other Well acquired hereunder that is otherwise approved by the Regulator for reclamation in substitution for a Well in the Reclamation Plan or Alternative Reclamation Plan, in either case at any time within 12 months of the Closing Date, then Purchaser will provide written notice to Proposal Trustee and the Closing Escrow Agent of the total costs it incurred to reclaim such Well ("**Well Reclamation Costs**") and evidence that such Well was reclaimed in accordance with the Reclamation Plan, Alternative Reclamation Plan or as otherwise approved by the Regulator. Within three (3) Business Days of receipt of such notice, the Closing Escrow Agent will pay to Purchaser the Well Reclamation Costs (up to the Closing Escrow Amount) for such reclaimed Well.
- (f) To the extent any amount of the Closing Escrow Amount remains in escrow following the completion of the Reclamation Plan (or Well reclamation in lieu thereof satisfactory to the Regulator as contemplated above in Section 2.6(e)) or after such 12 month period, the Closing Escrow Agent shall release the monies to the Regulator to address Abandonment and Reclamation Obligations and Environmental Liabilities associated with the Assets.
- (g) At Closing, Vendor shall pay to the Regulator an amount of [REDACTED] (the "**LMR Payment**"), which amount will be applied to the LMR security obligations associated with all of the applicable oil and gas assets (including the Assets) of Purchaser in British Columbia under the BC LMR Program as determined and directed by the Regulator (the "**LMR Obligations**"). For the avoidance of doubt, the residual LMR Obligations after the LMR Payment will be transferred to and assumed by Purchaser at Closing.

2.7 Taxes

(a) GST

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

Vendor 80176 6056 RT0001

Purchaser 74309 2686 RT0001

(b) Sales Taxes

- (i) The Parties acknowledge that, except in the circumstances contemplated by (ii) below, the Purchase Price is exclusive of all Sales Taxes. Purchaser shall be

solely responsible for all Sales Taxes which may be imposed by any Governmental Authority and which pertain to Purchaser's acquisition of the Assets or to the registration of any Specific Conveyances necessitated hereby. Except where Vendor is required under Applicable Law to collect or pay such Sales Taxes, Purchaser shall pay such Sales Taxes directly to the appropriate Governmental Authority or other entity within the required time period and shall file all necessary documentation with respect to such Sales Taxes when due. Vendor will do and cause to be done such things as are reasonably requested to enable Purchaser to comply with such obligation in a timely manner.

- (ii) If Vendor is required under Applicable Law to pay any such Sales Taxes, Purchaser shall promptly reimburse Vendor the full amount of such Sales Taxes upon delivery to Purchaser of copies of receipts showing payment of such Sales Taxes.
- (iii) Purchaser shall be responsible for the payment of any amount of Sales Taxes payable in respect of its purchase of the Assets pursuant hereto and any interest and penalties payable in respect thereto and shall indemnify and save harmless Vendor in respect thereof.

(c) Elections

- (i) To the extent permitted under subsection 167(1) of the GST Legislation and any equivalent or corresponding provision under any applicable provincial legislation, the Parties shall jointly execute an election, effective on the Closing Date, under subsection 167(1) of the GST Legislation, and under any similar provision of any applicable provincial or territorial legislation, in the form prescribed for the purposes of that provision, in respect of the sale and transfer of the Assets by Vendor hereunder, and Purchaser shall file such elections with the Canada Revenue Agency within the time periods prescribed under the GST Legislation, and provide to Vendor within 20 days of receipt with a photocopy of a written acknowledgement by the Canada Revenue Agency (and by any corresponding provincial taxation authority, where applicable) of the receipt of such election. Notwithstanding anything to the contrary in this Agreement, Purchaser shall indemnify and hold Vendor harmless in respect of any Sales Taxes, penalties, interest and other amounts which may be assessed against Vendor as a result of the transactions under this Agreement including as a result of the Assets not being eligible for the foregoing election or as a result of Vendor's failure to file the elections within the prescribed time.
- (ii) To the extent permitted by the Tax Act and determined by Parties to be necessary or advisable, acting reasonably, the Parties will jointly execute an election in the prescribed manner and within the prescribed time limits, under subsection 20(24) of the Tax Act, and under any similar provision of any applicable provincial or territorial legislation. For the purposes of such election, the Parties will, acting reasonably, jointly determine the elected amount and Vendor and Purchaser acknowledge that the applicable Vendor is transferring assets to Purchaser which have a value equal to such elected amount as consideration for the assumption by Purchaser of such obligations of such Vendor.

2.8 Regulator

- (a) Prior to Vendor obtaining the Court Order, Purchaser shall provide Vendor with Purchaser's business associate code for the Regulator.

- (b) Other than the Vendor LMR Security currently held by the Regulator, which shall be included as an Asset hereunder, any letters of credit, guarantees, bonds or other security deposited by Vendor or its Affiliates to or with operators, Governmental Authorities or other Persons prior to the date of this Agreement to secure Vendor's obligations or as prepayments of costs or liabilities in relation to the Assets shall not be included in the Assets and shall be refunded or returned to Vendor.
- (c) Purchaser agrees to provide to Vendor, within a reasonable time prior to Closing and no later than two Business Days prior to Closing, the BCOGC Approval.

2.9 Whitemap Area

- (a) The Parties acknowledge that although Vendor has prepared, and Purchaser has reviewed, the Schedules attached hereto, they recognize that there may be unintended omissions or misdescriptions. As such, the Parties acknowledge and agree that it is their intention that, in addition to those Assets included and specified in the Schedules hereto, the Assets shall include Vendor's Interest in and to all Petroleum and Natural Gas Rights, Tangibles and Miscellaneous Interests which fall within the Whitemap Area, any of such additional unscheduled Assets, being the "**Unscheduled Assets**", and that the Purchase Price includes consideration for such Unscheduled Assets.
- (b) To the extent that any Unscheduled Assets are identified by either Party after the Closing Date, the Parties shall use all reasonable efforts to replace the affected Schedules attached hereto with corrected Schedules, which corrected Schedules shall be deemed to be the applicable Schedule as of the date hereof, and to take such additional steps as are necessary to specifically convey Vendor's Interest in such Unscheduled Assets to Purchaser.
- (c) The Parties further acknowledge that all liabilities and obligations associated with the Unscheduled Assets shall likewise be assumed by Purchaser in accordance with the terms hereof applicable to the Assets and are included as Assumed Liabilities.

2.10 Cost and Revenue to be Apportioned

- (a) Except as otherwise provided in this Agreement, all costs and expenses relating to the Assets (including, without limitation, maintenance, development, capital and operating costs, freehold mineral taxes, surface and mineral lease rentals and any similar payments) and all revenues relating to the Assets (including, without limitation, proceeds from the sale of production and fees from processing, treating or transporting Petroleum Substances on behalf of Third Parties) shall be apportioned as of the Effective Date between Vendor and Purchaser on an accrual basis in accordance with generally accepted accounting principles (such that all of those costs and revenues applicable to the Assets which relate to the period before the Effective Date will be for the account of Vendor and all of those costs and revenues which relate to the period from and after the Effective Date will be for the account of Purchaser), provided that:
 - (i) except for the Vendor LMR Security, deposits made by Vendor relative to operations on the Lands, which has not been applied to such operations, shall be returned to Vendor;
 - (ii) advances made by Vendor in respect of costs of operations on the Lands or facilities interests included in the Assets which have not been applied to the payment of costs prior to the Closing Date shall be returned to Vendor;
 - (iii) costs and expenses of work done, services provided and goods supplied shall be deemed to accrue for the purposes of this Article when the work is done or the

goods (other than inventory) or services are provided, regardless of when such costs and expenses become payable;

- (iv) where Vendor is the operator of any particular Asset, Vendor will be entitled to all overhead recoveries and operator's fees for the period up to the Closing Date;
- (v) revenues from the sale of Petroleum Substances will be adjusted on the basis of the date the Petroleum Substances are produced;
- (vi) all rentals and similar payments in respect of the Leases or Surface Rights comprised in the Assets and all taxes (other than income taxes) levied with respect to the Assets or operations in respect thereof shall be apportioned between Vendor and Purchaser on a per diem basis as of the Effective Date; and
- (vii) Petroleum Substances attributable to the Assets which were produced, but not sold, as of the Effective Date shall be retained by Vendor (and will not form part of the Assets and the proceeds from the sale thereof will accrue to Vendor) and Vendor shall be responsible for all royalties or other encumbrances thereon. Petroleum Substances will be deemed to be sold on a first in, first out basis.

2.11 Adjustments to Account

- (a) A final accounting of the adjustments pursuant to Section 2.10 shall be made at Closing, based on Vendor's good faith estimate of the costs and expenses paid by Vendor prior to Closing and the revenues accrued to Vendor prior to Closing (the "**Statement of Adjustments**"). Vendor shall provide the Statement of Adjustments not later than three (3) Business Days prior to Closing and shall assist Purchaser in verifying the amounts set forth in such statement no later than one (1) Business Day prior to Closing.
- (b) All adjustments provided for in this Article shall be adjustments to the Purchase Price and allocated to Petroleum and Natural Gas Rights.
- (c) The Parties acknowledge and agree that good faith estimates are being used in calculating the Statement of Adjustments and that the Statement of Adjustments shall be final and that there shall be no further adjustments to the Statement of Adjustments (or adjustments of any kind) after Closing.

ARTICLE 3 CONDITIONS OF CLOSING

3.1 Mutual Conditions

The obligation of Purchaser to purchase Vendor's Interest in and to the Assets, and of Vendor to sell its interest in and to the Assets to Purchaser, is subject to the following conditions precedent which are for the benefit of both Purchaser and Vendor:

- (a) Vendor obtaining the Court Order;
- (b) no stay or appeal or application to vary the Court Order or otherwise affect or impact any matter contemplated herein, (including the Licence Transfers) shall have been filed with the Court at any time by Vendor or any other Person on or before the Closing;
- (c) there shall not have been instituted any legal proceedings to obtain, and no court or Governmental Authority of competent jurisdiction shall have issued, promulgated, enforced or entered any judgment, decree, injunction or other order, whether temporary,

preliminary or permanent, that restrains, enjoins or otherwise prohibits consummation of the Transaction; and

- (d) the Regulator shall have:
- (i) approved the Licence Transfers applicable to it;
 - (ii) provided confirmation that it has agreed to the transfer of the Vendor LMR Security to and for the benefit of the Purchaser as security under the BC LMR Program in connection with Purchaser's acquisition of the Assets; and
 - (iii) agreed in writing to allow the Purchaser a period of twelve (12) months before assessing the Purchaser and the Assets and requiring the posting of any additional security under the BC LMR Program,
- (collectively, the "**BCOGC Approval**").

Unless otherwise agreed to by the Parties, if the conditions contained in this Section 3.1 have not been performed or satisfied on or before the Outside Date, this Agreement and the obligations of Vendor and Purchaser under this Agreement shall automatically terminate without any further action on the part of either Vendor or Purchaser.

3.2 Purchaser's Conditions

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

- (a) the representations and warranties of Vendor herein contained shall be true in all material respects when made and as of the Closing Date;
- (b) all obligations of Vendor contained in this Agreement to be performed prior to or at Closing shall have been timely performed in all material respects;
- (c) a payment equal to the LMR Payment shall have been made by or on behalf of Vendor to the Regulator; and
- (d) a payment equal to the Closing Escrow Amount shall have been made by or on behalf of Vendor to the Closing Escrow Agent.

If any one or more of the foregoing conditions precedent has or have not been satisfied, complied with, or waived by Purchaser, at or before the Closing Date, Purchaser may terminate this Agreement by written notice to Vendor; provided that Purchaser shall not be permitted to exercise or purport to exercise any right of termination pursuant to this Section if the event or circumstances giving rise to that right is due to a breach of any term or condition in this Agreement by Purchaser. If Purchaser terminates this Agreement in accordance with this Section, Vendor and Purchaser shall be released and discharged from all obligations hereunder except as provided in Section 9.14 and except for any covenants, representations, warranties or other obligations breached prior to the time at which that termination occurs.

3.3 Vendor's Conditions

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

DS DS
RH JP

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

If any one or more of the foregoing conditions precedent has or have not been satisfied, complied with, or waived by Vendor, at or before the Closing Date, Vendor may terminate this Agreement by written notice to Purchaser; provided that Vendor shall not be permitted to exercise or purport to exercise any right of termination pursuant to this Section if the event or circumstances giving rise to that right is due to a breach of any term or condition in this Agreement by Vendor. If Vendor terminates this Agreement in accordance with this Section, Vendor and Purchaser shall be released and discharged from all obligations hereunder except as provided in Section 9.14 and except for any covenants, representations, warranties or other obligations breached prior to the time at which that termination occurs.

3.4 Efforts to Fulfil Conditions Precedent

Purchaser and Vendor shall proceed diligently and in good faith and use all reasonable efforts to satisfy and comply, and assist in the satisfaction and compliance, with the conditions precedent in Sections 3.1, 3.2 and 3.3.

ARTICLE 4 STEPS FOLLOWING EXECUTION OF AGREEMENT AND CLOSING

4.1 Preparation for Closing

- (a) Both before and after Closing, each of the Parties shall use all reasonable efforts to obtain any and all approvals and consents required under Applicable Law and any and all material approvals and consents of Third Parties required to permit the Transaction. The Parties acknowledge that the acquisition of such approvals and consents (other than the approval and consent of the Regulator in accordance with Section 3.1(d)) shall not be a condition precedent to Closing. It shall be the sole obligation of Purchaser, at Purchaser's sole cost and expense, to provide any and all financial assurances, remedial work or other documentation required by Governmental Authorities to permit the transfer to Purchaser, and registration of Purchaser as owner and/or operator, of any of the Assets, including the Facilities and the Wells and of any Licences.
- (b) From and after the date of execution of this Agreement and until the Closing Date, Vendor shall use commercially reasonable efforts to deliver to Purchaser copies of all pleadings, motions, notices, statements, schedules, applications, reports and other papers that relate, in whole or in part, to this Agreement, or to Purchaser or its Representatives, that are to be filed by Vendor in connection with the Court Order in advance of their filing, before the filing of such papers, and shall provide Purchaser with a reasonable opportunity to review and comment thereon.
- (c) Vendor shall act reasonably and in good faith in considering any comments provided by Purchaser to such papers; provided, however that, subject in each case to the foregoing good faith obligations of Vendor, Vendor shall have no obligation to accept and incorporate Purchaser's comments to such papers and neither Vendor's inadvertent failure to comply with this Section 4.1(c), nor Vendor's failure to comply with this Section 4.1(c) due to emergency circumstances, shall constitute a breach under this Agreement.

- (d) As soon as reasonably practicable after satisfaction of the mutual closing condition in Section 3.1(d) hereof, Vendor shall apply to the Court to obtain an order substantially in the form attached as Schedule "H" (the "**Court Order**"), on notice to all parties then known to be affected thereby, authorizing, approving and confirming this Agreement and the Transaction, and vesting Vendor's Interest in the Assets in Purchaser, free and clear of all encumbrances, liens, security interests, mortgages, charges or claims, other than Permitted Encumbrances. The Court Order shall have become final and effective by expiration of the appeal period, the dismissal of any appeal relating to the Court Order, and the filing of the Trustee's Certificate attached as a Schedule to the Court Order.
- (e) The Parties shall cooperate in the preparation of the Specific Conveyances. Subject to Section 4.2, at a reasonable time prior to Closing but in any event not less than five (5) Business Days prior to Closing, Vendor shall use reasonable efforts to prepare and provide for Purchaser's review all Specific Conveyances at Vendor's own cost and expense. Subject to Section 4.2, the Parties shall execute such Specific Conveyances at Closing. If all Specific Conveyances are not prepared prior to the Closing, Purchaser shall prepare such remaining Specific Conveyances as soon as practicable following Closing and in any event no later than 30 days after Closing and the Parties shall execute such Specific Conveyances when prepared. None of the Specific Conveyances shall confer or impose upon either Party any greater right or obligation than as contemplated in this Agreement. Promptly after Closing, Purchaser shall register and/or distribute (as applicable) all such Specific Conveyances and shall bear all costs incurred therewith and in preparing and registering any further assurances required to convey the Assets to Purchaser.

4.2 Licence Transfers

- (a) Promptly following execution of this Agreement, prior to Closing, Vendor shall
- (i) prepare and electronically submit an application to the applicable Governmental Authority for approval of the Licence Transfers and Purchaser shall, where applicable, electronically ratify and sign such application; and
 - (ii) provide any information and documentation along with such Licence Transfer application(s) which are required to be provided by Vendor in connection therewith.
- (b) If a Governmental Authority denies a Licence Transfer because of a mis-description or other minor deficiencies in the application, Vendor shall, within two (2) Business Days of such denial, correct the application and amend and re-submit the application for the Licence Transfer and Purchaser shall, where applicable, electronically ratify and sign such application.
- (c) Subject to Section 4.2(d), if an applicable Governmental Authority requires a security deposit or other form of security as a condition to approving the Licence Transfers, or requires Purchaser to furnish such Governmental Authority with any further evidence, documentation or any other information (including the details of any work plan) in connection with their review of the application for the Licence Transfers, Purchaser shall comply with such request as soon as possible and in any event, within the time frame stipulated by the applicable Governmental Authority (including without limiting the generality of the foregoing ensuring that its representatives attend meetings with the applicable Governmental Authority).
- (d) For further clarity, in accordance with Section 2.8(c) hereof, no additional security or security deposit shall be required to be posted by Purchaser to the Regulator as a condition of approving the Licence Transfers other than the transferred Vendor LMR Security which Purchaser shall post with the Regulator.

DS
RH

DS
JP

- (e) Purchaser shall on a timely and continuing basis keep Vendor fully apprised and informed regarding all communications Purchaser may have with the Governmental Authority in connection with the Transaction, including all communications respecting Licence Transfers, and without limiting the generality of the foregoing, Purchaser shall provide copies to Vendor of all related correspondence from Purchaser to such Governmental Authority, and Purchaser shall request that the Governmental Authority provide copies to Vendor of all related correspondence from Governmental Authority to Purchaser.

4.3 Closing

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

- (a) On the Closing Date, Vendor shall deliver to Purchaser:
- (i) the General Conveyance in the form attached as Schedule "F", duly executed by Vendor;
 - (ii) the officer's certificate substantially in the form attached as Schedule "G", duly executed by Vendor;
 - (iii) a receipt for the Purchase Price;
 - (iv) a written direction to the Escrow Agent instructing the Escrow Agent to release the Deposit to Vendor in accordance with the Escrow Agreement, duly executed by Vendor;
 - (v) any tax elections as contemplated by this Agreement, duly executed by Vendor;
 - (vi) a certified copy of the Court Order;
 - (vii) evidence of the Regulator having approved the Licence Transfers applicable to it;
 - (viii) waiver and release of rights Vendor has at or after Closing in respect of the Vendor LMR Security;
 - (ix) the Specific Conveyances, duly executed by Vendor, to the extent prepared on or before the Closing Date;
 - (x) payment of the LMR Payment to the Regulator;
 - (xi) the Closing Escrow Agreement, duly executed by Vendor;
 - (xii) payment of the Closing Escrow Amount to the Closing Escrow Agent; and
 - (xiii) such other documents as may be specifically required hereunder or as may be reasonably requested by Purchaser upon reasonable notice to Vendor.
- (b) On the Closing Date, Purchaser shall deliver to Vendor:
- (i) the General Conveyance in the form attached as Schedule "F", duly executed by Purchaser;

- (ii) the officer's certificate substantially in the form attached as Schedule "G", duly executed by Purchaser;
- (iii) the Closing Cash Payment;
- (iv) a written direction to the Escrow Agent instructing the Escrow Agent to release the Deposit to Vendor in accordance with the Escrow Agreement, duly executed by Purchaser;
- (v) any tax elections as contemplated by this Agreement, duly executed by Purchaser;
- (vi) where required, the Specific Conveyances, duly executed by Purchaser;
- (vii) the BCOGC Approval;
- (viii) a copy of a letter of credit in the amount of \$350,000 to NorthRiver Midstream Inc., in form and substance satisfactory to NorthRiver Midstream Inc;
- (ix) evidence of payment of the LMR Payment to the Regulator;
- (x) the Closing Escrow Agreement, duly executed by Purchaser;
- (xi) a receipt from Closing Escrow Agent for the Closing Escrow Amount;
- (xii) a direction to pay directing the Vendor to pay the Vendor LMR Security to the Regulator on behalf of Purchaser; and
- (xiii) such other documents as may be specifically required hereunder or as may be reasonably requested by Vendor upon reasonable notice to Purchaser.

**ARTICLE 5
REPRESENTATIONS AND WARRANTIES**

5.1 Representations and Warranties of Vendor

Vendor makes only the following representations to Purchaser:

- (a) Vendor is, as applicable, a corporation duly incorporated and formed and validly subsisting under the laws of the jurisdiction of its incorporation or formation;
- (b) subject to the Court Order being obtained, Vendor has taken all necessary corporate or other action to authorize the entering into and performance by it of this Agreement;
- (c) subject to the Court Order being obtained, this Agreement has been duly executed and delivered by Vendor and constitutes a legal, valid and binding obligation of Vendor and is enforceable against Vendor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity;
- (d) Vendor has not, since the date of the Sale Process Order, knowingly sold, disposed of, transferred, disclaimed, renounced, released or abandoned, or granted any charge or other encumbrance against, or otherwise granted any security interest in, any of the Assets other than Permitted Encumbrances;



- (e) other than Permitted Encumbrances, to Vendor's knowledge, to the extent pertaining to the Assets, all ad valorem and property taxes and all production, severance and similar taxes, charges and assessments based upon or measured by the ownership or production of Petroleum Substances or any of them or the receipt of proceeds from the sale thereof that are due and owing prior to the Effective Date have been, or will by the Closing Date be, paid in full, except in each case, for amounts that are being disputed in good faith; and
- (f) Vendor is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada).

5.2 Representations and Warranties of Purchaser

Purchaser makes the following representations and warranties to Vendor:

- (a) Purchaser is a corporation duly organized, validly existing and is authorized to carry on business in the provinces in which the Lands are located;
- (b) Purchaser has good right, full power and absolute authority to purchase and acquire the interest of Vendor in and to the Assets according to the true intent and meaning of this Agreement;
- (c) except for obtaining the Court Order, the execution, delivery and performance of this Agreement has been duly and validly authorized by any and all requisite corporate, shareholders', directors' or equivalent actions and will not result in any violation of, be in conflict with, or constitute a default under, any articles, charter, bylaw or other governing document to which Purchaser is bound;
- (d) except for obtaining the Court Order, the execution, delivery and performance of this Agreement by Purchaser does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by Purchaser of the Transaction;
- (e) the execution, delivery and performance of this Agreement will not result in any violation of, be in conflict with, or constitute a default under, any term or provision of any agreement or document to which Purchaser is party or by which Purchaser is bound, nor under any judgement, decree, order, statute, regulation, rule or license applicable to Purchaser;
- (f) provided the Court Order is obtained, this Agreement and any other agreements delivered in connection herewith constitute valid and binding obligations of Purchaser enforceable against Purchaser in accordance with their terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity;
- (g) subject to receipt of the Court Order and the approval of the Licence Transfers, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body exercising jurisdiction over the Assets is required for the due execution, delivery and performance by Purchaser of this Agreement, other than authorizations, approvals or exemptions from requirement therefor previously obtained and currently in force or to be obtained prior to or after Closing;
- (h) Purchaser has adequate funds available in an aggregate amount sufficient to pay: (i) all amounts required to be paid by Purchaser under this Agreement; and (ii) all expenses

which have been or will be incurred by Purchaser in connection with this Agreement and the Transaction;

- (i) Purchaser has not incurred any obligation or liability, contingent or otherwise, for brokers' or finders' fees in respect of this Agreement or the Transaction for which Vendor shall have any obligation or liability;
- (j) Purchaser is acquiring the Assets in its capacity as principal and is not purchasing the Assets for the purpose of resale or distribution to a Third Party, and is dealing at arm's length with Vendor (as such term is interpreted by the Regulator);
- (k) Subject to Section 2.8(c) and the receipt of the Court Order, Purchaser is not aware of any fact or circumstance that could prevent or delay the transfer of any Licences to Purchaser as contemplated in this Agreement;
- (l) Purchaser is in material compliance with its obligations, if any, under the *Oil and Gas Activities Act* (British Columbia), the *Pipeline Act* (British Columbia) and all regulations, rules, directions and orders thereunder and equivalent legislation in other jurisdictions where the Lands are located;
- (m) Purchaser is not a non-resident of Canada within the *Income Tax Act* (Canada); and
- (n) Purchaser is not a non-Canadian person for the purposes of the *Investment Canada Act* (Canada).

5.3 Limitation of Representations by Vendor

- (a) Notwithstanding anything to the contrary in this Agreement, Vendor expressly negates any representations or warranties except as expressly set forth in Section 5.1, whether written or verbal, made by Vendor or its Representatives and in particular, without limiting the generality of the foregoing, Vendor disclaims all liability and responsibility for any such representation, warranty, statement or information made or communicated, whether verbal or in writing, to Purchaser or any of its Representatives. Vendor's Interest in and to the Assets shall be purchased on a strictly "as is, where is" basis and there are no collateral agreements, conditions, representations or warranties of any nature whatsoever made by Vendor, express or implied, arising at law, by statute, in equity or otherwise, with respect to the Assets and in particular, without limiting the generality of the foregoing, there are no collateral agreements, conditions, representations or warranties made by Vendor, express or implied, arising at law, by statute, in equity or otherwise with respect to:
 - (i) any engineering, geological or other interpretation or economic evaluations respecting the Assets;
 - (ii) the quality, quantity or recoverability of Petroleum Substances within or under the Lands or any lands pooled or unitized therewith;
 - (iii) any estimates of the value of the Assets or the revenues or cash flows from future production from the Lands;
 - (iv) the rates of production of Petroleum Substances from the Lands;
 - (v) the environmental state or condition of the Lands;
 - (vi) the availability or continued availability of facilities, services or markets for the processing, transportation or sale of any Petroleum Substances;

- (vii) the quality, condition, fitness, suitability, serviceability or merchantability of any tangible depreciable equipment or property interests which comprise the Assets (including the Tangibles and the Wells, including the wellbores thereof and all casing, tubing and packers therein);
 - (viii) the accuracy or completeness of the Data Room Information or any other data or information supplied by Vendor or any of its Representatives in connection with the Assets;
 - (ix) the suitability of the Assets for any purpose;
 - (x) compliance with Applicable Laws; or
 - (xi) the title and interest or ownership of Vendor in and to the Assets.
- (b) Without restricting the generality of the foregoing, Purchaser acknowledges that it has made its own independent investigation, analysis, evaluation and inspection of Vendor's Interests in the Assets and the state and condition thereof and that it is satisfied with, and has relied solely on, such investigation, analysis, evaluation and inspection as to its assessment of the condition, quantum and value of the Assets and those matters specifically enumerated in Section 5.3(a).
- (c) Except with respect to the representations and warranties in Section 5.1 or in the event of fraud, Purchaser forever releases and discharges Vendor and its Representatives from any claims and all liability to Purchaser or Purchaser's assigns and successors, as a result of the use or reliance upon advice, information or materials pertaining to the Assets which was delivered or made available to Purchaser by Vendor or its Representatives prior to or pursuant to this Agreement, including any evaluations, projections, reports and interpretive or non-factual materials prepared by or for Vendor, or otherwise in Vendor's possession.

5.4 Enforcement of Representations and Warranties

- (a) The representations and warranties of Vendor contained in this Agreement shall terminate at and not survive Closing and thereafter shall be of no further force and effect. Effective upon the occurrence of Closing, Purchaser hereby releases and forever discharges Vendor from any breach of any representations and warranties set forth in this Agreement. For greater certainty, none of the representations and warranties of Vendor contained in this Agreement shall survive Closing and, Purchaser's sole recourse for any material breach of representation or warranty by Vendor shall be for Purchaser to not complete the Transaction in accordance with this Agreement.
- (b) The representations and warranties of Purchaser contained in this Agreement shall survive Closing for a period of one (1) year. No claim in respect of the representations and warranties of Purchaser shall be made or be enforceable by Vendor unless written notice of such claim, with reasonable particulars, is given by Vendor to Purchaser within a period of one (1) year following the Closing Date.
- (c) The representations and warranties of Vendor made herein or pursuant hereto are made for the exclusive benefit of Purchaser, and the representations and warranties of Purchaser made herein or pursuant hereto are made for the exclusive benefit of Vendor, as the case may be, and are not transferable and may not be made the subject of any right of subrogation in favour of any other Person.
- (d) The Parties expressly acknowledge and agree that the provisions of this Section 5.4 and the limit on each Party's liability set out in this Section 5.4 are intended by the Parties as a limitation of liability that represents a fair and equitable allocation of the risks and

DS
RH

DS
JP

liabilities that each Party has agreed to assume in connection with the subject matter hereof and is not an agreement within the provision of subsection 7(2) of the *Limitations Act* (Alberta).

ARTICLE 6 INDEMNITIES

6.1 Pre-Closing Date Indemnity

Purchaser shall be liable to Vendor for and shall, in addition, indemnify Vendor from and against, all Losses suffered, sustained, paid or incurred by Vendor, in either case, as a consequence of:

- (a) any of the representations and warranties contained in Section 5.2 being untrue or incorrect; and
- (b) any breach by Purchaser of any of its covenants contained in this Agreement that are to be performed or complied with at, prior to or after the Closing Date.

6.2 Post-Closing Date Indemnity

Provided that Closing has occurred, Purchaser shall:

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

any matter or thing resulting from, attributable to or connected with the Assets (whether known or unknown to either Vendor or Purchaser) and arising or accruing after Closing.

6.3 Environmental Matters and Abandonment and Reclamation Obligations

Purchaser acknowledges that it will acquire the Assets pursuant hereto on an "as is, where is" basis. Purchaser acknowledges that it is familiar with the condition of the Assets, including the past and present use of the Lands and the Tangibles, that Vendor has provided Purchaser with a reasonable opportunity to inspect the Assets at the sole cost, risk and expense of Purchaser (insofar as Vendor could reasonably provide such access) and that Purchaser is not relying upon any representation or warranty of Vendor as to the environmental condition of the Assets, Environmental Liabilities or Abandonment and Reclamation Obligations. Provided that Closing has occurred, Purchaser shall:

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

any matter or thing arising out of, resulting from, attributable to or connected with any past, present or future Environmental Liabilities and Abandonment and Reclamation Obligations. Once Closing has occurred, Purchaser shall be solely responsible for all Environmental Liabilities and all Abandonment and Reclamation Obligations both to Third Parties and as between Vendor and Purchaser (including whether occurring or accruing prior to, on or after the Closing Date), and hereby releases Vendor from any claims Purchaser may have against Vendor with respect to all such liabilities and responsibilities. Without restricting the generality of the foregoing, Purchaser shall be responsible for all Environmental Liabilities and Abandonment and Reclamation Obligations (including whether occurring or accruing prior to, on or after the Closing Date) in respect of the Lands and all Wells and Facilities. This assumption of liability and indemnity by Purchaser shall apply without limit and without cause or causes, including the negligence (whether sole, concurrent, gross, active, passive, primary or secondary) or the wilful or wanton misconduct or recklessness of Vendor, its representatives and their respective successors and assigns or any other Person or otherwise. Purchaser further acknowledges and agrees that it shall not be entitled to any rights or remedies as against Vendor or its Representatives, or their respective successors and assigns under common law or statute pertaining to any Environmental Liabilities and Abandonment and Reclamation Obligations, including the right to name any or all of Vendor, its Representatives, and their respective successors and assigns as a 'third party' to any action commenced by any Person against Purchaser. Purchaser's assumption of liability and the indemnity obligations set forth in Sections 6.1 and 6.2 shall survive the Closing Date indefinitely.

6.4 Third Party Claims

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

- (a) upon the Third Party Claim being made against or commenced against the Indemnitee, the Indemnitee shall within fifteen (15) Business Days of notice thereof provide written notice thereof to the Indemnitor. The notice shall describe the Third Party Claim in reasonable detail and indicate the estimated amount, if practicable, of the indemnifiable Losses that have been or may be sustained by the Indemnitee in respect thereof. If the Indemnitee does not provide notice to the Indemnitor within such fifteen (15) Business Day period, then such failure shall only lessen or limit the Indemnitee's rights to indemnity hereunder to the extent that the defence of the Third Party Claim was prejudiced by such lack of timely notice;
- (b) if the Indemnitor acknowledges to the Indemnitee in writing that the Indemnitor is responsible to indemnify the Indemnitee in respect of the Third Party Claim pursuant hereto, the Indemnitor shall have the right to do either or both of the following:
 - (i) assume carriage of the defence of the Third Party Claim using legal counsel of its choice and at its sole cost; and/or
 - (ii) settle the Third Party Claim, provided the Indemnitor pays the full monetary amount of the settlement and the settlement does not impose any restrictions or obligations on the Indemnitee;
- (c) if the Indemnitor does not assume carriage of the defence of any Third Party Claim or settle the Third Party Claim, the Indemnitee shall be entitled to defend or settle the Third Party Claim or both. If it is determined that such Third Party Claim is a matter for which the Indemnitor should have indemnified the Indemnitee pursuant to this Agreement, the Indemnitee shall be entitled to reimbursement from the Indemnitor of all of its Losses associated with that Third Party Claim;
- (d) each Party shall co-operate with the other Party in the defence of the Third Party Claim, including making available to the other Party and its Representatives whose assistance,

testimony or presence is of material assistance in evaluating and defending the Third Party Claim;

- (e) the Indemnitee shall not enter into any settlement, consent order or other compromise with respect to the Third Party Claim without the prior written consent of the Indemnitor (which consent shall not be unreasonably withheld or delayed), unless the Indemnitee waives its rights to indemnification in respect of the Third Party Claim or if the Indemnitor does not acknowledge that it is responsible to indemnify the Indemnitee in respect of the Third Party Claim;
- (f) upon payment of the Third Party Claim, the Indemnitor shall be subrogated to all claims the Indemnitee may have relating thereto. The Indemnitee shall give such further assurances and co-operate with the Indemnitor to permit the Indemnitor to pursue such subrogated claims as reasonably requested by it; and
- (g) if the Indemnitor has paid an amount pursuant to the indemnification obligations herein and the Indemnitee shall subsequently be reimbursed from any source in respect of the Third Party Claim from any Third Party, the Indemnitee shall promptly pay the amount of the reimbursement (including interest actually received) to the Indemnitor, net of taxes required to be paid by the Indemnitee as a result of any such receipt.

ARTICLE 7 COVENANTS

7.1 Maintenance of Assets

From the date hereof until the Closing Date, Vendor shall use reasonable commercial efforts, subject to Section 2.8 hereof, the Court Order, Title Documents and any other Contracts and documents to which the Assets are subject:

- (a) cause the Assets to be maintained, in accordance with good industry practice, and in material compliance with all Applicable Laws, the directions of Governmental Authorities and the terms and conditions of the Title Documents;
- (b) pay or cause to be paid all costs and expenses relating to the Assets which become due from the date hereof to the Closing Date; and
- (c) not authorize or agree, in writing or otherwise, to take any of the actions in respect of the foregoing,

provided that nothing contained in the foregoing or elsewhere in this Agreement shall obligate Vendor to post additional security, make any other financial contribution or file any undertaking with the Regulator with respect to the BC LMR Program or any like program. Vendor shall provide Purchaser with details of the maintenance, costs and expenses contemplated above on a timely basis.

7.2 Consent of Purchaser

Notwithstanding Section 7.1, Vendor shall not from the date hereof to the Closing Date, without the consent of Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed:

- (a) make any commitment or propose, initiate or authorize any capital expenditure with respect to the Assets of which Vendor's share is in excess of [REDACTED], except: (i) in case of an emergency; (ii) as may be reasonably necessary to protect or ensure life and safety; (iii) to preserve the Assets or title to the Assets; or (iv) in respect of amounts which Vendor may be committed to expend or be deemed to authorize for expenditure without its consent; provided, however, that should Purchaser withhold its consent or fail

to provide its consent in a timely manner and a reduction in the value of the Assets results, there shall be no abatement or reduction in the Purchase Price;

- (b) surrender or abandon any of the Assets, unless an expenditure of money is required to avoid the surrender or abatement and Purchaser does not provide same to Vendor in a timely fashion, in which event the Assets in question shall be surrendered or abandoned without abatement or reduction in the Purchase Price;
- (c) other than in the ordinary course of business, materially amend or terminate any Title Document or enter into any new material agreement or commitment relating to the Assets; or
- (d) sell, encumber or otherwise dispose of any of the Assets or any part or portion thereof except pursuant to ROFRs, sales of non-material obsolete or surplus equipment, or sales of the Leased Substances in the normal course of business.

7.3 Proposed Actions

If an operation or the exercise of any right or option respecting the Assets is proposed in circumstances in which such operation or the exercise of such right or option would result in Purchaser incurring an obligation pursuant to Section 7.2, the following shall apply to such operation or the exercise of such right or option (hereinafter referred to as the "**Proposal**"):

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

7.4 Access to Documents

- (a) Prior to Closing, Vendor shall, subject to all contractual and fiduciary obligations, (i) at the Calgary offices of Vendor during normal business hours, provide reasonable access for Purchaser and its Representatives to Vendor's records, books, accounts, documents, files, reports, information, materials, filings, and data, to the extent they relate directly to the Assets, for the purpose of Purchaser's review of the Assets and title thereto; and (ii) as reasonably required by Purchaser in order to allow for and assist Purchaser with an orderly passing of the Assets to Purchaser following Closing in accordance herewith, provided that such access does not interfere with the operation of the business of Vendor, and it being understood and agreed that all information obtained by Purchaser and its Representatives pursuant thereto shall be subject to the provisions of the Confidentiality Agreement.

- (b) The access to the Assets to be afforded to Purchaser and its Representatives pursuant to this Section 7.4 will be subject to the Title Documents and all of Vendor's site entry protocols, health, safety and environmental rules, policies and procedures. Further, Purchaser acknowledges and agrees that it shall:
- (i) be solely liable and responsible for any and all Losses which Vendor, Vendor's Affiliates or Representatives may suffer, sustain, pay or incur; and
 - (ii) as a separate covenant, indemnify and save harmless Vendor, Vendor's Affiliates and Representatives harmless from any and all claims and all Losses whatsoever which may be brought against, suffered by or incurred by Vendor, Vendor's Affiliates or Representatives,

arising out of, resulting from, attributable to or in any way connected with any access provided to Purchaser or its Representatives pursuant to this Section 7.4.

7.5 Post-Closing Transition

Following Closing and to the extent to which Purchaser must be novated into Title Documents and other Contracts or documents to which the Assets are subject or otherwise recognized as the owner of the Assets, until that novation or recognition has been effected or for a period of one hundred and twenty (120) days, whichever is sooner, Vendor shall:

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

7.6 Vendor Deemed Purchaser's Trustee and Agent with respect to Assets

- (a) Insofar as Vendor maintains the Assets and takes actions in relation thereto on Purchaser's behalf pursuant to this Article 7, Vendor shall be deemed to be the bare trustee and agent of Purchaser hereunder. Purchaser ratifies all actions taken by Vendor or refrained from being taken by Vendor pursuant to this Article 7 in such capacity during such period, with the intention that all such actions shall be deemed to be Purchaser's actions.
- (b) Purchaser shall indemnify Vendor and its Representatives against all Losses which Vendor or its Representatives may suffer or incur as a result of Vendor maintaining the Assets as Purchaser's bare trustee and agent pursuant to this Article 7, insofar as such Losses are not a direct result of the gross negligence or wilful misconduct of Vendor or its

Representatives, as proven by a final non-appealable order of a court of competent jurisdiction. An action or omission of Vendor or of its Representatives shall not be regarded as gross negligence or wilful misconduct to the extent to which it was done or omitted from being done in accordance with Purchaser's instructions or concurrence. Notwithstanding any other provision of this Agreement, this indemnity shall survive indefinitely.

7.7 Transfer of Operatorship

Insofar as Vendor operates any of the Assets, Purchaser acknowledges that Vendor is able to transfer operatorship of some or all of such Assets to Purchaser at or after Closing. Should a Third Party take over operatorship of some or all of the Assets whether after receiving change of operatorship notices from Vendor of the sale of its interests, or otherwise, Purchaser acknowledges that any applicable Licences will be transferred to the successor operator at or following Closing and that Purchaser shall not contest any such succession of operatorship or transfer of Licences except as otherwise provided in the applicable operating agreements after Closing and such succession and transfer.

7.8 Risk and Insurance

The risk of loss of the Assets shall remain with Vendor until Closing. Any property, liability and other insurance maintained by Vendor shall not (unless otherwise specified herein) be transferred as of the Closing Date, but shall remain the responsibility of Vendor until the Closing Date. Purchaser shall be responsible for placing its own property, liability and other insurance coverage with respect to the Assets in respect of the period from and after the Closing Date.

7.9 Title Documents and Miscellaneous Interests

As soon as practicable following Closing:

- (a) Vendor shall deliver to Purchaser such original copies of the Title Documents and any other Contracts and documents to which the Assets are subject; and
- (b) Vendor shall deliver to Purchaser such original copies of contracts, agreements, records, books, documents, licenses, reports and data comprising Miscellaneous Interests,

to the extent that the forgoing is in the possession or control of Vendor or of which Vendor gains possession or control of prior to Closing.

7.10 Vendor's Post-Closing Access to Information

After Closing and subject to contractual restrictions in favour of Third Parties relative to disclosure, Purchaser shall, on request from Vendor, provide reasonable access to Vendor at Purchaser's offices, during its normal business hours, to the Contracts and documents to which the Assets are subject and the contracts, agreements, records, books, documents, licenses, reports and data included in the Miscellaneous Interests and the Title Documents which are then in the possession or control of Purchaser and to make copies thereof, as Vendor may reasonably require, including for purposes relating to Vendor's prior ownership of the Assets (including taxation matters and liabilities and claims that arise from or relate to acts, omissions, events, circumstances or operations on or before the Closing Date), enforcing its rights under this Agreement, compliance with Applicable Law or any claim commenced or threatened by any Third Party against Vendor. All of the information, materials and other records delivered to Purchaser pursuant to the terms hereof shall be maintained in good order and good condition and kept in a reasonably accessible location by Purchaser for a period of seven (7) years from the Closing Date.

ARTICLE 8 TERMINATION

8.1 Grounds for Termination

This Agreement may be terminated at any time prior to Closing:

- (a) by the written agreement of Vendor and Purchaser, provided however that if this Agreement has been approved by the Court, any such termination shall require the approval of the Court;
- (b) by Purchaser, upon written notice to Vendor:
 - (i) pursuant to Section 3.2;
 - (ii) if there has been a material breach by Vendor of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by Purchaser, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 3.2 impossible by the Outside Date; or (ii) if such breach is curable, Purchaser has provided prior written notice of such breach to Vendor, and such breach has not been cured within ten (10) days (or, if not curable within ten (10) days, such longer period as is reasonable under the circumstances, not to exceed thirty (30) days) following the date upon which Vendor received such notice; or
 - (iii) any time after the Outside Date, if (i) the Court Order has not been obtained, or (ii) the Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of Purchaser's breach of this Agreement;
- (c) by Vendor, upon written notice to Purchaser:
 - (i) pursuant to Section 3.3;
 - (ii) if there has been a material breach by Purchaser of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by Vendor, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 3.3 impossible by the Outside Date; or (ii) if such breach is curable, Vendor has provided prior written notice of such breach to Purchaser, and such breach has not been cured within ten (10) days (or, if not curable within ten (10) days, such longer period as is reasonable under the circumstances, not to exceed thirty (30) days) following the date upon which Purchaser received such notice; or
 - (iii) any time after the Outside Date, if (i) the Court Order has not been obtained, or (ii) the Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of the breach of this Agreement by Vendor.

8.2 Effect of Termination

Notwithstanding any termination of this Agreement as permitted under Section 8.1, or as otherwise provided for in this Agreement, the provisions of Sections 9.8 (Consequential Damages), 9.14 (Confidentiality and Public Announcements) and 9.5 (Governing Law) shall remain in full force and effect following any such permitted termination, and the Deposit shall be governed by Section 2.3(c).

**ARTICLE 9
GENERAL****9.1 Further Assurances**

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

9.2 No Merger

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

9.3 Proposal Trustee

Purchaser acknowledges that the Proposal Trustee is acting solely in its capacity as the trustee in bankruptcy of Vendor, and not in its personal or corporate capacity. Under no circumstances shall the Proposal Trustee or any of its Representatives have any liability pursuant to this Agreement, or in relation to the Transaction, in its or their personal or corporate capacity, whether such liability be in contract, tort or otherwise.

9.4 Entire Agreement

The provisions contained in any and all documents and agreements collateral hereto shall at all times be read subject to the provisions of this Agreement and, in the event of conflict, the provisions of this Agreement shall prevail. This Agreement supersedes all other agreements (other than the Confidentiality Agreement dated as of May 12, 2021 (the "**Confidentiality Agreement**") between Vendor and Purchaser), documents, writings and verbal understandings between the Parties relating to the subject matter hereof and expresses the entire agreement of the Parties with respect to the subject matter hereof.

9.5 Governing Law

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

9.6 Signs and Notifications

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

9.7 Assignment and Enurement

This Agreement may not be assigned by a Party without the prior written consent of the other Party, which consent may be unreasonably and arbitrarily withheld. This Agreement shall be binding

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

9.8 Consequential Damages

Under no circumstance shall any of the Parties, their Representatives or their respective directors, officers, employees or agents be liable for any punitive, exemplary, consequential or indirect damages (collectively, "**Consequential Damages**") that may be alleged to result, in connection with, arising out of, or relating to this Agreement, other than Consequential Damages for which Vendor is liable as a result of a Third Party Claim (which liability of Vendor shall be subject to and recoverable under Section 6.1 or Section 6.3).

9.9 Time of Essence

Time shall be of the essence in this Agreement.

9.10 Notices

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

Vendor GS E&R Canada Inc.
301, 121 15th Avenue SE,
Calgary AB T2G 1G1

Attention: Jungho Park, Managing Director
Email: jungho@gsenr.com

With a copy to:

Stikeman Elliott LLP

4300 Bankers Hall West
888 – 3rd Street S.W.
Calgary AB T2P 5C5

Attention: Keith R. Chatwin
Email: KChatwin@stikeman.com

Purchaser Bench Creek Resources Ltd.
57017 Range Road 141
Yellowhead County AB T7E 3Z7

Attention: Marty Clark
Email: benergy@cciwireless.ca

With a copy to:

McCarthy Tétrault LLP

4000, 421 – 7th Avenue S.W.
Calgary AB T2P 4K9

Attention: Kerri L. Howard
Email: kerrihoward@mccarthy.ca

DS DS
RH JP

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

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

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

9.11 Invalidity of Provisions

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

9.12 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver by any Party of any breach (whether actual or anticipated) of any of the terms, conditions, representations or warranties contained herein shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party. Any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

9.13 Amendment

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

9.14 Confidentiality and Public Announcements

Until Closing has occurred and subject to the Confidentiality Agreement, each Party shall keep confidential all information obtained from the other Party in connection with the Assets and shall not release any information concerning this Agreement and the Transaction without the prior written consent of the other Party, which consent shall not be unreasonably withheld. Nothing contained herein shall prevent a Party at any time from furnishing information: (i) to any Governmental Authority or regulatory authority or to the public or otherwise if required by Applicable Law or as directed by any Governmental Authority or regulatory authority (including in relation to the bankruptcy proceedings of Vendor and such proceedings themselves); (ii) in connection with obtaining the Court Order; or (iii) as required to Vendor's secured creditors.

9.15 Counterpart Execution

This Agreement may be executed and delivered in counterpart, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or other electronic means of an executed counterpart of this Agreement shall be deemed together to constitute due and sufficient delivery of such counterpart.

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

DS DS
RH JP

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

GS E&R CANADA INC.

BENCH CREEK RESOURCES LTD.

Per: (signed) "Jae Seung Lee"
Name: Jae Seung Lee
Title: President and CEO

Per: (signed) "Marty Clark"
Name: Marty Clark
Title: President

Per: _____
Name: _____
Title: _____



Schedule "A" to the Purchase and Sale Agreement dated the 30th day of July, 2021 between GS E&R Canada Inc. and Bench Creek Resources Ltd.

LANDS AND PETROLEUM AND NATURAL GAS RIGHTS

MAXHAMISH LAND SCHEDULE

LEASES	LANDS	VENDORS INTEREST %	ENCUMBRANCES	ROFR	GROSS HA	NET HA	CONTRACT FILES
PNG Lease 55207 Expiry : 2022-Jan-14 File: M0082	094-O-14 BLK B Units 38; 39; 48; 49 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		261 0	261.0	C015895 FARMOUT
PNG Lease 55207 Expiry : 2022-Jan-14 File: M0082	094-O-11 BLK J Units 80; 90 094-O-11 BLK K Units 71; 81 094-O-14 BLK B Units 18; 19; 28; 29 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 0 Crescent Point 61.5 Tallahassee 38.5			522 0	0.0	
PNG Lease 55266 Expiry : 2022-Jan-14 File: M0067	094-O-14 BLK G Units 91-93 094-O-14 BLK H Units 100 094-O-14 BLK I Units 10 094-O-14 BLK J Units 1-3 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		519 0	519.0	
PNG Lease 52897 Expiry : 2022-Feb-19 File: M0025	094-O-11 BLK F Units 31; 41 094-O-11 BLK G Units 38-40; 48-50 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		524 0	524.0	
PNG Lease 52897 Expiry : 2022-Feb-19 File: M0025	094-O-11 BLK F Units 32; 33; 42; 43; 51; 61 094-O-11 BLK G Units 60; 70 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 0 Crescent Point 61.5 Tallahassee 38.5			524 0	0.0	
PNG Lease 49455 Expiry : 2022-Mar-03 File: M0028	094-O-11 BLK G Units 32; 33; 42; 43; 52; 53; 62; 63 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		524 0	524.0	
PNG Lease 49456 Expiry : 2022-Mar-03 File: M0033	094-O-11 BLK G Units 71-73; 81-83; 91-93 094-O-11 BLK H Units 80; 90; 100 094-O-11 BLK I Units 10 094-O-11 BLK J Units 1-3 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		1047 0	1047.0	
PNG Lease 49457 Expiry : 2022-Mar-03 File: M0041	094-O-11 BLK I Units 20; 30; 40; 50 094-O-11 BLK J Units 11-13; 21-23; 31-33; 41-43 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		1046 0	1046.0	
PNG Lease 49458 Expiry : 2022-Mar-03 File: M0038	094-O-11 BLK I Units 60; 70; 80; 90 094-O-11 BLK J Units 51-53; 61-63; 71-73; 81-83 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		1045 0	1045.0	
PNG Lease 49459 Expiry : 2022-Mar-03 File: M0039	094-O-11 BLK I Units 100 094-O-11 BLK J Units 91-93 094-O-14 BLK A Units 10; 20; 30 094-O-14 BLK B Units 1-3; 11-13; 21-23 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		1044 0	1044.0	
PNG Lease 49460 Expiry : 2022-Mar-03 File: M0054	094-O-14 BLK B Units 14-17; 24-27; 36; 37; 46; 47; 56; 57; 66; 67 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		1043 0	1043.0	
PNG Lease 49461 Expiry : 2022-Mar-03 File: M0055	094-O-14 BLK B Units 32-35; 42-45; 54; 55; 64; 65 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		782 0	782.0	

MAXHAMISH LAND SCHEDULE

LEASES	LANDS	VENDORS INTEREST %	ENCUMBRANCES	ROFR	GROSS HA	NET HA	CONTRACT FILES
PNG Lease 49462 Expiry : 2022-Mar-03 File: M0040	094-O-11 BLK G Units 74-77; 84-87; 94-97 094-O-11 BLK J Units 4-7 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		1047.0	1047.0	
PNG Lease 49463 Expiry : 2022-Mar-03 File: M0043	094-O-11 BLK J Units 54-57; 64-67; 74-77; 84-87 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		1045.0	1045.0	
PNG Lease 49464 Expiry : 2022-Mar-03 File: M0042	094-O-11 BLK J Units 14-17; 24-27; 34-37; 44-47 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		1046.0	1046.0	
PNG Lease 49466 Expiry : 2022-Mar-03 File: M0044	094-O-11 BLK J Units 94-97 094-O-14 BLK B Units 4-7 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		522.0	522.0	
PNG Lease 49466 Expiry : 2022-Mar-03 File: M0044	094-O-11 BLK J Units 98; 99 094-O-14 BLK B Units 8; 9 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 0 Crescent Point 61.5 Tallahassee 38.5			261.0	261.0	
PNG Lease 49467 Expiry : 2022-Mar-03 File: M0051	094-O-14 BLK A Units 76; 77; 86; 87; 96; 97 094-O-14 BLK H Units 6; 7 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		521.0	521.0	
PNG Lease 49468 Expiry : 2022-Mar-03 File: M0046	094-O-14 BLK A Units 18; 19; 28; 29; 36-39; 46-49 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		782.0	782.0	
PNG Lease 49469 Expiry : 2022-Mar-03 File: M0052	094-O-14 BLK A Units 78; 79; 88; 89; 98; 99 094-O-14 BLK H Units 8; 9 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		521.0	521.0	
PNG Lease 49470 Expiry : 2022-Mar-03 File: M0049	094-O-14 BLK A Units 58; 59; 68; 69 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		261.0	261.0	
PNG Lease 49471 Expiry : 2022-Mar-03 File: M0062	094-O-14 BLK G Units 31-33; 41-43; 51; 61 094-O-14 BLK H Units 40; 50; 60; 70 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		780.0	780.0	
PNG Lease 49472 Expiry : 2022-Mar-03 File: M0056	094-O-14 BLK B Units 58; 59; 68; 69; 76-79; 86-89 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		782.0	782.0	
PNG Lease 49473 Expiry : 2022-Mar-03 File: M0059	094-O-14 BLK B Units 96; 97 094-O-14 BLK G Units 6; 7; 16; 17; 26; 27 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		521.0	521.0	
PNG Lease 49474 Expiry : 2022-Mar-03 File: M0063	094-O-14 BLK G Units 34-37; 44-47; 54; 55; 64; 65 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		780.0	780.0	
PNG Lease 49475 Expiry : 2022-Mar-03 File: M0064	094-O-14 BLK G Units 52; 53; 62; 63; 71-73; 81-83 094-O-14 BLK H Units 80; 90 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		780.0	780.0	

MAXHAMISH LAND SCHEDULE

LEASES	LANDS	VENDORS INTEREST %	ENCUMBRANCES	ROFR	GROSS HA	NET HA	CONTRACT FILES
PNG Lease 41362 Expiry : 2022-Mar-05 File: M0080	094-J-08 BLK J UNITS 76 77 86 87 96 97 NTS 094-J-09 BLK B UNITS 6 7 PNG FROM SURFACE TO BASE OF 14001 SULPHUR POINT-KEG RIVER-PINE PO NT ZONE	GS 50	CR LOR SS	No	271 0	135.5	C014645 FOJOIN
PNG Lease 45501 Expiry : 2022-Mar-14 File: M0047	094-O-14 BLK A Units 40; 50; 60; 70; 80; 90 094-O-14 BLK B Units 31; 41; 51-53; 61-63; 71-75; 81-85 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		1563 0	1563.0	
PNG Lease 49360 Expiry : 2022-Mar-24 File: M0060	094-O-14 BLK B Units 98; 99 094-O-14 BLK G Units 8; 9 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		245 0	245.0	
PNG Lease 49361 Expiry : 2022-Mar-24 File: M0061	094-O-14 BLK G Units 18; 19; 28; 29 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		243 0	243.0	
PNG Lease 49362 Expiry : 2022-Mar-24 File: M0065	094-O-14 BLK G Units 56; 57; 66; 67 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		260 0	260.0	
PNG Lease 49363 Expiry : 2022-Mar-24 File: M0066	094-O-14 BLK G Units 74; 75; 84; 85 PNG FROM SURFACE TO BASE OF 43501 CHINKEH.	GS 100	CR LOR SS		260 0	260.0	
PNG Lease 54245 Expiry : 2022-Mar-26 File: M0004	094-O-06 BLK K Units 12-15; 22-25; 32-35; 42-45; 52-55; 62-65 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		1580 0	1580.0	
PNG Lease 51711 Expiry : 2022-Mar-27 File: M0011	094-O-06 BLK K Units 60; 70 094-O-06 BLK L Units 51; 61 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 85	CR LOR SS	Yes 1990 CAPL 30 Days	263 0	223.6	C01482 JOA
PNG Lease 53168 Expiry : 2022-Apr-23 File: M0024	094-O-11 BLK F Units 11; 21 094-O-11 BLK G Units 18-20; 28-30 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		524 0	524.0	
PNG Lease 53168 Expiry : 2022-Apr-23 File: M0024	094-O-11 BLK F Units 12; 13; 22; 23 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 0 Crescent Point 61.5 Tallahassee 38.5			262 0	262.0	
PNG Lease 53169 Expiry : 2022-Apr-23 File: M0027	094-O-11 BLK G Units 14-17; 24-27; 34; 35; 44; 45 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		786 0	786.0	
PNG Lease 53170 Expiry : 2022-Apr-23 File: M0032	094-O-11 BLK G Units 56; 57; 66; 67 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		262 0	262.0	
PNG Lease 53171 Expiry : 2022-Apr-23 File: M0029	094-O-11 BLK G Units 36; 37; 46; 47 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		262 0	262.0	
PNG Lease 53172 Expiry : 2022-Apr-23 File: M0031	094-O-11 BLK G Units 54; 55; 64; 65 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		262 0	262.0	

MAXHAMISH LAND SCHEDULE

LEASES	LANDS	VENDORS INTEREST %	ENCUMBRANCES	ROFR	GROSS HA	NET HA	CONTRACT FILES
PNG Lease 53173 Expiry : 2022-Apr-23 File: M0019	094-O-11 BLK B Units 56; 57; 66; 67; 76; 77; 86; 87 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		525 0	525.0	
PNG Lease 53174 Expiry : 2022-Apr-23 File: M0023	094-O-11 BLK B Units 92-99 094-O-11 BLK G Units 2-9; 12; 13; 22; 23 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		1311 0	1311.0	
PNG Lease 54592 Expiry : 2022-Apr-23 File: M0081	094-O-11 BLK G Units 58; 59; 68; 69; 78; 79; 88; 89 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		524 0	524.0	C015895 FARMOUT
PNG Lease 54592 Expiry : 2022-Apr-23 File: M0081	094-O-11 BLK F Units 71; 81; 91-93 094-O-11 BLK G Units 80; 90; 98-100 094-O-11 BLK J Units 8-10 094-O-11 BLK K Units 1-3; 12; 13; 22; 23 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 0 Crescent Point 61.5 Tallahassee 38.5			1308 0	1308.0	
PNG Lease 54594 Expiry : 2022-Apr-23 File: M0069	094-O-14 BLK H Units 18; 19; 28; 29 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		260 0	260.0	
PNG Lease 54595 Expiry : 2022-Apr-23 File: M0070	094-O-14 BLK H Units 38; 39; 48; 49 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		260 0	260.0	
PNG Lease 54596 Expiry : 2022-Apr-23 File: M0071	094-O-14 BLK H Units 58; 59; 68; 69 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		260 0	260.0	
PNG Lease 54597 Expiry : 2022-Apr-23 File: M0073	094-O-14 BLK H Units 78; 79; 88; 89 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		260 0	260.0	
PNG Lease 54705 Expiry : 2022-Apr-23 File: M0026	094-O-11 BLK B Units 80; 90; 100 094-O-11 BLK C Units 71; 81; 91 094-O-11 BLK F Units 1 094-O-11 BLK G Units 10 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		525 0	525.0	
PNG Lease 65304 Expiry : 2022-Apr-23 File: M0086	094-O-11 BLK F UNITS 52; 53; 62; 63; 72; 73; 82; 83 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 0 Crescent Point 100			524 0	0.0	
PNG Lease 65308 Expiry : 2022-Apr-23 File: M0090	094-O-11 BLK C UNITS 72-75; 82-85; 92; 93 094-O-11 BLK F UNITS 2; 3 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 0 Crescent Point 100			787 0	0.0	

MAXHAMISH LAND SCHEDULE

LEASES	LANDS	VENDORS INTEREST %	ENCUMBRANCES	ROFR	GROSS HA	NET HA	CONTRACT FILES
PNG Lease 54582 Expiry : 2022-May-21 File: M0016	094-O-10 BLK L Units 34; 35; 44; 45 PNG FROM SURFACE TO BASE OF 30001 DEBOLT. EXCL. PNG IN DUNVEGAN	GS BPO: CGOR GS APO: 40	CGOR 15% on GAS, 5-15% (23 8365) on OIL Based on 100% of Production Paid to: GS E&R Canada Borne by: Distinction Energy	Yes 1990 CAPL 30 Days	261 0	0.0	C003273 SEISMIC RO
PNG Lease 54582 Expiry : 2022-May-21 File: M0016	094-O-10 BLK L Units 54; 55; 64; 65 PNG FROM SURFACE TO BASE OF 30001 DEBOLT. EXCL. PNG IN DUNVEGAN	GS NGOR	NGOR 15% on GAS, 5-15% on O L Based on 100% of Production Paid to: GS E&R Canada Borne by: Distinction Energy	Yes 1990 CAPL 30 Days	262 0	0.0	C003273 SEISMIC RO C014665 OVERRIDE
PNG Lease 54855 Expiry : 2022-May-21 File: M0009	094-O-06 BLK J Units 58-60; 68-70; 78-80; 88-90 094-O-06 BLK K Units 51; 61; 71; 81 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		1053 0	1053.0	
PNG Lease 54856 Expiry : 2022-May-21 File: M0010	094-O-06 BLK J Units 76; 77; 86; 87; 96-100 094-O-06 BLK K Units 91 094-O-11 BLK B Units 6-10; 16-19; 26-29 094-O-11 BLK C Units 1 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		1578 0	1578.0	
PNG Lease 54857 Expiry : 2022-May-21 File: M0020	094-O-11 BLK B Units 36-39; 46-49; 58; 59; 68; 69; 78; 79; 88; 89 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		1050 0	1050.0	
PNG Lease 54858 Expiry : 2022-May-21 File: M0013	094-O-06 BLK K Units 72-75; 82-85; 92-95 094-O-11 BLK B Units 20; 30 094-O-11 BLK C Units 2-5; 11; 21 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		1315 0	1315.0	
PNG Lease 54858 Expiry : 2022-May-21 File: M0013	094-O-11 BLK C Units 12; 13; 22; 23 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 0 Crescent Point 61.5 Tallahassee 38.5			263 0	0.0	
PNG Lease 54859 Expiry : 2022-May-21 File: M0021	094-O-11 BLK B Units 40; 50 094-O-11 BLK C Units 31; 41 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		263 0	263.0	
PNG Lease 54860 Expiry : 2022-May-21 File: M0022	094-O-11 BLK B Units 60; 70 094-O-11 BLK C Units 51; 61 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		263 0	263.0	
PNG Lease 65309 Expiry : 2022-May-21 File: M0091	094-O-11 BLK C UNITS 32; 33; 42; 43 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 0 Crescent Point 100			263 0	0.0	

MAXHAMISH LAND SCHEDULE

LEASES	LANDS	VENDORS INTEREST %	ENCUMBRANCES	ROFR	GROSS HA	NET HA	CONTRACT FILES
PNG Lease 65310 Expiry : 2022-May-21 File: M0092	094-O-11 BLK C UNITS 14; 15; 24; 25; 34; 35; 44; 45; 52-55 094-O-11 BLK C UNITS 62-65 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 0 Crescent Point 100			1051 0	0.0	
PNG Lease 64763 Expiry : 2022-May-30 File: M0083	094-O-11 BLK I Units 40; 50; 60; 70 094-O-11 BLK J Units 31; 41; 51; 61 PNG FROM BASE OF 43501 CH NKEH TO BASEMENT	GS 100	CR LOR SS		523 0	523.0	
PNG Lease 64764 Expiry : 2022-May-30 File: M0084	094-O-11 BLK I Units 58; 59; 68; 69 PNG FROM BASE OF 43501 CH NKEH TO BASEMENT	GS 100	CR LOR SS		261 0	261.0	
PNG Lease 50871 Expiry : 2022-Jun-08 File: M0053	094-O-14 BLK A Units 100 094-O-14 BLK B Units 91 094-O-14 BLK G Units 1; 11-15; 21-25 094-O-14 BLK H Units 10; 20; 30 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		1041 0	1041.0	
PNG Lease 58746 Expiry : 2022-Jun-20 File: M0012	094-O-06 BLK K Units 36-39; 46-49; 56-59; 66-69; 76-80; 86-90 094-O-06 BLK L Units 71; 81 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		1842 0	1842.0	
PNG Lease 58748 Expiry : 2022-Jun-20 File: M0014	094-O-06 BLK K Units 96; 97 094-O-11 BLK C Units 6; 7 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		263 0	263.0	
PNG Lease 58748 Expiry : 2022-Jun-20 File: M0014	094-O-06 BLK K Units 98-100 094-O-06 BLK L Units 91 094-O-11 BLK C Units 8-10 094-O-11 BLK D Units 1 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 0 Crescent Point 61.5 Tallahassee 38.5			526 0	526.0	
PNG Lease 48394 Expiry : 2021-Sep-11 File: M0037	094-O-11 BLK I Units 58; 59; 68; 69; 78; 79; 88; 89; 96-99 094-O-14 BLK A Units 6-9 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		1044 0	1044.0	
PNG Lease 56085 Expiry : 2021-Sep-30 File: M0079	094-O-10 BLK L Units 72; 73; 82; 83 PNG FROM SURFACE TO BASE OF 31002 FANTASQUE-K NDLE-MATTSON-GOLATA ZONE EXCL. PNG IN DUNVEGAN	GS 40	CR LOR SS	No.	261 0	104.4	
PNG Lease 56086 Expiry : 2021-Sep-30 File: M0017	094-O-10 BLK L Units 52; 53; 62; 63 PNG FROM SURFACE TO BASE OF 31002 FANTASQUE-K NDLE-MATTSON-GOLATA ZONE	GS NGOR	NGOR 15% on GAS, 5-15% on O L Based on 100% of Production Paid to: GS E&R Canada Borne by: Distinction Energy		261 0	0.0	C003273 SEISMIC RO C014665 OVERRIDE
PNG Lease 41669 Expiry : 2021-Oct-23 File: M0058	094-O-14 BLK B Units 94; 95 094-O-14 BLK G Units 4; 5 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		260 0	260.0	

MAXHAMISH LAND SCHEDULE

LEASES	LANDS	VENDORS INTEREST %	ENCUMBRANCES	ROFR	GROSS HA	NET HA	CONTRACT FILES
PNG Lease 41670 Expiry : 2021-Oct-23 File: M0057	094-O-14 BLK B Units 92; 93 094-O-14 BLK G Units 2; 3 PNG FROM SURFACE TO BASE OF 43501 CHINKEH. EXCL. PNG IN DUNVEGAN	GS 100	CR LOR SS		260.0	260.0	

DS
RH

DS
JP

Schedule "B" to the Purchase and Sale Agreement dated the 30th day of July, 2021 between GS E&R Canada Inc. and Bench Creek Resources Ltd.

FACILITIES AND EQUIPMENT

Maxhamish Facilities**C1 C-059-A/094-O-14****Vendor's Interest: 100%**

- 1-Inlet heaters - Duty 1.1 X 1.6 GJ/hr (H-1501)
- 1-Inlet Slug Catcher V-1100, Size 1525mm ID X 6095 mm S/S, rated @9755 kPa
- 1-Dehydration facility rated at 50 mmscf/d @ 12000 kPa. 48" OD Contactators with 1,000,000 BTU/hr reboiler.
- 1-Glycol drain tank for the dehy, capacity 11,000 litres (T-1730)
- Treater
- 1-Condy Tank 750 bbls.
- 1-H2O Tank 750 bbls.
- 3-Slop tanks 750 bbls each.
- 1-High pressure flare knock out drum, size 1285mm ID X 6095 mm S/S (V-1150), with high pressure flare knock out drum pump (P-1250).
Flow rate : 1.1 X 6.8 m3/hr @ $\Delta P = 140$ kPa. Power 1.1 kW
- 1-Low pressure flare stack, size 114.3mm OD X 30480mm HIGH (FL-1851)
- 1-High pressure flare stack, size 314mm OD X 30480mm HIGH (FL-1850)
- 1-Heat medium heater, duty: 2.11 GJ/hr (H-1570)
- 1-Heat medium expansion tank, size 914mm ID X 2438mm S/S (V-1170)
- 2-Heat medium circulation pumps (P-1270 & P-1271). Flow rate: 25m3/hr @ $\Delta P = 390$ kPa. Power 5.6 kW
- 1-Instrument air package (SK-1360), capacity 108m3/hr (NET) @ 690 kPag.
- 2-Generation packages, one natural gas and one diesel back-up
 - Prime Generator - 120 kW @ 1800 RPM
 - Back-up diesel generator - 210 kW @ 1800 RPM with a diesel fuel tank (T-1780), capacity: 10,000 litres

C2 A-060-I/094-O-11**Vendor's Interest: 100%**

- 1-Inlet heaters - duty 1.1 X 1.6 GJ/hr (H-2501)
- 1-Inlet Slug Catcher V-2100, Size 1525mm ID X 6095mm S/S, rated @9755kPa.
- 1-3612TAW Caterpillar engines, 3335 bhp each complete with Gemini F704-2, 3 stage compressors:
 - 17.8 mmscf/d @ 50 psig suction and 900 psig discharge, each.
 - 14.94 mmscf/d @ 40 psig suction and 900 psig discharge, each.
 - 12.09 mmscf/d @ 30 psig suction and 900 psig discharge, each.
- The compressor has 2 interstage coolers (1 off skid trim cooler for the second stage) and an afterstage cooler.
- 1-Dehydration facility rated at 50 mmscf/d @ 12000 kPa. 48" OD Contactators with 1,000,000 BTU/hr reboiler.
- 1-Glycol drain tank for the dehy, capacity 11,000 litres (T-2730)
- 2-Produced water tank, 750 bbl each.
- 1-High pressure flare knock out drum, size 1285mm ID X 6095 mm S/S (V-2150), with high pressure flare knock out drum pump (P-2250).
Flow rate : 1.1 X 6.8 m3/hr @ $\Delta P = 140$ kPa. Power 1.1 kW
- 1-Low pressure flare stack, size 114.3mm OD X 30480mm HIGH (FL-2851). N/A not service
- 1-High pressure flare stack, size 314mm OD X 30480mm HIGH (FL-2850)
- 1-Heat medium heater, duty: 2.11 GJ/hr (H-2570)
- 1-Heat medium expansion tank, size 914mm ID X 2438mm S/S (V-2170)
- 1-Heat medium circulation pumps (P-2270 & P-2271). Flow rate: 25m3/hr @ $\Delta P = 390$ kPa. Power 5.6 kW
- 1-Instrument air package (SK-2360), capacity 108m3/hr (NET) @ 690 kPag.
- 2-Generation Packages, one natural gas and one diesel back-up
 - Prime Generator - 120 kW @ 1800 RPM
 - Back-up diesel generator - 210 kW @1800 RPM with a diesel fuel tank (T-2780), capacity: 10,000 litres.
- 2- Generation Packages (for NGL Plant), Two natural gas generators (L36)
- 1- NGL Plant Package
 - GAS-GAS EXCHANGER (E-405), GAS-LIQUIDS EXCHANGER (E-406), SUCTION SCRUBBER (V-109), CHILLER (E-407), LOW TEMP. SEPARATOR (V-110), ECONOMIZER (V-111), REF. ACCUMULATOR (V-112), DEETHANIZER REBOILER (E-407), GLYCOL COOLER (E-412), REF. SCREW COMPRESSOR (K-602), REF. COMP. DRIVER (KD-602), COOLANT CIRC. PUMP (P-502), LUBE OIL PUMP (P-503), REF. CONDENSER(E-411), REF. OIL SEPARATOR (V-113), COMP. SUCTION STRAINER (ST-602), DEETHANIZER (C-301), OVERHEAD EXCHANGER (E-410)
- 1- GLYCOL REGENERATOR

DS RH	DS JP
----------	----------

Maxhamish Facilities

◦ GLYCOL INJECTION PUMP (P-504A, P-504B), GLYCOL FLASH TANK (V-114)

Field Equipment

7-Satellite stations, each equipped with 8 meters, test separator package, line heater, underground double walled knock-out drum and flare stack

Satellite Station / Satellite Location

- S1 - D-072-B/094-O-14
- S2 - C-059-A/094-O-14
- S3 - D-072-I/094-O-11
- S4 - C-051-J/094-O-11
- S5 - B-010-I/094-O-11
- S6 - A-040-A/094-O-14
- S7 - C-039-H/094-O-14

A-076-J/094-O-08

Agreement for the Owership and Operation of the Klua A-090-J/094-J-08 Gas Facility and Gas Gathering System between Sanling Energy LTD. and GS E&R Canada Inc. (R000140)		
Functional Unit 5	Facility Location	Vendor's Interest
Water Disposal Facilities & Pipeline	A-076-J/094-J-08	50%

DS DS
RH JP

Maxhamish Vehicles & Equipment

Unit #	License Plate #	Make & Model	Year	Color	VIN #	Lessor
GS18		Argo Conquest Pro 800 XT 8x8	2020	Green	2DG0S0000LNK44314	
GS13	15195X	Argo XTI 8X8 (Titan)	2013	Tundra	2DGS000T0ENK35186	
GS12	15193X	Argo XTI 8X8 (Titan)	2013	Tundra	2DGS000T5ENK35328	
GS11		Argo 750 HDI 8X8	2014	Blue	UFN82GLSOBL7ENP36247	
GS14	15194X	Argo 750 HDI 8X8	2013	Green	2DGLSOBTODNP34287	
GS10		700 Avenger	2010	Green	2DGLSOBT4CNV32518	
GS7		Honda Quad 400	2009	Red	1HFTE352094200432	
GS1		Yamaha Bravo	2010	Black	JYE8BD007BA051930	
GS2		Yamaha Bravo	2010	Black	JYE8BD006BA056441	
GS16	LD1579	Ford F-550	2016	White	1FD0W5HT2FEB90658	The Driving Force
GS15	41168U	Load Trail	2017	Black	4ZEGL3025H1120483	
GS17	NA	Pisten Bulley Snow Cat	2011	Red	WKU5824CQBLO10649	
GS8		ALL TRACK	2011	Orange	10110109	
GS9	NA	CAT Skidsteer 262C	2008	Yellow	MST02277	
GS5	74180C	Oasis	2010	Black	2SLFC4239AR002953	
GS4	62137D	Load Trail	2011	Black	4ZECH1823B1080727	
GS3	URA98A	Oasis	2011	Black	2SLSC2133BR003635	

Schedule "C" to the Purchase and Sale Agreement dated the 30th day of July, 2021 between GS E&R Canada Inc. and Bench Creek Resources Ltd.

PIPELINES

Maxhamish Pipelines

ADNUMBER	LEGACY OGC FILE #	TENURE FILE #	PROJECT #	DETAIL #	OPERATOR	LOCATION	LENGTH	STATUS	SURVEY PLAN #	PIPE O.D.
100023215		9600024	7855	2	GS E&R Canada Inc.	From: NTS: C 003-J/094-O-11 To: NTS: A 010-I/094-O-11	2707	Active		114.3
100023215		9600024	7855	3	GS E&R Canada Inc.	From: NTS: A 094-G/094-O-11 To: NTS: A 010-I/094-O-11	3872	Active		114.3
100023215		9600024	7855	4	GS E&R Canada Inc.	From: NTS: D 037-B/094-O-14 To: NTS: A 040-A/094-O-14	5419	Active		114.3
100023215		9600024	7855	5	GS E&R Canada Inc.	From: NTS: B 033-B/094-O-14 To: NTS: A 040-A/094-O-14	2596	Active		114.3
100023215		9600024	7855	6	GS E&R Canada Inc.	From: NTS: B 031-B/094-O-14 To: NTS: A 040-A/094-O-14	1004	Active		114.3
100023215		9600024	7855	7	GS E&R Canada Inc.	From: NTS: C 038-A/094-O-14 To: NTS: A 040-A/094-O-14	1297	Active		114.3
100023215		9600024	7855	8	GS E&R Canada Inc.	From: NTS: C 012-B/094-O-14 To: NTS: A 040-A/094-O-14	3213	Active		114.3
100023215		9600024	7855	9	GS E&R Canada Inc.	From: NTS: C 020-A/094-O-14 To: NTS: A 040-A/094-O-14	1821	Active		114.3
100023215		9600024	7855	10	GS E&R Canada Inc.	From: NTS: B 024-B/094-O-14 To: NTS: A 040-A/094-O-14	4182	Active		114.3
100023215		9600024	7855	11	GS E&R Canada Inc.	From: NTS: B 053-G/094-O-14 To: NTS: C 039-H/094-O-14	4729	Active		114.3
100023215		9600024	7855	12	GS E&R Canada Inc.	From: NTS: B 035-G/094-O-14 To: NTS: C 039-H/094-O-14	4362	Active		114.3
100023215		9600024	7855	13	GS E&R Canada Inc.	From: NTS: C 016-G/094-O-14 To: NTS: D 072-B/094-O-14	5722	Active		114.3
100023215		9600024	7855	16	GS E&R Canada Inc.	From: NTS: D 072-J/094-O-11 To: NTS: D 080-I/094-O-11	1526	Active		273.1
100023215		9605487	7855	17	GS E&R Canada Inc.	From: NTS: C 051-J/094-O-11 To: NTS: A 060-I/094-O-11	1884	Active	cn'd under 9600024	273.1
100023215		9600024	7855	17	GS E&R Canada Inc.	From: NTS: C 051-J/094-O-11 To: NTS: A 060-I/094-O-11	1884	Active		273.1
100023215		9600024	7855	18	GS E&R Canada Inc.	From: NTS: A 010-I/094-O-11 To: NTS: A 060-I/094-O-11	4004	Active		323.9
100023215		9600024	7855	19	GS E&R Canada Inc.	From: NTS: A 040-A/094-O-14 To: NTS: A 040-A/094-O-14	80	Active		273.1
100023215		9600024	7855	20	GS E&R Canada Inc.	From: NTS: C 059-A/094-O-14 To: NTS: A 060-I/094-O-11	9682	Active		323.9
100023215		9600024	7855	21	GS E&R Canada Inc.	From: NTS: C 039-H/094-O-14 To: NTS: C 059-A/094-O-14	9927	Active		323.9
100023215		9600024	7855	22	GS E&R Canada Inc.	From: NTS: C 072-B/094-O-14 To: NTS: D 072-R/094-O-14	590	Active		114.3
100023215		9600024	7855	23	GS E&R Canada Inc.	From: NTS: D 095-B/094-O-14 To: NTS: D 072-B/094-O-14	3852	Active		114.3
100023215		9600024	7855	24	GS E&R Canada Inc.	From: NTS: B 009-H/094-O-14 To: NTS: D 072-B/094-O-14	3663	Active		114.3
100023215		9600024	7855	26	GS E&R Canada Inc.	From: NTS: D 097-B/094-O-14 To: NTS: D 072-B/094-O-14	5114	Active		114.3

Maxhamish Pipelines

ADNUMBER	LEGACY OGC FILE #	TENURE FILE #	PROJECT #	DETAIL #	OPERATOR	LOCATION	LENGTH	STATUS	SURVEY PLAN #	PIPE O.D.
100023215		9600024	7855	27	GS E&R Canada Inc.	From: NTS: B 002-G/094-O-14 To: NTS: D 072-B/094-O-14	3198	Active		114.3
100023215		9600024	7855	29	GS E&R Canada Inc.	From: NTS: C A 051-B/094-O-14 To: NTS: C 059-A/094-O-14	1387	Active		114.3
100023215		9600024	7855	30	GS E&R Canada Inc.	From: NTS: B 053-B/094-O-14 To: NTS: C 059-A/094-O-14	3255	Active		114.3
100023215		9600024	7855	31	GS E&R Canada Inc.	From: NTS: C 074-B/094-O-14 To: NTS: C 059-A/094-O-14	5287	Active		114.3
100023215		9600024	7855	32	GS E&R Canada Inc.	From: NTS: C 055-B/094-O-14 To: NTS: C 059-A/094-O-14	4562	Active		114.3
100023215		9600024	7855	33	GS E&R Canada Inc.	From: NTS: C 057-B/094-O-14 To: NTS: C 059-A/094-O-14	6202	Active		114.3
100023215		9600024	7855	36	GS E&R Canada Inc.	From: NTS: C 095-J/094-O-11 To: NTS: D 072-J/094-O-11	3224	Active		114.3
100023215		9600024	7855	37	GS E&R Canada Inc.	From: NTS: A 093-J/094-O-11 To: NTS: D 072-J/094-O-11	2031	Active		114.3
100023215		9600024	7855	38	GS E&R Canada Inc.	From: NTS: D 076-J/094-O-11 To: NTS: D 072-J/094-O-11	2897	Active		114.3
100023215		9600024	7855	39	GS E&R Canada Inc.	From: NTS: D 074-J/094-O-11 To: NTS: D 072-J/094-O-11	1580	Active		114.3
100023215		9600024	7855	40	GS E&R Canada Inc.	From: NTS: D 080-J/094-O-11 To: NTS: D 072-J/094-O-11	1276	Active		114.3
100023215		9600024	7855	41	GS E&R Canada Inc.	From: NTS: D 097-J/094-O-11 To: NTS: D 072-J/094-O-11	4388	Active		114.3
100023215		9600024	7855	44	GS E&R Canada Inc.	From: NTS: B 072-J/094-O-11 To: NTS: C 051-J/094-O-11	3852	Active		114.3
100023215		9600024	7855	45	GS E&R Canada Inc.	From: NTS: C 032-J/094-O-11 To: NTS: C 051-J/094-O-11	2141	Active		114.3
100023215		9600024	7855	47	GS E&R Canada Inc.	From: NTS: C 055-J/094-O-11 To: NTS: C 051-J/094-O-11	4032	Active		114.3
100023215		9600024	7855	48	GS E&R Canada Inc.	From: NTS: A 053-J/094-O-11 To: NTS: C 051-J/094-O-11	1015	Active		114.3
100023215		9600024	7855	49	GS E&R Canada Inc.	From: NTS: D 034-J/094-O-11 To: NTS: C 051-J/094-O-11	3644	Active		114.3
100023215		9600024	7855	52	GS E&R Canada Inc.	From: NTS: A 096-G/094-O-11 To: NTS: A 010-I/094-O-11	5471	Active		114.3
100023215		9600024	7855	54	GS E&R Canada Inc.	From: NTS: C 091-J/094-O-11 To: NTS: D 072-J/094-O-11	1924	Active		114.3
100024366		9600024	8090	1	GS E&R Canada Inc.	From: NTS: C 080-A/094-O-14 To: NTS: D 072-R/094-O-14	880	Active		114.3
100024366		9600024	8090	2	GS E&R Canada Inc.	From: NTS: C 076-B/094-O-14 To: NTS: C 059-A/094-O-14	6799	Active		114.3
100024366		9600024	8090	3	GS E&R Canada Inc.	From: NTS: D 036-J/094-O-11 To: NTS: C 051-J/094-O-11	1597	Active		114.3
100024366		9600024	8090	4	GS E&R Canada Inc.	From: NTS: B 033-G/094-O-14 To: NTS: C 039-H/094-O-14	2005	Active		114.3

Maxhamish Pipelines

ADNUMBER	LEGACY OGC FILE #	TENURE FILE #	PROJECT #	DETAIL #	OPERATOR	LOCATION	LENGTH	STATUS	SURVEY PLAN #	PIPE O.D.
100024502		9600024	8141	1	GS E&R Canada Inc.	From: NTS: B 077-B/094-O-14 To: NTS: A 065-B/094-O-14	2320	Active		114.3
100025840	9603135	9600024	8565	4	GS E&R Canada Inc.	From: NTS: C 001-J/094-O-11 To: NTS: B 010-I/094-O-11	1060	Active		114.3
100025840	9603135	9600024	8565	5	GS E&R Canada Inc.	From: NTS: B 010-I/094-O-11 To: NTS: C 090-H/094-O-11	1205	Active		329.3
100026185		9603336	8632	1	GS E&R Canada Inc.	From: NTS: B 017-G/094-O-14 To: NTS: D 012-G/094-O-14	3756	Active		166.3
100026185		9603336	8632	2	GS E&R Canada Inc.	From: NTS: D 012-G/094-O-14 To: NTS: C 039-H/094-O-14	2897	Active		219.1
100026755		9604223	8775	2	GS E&R Canada Inc.	From: NTS: B 031-G/094-O-14 To: NTS: C 031-G/094-O-14	170	Active	BCH6692	114.3
100028271		9606136	9242	2	GS E&R Canada Inc.	From: NTS: B 044-B/094-O-14 To: NTS: B 053-B/094-O-14	1618	Active		114.3
100028271		9606136	9242	4	GS E&R Canada Inc.	From: NTS: A 058-B/094-O-14 To: NTS: C 057-B/094-O-14	937	Active		114.3
100028271		9606136	9242	6	GS E&R Canada Inc.	From: NTS: A 064-B/094-O-14 To: NTS: B 064-B/094-O-14	450	Active		114.3
100028272		9606139	9243	3	GS E&R Canada Inc.	From: NTS: D 063-J/094-O-11 To: NTS: D 073-J/094-O-11	1050	Active		114.3
100028272		9606139	9243	4	GS E&R Canada Inc.	From: NTS: D 065-J/094-O-11 To: NTS: D 075-J/094-O-11	866	Active		114.3
100028274		9606137	9245	3	GS E&R Canada Inc.	From: NTS: B 026-B/094-O-14 To: NTS: B 024-B/094-O-14	1796.3	Active		114.3
100028274		9606137	9245	4	GS E&R Canada Inc.	From: NTS: D 004-B/094-O-14 To: NTS: C 012-B/094-O-14	1472	Active		114.3
100028343		9606259	9261	1	GS E&R Canada Inc.	From: NTS: A 091-B/094-O-14 To: NTS: D 072-B/094-O-14	1667	Active		114.3
100028343		9606259	9261	2	GS E&R Canada Inc.	From: NTS: B 093-B/094-O-14 To: NTS: B 093-B/094-O-14	93	Active		114.3
100028369		9606260	9269	4	GS E&R Canada Inc.	From: NTS: B 040-I/094-O-11 To: NTS: A 040-I/094-O-11	433	Active		114.3
100028369		9606260	9269	5	GS E&R Canada Inc.	From: NTS: D 045-J/094-O-11 To: NTS: A 055-J/094-O-11	529	Active		114.3
100028369		9606260	9269	6	GS E&R Canada Inc.	From: NTS: D 025-J/094-O-11 To: NTS: D 035-J/094-O-11	782	Active		114.3
100028371		9606261	9271	4	GS E&R Canada Inc.	From: NTS: C 099-I/094-O-11 To: NTS: D 100-I/094-O-11	262	Active	PGP47003, 47002	114.3
100028371		9606261	9271	5	GS E&R Canada Inc.	From: NTS: C 018-A/094-O-14 To: NTS: D 020-A/094-O-14	936	Active	PGP47003, 47002	114.3
100028371		9606261	9271	6	GS E&R Canada Inc.	From: NTS: C 001-B/094-O-14 To: NTS: D 010-A/094-O-14	1117	Active	PGP47003, 47002	114.3
100028372	9606258	9606258	9272	2	GS E&R Canada Inc.	From: NTS: D-A 045-G/094-O-14 To: NTS: B 035-G/094-O-14	1132	Active		114.3
100028372	9606250	9606250	9272	4	GS E&R Canada Inc.	From: NTS: C 062-G/094-O-14 To: NTS: B 053-G/094-O-14	1653	Active		114.3

Maxhamish Pipelines

ADNUMBER	LEGACY OGC FILE #	TENURE FILE #	PROJECT #	DETAIL #	OPERATOR	LOCATION	LENGTH	STATUS	SURVEY PLAN #	PIPE O.D.
100028372	9606258	9606258	9272	5	GS E&R Canada Inc.	From: NTS: C 064-G/094-O-14 To: NTS: B 053-G/094-O-14	1036	Active		114.3
100028373		9606257	9273	4	GS E&R Canada Inc.	From: NTS: C 081-G/094-O-11 To: NTS: B 091-G/094-O-11	75	Active	PGP47249	114.3
100028373		9606257	9273	5	GS E&R Canada Inc.	From: NTS: B 075-G/094-O-11 To: NTS: A 096-G/094-O-11	1749	Active	PGP47249	114.3
100028373		9606257	9273	6	GS E&R Canada Inc.	From: NTS: B 073-G/094-O-11 To: NTS: B 075-G/094-O-11	2235	Active	PGP47249	114.3
100029158	9606747	9606747	9440	4	GS E&R Canada Inc.	From: NTS: C 001-J/094-O-11 To: NTS: C 001-J/094-O-11	121	Active	BCP14411, EPP43135	114.3
100031811	9609025	9609025	10202	2	GS E&R Canada Inc.	From: NTS: A 017-R/094-O-14 To: NTS: A 007-R/094-O-14	880	Active	BCP7281	114.3
100031812	9608871	9608735	10203	2	GS E&R Canada Inc.	From: NTS: A 045-G/094-O-14 To: NTS: A 045-G/094-O-14	77	Active		114.3
100031814	9608862	9608862	10205	2	GS E&R Canada Inc.	From: NTS: C 006-G/094-O-14 To: NTS: B 006-G/094-O-14	475	Active	BCP2292	114.3
100031857	9608848	9608848	10218	2	GS E&R Canada Inc.	From: NTS: C 086-B/094-O-14 To: NTS: B 006-G/094-O-14	1236	Active	BCP2761	114.3
100032001	9608979	9608979	10252	2	GS E&R Canada Inc.	From: NTS: B 006-G/094-O-11 To: NTS: A 019-G/094-O-11	2246	Active	BCP8285	114.3
100032001	9608979	9608979	10252	3	GS E&R Canada Inc.	From: NTS: A 019-G/094-O-11 To: NTS: A 010-J/094-O-11	11743	Active	BCP8285	219.1
100032001	9608979	9608979	10252	5	GS E&R Canada Inc.	From: NTS: A 018-G/094-O-11 To: NTS: A 018-G/094-O-11	136	Active	BCP8285	114.3
100032001	9608979	9608979	10252	7	GS E&R Canada Inc.	From: NTS: A 030-G/094-O-11 To: NTS: B 029-G/094-O-11	352	Active	BCP8285	114.3
100032001	9608979	9608979	10252	9	GS E&R Canada Inc.	From: NTS: C 031-F/094-O-11 To: NTS: D 039-G/094-O-11	1775	Abandoned	BCP8285	114.3
100032001	9608979	9608979	10252	11	GS E&R Canada Inc.	From: NTS: D 037-G/094-O-11 To: NTS: D 048-G/094-O-11	1253	Active	BCP8285	114.3
100032001	9608979	9608979	10252	13	GS E&R Canada Inc.	From: NTS: B 057-G/094-O-11 To: NTS: B 057-G/094-O-11	150	Active	DCP8205	114.3
100032001	9608979	9608979	10252	15	GS E&R Canada Inc.	From: NTS: B 055-G/094-O-11 To: NTS: C 056-G/094-O-11	1044	Active	BCP8285	114.3
100032146	9609129	9609129	10288	2	GS E&R Canada Inc.	From: NTS: C 026-G/094-O-14 To: NTS: C 015-G/094-O-14	1019	Active	BCP8218	114.3
100034566	9610847	9610847	11010	2	GS E&R Canada Inc.	From: NTS: D 048-B/094-O-11 To: NTS: D 049-B/094-O-11	494	Active	BCP52215	114.3
100034566	9610847	9610847	11010	3	GS E&R Canada Inc.	From: NTS: D 049-B/094-O-11 To: NTS: A 069-R/094-O-11	1705	Active	BCP52215	219.1
100034566	9610847	9610847	11010	4	GS E&R Canada Inc.	From: NTS: A 069-B/094-O-11 To: NTS: C 079-B/094-O-11	1000	Active	BCP52215	219.1
100034566	9610847	9610847	11010	6	GS E&R Canada Inc.	From: NTS: C 079-B/094-O-11 To: NTS: D 099-B/094-O-11	2200	Active	BCP52215	219.1
100034566	9610847	9610847	11010	7	GS E&R Canada Inc.	From: NTS: D 099-B/094-O-11 To: NTS: A 019-G/094-O-11	1540	Active	DCP52215	219.1

Maxhamish Pipelines

ADNUMBER	LEGACY OGC FILE #	TENURE FILE #	PROJECT #	DETAIL #	OPERATOR	LOCATION	LENGTH	STATUS	SURVEY PLAN #	PIPE O.D.
100034567	9610735	9610735	11011	2	GS E&R Canada Inc.	From: NTS: D 011-J/094-O-11 To: NTS: D 020-I/094-O-11	612	Active	BCP7135	114.3
100034568	9610725	9610725	11012	2	GS E&R Canada Inc.	From: NTS: C 038-B/094-O-14 To: NTS: D 037-B/094-O-14	1131	Active	BCP52213	114.3
100034569	9610727	9610727	11013	2	GS E&R Canada Inc.	From: NTS: C 100-B/094-O-11 To: NTS: D 099-B/094-O-11	767	Active	BCP52212	114.3
100034570	9610761	9610761	11014	2	GS E&R Canada Inc.	From: NTS: B 096-B/094-O-11 To: NTS: B 006-G/094-O-11	889	Active	BCP6263	114.3
100034571	9610720	9610720	11015	2	GS E&R Canada Inc.	From: NTS: B 068-B/094-O-11 To: NTS: A 069-B/094-O-11	299	Active	BCP52214	114.3
100034572	9610726	9610726	11016	2	GS E&R Canada Inc.	From: NTS: B 042-G/094-O-14 To: NTS: C 032-G/094-O-14	613	Active	BCP6729	114.3
100034573	9610851	9610851	11017	2	GS E&R Canada Inc.	From: NTS: A 006-J/094-O-11 To: NTS: A 096-G/094-O-11	1261	Active	BCP 43951	114.3
100034574	9610728	9610728	11018	3	GS E&R Canada Inc.	From: NTS: C 066-J/094-O-11 To: NTS: C 065-J/094-O-11	992	Active	BCP7136	114.3
100035010	9611892	9611892	11372	2	GS E&R Canada Inc.	From: NTS: A 078-G/094-O-11 To: NTS: B 075-G/094-O-11	2072	Active	BCP8219	114.3
100036408	9603335	9603335	11494	2	GS E&R Canada Inc.	From: NTS: B 029-H/094-O-14 To: NTS: B 029-H/094-O-14	193	Active	BCP7323	114.3
100038610	9614287	9614287	12254	9	GS E&R Canada Inc.	From: NTS: C 091-K/094-O-06 To: NTS: C 001-C/094-O-11	1150	Active	BCP52216, EPP44839	114.3
100038610	9614287	9614287	12254	11	GS E&R Canada Inc.	From: NTS: C 001-C/094-O-11 To: NTS: C 001-C/094-O-11	57	Active	BCP52216, EPP44839	114.3
100038610	9614287	9614287	12254	12	GS E&R Canada Inc.	From: NTS: C 001-C/094-O-11 To: NTS: A 029-R/094-O-11	2377	Active	BCP52216, EPP44839	114.3
100038610	9614287	9614287	12254	14	GS E&R Canada Inc.	From: NTS: C 016-B/094-O-11 To: NTS: A 028-B/094-O-11	1513	Active	BCP52216, EPP44839	114.3
100038610	9614287	9614287	12254	16	GS E&R Canada Inc.	From: NTS: A 028-B/094-O-11 To: NTS: A 029-B/094-O-11	742	Active	BCP52216, EPP44839	114.3
100038610	9614287	9614287	12254	17	GS E&R Canada Inc.	From: NTS: A 029-B/094-O-11 To: NTS: D 049-B/094-O-11	2319	Active	BCP52216, EPP44839	219.1
100038610	9614287	9614287	12254	18	GS E&R Canada Inc.	From: NTS: B 100-J/094-O-06 To: NTS: C 091-K/094-O-06	900	Active	BCP52216, EPP44839	114.3
100048477	9620263	9620263	15094	1	GS E&R Canada Inc.	From: NTS: C 075-H/094-O-11 To: NTS: A 100-H/094-O-11	4000	Abandoned	EPP20186	114.3
100050527	9621975	9621975	16115	1	GS E&R Canada Inc.	From: NTS: B 090-J/094-O-06 To: NTS: B 100-J/094-O-06	535	Active	EPP 44839	114.3
100050528	9621974	9621974	16116	1	GS E&R Canada Inc.	From: NTS: C 044-K/094-O-06 To: NTS: B 090-J/094-O-06	4500	Active	EPP44830	88.9
100050528	9621974	9621974	16116	2	GS E&R Canada Inc.	From: NTS: D 052-K/094-O-06 To: NTS: D 053-K/094-O-06	870	Active	EPP44830	88.9
100050529	9621958	9621958	16117	1	GS E&R Canada Inc.	From: NTS: D 064-K/094-O-06 To: NTS: C 064-K/094-O-06	350	Active	EPP44829	114.3
100050672	9621960	9621960	16143	1	GS E&R Canada Inc.	From: NTS: B 002-C/094-O-11 To: NTS: C 001-C/094-O-11	625	Active	EPP44763	114.3

Maxhamish Pipelines

ADNUMBER	LEGACY OGC FILE #	TENURE FILE #	PROJECT #	DETAIL #	OPERATOR	LOCATION	LENGTH	STATUS	SURVEY PLAN #	PIPE O.D.
100050672	9621960	9621960	16143	2	GS E&R Canada Inc.	From: NTS: B 094-K/094-O-06 To: NTS: B 002-C/094-O-11	1985	Active	EPP44763	114.3
100050672	9621960	9621960	16143	3	GS E&R Canada Inc.	From: NTS: C 064-K/094-O-06 To: NTS: B 094-K/094-O-06	2405	Active	EPP44763	114.3
100050672	9621960	9621960	16143	4	GS E&R Canada Inc.	From: NTS: B 066-K/094-O-06 To: NTS: C 064-K/094-O-06	1240	Active	EPP44763	114.3
100050672	9621960	9621960	16143	5	GS E&R Canada Inc.	From: NTS: A 048-K/094-O-06 To: NTS: B 066-K/094-O-06	2350	Active	EPP44763	114.3
100053654	9623383	9623383	17240	1	GS E&R Canada Inc.	From: NTS: B 006-C/094-O-11 To: NTS: C 093-K/094-O-06	2005	Active	EPP44645	88.9
100054116	9623504	9623504	17344	1	GS E&R Canada Inc.	From: NTS: B 070-K/094-O-06 To: NTS: B 066-K/094-O-06	33/3	Active	EPP44840	114.3
100063717	9701055	9701055	20846	1	GS E&R Canada Inc.	From: NTS: A 077-B/094-O-14 To: NTS: A 077-B/094-O-14	220	Active	EPP12105	88.9
100026947		9604259	21843	1	GS E&R Canada Inc.	From: NTS: D 014-G/094-O-14 To: NTS: D 014-G/094-O-14	215	Active	PGP46507	114.3
100075037	9706182	9706182	22652	1	GS E&R Canada Inc.	From: NTS: B 015-J/094-O-11 To: NTS: B 013-J/094-O-11	1620	Active	EPP24892	130
100077089	9707264		22947	1	GS E&R Canada Inc.	From: NTS: A 040-A/094-O-14 To: NTS: C 059-A/094-O-14	2700	Cancelled		130
100077089	9707264		22947	2	GS E&R Canada Inc.	From: NTS: D 080-I/094-O-11 To: NTS: A 060-I/094-O-11	2060	Cancelled		130

DS DS
RH JP

Schedule "D" to the Purchase and Sale Agreement dated the 30th day of July, 2021 between GS E&R Canada Inc. and Bench Creek Resources Ltd.

WELLS

Maxhamish Wells

License	WELL NAME	UWI	VENDOR'S INTEREST	ENCUMBRANCES
007243	SLE ET AL KLUVA A-076-J/094-J-08	200/A-076-J/094-J-08/0	GS 50	CR LOR SS
009941	GSENR MAXHAMISH B- 059-I/094-O-11	200/B-059-I/094-O-11/0	GS 100	CR LOR SS
009950	GSENR MAXHAMISH B- 053-B/094-O-14	200/B-053-B/094-O-14/0	GS 100	CR LOR SS
010246	GSENR MAXHAMISH A- 053-J/094-O-11	200/A-053-J/094-O-11/0	GS 100	CR LOR SS
010380	GSENR MAXHAMISH A- 096-G/094-O-11	200/A-096-G/094-O-11/0	GS 100	CR LOR SS
010798	GSENR ET AL KIWIGANA C- 032-F/094-O-06	200/C-032-F/094-O-06/0	GS 75	CR LOR SS
		200/C-032-F/094-O-06/2	GS 75	CR LOR SS
010806	GSENR KIWIGANA D- 052-K/094-O-06	200/D-052-K/094-O-06/0	GS 100	CR LOR SS
010869	GSENR MAXHAMISH B- 022-J/094-O-11	200/B-022-J/094-O-11/0	GS 100	CR LOR SS
010870	GSENR MAXHAMISH B- 048-H/094-O-14	200/B-048-H/094-O-14/00	GS 100	CR LOR SS
		200/B-048-H/094-O-14/02	GS 100	CR LOR SS
010872	GSENR MAXHAMISH C- 038-A/094-O-14	200/C-038-A/094-O-14/0	GS 100	CR LOR SS
010873	GSENR MAXHAMISH D- 037-B/094-O-14	200/D-037-B/094-O-14/0	GS 100	CR LOR SS
010874	GSENR MAXHAMISH D- 095-B/094-O-14	200/D-095-B/094-O-14/0	GS 100	CR LOR SS
010877	GSENR MAXHAMISH D- 016-J/094-O-11	200/D-016-J/094-O-11/0	GS 100	CR LOR SS
011149	GSENR MAXHAMISH A- 093-J/094-O-11	200/D-093-J/094-O-11/0	GS 100	CR LOR SS
011150	GSENR MAXHAMISH B- 053-G/094-O-11	200/B-053-G/094-O-11/0	GS 100	CR LOR SS
011166	GSENR MAXHAMISH C- 059-A/094-O-14	200/C-059-A/094-O-14/0	GS 100	CR LOR SS
011200	GSENR MAXHAMISH D- 080-I/094-O-11	200/C-080-I/094-O-11/0	GS 100	CR LOR SS
011201	GSENR MAXHAMISH D- 072-J/094-O-11	200/D-072-J/094-O-11/0	GS 100	CR LOR SS
011202	GSENR MAXHAMISH D- 074-J/094-O-11	200/D-074-J/094-O-11/0	GS 100	CR LOR SS
011203	GSENR MAXHAMISH D- 076-J/094-O-11	200/D-076-J/094-O-11/0	GS 100	CR LOR SS
011204	GSENR MAXHAMISH B- 009-H/094-O-14	200/B-009-H/094-O-14/0	GS 100	CR LOR SS
011205	GSENR MAXHAMISH B- 079-G/094-O-11	200/B-079-G/094-O-11/0	GS 100	CR LOR SS
011206	GSENR MAXHAMISH B- 033-B/094-O-14	200/B-033-B/094-O-14/0	GS 100	CR LOR SS
011207	GSENR MAXHAMISH B- 031-B/094-O-14	200/B-031-B/094-O-14/0	GS 100	CR LOR SS
011208	GSENR MAXHAMISH C- 055-J/094-O-11	200/C-055-J/094-O-11/0	GS 100	CR LOR SS
011214	GSENR MAXHAMISH C- 036-A/094-O-14	200/C-036-A/094-O-14/0	GS 100	CR LOR SS
011215	GSENR MAXHAMISH C- 091-J/094-O-11	200/C-091-J/094-O-11/0	GS 100	CR LOR SS
011216	GSENR MAXHAMISH C- 095-J/094-O-11	200/C-095-J/094-O-11/0	GS 100	CR LOR SS
011217	GSENR MAXHAMISH C-A051-B/094-O-14	202/C-051-B/094-O-14/0	GS 100	CR LOR SS
011222	GSENR MAXHAMISH C- 072-B/094-O-14	200/C-072-B/094-O-14/0	GS 100	CR LOR SS
011224	GSENR MAXHAMISH C- 051-J/094-O-11	200/C-051-J/094-O-11/0	GS 100	CR LOR SS
011261	GSENR MAXHAMISH C- 032-J/094-O-11	200/C-032-J/094-O-11/0	GS 100	CR LOR SS
011262	GSENR MAXHAMISH C- 020-A/094-O-14	200/C-020-A/094-O-14/0	GS 100	CR LOR SS
011263	GSENR MAXHAMISH C- 012-B/094-O-14	200/C-012-B/094-O-14/0	GS 100	CR LOR SS
011352	GSENR MAXHAMISH C- 076-B/094-O-14	200/C-076-B/094-O-14/0	GS 100	CR LOR SS
011353	GSENR MAXHAMISH B- 053-G/094-O-14	200/B-053-G/094-O-14/0	GS 100	CR LOR SS
011354	GSENR MAXHAMISH C- 091-G/094-O-14	200/C-091-G/094-O-14/0	GS 100	CR LOR SS
011596	GSENR MAXHAMISH B-A059-I/094-O-11	200/A-060-I/094-O-11/0	GS 100	CR LOR SS
		200/A-060-I/094-O-11/2	GS 100	CR LOR SS
011606	GSENR MAXHAMISH B- 035-G/094-O-14	200/B-035-G/094-O-14/0	GS 100	CR LOR SS
011607	GSENR MAXHAMISH C- 016-G/094-O-14	200/C-016-G/094-O-14/0	GS 100	CR LOR SS
011608	GSENR MAXHAMISH D- 097-B/094-O-14	200/D-097-B/094-O-14/0	GS 100	CR LOR SS
011609	GSENR MAXHAMISH C- 074-B/094-O-14	200/C-074-B/094-O-14/0	GS 100	CR LOR SS
011610	GSENR MAXHAMISH C- 057-B/094-O-14	200/C-057-B/094-O-14/0	GS 100	CR LOR SS
011611	GSENR MAXHAMISH C- 055-B/094-O-14	200/C-055-B/094-O-14/0	GS 100	CR LOR SS
011613	GSENR MAXHAMISH B- 026-B/094-O-14	200/B-026-B/094-O-14/0	GS 100	CR LOR SS
011614	GSENR MAXHAMISH B- 024-B/094-O-14	200/B-024-B/094-O-14/0	GS 100	CR LOR SS
011615	GSENR MAXHAMISH C- 080-A/094-O-14	200/C-080-A/094-O-14/0	GS 100	CR LOR SS
011616	GSENR MAXHAMISH D- 097-J/094-O-11	200/D-097-J/094-O-11/0	GS 100	CR LOR SS

Maxhamish Wells

License	WELL NAME	UWI	VENDOR'S INTEREST	ENCUMBRANCES
011618	GSENR MAXHAMISH D- 036-J/094-O-11	200/D-036-J/094-O-11/0	GS 100	CR LOR SS
011619	GSENR MAXHAMISH D- 034-J/094-O-11	200/D-034-J/094-O-11/0	GS 100	CR LOR SS
011620	GSENR MAXHAMISH C- 003-J/094-O-11	200/C-003-J/094-O-11/0	GS 100	CR LOR SS
011621	GSENR MAXHAMISH A- 094-G/094-O-11	200/A-094-G/094-O-11/0	GS 100	CR LOR SS
011623	GSENR MAXHAMISH B- 073-G/094-O-11	200/B-073-G/094-O-11/0	GS 100	CR LOR SS
011625	GSENR MAXHAMISH D- 035-G/094-O-11	200/D-035-G/094-O-11/0	GS 100	CR LOR SS
011626	GSENR MAXHAMISH A- 013-G/094-O-11	200/A-013-G/094-O-11/00	GS 100	CR LOR SS
011954	GSENR MAXHAMISH B- 002-G/094-O-14	200/B-002-G/094-O-14/0	GS 100	CR LOR SS
011957	GSENR MAXHAMISH B- 031-G/094-O-14	200/B-031-G/094-O-14/0	GS 100	CR LOR SS
011958	GSENR MAXHAMISH B- 029-H/094-O-14	200/B-029-H/094-O-14/0	GS 100	CR LOR SS
011959	GSENR MAXHAMISH B- 033-G/094-O-14	200/B-033-G/094-O-14/0	GS 100	CR LOR SS
012047	GSENR HZ MAXHAMISH B- 077-B/094-O-14	200/D-078-B/094-O-14/0	GS 100	CR LOR SS
012076	GSENR MAXHAMISH C- 013-J/094-O-14	200/C-013-J/094-O-14/0	GS 100	CR LOR SS
012077	GSENR MAXHAMISH D- 014-G/094-O-14	200/D-014-G/094-O-14/0	GS 100	CR LOR SS
012090	GSENR MAXHAMISH B- 071-K/094-O-06	200/B-071-K/094-O-06/0	GS 100	CR LOR SS
012091	GSENR MAXHAMISH A- 060-B/094-O-11	200/A-060-B/094-O-11/0	GS 100	CR LOR SS
012093	GSENR KIWIGANA D- 024-J/094-O-06	200/D-024-J/094-O-06/0	GS 100	CR LOR SS
012578	GSENR HZ MAXHAMISH B- 017-G/094-O-14	200/A-028-G/094-O-14/0	GS 100	CR LOR SS
		200/B-028-G/094-O-14/2	GS 100	CR LOR SS
		200/B-028-G/094-O-14/3	GS 100	CR LOR SS
012579	GSENR HZ MAXHAMISH B-A017-G/094-O-14	200/C-008-G/094-O-14/0	GS 100	CR LOR SS
		200/C-008-G/094-O-14/2	GS 100	CR LOR SS
		200/C-008-G/094-O-14/3	GS 100	CR LOR SS
		200/C-008-G/094-O-14/4	GS 100	CR LOR SS
		200/C-008-G/094-O-14/5	GS 100	CR LOR SS
		200/C-008-G/094-O-14/6	GS 100	CR LOR SS
012586	GSENR MAXHAMISH B-A071-K/094-O-06	202/B-071-K/094-O-06/0	GS 100	CR LOR SS
012587	GSENR MAXHAMISH D- 037-G/094-O-11	200/C-037-G/094-O-11/0	GS 100	CR LOR SS
		200/B-047-G/094-O-11/2	GS 100	CR LOR SS
		200/B-047-G/094-O-11/3	GS 100	CR LOR SS
012622	GSENR MAXHAMISH C- 062-G/094-O-14	200/C-062-G/094-O-14/0	GS 100	CR LOR SS
012623	GSENR MAXHAMISH C-A062-G/094-O-14	200/A-062-G/094-O-14/0	GS 100	CR LOR SS
		200/A-062-G/094-O-14/2	GS 100	CR LOR SS
		200/A-062-G/094-O-14/3	GS 100	CR LOR SS
012700	GSENR MAXHAMISH D- 045-G/094-O-14	200/A-056-G/094-O-14/0	GS 100	CR LOR SS
		200/A-056-G/094-O-14/2	GS 100	CR LOR SS
012701	GSENR MAXHAMISH D- 070-J/094-O-14	200/D-070-J/094-O-14/0	GS 100	CR LOR SS
012715	GSENR HZ MAXHAMISH D-A045-G/094-O-14	200/D-045-G/094-O-14/0	GS 100	CR LOR SS
		200/D-057-G/094-O-14/2	GS 100	CR LOR SS
012880	GSENR MAXHAMISH A- 089-H/094-O-14	200/B-088-H/094-O-14/00	GS 100	CR LOR SS
012942	DISTINCTION TATTOO D-073-L/094-O-10	200/D-073-L/094-O-10/0	GS 40	CR LOR SS
012943	GSENR MAXHAMISH D- 012-G/094-O-14	200/D-012-G/094-O-14/0	GS 100	CR LOR SS
012946	GSENR MAXHAMISH A- 091-B/094-O-14	200/A-091-B/094-O-14/0	GS 100	CR LOR SS
012968	GSENR MAXHAMISH C- 100-B/094-O-11	200/C-100-B/094-O-11/0	GS 100	CR LOR SS
		200/C-100-B/094-O-11/2	GS 100	CR LOR SS
013259	GSENR MAXHAMISH B- 040-I/094-O-11	200/B-040-I/094-O-11/0	GS 100	CR LOR SS
013263	GSENR MAXHAMISH C- 031-F/094-O-11	200/C-031-F/094-O-11/0	GS 100	CR LOR SS
		200/C-031-F/094-O-11/2	GS 100	CR LOR SS
013273	GSENR MAXHAMISH D- 004-B/094-O-14	200/D-004-B/094-O-14/0	GS 100	CR LOR SS
013276	GSENR HZ MAXHAMISH B- 006-G/094-O-11	200/C-016-G/094-O-11/0	GS 100	CR LOR SS
013277	GSENR MAXHAMISH C- 018-A/094-O-14	200/C-018-A/094-O-14/0	GS 100	CR LOR SS

Maxhamish Wells

License	WELL NAME	UWI	VENDOR'S INTEREST	ENCUMBRANCES
013278	GSENR MAXHAMISH C- 001-B/094-O-14	200/C-001-B/094-O-14/0	GS 100	CR LOR SS
013279	GSENR MAXHAMISH A- 064-B/094-O-14	200/A-064-B/094-O-14/0	GS 100	CR LOR SS
013280	GSENR MAXHAMISH C- 099-I/094-O-11	200/C-099-I/094-O-11/0	GS 100	CR LOR SS
013298	GSENR MAXHAMISH D- 025-J/094-O-11	200/D-025-J/094-O-11/0	GS 100	CR LOR SS
013306	GSENR MAXHAMISH D- 063-J/094-O-11	200/D-063-J/094-O-11/0	GS 100	CR LOR SS
013379	GSENR MAXHAMISH B- 093-B/094-O-14	200/B-093-B/094-O-14/0	GS 100	CR LOR SS
013380	GSENR MAXHAMISH D- 065-J/094-O-11	200/D-065-J/094-O-11/0	GS 100	CR LOR SS
013387	GSENR HZ MAXHAMISH A- 058-B/094-O-14	200/C-058-B/094-O-14/0	GS 100	CR LOR SS
013489	GSENR HZ MAXHAMISH B- 075-G/094-O-11	200/B-075-G/094-O-11/0	GS 100	CR LOR SS
		200/D-075-G/094-O-11/2	GS 100	CR LOR SS
		200/D-075-G/094-O-11/3	GS 100	CR LOR SS
		200/A-085-G/094-O-11/4	GS 100	CR LOR SS
013491	GSENR MAXHAMISH C- 081-G/094-O-11	200/C-081-G/094-O-11/0	GS 100	CR LOR SS
013492	GSENR MAXHAMISH D- 045-J/094-O-11	200/D-045-J/094-O-11/0	GS 100	CR LOR SS
013507	GSENR HZ MAXHAMISH A- 030-G/094-O-11	200/D-029-G/094-O-11/2	GS 100	CR LOR SS
		200/A-030-G/094-O-11/0	GS 100	CR LOR SS
		200/B-038-G/094-O-11/3	GS 100	CR LOR SS
013508	GSENR MAXHAMISH A-A079-B/094-O-11	202/A-079-B/094-O-11/0	GS 100	CR LOR SS
013590	GSENR MAXHAMISH C- 075-H/094-O-11	200/C-075-H/094-O-11/0	GS 100	CR LOR SS
		200/C-075-H/094-O-11/2	GS 100	CR LOR SS
013597	GSENR MAXHAMISH B- 087-G/094-O-11	200/B-087-G/094-O-11/0	GS 100	CR LOR SS
013680	GSENR HZ MAXHAMISH C- 054-G/094-O-14	200/A-065-G/094-O-14/0	GS 100	CR LOR SS
		200/A-066-G/094-O-14/2	GS 100	CR LOR SS
		200/B-066-G/094-O-14/3	GS 100	CR LOR SS
013682	GSENR MAXHAMISH A- 028-B/094-O-11	200/A-028-B/094-O-11/0	GS 100	CR LOR SS
013861	GSENR MAXHAMISH B- 044-B/094-O-14	200/B-044-B/094-O-14/0	GS 100	CR LOR SS
013886	GSENR MAXHAMISH C- 001-J/094-O-11	200/C-001-J/094-O-11/0	GS 100	CR LOR SS
013924	GSENR HZ MAXHAMISH C- 026-G/094-O-14	200/A-037-G/094-O-14/0	GS 100	CR LOR SS
		200/A-047-G/094-O-14/2	GS 100	CR LOR SS
014467	GSENR MAXHAMISH C- 001-C/094-O-11	200/C-001-C/094-O-11/0	GS 100	CR LOR SS
014468	GSENR HZ MAXHAMISH A- 018-G/094-O-11	200/C-017-G/094-O-11/2	GS 100	CR LOR SS
		200/A-018-G/094-O-11/0	GS 100	CR LOR SS
		200/D-018-G/094-O-11/3	GS 100	CR LOR SS
		200/A-028-G/094-O-11/4	GS 100	CR LOR SS
014469	GSENR HZ MAXHAMISH B- 055-G/094-O-11	200/A-065-G/094-O-11/0	GS 100	CR LOR SS
014472	GSENR HZ MAXHAMISH B- 057-G/094-O-11	200/D-057-G/094-O-11/0	GS 100	CR LOR SS

Maxhamish Wells

License	WELL NAME	UWI	VENDOR'S INTEREST	ENCUMBRANCES
014658	CREW TATTOO A-035-L/094-O-10	200/A-035-L/094-O-10/0	GS BPO: CGOR GS APO: 40	CGOR 15% on GAS, 5-15% (23.8365) on OIL Based on 100% Production Paid to: GS E&R Canada Borne by: Distinction Energy
		200/A-035-L/094-O-10/2	GS BPO: CGOR GS APO: 40	
		200/A-035-L/094-O-10/3	GS BPO: CGOR GS APO: 40	
		200/A-035-L/094-O-10/4	GS BPO: CGOR GS APO: 40	
014714	GSENR MAXHAMISH A- 045-G/094-O-14	200/A-045-G/094-O-14/0	GS 100	CR LOR SS
014719	GSENR MAXHAMISH C- 086-B/094-O-14	200/C-086-B/094-O-14/0	GS 100	CR LOR SS
014751	GSENR MAXHAMISH A- 017-B/094-O-14	200/A-017-B/094-O-14/0	GS 100	CR LOR SS
014753	GSENR MAXHAMISH C- 006-G/094-O-14	200/C-006-G/094-O-14/0	GS 100	CR LOR SS
015103	GSENR KIWIGANA C- 068-J/094-O-06	200/D-068-J/094-O-06/0	GS 100	CR LOR SS
		200/D-068-J/094-O-06/2	GS 100	CR LOR SS
015318	GSENR MAXHAMISH D- 048-B/094-O-11	200/D-048-B/094-O-11/0	GS 100	CR LOR SS
015319	GSENR MAXHAMISH D- 011-J/094-O-11	200/D-011-J/094-O-11/0	GS 100	CR LOR SS
015320	GSENR HZ MAXHAMISH C- 038-B/094-O-14	200/B-048-B/094-O-14/0	GS 100	CR LOR SS
		200/B-048-B/094-O-14/2	GS 100	CR LOR SS
		200/A-049-B/094-O-14/3	GS 100	CR LOR SS
015321	GSENR HZ MAXHAMISH C- 056-J/094-O-11	200/C-046-J/094-O-11/0	GS 100	CR LOR SS
015324	GSENR HZ MAXHAMISH C-A056-J/094-O-11	200/A-077-J/094-O-11/0	GS 100	CR LOR SS
		200/C-066-J/094-O-11/2	GS 100	CR LOR SS
015325	GSENR MAXHAMISH A- 006-J/094-O-11	200/A-006-J/094-O-11/0	GS 100	CR LOR SS
015327	GSENR MAXHAMISH B- 042-G/094-O-14	200/B-042-G/094-O-14/0	GS 100	CR LOR SS
015328	GSENR MAXHAMISH B- 068-B/094-O-11	200/B-068-B/094-O-11/0	GS 100	CR LOR SS
015343	GSENR HZ MAXHAMISH B- 096-B/094-O-11	200/C-076-B/094-O-11/2	GS 100	CR LOR SS
		200/C-086-B/094-O-11/0	GS 100	CR LOR SS
015971	GSENR HZ MAXHAMISH A- 078-G/094-O-11	202/D-078-G/094-O-11/0	GS 100	CR LOR SS
		200/D-078-G/094-O-11/2	GS 100	CR LOR SS
		200/A-088-G/094-O-11/3	GS 100	CR LOR SS
		200/A-088-G/094-O-11/4	GS 100	CR LOR SS
		200/D-078-G/094-O-11/5	GS 100	CR LOR SS
016070	GSENR MAXHAMISH A- 086-J/094-O-06	200/A-086-J/094-O-06/0	GS 100	CR LOR SS
016198	GSENR HZ MAXHAMISH B- 052-B/094-O-14	200/B-052-B/094-O-14/0	GS 100	CR LOR SS
		200/B-052-B/094-O-14/2	GS 100	CR LOR SS
016953	GSENR MAXHAMISH C-A038-B/094-O-14	200/A-049-B/094-O-14/0	GS 100	CR LOR SS
016955	GSENR MAXHAMISH D- 064-K/094-O-06	200/D-064-K/094-O-06/0	GS 100	CR LOR SS
016956	GSENR MAXHAMISH C-A016-B/094-O-11	200/B-016-B/094-O-11/2	GS 100	CR LOR SS
016957	GSENR MAXHAMISH C- 016-B/094-O-11	200/B-026-B/094-O-11/0	GS 100	CR LOR SS
016958	GSENR MAXHAMISH C-B038-B/094-O-14	200/D-038-B/094-O-14/0	GS 100	CR LOR SS
016959	GSENR MAXHAMISH B- 094-K/094-O-06	200/B-094-K/094-O-06/2	GS 100	CR LOR SS
018704	GSENR MAXHAMISH B- 090-J/094-O-06	200/D-080-J/094-O-06/0	GS 100	CR LOR SS
		200/D-080-J/094-O-06/2	GS 100	CR LOR SS

Maxhamish Wells

License	WELL NAME	UWI	VENDOR'S INTEREST	ENCUMBRANCES
018744	GSENR MAXHAMISH C- 044-K/094-O-06	200/B-034-K/094-O-06/0	GS 100	CR LOR SS
		200/D-034-K/094-O-06/2	GS 100	CR LOR SS
018871	GSENR MAXHAMISH B- 070-K/094-O-06	200/C-070-K/094-O-06/0	GS 100	CR LOR SS
		200/A-080-K/094-O-06/2	GS 100	CR LOR SS
018890	GSENR MAXHAMISH B- 006-C/094-O-11	200/B-006-C/094-O-11/0	GS 100	CR LOR SS
018950	GSENR MAXHAMISH A- 048-K/094-O-06	200/A-058-K/094-O-06/0	GS 100	CR LOR SS
020445	GSENR MAXHAMISH B- 066-K/094-O-06	200/B-076-K/094-O-06/0	GS 100	CR LOR SS
020447	GSENR MAXHAMISH A-A048-K/094-O-06	200/D-038-K/094-O-06/0	GS 100	CR LOR SS
020448	GSENR MAXHAMISH A-B048-K/094-O-06	200/B-047-K/094-O-06/0	GS 100	CR LOR SS
020449	GSENR MAXHAMISH D- 044-K/094-O-06	200/C-043-K/094-O-06/0	GS 100	CR LOR SS
020628	DISTINCTION ET AL TATTOO A-054-L/094-O-10	200/A-054-L/094-O-10/0	GS NGOR	CGOR 15% on GAS, 5-15% on OIL Based on 100% Production
		200/A-054-L/094-O-10/2	GS NGOR	Paid to: GS E&R Canada Borne by: Distintion Energy
020630	DISTINCTION ET AL TATTOO C-063-L/094-O-10	200/C-063-L/094-O-10/0	GS NGOR	CGOR 15% on GAS, 5-15% on OIL Based on 100% Production Paid to: GS E&R Canada Borne by: Distintion Energy
023668	GSENR MAXHAMISH B- 058-B/094-O-14	200/B-059-B/094-O-14/0	GS 100	CR LOR SS
023747	GSENR MAXHAMISH A- 077-B/094-O-14	200/D-068-B/094-O-14/0	GS 100	CR LOR SS
023822	GSENR MAXHAMISH C-A026-G/094-O-14	200/D-027-G/094-O-14/0	GS 100	CR LOR SS
023831	GSENR MAXHAMISH D- 055-G/094-O-14	200/C-064-G/094-O-14/0	GS 100	CR LOR SS
023893	GSENR MAXHAMISH C-A006-G/094-O-14	200/C-007-G/094-O-14/0	GS 100	CR LOR SS
027568	GSENR HZ MAXHAMISH B- 015-J/094-O-11	200/B-036-J/094-O-11/0	GS 100	CR LOR SS
		200/B-036-J/094-O-11/2	GS 100	CR LOR SS
027683	GSENR MAXHAMISH A- 085-H/094-O-11	200/A-085-H/094-O-11/0	GS 100	CR LOR SS
027745	GSENR HZ MAXHAMISH B-A015-J/094-O-11	200/A-005-J/094-O-11/0	GS 100	CR LOR SS
027961	GSENR HZ MAXHAMISH B-A066-K/094-O-06	200/D-056-K/094-O-06/0	GS 100	CR LOR SS
028031	GSENR HZ MAXHAMISH D-A037-G/094-O-11	-	GS 100	CR LOR SS
030958	GSENR MAXHAMISH B-A094-K/094-O-06	-	GS 100	CR LOR SS
030959	GSENR MAXHAMISH B-B094-K/094-O-06	-	GS 100	CR LOR SS
030960	GSENR MAXHAMISH B-C094-K/094-O-06	-	GS 100	CR LOR SS

Schedule "E" to the Purchase and Sale Agreement dated the 30th day of July, 2021 between GS E&R Canada Inc. and Bench Creek Resources Ltd.

WHITEMAP AREA

Schedule "F" to the Purchase and Sale Agreement dated the 30th day of July, 2021 between GS E&R Canada Inc. and Bench Creek Resources Ltd.

GENERAL CONVEYANCE

GENERAL CONVEYANCE

THIS GENERAL CONVEYANCE made as of this ____ day of _____, 2021.

BETWEEN:

GS E&R CANADA INC., a corporation incorporated under the laws of the Province of Alberta, ("**Vendor**") and

BENCH CREEK RESOURCES LTD., a corporation incorporated under the laws of the Province of Alberta, ("**Purchaser**")

WHEREAS pursuant to a purchase and sale agreement dated [●], 2021 (the "**Purchase Agreement**") between Vendor and Purchaser, Vendor agreed to sell and Purchaser agreed to purchase the Assets.

AND WHEREAS the Purchase Agreement provides that Purchaser will assume and perform certain liabilities and obligations of Vendor and its Affiliates and Representatives in connection with the Purchase Agreement;

AND WHEREAS Vendor wishes to assign to Purchaser all of Vendor's Interest in, to and under the Assets, and Purchaser wishes to assume, perform and discharge all of the Assumed Liabilities.

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

1. Definitions

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

2. Conveyance

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

3. Subordinate Document

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

4. No Merger

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

5. Governing Law

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

6. Enurement

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

7. Further Assurances

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

8. Counterpart Execution

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

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

GS E&R CANADA INC.

BENCH CREEK RESOURCES LTD.

Per: _____
Name:
Title:

Per: _____
Name:
Title:



Schedule "G" to the Purchase and Sale Agreement dated the 30th day of July, 2021 between GS E&R Canada Inc. and Bench Creek Resources Ltd.

[VENDOR'S][PURCHASER'S] OFFICER'S CERTIFICATE

TO: [Name of Vendor/Purchaser] [(the "Vendor")] [(the "Purchaser")]

RE: Purchase and Sale Agreement dated _____, 2021 between Vendor and Purchaser (the "Agreement")

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

I, [Name], [Position] of [Name of Vendor/Purchaser] [(the "Vendor")] [(the "Purchaser")] hereby certify that as of the date of this Certificate:

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

IN WITNESS WHEREOF I have executed this Certificate this ____ day of _____, 2021.

[Name of Officer]

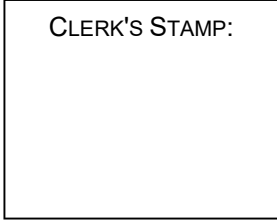
**Schedule "H" to the Purchase and Sale Agreement dated the 30th day of July, 2021 between GS E&R
Canada Inc. and Bench Creek Resources Ltd.**

COURT ORDER

COURT FILE NUMBERS B201-719774
25-2719774

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY



MATTERS IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c B-3, AS AMENDED, OF GS E&R CANADA INC.

APPLICANT GS E&R CANADA INC.

DOCUMENT **SALE APPROVAL AND VESTING ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **STIKEMAN ELLIOTT LLP**
4300 Bankers Hall West
888 – 3rd Street S.W.
T2P 5C5

Solicitor: Karen Fellowes, Q.C.
Phone Number: (403) 724-9469
Email: kfellowes@stikeman.com
Fax Number: (403) 266-9034
File No.: 148767.1001

Counsel for the Applicant GS E&R CANADA INC.

DATE ON WHICH ORDER WAS PRONOUNCED: August 16, 2021

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice Dunlop

LOCATION OF HEARING: Edmonton Courthouse via Webex

UPON THE APPLICATION of GS E&R CANADA INC. (the "**Applicant**" or "**E&R CANADA**") for an order approving the sale transaction (the "**Transaction**") contemplated by an Asset Purchase Agreement between the Applicant and Bench Creek Resources Ltd. (the "**Purchaser**") dated __, 2021 (the "**APA**"), and appended as Confidential Exhibit "A" to the Fourth Affidavit of Jungho Park (the "**Fourth Park Affidavit**") sworn on __, 2021, and vesting in

the Purchaser all of the Applicant's right, title and interest in and to the assets described in the APA (the "**Assets**");

AND UPON READING the Order of Justice Mah, dated March 24, 2021 (the "**Initial Order**"); the Fourth Report of MNP Ltd. (the "**Proposal Trustee**") (the "**Fourth Report**"); the Application of the Applicant and supporting materials (the "**Application**"); the Fourth Park Affidavit; and the Affidavit of Service of Stephanie Harrison, sworn on August __, 2021;

AND UPON HEARING submissions by counsel for the Applicant, the Proposal Trustee and any other counsel or other interested parties present; and no one appearing for any other person on the service list, although properly served as it appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the APA by the Applicant is hereby authorized and approved, with such minor amendments as the Applicant may deem necessary. The Applicant is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Assets to the Purchaser.

VESTING OF PROPERTY

3. Subject only to approval by the British Columbia Oil and Gas Commission ("**BCOGC**") of the transfer of any applicable licences, permits and approvals pursuant to section 29 of the *Oil and Gas Activities Act*, SBC 2008, c 36, and approval by a Governmental Authority (as defined below) of the transfer of any applicable agreement, licence, permit, approval, certificate, lease or other instrument or authorization, upon delivery of a

closing certificate from the Proposal Trustee to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the "**Closing Certificate**"),

- (a) With respect to the Assets listed in **Schedule "B"** hereto, all of the Applicant's right, title and interest in and to such Assets shall vest absolutely in the name of the Purchaser in each case free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgments, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:
- (i) any encumbrances or charges created by the Initial Order; and
 - (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system

(all of which are collectively referred to as the "**Encumbrances**");

and for greater certainty, this Court orders that all Claims, including Encumbrances other than Permitted Encumbrances as set out in **Schedule "C"** hereto (the "**Permitted Encumbrances**"), affecting or relating to the Assets are hereby expunged, discharged and terminated as against the Assets.

4. Upon delivery of the Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (individually a "**Governmental Authority**" and collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to

the Purchaser clear title to the Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) the Registrar of the Alberta and British Columbia Personal Property Registry (the “**PPR Registrar**”) shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta and British Columbia Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Applicant in any of the Assets which are of a kind prescribed by applicable regulations as serial-number goods.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the APA. Presentment of this Order and the Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
6. No authorization, approval or other action by and no notice to or filing with any Governmental Authorities or regulatory body exercising jurisdiction over the Assets is required for the due execution, delivery and performance by E&R CANADA of the APA.
7. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Assets (to be held in an interest bearing trust account by the Proposal Trustee) shall stand in the place and stead of the Assets from and after delivery of the Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Assets and may be asserted against the net proceeds from sale of the Assets with the same priority as they had with respect to the Assets immediately prior to the sale, as if the Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. No distributions of net proceeds from sale of the Assets shall be made other than in accordance with further orders of this Court.

8. Except as expressly provided for in the APA or by section 5 of the *Alberta Employment Standards Code*, the Purchaser shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Applicant.
9. Upon completion of the Transaction, the Applicant and all persons who claim by, through or under the Applicants in respect of the Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Assets, they shall forthwith deliver possession thereof to the Purchaser.
10. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Assets for their own use and benefit without any interference of or by the Applicant, or any person claiming by, through or against the Applicant.
11. The Purchaser shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Applicant, other than as described in the APA.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Applicant or the Proposal Trustee.
13. The Proposal Trustee is directed to file with the Court a copy of the Closing Certificate forthwith after delivery thereof to the Purchaser.
14. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the *Alberta Personal Information Protection Act*, the Applicant is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Applicant's records pertaining to the Applicant's past and current employees. The Purchaser shall maintain

and protect the privacy of such information and shall be entitled to use the personal information provided to them in a manner which is in all material respects identical to the prior use (of such information) to which the Applicant was entitled.

THE PROPOSAL TRUSTEE

15. Upon the resignation of the Applicant's directors and officers, in addition to its powers and obligations set out in the Initial Order rendered by this Court on March 24, 2021, the Proposal Trustee shall be authorized and empowered, but not obligated, to exercise any of the rights and powers of the directors and officers of the Applicant, including, including without limitation, the power to sign cheques or give other orders of payments on behalf of E&R CANADA, and to attend to any take any steps necessary or advisable in connection with completing E&R CANADA's proposal to its creditors ("**Proposal**"), filing tax returns, or otherwise dealing with post-closing and post-Proposal issues.
16. No provision of this Order is intended to appoint the Proposal Trustee as an officer, director or employee of the Applicant, de facto or otherwise, or to create a fiduciary duty to any party, including any creditor or shareholder of the Applicant. Additionally, nothing in this Order shall constitute or be deemed to constitute the Proposal Trustee as (i) a receiver, assignee, liquidator or manager of the Applicant, or (ii) a successor employer of any of the Applicant's employees, and any distribution made to the creditors of the Applicant will be deemed to have been made by the Applicant.
17. Subject to other orders of this Court, nothing herein contained in this Order shall require the Proposal Trustee to occupy or to take control, or to otherwise manage all or any part of the Assets or any other assets of the Applicant. The Proposal Trustee shall not, as a result of this Order, be deemed to be in possession of any of the Assets or any other assets of the Applicant within the meaning of environmental legislation, the whole pursuant to the terms of the BIA.
18. The Proposal Trustee shall incur no liability as a result of acting in accordance with this Order, other than any liability arising out of or in connection with the gross negligence or wilful misconduct of the Proposal Trustee, and no action lies against the Proposal Trustee by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Proposal Trustee or belonging to

the same group as the Proposal Trustee shall benefit from the protection arising under the present paragraph.

MISCELLANEOUS MATTERS

19. The Applicant is authorized and empowered, in respect of the Assets, to execute and deliver:

- (a) such additional, related and ancillary documents and assurances governing or giving effect to the conveyance of the Assets which, in the Applicant's discretion, are reasonably necessary or advisable to conclude the Transaction contemplated in or in furtherance of the transfer of the Assets and/or this Order; and
- (b) any and all instruments and documents in respect of the Assets as may be deemed necessary by the Applicant.

20. Notwithstanding:

- (a) the pendency of these proceedings and any declaration of insolvency made herein;
- (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the BIA, in respect of the Applicant, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Applicant; and
- (d) the provisions of any federal or provincial statute;

the vesting of the Assets (other than real property leases) in the Purchaser pursuant to this Order and the assignment of any real property leases, shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

21. The Applicant, Proposal Trustee, Purchaser and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
22. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Applicant, the Proposal Trustee 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 order and to provide such assistance to the Applicant and to the Proposal Trustee, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Applicant, the Proposal Trustee, and their respective agents in carrying out the terms of this Order.
23. Service of this Order shall be deemed good and sufficient by:
- (a) serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and
 - (b) posting a copy of this Order on the Proposal Trustee's website at:
<https://home.kpmg/ca/en/home/services/advisory/deal-advisory/creditorlinks/internationalfitness.html>

and service on any other person is hereby dispensed with.

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

Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A"

Form of Proposal Trustee's Certificate

COURT FILE NUMBERS B201-719774
 25-2719774
 COURT COURT OF QUEEN'S BENCH OF ALBERTA
 JUDICIAL CENTRE CALGARY



MATTERS IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c B-3, AS AMENDED, OF GS E&R CANADA INC.

DOCUMENT **PROPOSAL TRUSTEE'S CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **STIKEMAN ELLIOTT LLP**
 4300 Bankers Hall West
 888 – 3rd Street S.W.
 T2P 5C5
 Solicitor: Karen Fellowes, Q.C.
 Phone Number: (403) 724-9469
 Email: kfellowes@stikeman.com
 Fax Number: (403) 266-9034
 File No.: 148767.1001

Counsel for the Applicant GS E&R CANADA INC.

RECITALS

A. Pursuant to a Notice of Intention to Make a Proposal ("**NOI**") under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**") filed by GS E&R Canada Inc. (the "**Applicant**" or "**E&R CANADA**") on March 11, 2021, MNP Ltd. was appointed as the proposal trustee under the NOI (the "**Proposal Trustee**");

B. Pursuant to the Order of the Honourable Justice Dunlop of the Court of Queen's Bench of Alberta, Judicial District of Edmonton (the "**Court**") dated August 16, 2021, the Court approved the asset purchase agreement made as of ___, 2021, (the "**APA**") between the Applicant and Bench Creek Resources Ltd. (the "**Purchaser**") and provided for the vesting in

the Purchaser of all of the Applicant's right, title and interest in and to the Assets (as defined in the APA), which vesting is to be effective with respect to the Assets upon the delivery by the Proposal Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Assets; (ii) that the conditions to Closing as set out in the APA have been satisfied or waived by the Applicant and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.

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

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Purchaser has paid or has otherwise satisfied in full the Purchase Price for the Assets in accordance with the APA;
2. The conditions to Closing as set out in the APA have been satisfied or waived by the Applicant and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Proposal Trustee; and
4. This Certificate was delivered by the Proposal Trustee at **[Time]** on **[Date]**.

**MNP Ltd., in its capacity as the Proposal
Trustee of the Applicant, and not
in its personal capacity.**

Per: _____

Name: [●]

Title: [●]

SCHEDULE "B"

Purchased Assets – Bench Creek Resources Ltd.

All capitalized terms not otherwise defined herein, Schedule and Section references shall bear the meanings given them in the asset purchase agreement (the "APA") between the Applicant and Purchaser dated ____, 2021, as amended.

All of the Vendor's right, title and interest in and to all of the Vendor's property and assets (other than the Excluded Assets), whether real or personal, tangible or intangible, of every kind and description and wheresoever situate including the following:

1. Real Property;
2. Personal Property;
3. Inventories;
4. Accounts Receivable;
5. Books and Records (except in the case of those required by Applicable Law to be retained by a Vendor, copies thereof);
6. All goodwill, together with the exclusive right of the Purchaser to represent itself as carrying on the Business; and
7. **[NTD – insert additional assets]**

in each case, for greater certainty, excluding the Excluded Assets and all Assets referred to in Schedule "C" to this Order.

SCHEDULE "C"

Permitted Encumbrances

**Schedule "I" to the Purchase and Sale Agreement dated the 30th day of July, 2021 between GS E&R
Canada Inc. and Bench Creek Resources Ltd.**

ESCROW AGREEMENT

PURCHASE AND SALE ESCROW AGREEMENT

THIS PURCHASE AND SALE ESCROW AGREEMENT is dated as of July 30, 2021.

AMONG:

GS E&R CANADA INC., a corporation incorporated under the laws of Alberta
(the "**Vendor**")

AND:

BENCH CREEK RESOURCES LTD., a corporation incorporated under the laws
of Alberta
(the "**Purchaser**")

AND:

MNP LTD., in its capacity as Trustee under the Notice of Intention to Make a
Proposal of GS E&R CANADA INC., and not in its personal capacity
(the "**Escrow Agent**")

RECITALS

- A. pursuant to a Purchase and Sale Agreement (the "**Purchase Agreement**") made as of July **[30]**, 2021 between the Vendor and the Purchaser, the Purchaser agreed to purchase all of the Vendor's right, title and Interest in and to the Assets (as those terms are defined in the Purchase Agreement) from the Vendor upon and subject to the terms and conditions contained in the Purchase Agreement;
- B. the Purchase Agreement contemplates that [REDACTED] (the "**Escrow Deposit**"), representing the Deposit (as that term is defined in the Purchase Agreement), shall be deposited in escrow with the Escrow Agent;
- C. pursuant to the terms of the Purchase Agreement, the Escrowed Funds (as defined herein) are to be held in escrow by the Escrow Agent in accordance with the terms of the Purchase Agreement and the terms of this Escrow Agreement; and
- D. the Escrow Agent has agreed to hold the Escrowed Funds in accordance with the terms and conditions contained herein.

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

1. Definitions. Capitalized terms not otherwise defined in this Escrow Agreement shall have the meanings given to such terms in the Purchase Agreement. In this Escrow Agreement (including the Recitals hereto):

- (a) **“Business Day”** means any day other than a Saturday, Sunday or other day on which the principal commercial banks in Calgary, Alberta are not open for business during normal business hours.
- (b) **“Escrow Deposit”** has the meaning given to such term in Recital B.
- (c) **“Escrowed Funds”** means the Escrow Deposit which is initially deposited with the Escrow Agent hereunder, being the sum of [REDACTED], less (i) any amount released pursuant to Section 4 hereof, and less (ii) any other amounts paid pursuant to this Agreement.
- (d) **“Instructions”** means joint instructions given to the Escrow Agent pursuant to Section 4 of this Escrow Agreement.
- (e) **“Purchase Agreement”** has the meaning given to such term in Recital A.
2. Appointment of Escrow Agent. The Vendor and the Purchaser hereby designate and appoint the Escrow Agent to act as escrow agent under this Escrow Agreement, and the Escrow Agent hereby accepts such appointment in accordance with, and subject to the terms and conditions contained herein. The parties acknowledge and agree that the Escrowed Funds shall be held by the Escrow Agent and dealt with only in accordance with this Escrow Agreement.
3. Deposit of Escrowed Funds. The Vendor and the Purchaser hereby acknowledge that the Escrow Agent has deposited the Escrow Deposit into a general trust account at Bank of Montreal and instruct the Escrow Agent to maintain the Escrow Deposit at Bank of Montreal, or in a general trust account at such other Canadian chartered bank or other financial institution as may be determined by the Escrow Agent in its absolute discretion. The Escrow Agent shall not be responsible for any bank charges or service fees, or for any loss or diminution in value as a result of such bank charges or service fees.
4. Joint Instructions Re: Payment of Escrowed Funds Pursuant to Purchase Agreement. Where any of the Purchaser or the Vendor become entitled, pursuant to the terms of the Purchase Agreement, to receive a payment from the Escrowed Funds, the Purchaser and the Vendor shall deliver to the Escrow Agent joint signed instructions directing the Escrow Agent to pay such amounts to the Purchaser or the Vendor as appropriate. Such instructions shall set forth the amount of the Escrowed Funds to be released from escrow and paid to the Purchaser or the Vendor within five (5) Business Days and, subject to Section 5(c) hereof, upon receipt of such joint signed instructions, the Escrowed Funds shall be released by the Escrow Agent to the party specified in such notice in the amount specified therein.
5. Escrow Agent Terms. The acceptance by the Escrow Agent of its duties and obligations under this Escrow Agreement is subject to the following terms and conditions which the parties to this Escrow Agreement hereby agree shall govern the rights, duties, liabilities and indemnities of the Escrow Agent:
- (a) Scope of Duties. The Escrow Agent shall have no duties or responsibilities with respect to the Escrowed Funds except as specifically set out in this Escrow Agreement. If in one or more instances the Escrow Agent takes any action or

assumes any responsibility which it is not specifically empowered to take or assume pursuant to the provisions hereof, neither the taking of such action nor the assumption of such responsibility will be deemed to be an express or implied undertaking on the part of the Escrow Agent that it will take the same or similar action or assume the same or similar responsibility in any other instance.

- (b) Conflict. The Escrow Agent may comply with any laws, regulations, orders, rules, directions or guidelines (whether or not having the force of law) of competent authorities which conflict, or might conflict, with any duty or responsibility of the Escrow Agent hereunder, and the Escrow Agent will not be liable if it fails to perform or comply with its duties and responsibilities hereunder by reason of any such conflict or potential conflict, whether such conflict or potential conflict is actual or reasonably apprehended by the Escrow Agent.
- (c) Dispute. If any dispute arises with respect to any payment of or right of possession to the Escrowed Funds, or any portion thereof, or if at any time the Escrow Agent is not able to determine its proper course of action with respect to its obligations hereunder, the Escrow Agent may, at the sole discretion of the Escrow Agent:
- (i) pay any amount into a court of the Province of Alberta (the “**Court**”);
 - (ii) retain in its possession, without liability to anyone, all or any part of the Escrowed Funds until the dispute has been settled by the parties concerned or by a final order, decree or judgment of the Court and all appeal rights in respect thereof have been exhausted or have expired; or
 - (iii) institute proceedings to pay any amount into Court pursuant to its own application to the Court, provided however that the Escrow Agent shall not be under any duty whatsoever to institute any such proceedings;
- (d) Indemnity. The Vendor and the Purchaser hereby agree to severally indemnify and hold harmless the Escrow Agent and its partners, officers, employees and agents, including, without limitation, its lawyers, from and against any and all liabilities, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements, including reasonable legal or advisor fees and disbursements, of whatever kind and nature which the Escrow Agent may incur or sustain in connection with this Escrow Agreement, or which may at any time be imposed on, or asserted against the Escrow Agent in relation to its duties and obligations hereunder, other than such liabilities, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements arising by reason of fraud or wilful misconduct on the part of the Escrow Agent. This indemnity shall survive the resignation or removal of the Escrow Agent, or the termination of this Escrow Agreement. Without limiting the generality of the foregoing, the Escrow Agent and its partners, officers, employees and agents, including, without limitation, its lawyers, so long as it or they act in good faith:
- (i) may rely on the opinion, advice, recommendation or statement of any professional or other consultant or agent employed or engaged by the Escrow Agent;

- (ii) will not be bound to act in accordance with any direction, notice, order or request unless given in writing;
 - (iii) may rely exclusively on any Instructions or other written direction, written notice, written order, written request or document which the Escrow Agent believes, in good faith, to be genuine, and the Escrow Agent will not be required to verify the authenticity, authorization, due execution or validity of any such document or the facts or statements contained therein which the Escrow Agent may assume to be correct and accurate;
 - (iv) will not be required to incur any expenditure pursuant to the provisions of this Escrow Agreement or to institute, defend or intervene in any legal action to enforce the terms and conditions of this Escrow Agreement or take any other action in relation thereto unless and until an amount in cleared funds sufficient to satisfy such expenditure or meet the costs of such action has been provided to the Escrow Agent for that purpose; and
 - (v) except to the extent arising out of fraud, gross negligence or wilful misconduct, the Escrow Agent shall not be liable to the Purchaser or any of the Vendor for: (i) any error in judgement or act done or step taken or omitted by it in good faith, or for any mistake, in fact or in law, or for anything it may not do or refrain from doing in connection herewith; or (ii) incidental, consequential, special or punitive damages, regardless of their cause or whether such damages were foreseeable.
- (e) Discharge of Escrow Agent. Upon payment of the full amount of the Escrowed Funds and all interest earned thereon in accordance with this Escrow Agreement, the obligations of the Escrow Agent shall be fully discharged and the Escrow Agent shall have no further responsibilities to the parties thereafter.
- (f) Resignation of Escrow Agent. The Escrow Agent may resign its position and be discharged from all further duties and liabilities under this Escrow Agreement by giving to the other parties hereto at least ten (10) days' notice in writing. In the event of the Escrow Agent providing notice of resignation, the Purchaser and the Vendor shall forthwith appoint a new Escrow Agent which shall execute, acknowledge and deliver to each of the parties hereto, including the retiring Escrow Agent, an instrument accepting such appointment and thereupon such new Escrow Agent, without any further act, deed, conveyance or transfer, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Escrow Agent with like effect as if originally named as Escrow Agent in this Escrow Agreement. The retiring Escrow Agent shall deliver to the new Escrow Agent the Escrowed Funds and such other documents and information relating to the performance of its duties hereunder which may then be in its possession and which may be requested by the new Escrow Agent. Further, the parties hereto shall execute and deliver such further documents and shall do such other things as may reasonably be required for more fully and certainly vesting and confirming in such new Escrow Agent all such rights, powers, trusts, duties and obligations of the retiring Escrow Agent hereunder. In the event that the Purchaser and the Vendor are unable to agree on a replacement Escrow Agent within the aforesaid notice period, the replacement Escrow Agent will be selected by a single arbitrator under the provisions of the *Arbitration Act (Alberta)* and this Escrow Agreement will be

deemed to be a submission thereto. The Escrow Agent's resignation will take effect on the date upon which such new Escrow Agent executes an instrument accepting such appointment as provided in this Escrow Agreement.

- (g) No Conflict. The fact that the Escrow Agent is acting as escrow agent under this Agreement shall not in any way prevent it from acting as Trustee to the Vendor in connection with the Vendor's proceedings under the Notice of Intention to Make a Proposal pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") filed on March 11, 2021, or any subsequent proceedings under the BIA, in connection with the transactions contemplated by the Purchase Agreement or in any litigation arising from the Vendor's proceedings under the BIA or the Purchase Agreement or this Agreement.
- (h) Anti-Money Laundering. The Vendor and the Purchaser hereby represent to the Escrow Agent that any account to be opened by, or interest to be held by the Escrow Agent in connection with this Escrow Agreement, for or to the credit of such party, either (i) is not intended to be used by or on behalf of any third party (other than the Vendor); or (ii) is intended to be used by or on behalf of a third party (other than the Vendor), in which case such party hereto agrees to complete and execute forthwith a declaration in the Escrow Agent's prescribed form as to the particulars of such third party. The Escrow Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Escrow Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Escrow Agent, in its sole judgment, determine at any time that its acting under this Escrow Agreement has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on ten (10) days written notice to the Vendor and the Purchaser, provided (i) that the Escrow Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Escrow Agent's satisfaction within such 10 day period, then such resignation shall not be effective.
6. Restriction. None of the parties hereto shall pledge, convey, mortgage, assign, hypothecate, grant a security interest in or otherwise encumber in any way any portion of the Escrowed Funds held under this Escrow Agreement or any of its rights or interests in respect thereof, whether arising under this Escrow Agreement or otherwise, unless and until the Escrowed Funds, or such party's portion thereof, has been disbursed to such party in accordance with this Escrow Agreement. The Escrowed Funds shall not be available to, and shall not be used by, the Escrow Agent to set off any obligations of any party hereto owing to the Escrow Agent in any capacity.
7. Notices. Any notice, request, demand or other communication required or permitted to be given under this Escrow Agreement shall be in writing and delivered personally or sent to the party entitled to receive it by registered mail or e-mail addressed as follows:

If to the Purchaser at:

Bench Creek Resources Ltd.
57017 Range Road 141
Yellowhead County AB T7E 3Z7

Attention: Marty Clark
Email: benenergy@cciwireless.ca

With a copy to:

McCarthy Tétrault LLP
4000, 421 – 7th Avenue S.W.
Calgary AB T2P 4K9
Attention: Kerri L. Howard
Email: kerrihoward@mccarthy.ca

If to the Vendor, at:

GS E&R Canada Inc.
#301, 121-15th Ave SE
Calgary, Alberta T2G 1G1

Attention: Jungho Park
Email: jungho@gsenr.com

with a copy to:

Stikeman Elliott LLP
4300 Bankers Hall West
888 – 3rd Street S.W.
Calgary, Alberta T2P 5C5

Attention: Keith R. Chatwin
Email: KChatwin@stikeman.com

If to the Escrow Agent, to:

MNP Ltd.
1500, 640 – 5th Street S.W.
Calgary, Alberta
T2P 3G4

Attention: Victor P. Kroeger
Email: Victor.Kroeger@mnp.ca

with a copy to:

Lawson Lundell LLP
Suite 1100, 225 – 6th Avenue S.W.
Brookfield Place
Calgary, Alberta T2P 1N2

Attention: Alexis Teasdale
Email: ateasdale@lawsonlundell.com

or to such other address or e-mail address as such party may by notice given in accordance with this Section. Any such notice, request, demand or other communication given as aforesaid shall:

- (a) if delivered personally, be deemed to have been received on the date of delivery;
 - (b) if sent by registered mail, be deemed to have been received on the second Business Day following the date of mailing unless at any time between the date of mailing and the second Business Day thereafter there is a discontinuance or disruption of regular postal service, whether due to strike or lockout or work slowdown, affecting postal service at the point of dispatch or delivery or any intermediate point, in which case the same shall be deemed to have been given, sent, delivered and received in the ordinary course of the mails, allowing for such discontinuance or interruption of regular postal service; and
 - (c) if sent by e-mail, be deemed to have been received when the fax or e-mail is received by the recipient if received before 5:00 p.m. Calgary time on a Business Day, or on the next Business Day if such e-mail is received on a day which is not a Business Day or after 5:00 p.m. Calgary time on a Business Day.
8. Assignment. Neither this Escrow Agreement nor any of the rights or obligations hereunder may be assigned by any party without the prior written consent of the other parties. Subject to the foregoing, this Escrow Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors, heirs, personal representatives and permitted assigns, and no other person shall have any right, benefit or obligation under this escrow agreement as a third party beneficiary or otherwise. The rights of any Vendor to receive Escrowed Funds hereunder shall not be transferable except by operation of law.
9. Amendment. This Escrow Agreement may be amended by and upon written notice to the Escrow Agent given jointly by the Purchaser and the Vendor, but the duties and responsibilities of the Escrow Agent may not be increased without the written consent of the Escrow Agent.
10. Invalidity. In the event that any one or more of the provisions contained in this Escrow Agreement, the Purchase Agreement or in any other instrument referred to herein or therein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Escrow Agreement, the Purchase Agreement or any other such instrument.
11. Titles. The titles, captions or headings of the sections herein are for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Escrow Agreement.
12. Governing Law; Jurisdiction. This Escrow Agreement and each of the documents contemplated by or delivered under or in connection with this Escrow Agreement are governed by and construed in accordance with the laws of the Province of Alberta and the

laws of Canada applicable therein without regard to principles of conflicts of law that would impose a law of another jurisdiction. The parties hereto irrevocably and unconditionally attorn to the exclusive jurisdiction of the courts of the Province of Alberta and all courts competent to hear appeals therefrom.

13. Termination. This Escrow Agreement shall terminate upon the disbursement to the Purchaser and/or the Vendor of all Escrowed Funds in accordance with the terms of this Escrow Agreement.
14. Time. Time shall be of the essence of this Escrow Agreement and no extension or variation of this Escrow Agreement shall operate as a waiver of this provision and, for greater certainty, no extension of time or period of grace shall be implied even where a party has in any fashion responded to or acted upon a particular notice or action given or taken out of time.
15. Counterparts. This Escrow Agreement and any amendment, supplement, restatement or termination of any provision of this Escrow Agreement may be executed in any number of counterparts, and may be delivered by fax, email or other means of electronic transmission with the same effect as if all the parties had signed the same document, and will become effective when one or more counterparts have been signed by all of the parties and delivered to each of the other parties. All counterparts will be construed together and evidence only one agreement, which, notwithstanding the dates of execution of any counterparts, will be deemed to be dated the reference date set out above.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the day and year first above written.

GS E&R CANADA INC.

Per: _____
Authorized Signatory

BENCH CREEK RESOURCES LTD.

Per: _____
Authorized Signatory

**MNP LTD. in its capacity as trustee under
the Notice of Intention to Make a Proposal
of GS E&R Canada Inc., and not in its
personal capacity**

Per: _____
Authorized Signatory

**Schedule "J" to the Purchase and Sale Agreement dated the 30th day of July, 2021 between GS E&R
Canada Inc. and Bench Creek Resources Ltd.**

CLOSING ESCROW AGREEMENT

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted text block containing multiple paragraphs of obscured content]

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted] _____

[Redacted] _____

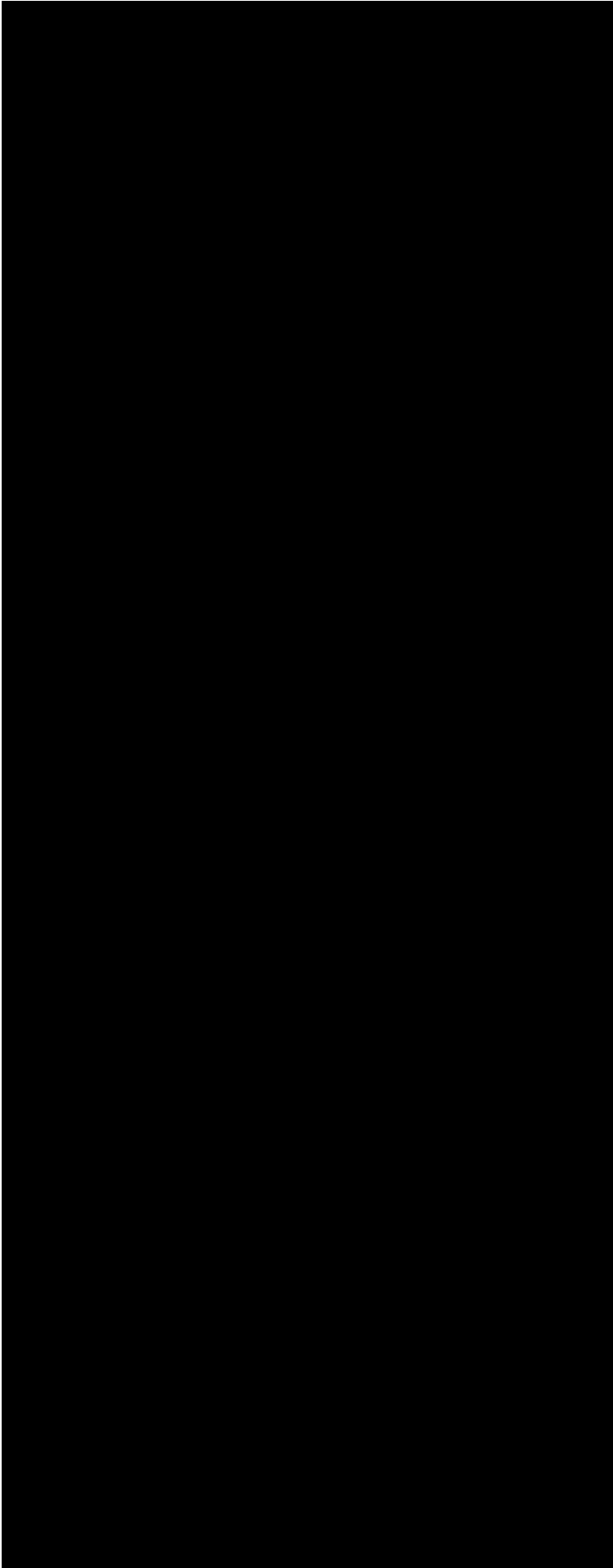
[Redacted]

[Redacted] _____

[Redacted] _____

**Schedule "K" to the Purchase and Sale Agreement dated the 30th day of July, 2021 between GS E&R
Canada Inc. and Bench Creek Resources Ltd.**

RECLAMATION PLAN



DS
RH

DS
JP

This is **Exhibit "C"** referred to in the Affidavit of Jungho Park,
sworn before me by videoconference in the City of Calgary,
in the Province of Alberta, on this 9th day of August, 2021

DocuSigned by:
Robert Hamilton
7AC02094166B4C9...

A Commissioner for Oaths in and for the Province of Alberta

^{DS}
RH

^{DS}
JP

COURT FILE NUMBERS B201-719774

25-2719774

CLERK'S STAMP:

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

MATTERS IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3, AS AMENDED, OF GS E&R CANADA INC.

APPLICANT GS E&R CANADA INC.

DOCUMENT SALE APPROVAL AND VESTING ORDER and ENHANCED TRUSTEE'S POWERS

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT STIKEMAN ELLIOTT LLP 4300 Bankers Hall West 888 – 3rd Street S.W. T2P 5C5

Solicitor: Karen Fellowes, Q.C. Phone Number: (403) 724-9469 Email: kfellowes@stikeman.com Fax Number: (403) 266-9034 File No.: 148767.1001

Counsel for the Applicant GS E&R CANADA INC.

DATE ON WHICH ORDER WAS PRONOUNCED: August 16, 2021

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice Dunlop

LOCATION OF HEARING: Edmonton Courthouse via Webex

UPON THE APPLICATION of GS E&R CANADA INC. (the "Applicant" or "E&R CANADA") for an order approving the sale transaction (the "Transaction") contemplated by an Asset Purchase Agreement between the Applicant and Bench Creek Resources Ltd. (the "Purchaser") dated July 30, 2021 (the "APA"), and appended as Confidential Trustee Report Exhibit "A" to the Fourth Affidavit of Jungho Park (the "Fourth Park Affidavit") sworn on August

DS DS Rlt JP

9, 2021, and vesting in the Purchaser all of the Applicant's right, title and interest in and to the assets described in the APA (the "**Assets**");

AND UPON READING the Order of Justice Mah, dated March 24, 2021 (the "**Initial Order**"); the Fourth Report of MNP Ltd. (the "**Proposal Trustee**") (the "**Fourth Report**"); the application of the Applicant and supporting materials (the "**Application**"); the Fourth Park Affidavit; and the Affidavit of Service of Stephanie Harrison, sworn on August __, 2021;

AND UPON HEARING submissions by counsel for the Applicant, counsel for the Proposal Trustee and any other counsel or other interested parties present; and no one appearing for any other person on the service list, although properly served as it appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and execution of the APA by the Applicant is hereby authorized and approved, with such minor amendments as the Applicant may deem necessary. The Applicant is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Assets to the Purchaser.

VESTING OF PROPERTY

3. Subject only to approval by the British Columbia Oil and Gas Commission ("**BCOGC**") of the transfer of any applicable licences, permits and approvals pursuant to section 29 of the *Oil and Gas Activities Act*, SBC 2008, c 36, and approval by a Governmental Authority (as defined below) of the transfer of any applicable agreement, licence, permit,

approval, certificate, lease or other instrument or authorization, upon delivery of a closing certificate from the Proposal Trustee to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the "**Closing Certificate**"),

- (a) With respect to the Assets listed in **Schedule "B"** hereto, all of the Applicant's right, title and interest in and to such Assets shall vest absolutely in the name of the Purchaser in each case free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgments, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:
- (i) any encumbrances or charges created by the Initial Order; and
 - (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system.

(all of which are collectively referred to as the "**Encumbrances**");

and for greater certainty, this Court orders that all Claims, including Encumbrances other than Permitted Encumbrances as set out in **Schedule "C"** hereto (the "**Permitted Encumbrances**"), affecting or relating to the Assets are hereby expunged, discharged and terminated as against the Assets.

4. Upon delivery of the Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (individually a "**Governmental Authority**" and collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to

the Purchaser clear title to the Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) the Registrar of the Alberta and British Columbia Personal Property Registry (the “**PPR Registrars**”) shall and are hereby directed to forthwith cancel and discharge any registrations at the Alberta and British Columbia Personal Property Registries (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Applicant in any of the Assets which are of a kind prescribed by applicable regulations as serial-number goods.
5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the APA. Presentment of this Order and the Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
6. No authorization, approval or other action by and no notice to or filing with any Governmental Authorities or regulatory body exercising jurisdiction over the Assets is required for the due execution, delivery and performance by E&R CANADA of the APA.
7. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Assets (to be held in an interest bearing trust account by the Proposal Trustee) shall stand in the place and stead of the Assets from and after delivery of the Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Assets and may be asserted against the net proceeds from sale of the Assets with the same priority as they had with respect to the Assets immediately prior to the sale, as if the Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. No distributions of net proceeds from sale of the Assets shall be made other than in accordance with further orders of this Court.

8. Except as expressly provided for in the APA or by section 5 of the *Alberta Employment Standards Code*, the Purchaser shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Applicant.
9. Upon completion of the Transaction, the Applicant and all persons who claim by, through or under the Applicants in respect of the Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Assets, they shall forthwith deliver possession thereof to the Purchaser.
10. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Assets for their own use and benefit without any interference of or by the Applicant, or any person claiming by, through or against the Applicant.
11. The Purchaser shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Applicant, other than as described in the APA.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Applicant or the Proposal Trustee.
13. The Proposal Trustee is directed to file with the Court a copy of the Closing Certificate forthwith after delivery thereof to the Purchaser.
14. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and section 20(e) of the *Alberta Personal Information Protection Act*, the Applicant is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Applicant's records pertaining to the Applicant's past and current employees. The Purchaser shall maintain

and protect the privacy of such information and shall be entitled to use the personal information provided to them in a manner which is in all material respects identical to the prior use (of such information) to which the Applicant was entitled.

ENHANCED POWERS OF THE PROPOSAL TRUSTEE

15. Upon the resignation of the Applicant's directors and officers, in addition to its powers and obligations set out in the Initial Order issued by this Court on March 24, 2021 and its prescribed rights and obligations under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), the Proposal Trustee is hereby authorized and empowered, but not obligated, to:
- (a) take possession of and exercise control over E&R CANADA's property and any and all proceeds, receipts and disbursements arising out of or from E&R CANADA's property;
 - (b) take any and all actions and steps, and execute any and all documents and writings on behalf of and in the name of E&R CANADA in order to carry out the powers conferred on it by this Order;
 - (c) operate on behalf of E&R CANADA any of E&R CANADA's existing accounts at any financial institution, in such manner as the Proposal Trustee, in its sole discretion, deems necessary or appropriate to assist with the exercise of the Proposal Trustee's powers set out herein;
 - (d) receive and collect all monies and accounts now owed or hereafter owing to E&R CANADA and to exercise all remedies of E&R CANADA in collecting such monies, including, without limitation, to enforce any security held by E&R CANADA;
 - (e) pay any post-filing creditors of E&R CANADA, provided that the Proposal Trustee shall not be, or deemed to be, responsible for E&R CANADA's post-filing obligations, and that if such post-filing obligations exceed the funds remaining in E&R CANADA, the Proposal Trustee is hereby authorized and

empowered, but not required, to pay such post-filing obligations on a pro rata basis;

- (f) settle, extend or compromise any indebtedness owing to or by E&R CANADA;
- (g) take any steps necessary or advisable to fulfil any post-closing obligations and deal with any post-closing issues arising in connection with the APA;
- (h) deal with any surplus cash remaining in E&R CANADA after implementation of E&R CANADA's proposal to its creditors (the "**Proposal**");
- (i) file tax returns on behalf of E&R CANADA and deal with the Canada Revenue Agency in respect of any issue relating to E&R CANADA;
- (j) have full and complete access to the books, records, data, including data in electronic form, and other financial documents of E&R CANADA (the "**Records**") , to the extent that the same are necessary to perform its duties under this Order, and to destroy any Records as deemed necessary or advisable by the Trustee in its sole discretion;
- (k) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to E&R CANADA, E&R CANADA's property or the Proposal Trustee, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Proposal Trustee to defend or settle the action in which this Order is made unless otherwise directed by this Court; and
- (l) perform such other duties as are required by this Order or by this Court from time to time.

16. The Canada Revenue Agency is hereby authorized and directed to deal with the Proposal Trustee in respect of all taxation matters involving or relating to E&R

CANADA from the date on which the Proposal Trustee's enhanced powers come into effect in accordance with this Order.

17. No provision of this Order is intended to appoint the Proposal Trustee as an officer, director or employee of the Applicant, de facto or otherwise, or to create a fiduciary duty to any party, including any creditor or shareholder of the Applicant, nor shall the Proposal Trustee be deemed to be an officer, director or employee of the Applicant. Additionally, nothing in this Order shall constitute or be deemed to constitute the Proposal Trustee as (i) a receiver, assignee, liquidator or manager of the Applicant, or (ii) a successor employer of any of the Applicant's employees, and any distribution made to the creditors of the Applicant will be deemed to have been made by the Applicant.
18. Subject to other orders of this Court, nothing herein contained in this Order shall require the Proposal Trustee to occupy or to take control, or to otherwise manage all or any part of the Assets or any other assets of the Applicant, including any assets 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. The Proposal Trustee shall not, as a result of this Order, be deemed to be in possession of any of the Assets or any other assets of the Applicant within the meaning of any environmental legislation, the whole pursuant to the terms of the BIA.
19. In addition to the rights and protections afforded to the Proposal Trustee under the BIA or as an officer of this Court, the Proposal Trustee (whether in its capacity as trustee under the Notice of Intention to Make a Proposal of E&R CANADA or as trustee under the Proposal, or in its personal capacity) shall incur no liability, including, without limitation, any liability under the APA for any obligations, or in relation to any representations or warranties, or otherwise, as a result of its appointment or acting in accordance with this Order, other than any liability arising out of or in connection with the gross negligence or wilful misconduct of the Proposal Trustee, and no action lies against the Proposal Trustee by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Proposal Trustee

or belonging to the same group as the Proposal Trustee shall benefit from the protection arising under the present paragraph.

20. Nothing in this Order shall derogate from the protections afforded to the Proposal Trustee by the BIA or any applicable legislation, or prevent the Proposal Trustee from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of E&R CANADA or any of its property or assets.

MISCELLANEOUS MATTERS

21. The Applicant is authorized and empowered, in respect of the Assets, to execute and deliver:

- (a) such additional, related and ancillary documents and assurances governing or giving effect to the conveyance of the Assets which, in the Applicant's discretion, are reasonably necessary or advisable to conclude the Transaction or in furtherance of the transfer of the Assets and/or this Order; and
- (b) any and all instruments and documents in respect of the Assets as may be deemed necessary by the Applicant.

22. Notwithstanding:

- (a) the pendency of these proceedings and any declaration of insolvency made herein;
- (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the BIA, in respect of the Applicant, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Applicant; and
- (d) the provisions of any federal or provincial statute;

the vesting of the Assets (other than real property leases) in the Purchaser pursuant to this Order and the assignment of any real property leases, shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, nor shall it constitute nor be deemed to be

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

23. The Applicant, Proposal Trustee, Purchaser and any other interested party, shall be at liberty to apply to this Court for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
24. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Applicant, the Proposal Trustee 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 order and to provide such assistance to the Applicant and to the Proposal Trustee, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Applicant, the Proposal Trustee, and their respective agents in carrying out the terms of this Order.
25. Service of this Order shall be deemed good and sufficient by:
 - (a) serving the same on:
 - (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the Application for this Order;
 - (iii) any other parties attending or represented at the Application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and
 - (b) posting a copy of this Order on the Proposal Trustee's website at:
<https://mnpdebt.ca/en/corporate/corporate-engagements/gs-eandr-canada>.

and service on any other person is hereby dispensed with.

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

Justice of the Court of Queen's Bench of Alberta

the Purchaser of all of the Applicant's right, title and interest in and to the Assets (as defined in the APA), which vesting is to be effective with respect to the Assets upon the delivery by the Proposal Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Assets; (ii) that the conditions to Closing as set out in the APA have been satisfied or waived by the Applicant and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.

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

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Purchaser has paid or has otherwise satisfied in full the Purchase Price for the Assets in accordance with the APA;
2. The conditions to Closing as set out in the APA have been satisfied or waived by the Applicant and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Proposal Trustee; and
4. This Certificate was delivered by the Proposal Trustee at **[Time]** on **[Date]**.

**MNP Ltd., in its capacity as the Proposal
Trustee of the Applicant, and not
in its personal capacity.**

Per: _____

Name: [●]

Title: [●]

SCHEDULE "B"

Assets – Bench Creek Resources Ltd.

All capitalized terms not otherwise defined herein, Schedule and Section references shall bear the meanings given them in the asset purchase agreement (the "APA") between the Applicant and Purchaser dated July 30, 2021, as amended.

All of the Vendor's right, title and interest in and to all of the Vendor's property and assets (other than the Excluded Assets), whether real or personal, tangible or intangible, of every kind and description and wheresoever situate including the following:

1. The Assets;
2. The Unscheduled Assets.

in each case, for greater certainty, excluding the Excluded Assets and all Assets referred to in Schedule "C" to this Order.

SCHEDULE "C"

Permitted Encumbrances

As defined in the APA.

CERTIFICATE OF COMMISSIONER OF OATHS

As described by the Alberta Chief Justice and Associate Chief Justices in the Notice to the Profession and Public dated March 25, 2020 (NPP#2020-02), the process I followed for commissioning the attached Affidavit of Jungho Park, sworn on August 9, 2021 is as follows:

1. Jungho Park (the “**Deponent**”) appeared in front of me by way of video technology (the “**Video Call**”) on August 9, 2021.
2. While connected by way of the Video Call:
 - a. The Deponent and I each had a paper copy of the Affidavit before each of us, during the Video Call.
 - b. The Deponent and I reviewed each page of our affidavits to ensure that both my paper copy and the Deponent’s paper copy of the Affidavit were identical. Both the Deponent and I initialled each page of our respective copies when satisfied that they were identical.
 - c. Upon the conclusion of reviewing and initialling each page of the Affidavit, I administered the solemn declaration and the Deponent swore the solemn declaration. I then witnessed the Deponent sign their paper copy of the Affidavit.
3. Immediately following the Video call, the Deponent sent me the electronic copy of their sworn Affidavit, which I compared to my initialed paper copy of the Affidavit. Upon my review, I am satisfied that the two versions of the Affidavit are identical.
4. Upon being satisfied that the electronic copy from the Deponent was identical to the initialed copy I had before me during the Video Call, I affixed my name to the jurat.
5. I, Robert Hamilton, a Commissioner of Oaths in and for the Province of Alberta am satisfied that the process of utilizing video technology for remote commissioning of affidavits was necessary because it was impossible or unsafe, for medical reasons, for the Deponent and any commissioner of oaths to be physical present together.



Robert Hamilton