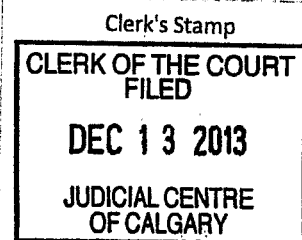


COURT FILE NUMBER 1301- 14743  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY



APPLICANT CENTURY SERVICES LP, BY ITS GENERAL PARTNER,  
CENTURY SERVICES INC.  
RESPONDENT ATIKWA RESOURCES INC.  
DOCUMENT AFFIDAVIT

ADDRESS FOR SERVICE AND CONTACT  
INFORMATION OF PARTY FILING THIS  
DOCUMENT Norton Rose Fulbright Canada LLP  
400 3<sup>rd</sup> Avenue SW, Suite 3700  
Calgary, Alberta T2P 4H2  
Phone: +1 403.267.8222  
Fax: +1 403.264.5973

Attention: Kyle D. Kashuba  
[kyle.kashuba@nortonrosefulbright.com](mailto:kyle.kashuba@nortonrosefulbright.com)

File No. 01132998-0003

## AFFIDAVIT OF JOSH COONAN

Sworn on December 13, 2013

I, Josh Coonan, of the City of Calgary, in the Province of Alberta, SWEAR AND SAY THAT:

### I. INTRODUCTION

1. I am a Senior Manager - Lending Operations at Century Services Inc., which is the general partner of Century Services LP ("**Century**"), the Plaintiff and Applicant in the within matter, and as such, have personal knowledge of the facts and matters hereinafter deposed to except where stated to be based on information and belief and where so stated I verily believe the same to be true.
2. Century is a bridge lender with offices throughout North America, including a head office in the City of Calgary, in the Province of Alberta.

Clerk's Stamp

COURT FILE NUMBER 1301-  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY

APPLICANT CENTURY SERVICES LP, BY ITS GENERAL PARTNER,  
CENTURY SERVICES INC.

RESPONDENT ATIKWA RESOURCES INC.

DOCUMENT **AFFIDAVIT**

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400 3<sup>rd</sup> Avenue SW, Suite 3700  
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Fax: +1 403.264.5973

Attention: Kyle D. Kashuba  
[kyle.kashuba@nortonrosefulbright.com](mailto:kyle.kashuba@nortonrosefulbright.com)

File No. 01132998-0003

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2. Century is a bridge lender with offices throughout North America, including a head office in the City of Calgary, in the Province of Alberta.

3. I have reviewed the business records of Century relevant to the within proceedings and application and have satisfied myself that I am possessed of sufficient information and knowledge to swear this Affidavit.

## **II. BUSINESS OF ATIKWA RESOURCES INC. .**

4. Atikwa Resources Inc. ("Atikwa") is a corporation registered to carry on business in the Province of Alberta. Attached hereto and marked as Exhibit "A" to this my Affidavit is a November 25, 2013 Alberta Registries corporate search in respect of Atikwa.
5. It is my understanding that Atikwa was formed in 2009 and carried on business as an oil and gas company engaged in the exploration for, and acquisition, development and production of, oil and natural gas reserves in the Provinces of Alberta, Saskatchewan and Manitoba.

## **III. LOAN INDEBTEDNESS**

6. Century, as lender, provided various loans to Atikwa, as borrower, since approximately February 2012 through a series of loan agreements. The loan agreements include the following:
  - (a) Loan Agreement dated February 28, 2012 between Century and Atikwa, as renewed, revised and amended from time to time, a true copy of which is attached hereto and marked as Exhibit "B" to this my Affidavit; and
  - (b) First Amending Agreement dated March 13, 2012 between Century and Atikwa, a true copy of which is attached hereto and marked as Exhibit "C" to this my Affidavit

(together, the "Loan Agreements").
7. Under the terms of the Loan Agreements, Century agreed to provide, and Atikwa agreed to accept, certain credit facilities all on the terms set out therein and all related and amending documents.
8. In accordance with the terms of the Loan Agreements, Century advanced various loans to Atikwa from time to time.
9. It is an express term of the Loan Agreements that the total indebtedness owing by Atikwa was repayable on either demand by Century or upon an event of default by Atikwa.

## **IV. GRANTING OF SECURITY**

10. As security for amounts advanced pursuant to the Loan Agreements, Atikwa granted various security to Century. The security taken by Century includes the following:

- (a) Demand Debenture dated February 28, 2012, granted by Atikwa in favour of Century, a true copy of which is attached hereto and marked as Exhibit "D" to this my Affidavit;
- (b) Demand Pledge dated February 28, 2012, granted by Atikwa in favour of Century, a true copy of which is attached hereto and marked as Exhibit "E" to this my Affidavit;
- (c) Negative Pledge and Undertaking dated February 28, 2012, granted by Atikwa in favour of Century, a true copy of which is attached hereto and marked as Exhibit "F" to this my Affidavit; and
- (d) Environmental Certificate and Indemnity dated February 28, 2012, granted by Atikwa in favour of Century, a true copy of which is attached hereto and marked as Exhibit "G" to this my Affidavit

(collectively, the "**Security**").

- 11. Attached hereto and marked as Exhibits "H", "I" and "J", respectively, to this my Affidavit true copies of Personal Property Registry search for Atikwa, from Alberta dated December 10, 2013, and from Saskatchewan and Manitoba, both dated December 11, 2013.

#### **V. DEFAULT BY ATIKWA**

- 12. Atikwa failed to make punctual payments in accordance with the terms of the Loan Agreements and, for this and for other reasons, Atikwa was and is in default of the Loan Agreements and Security.
- 13. As at December 12, 2013, the total Atikwa indebtedness owing to Century was approximately \$2,399,876.79 in principal, plus \$11,848.01 in interest, plus associated costs, fees and disbursements with additional interest and other charges accrued and accruing thereon at the rates and on the terms established by the Loan Agreements. Attached hereto as Exhibit "K" to this my Affidavit is a payout statement for Atikwa as at December 12, 2013.

#### **VI. DEMAND AND NOTICE**

- 14. On December 2, 2013, Century, through its counsel, delivered to Atikwa a demand (the "**Demand**") and Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (the "**Notice**"). Attached hereto and marked as Exhibits "L" and "M", respectively, to this my Affidavit are true copies of the Demand and Notice sent to Atikwa.
- 15. Notwithstanding the Demand and Notice, Atikwa has failed to repay the total indebtedness owing.

## VII. ALVAREZ & MARSAL CANADA INC.

16. By the terms of the Loan Agreements and the Security, in the event of a default by Atikwa in the payment to Century of any of the monies secured thereby, Century is entitled to exercise various remedies, one of which is the appointment of a receiver and manager.
17. In all of the circumstances, I do verily believe that the appointment of a receiver and manager or, alternatively, a receiver of the undertakings, property and assets of Atikwa is necessary to protect the interests of Century and to preserve and realize on the Security.
18. It is my belief that the collateral under the Security of Century in respect of Atikwa is at risk and may be further eroded unless a receiver and manager, or in the alternative, a receiver, is appointed over the property, assets and undertakings of Atikwa.
19. I do verily believe that Alvarez & Marsal Canada Inc. is prepared to act and has consented to it being appointed as receiver and manager or, alternatively, as receiver of Atikwa. Attached hereto and marked as Exhibit "N" to this my Affidavit is a true copy of the executed Consent to Act as Receiver.

## VIII. CONCLUSION

20. I am authorized to swear this Affidavit on behalf of Century.
21. I make this Affidavit for no improper purpose.
22. I make this Affidavit in support of an application to this Honourable Court to appoint A&M as receiver and manager of the undertakings, property and assets of Atikwa, alternatively, as receiver of the undertakings, property and assets of Atikwa and for such other and related relief as may be sought.

SWORN before me at the City of  
Calgary in the Province of Alberta,  
this 13 day of December, 2013.

A Commissioner for Oaths in and  
for the Province of Alberta

**Breanne Campbell**  
Barrister & Solicitor

**Josh Coonan**

# **EXHIBIT A**

**Government of Alberta ■ Corporation/Non-Profit Search**  
**Corporate Registration System**

Date of Search: 2013/11/25  
Time of Search: 11:41 AM  
Search provided by: NORTON ROSE FULBRIGHT CANADA LLP

Service Request Number: 20596484  
Customer Reference Number: 01132998-0003 RE/js

Corporate Access Number: 2015325174

Legal Entity Name: ATIKWA RESOURCES INC.

Legal Entity Status: Active  
Alberta Corporation Type: Named Alberta Corporation  
Method of Registration: Continuance  
Date of Continuance into Alberta: 2010/04/26 YYYY/MM/DD  
Date Of Formation in Home Jurisdiction: 2009/11/18 YYYY/MM/DD

THIS IS EXHIBIT "A" referred to in the Affidavit of  
*Josh Coonan*  
Sworn before me this 13<sup>th</sup>  
Day of December, 2013  
*Breanne Campbell*  
A COMMISSIONER FOR OATHS  
IN AND FOR THE PROVINCE OF ALBERTA

Breanne Campbell  
Barrister & Solicitor

**Registered Office:**

Street: 3400, 350 - 7TH AVENUE SW  
City: CALGARY  
Province: ALBERTA  
Postal Code: T2P 3N9

**Records Address:**

Street: 3400, 350 - 7TH AVENUE SW  
City: CALGARY  
Province: ALBERTA  
Postal Code: T2P 3N9

**Directors:**

**Last Name:** LOREE  
**First Name:** R.  
**Middle Name:** MACKENZIE  
**Street/Box Number:** C/O 2210, 635 - 8TH AVENUE SW  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2P 3M3

**Last Name:** MITCHELL  
**First Name:** LINDSEY  
**Street/Box Number:** C/O 2210, 635 - 8TH AVENUE SW  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2P 3M3

**Last Name:** WATTS  
**First Name:** ANDREW  
**Street/Box Number:** C/O 2210, 635 - 8TH AVENUE SW  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2P 3M3

**Transfer Agents:**

**Last Name:** EQUITY FINANCIAL TRUST COMPANY  
**Street:** 200 UNIVERSITY AVE., SUITE 400  
**City:** TORONTO  
**Province:** ONTARIO  
**Postal Code:** M5H 4H1

**Details From Current Articles:**

**The information in this legal entity table supersedes equivalent electronic attachments**

**Share Structure:** THE CORPORATION IS AUTHORIZED TO ISSUE AN UNLIMITED  
NUMBER OF COMMON SHARES

**Share Transfers**



**Restrictions:** NONE  
**Min Number Of Directors:** 3  
**Max Number Of Directors:** 10  
**Business Restricted To:** NONE  
**Business Restricted From:** NONE  
**Other Provisions:** REFER TO "OTHER RULES OR PROVISIONS" ATTACHMENT

**Other Information:**

**Last Annual Return Filed:**

File Year	Date Filed (YYYY/MM/DD)
2012	2012/11/19

**Filing History:**

List Date (YYYY/MM/DD)	Type of Filing
2010/04/26	Continuance Into Alberta
2012/07/24	Name/Structure Change Alberta Corporation
2012/11/19	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2013/10/01	Change Director / Shareholder

**Attachments:**

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Letter of Approval	10000006102076017	2010/04/26
Letter - For Legal Name Change	10000707104587102	2011/12/20
Other Rules or Provisions	ELECTRONIC	2012/07/24

This is to certify that, as of this date, the above information is an accurate reproduction of data contained within the official records of the Corporate Registry.



# **EXHIBIT B**

**LOAN AGREEMENT**  
(Term Facility)

**THIS AGREEMENT** made as of the 28th day of February, 2012

**BETWEEN:**

**CENTURY SERVICES LP**, a limited partnership  
formed under the laws of the Province of Alberta;

(hereinafter referred to as the "**Lender**")

- and -

**ATIKWA RESOURCES INC.**, a corporation incorporated  
pursuant to the laws of the Province of Alberta;

(hereinafter referred to as the "**Borrower**")

THIS IS EXHIBIT " B " referred to in the Affidavit of  
Breanne Campbell  
Sworn before me this 13  
Day of March A.D. 2013  
Breanne Campbell  
A COMMISSIONER FOR OATHS  
IN AND FOR THE PROVINCE OF ALBERTA

**Breanne Campbell**  
Barrister & Solicitor

**RECITALS:**

- A. The Borrower has requested the Lender to provide a term loan facility more particularly described in this Agreement, to be available and used for the purposes specified in this Agreement.
- B. The Lender has agreed to provide the Borrower with such term loan facility upon and subject to the terms and conditions herein set forth.

**NOW THEREFORE** in consideration of the covenants and agreements herein contained the parties hereto covenant and agree as follows:

**1 DEFINITIONS**

1.1 Definitions:

In this Agreement, including, without limitation, in the recitals to this Agreement, the following capitalized words, terms and expressions have the respective meanings set out below:

- (a) "**Advance**" means an advance by the Lender of a Loan hereunder;
- (b) "**Affiliate**" shall mean, with respect to any person, any other person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such person, and includes any person in like relation to an Affiliate. A person shall be deemed to control another person if such first person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other person, whether through the ownership of voting securities, by contract or otherwise;
- (c) "**Agreement**", "**this Agreement**", "**hereto**", "**herein**", "**hereof**", "**hereby**", "**hereunder**" and similar expressions used herein shall refer to the whole of this Agreement and any schedule hereto, as amended from time to time;
- (d) "**Applicable Law**" shall mean, with respect to any Person, property, transaction, event or other matter, any law, rule, statute, regulation, order, judgement, decree, treaty, directive or other requirement having the force of law relating or applicable to such person, property, transaction, event or other matter, and shall also

include any interpretation thereof by any Person having jurisdiction over it or charged with its administration or interpretation;

- (e) **"Borrower"** means Atikwa Resources Inc. and its successors and permitted assigns;
- (f) **"Borrower's Counsel"** means the law firm of Fasken Martineau DuMoulin LLP;
- (g) **"Borrowing Base"** means the amount determined or re-determined by the Lender from time to time in accordance with Section 2.2, taking into consideration such factors as the Lender determines relevant in connection with oil and gas production loans, including the estimated future net revenue after income tax from the oil and gas properties of the Loan Parties (after taking into account any Hedging Arrangements and any royalties or other burdens applicable to such oil and gas properties) using the Lender's then current projections of oil and gas prices and operating and capital costs and other assumptions affecting such estimated future net revenue, and including applicable future abandonment and reclamation costs expected to arise in connection with all such properties;
- (h) **"Borrowing Base Properties"** means the oil and gas properties and related facilities of the Loan Parties which are given lending value by the Lender, in its discretion, in determining the Borrowing Base;
- (i) **"Borrowing Base Shortfall"** has the meaning ascribed thereto in Section 2.2 of this Agreement;
- (j) **"Business Day"** means each day other than a Saturday, Sunday or any day on which the chartered banks are not open for business in the Provinces of Alberta or Ontario;
- (k) **"Canadian Dollars"** or **"Cdn."** means lawful money of Canada;
- (l) **"Change of Control"** means any circumstances arising after the date hereof in connection with which:
  - (i) a Person or combination of Persons acting jointly or in concert (within the meaning of the Securities Act (Alberta), as amended) acquires beneficial ownership of 35% or more of the shares in the share capital of the Borrower; or
  - (ii) there is a change in the board of directors of the Borrower such that fifty percent (50%) or more of the directors in place prior to such circumstances arising or occurring are removed or otherwise replaced immediately thereafter or in connection therewith;
- (m) **"Contractual Obligation"** means, with respect to any Person, any provision or any agreement, instrument, undertaking or other obligation to which such person is a party or by which it or any of its property is bound;
- (n) **"Damages"** in respect of any matter, means all claims, demands, proceedings, losses, damages, including special, incidental and/or consequential damages such as, but not limited to loss of profit, loss of business revenue and failure to realize expected profits or savings, liabilities, deficiencies, costs and expenses (including, without limitation, all legal and other professional fees and

disbursements, interest, penalties and amounts paid in settlement) arising directly or indirectly as a consequence of such matter;

- (o) **"Default"** means any event, act or condition which with the giving of notice or lapse of time, or both, would constitute an Event of Default;
- (p) **"Effective Date"** means the date on which all of the conditions set forth in Section 2.8 have been satisfied (or waived in writing by the Lender);
- (q) **"Environmental Health and Safety Liabilities"** means any liability or damages, including, without limitation, any bodily injury, personal injury, property damage, damage to or of any Person, or on-site or off-site contamination of any real property and any consequence thereof, arising out of or relating to Environmental Laws or the presence, management, use, storage, disposal, release, discharge, distribution or processing of Hazardous Materials or Hazardous Substance;
- (r) **"Environmental Laws"** means all Applicable Law in respect of the natural environment, public or occupational health or safety, and the manufacture, importation, handling, transportation, storage, disposal and treatment of Hazardous Materials or Hazardous Substances;
- (s) **"Event of Default"** means any one of the Events of Default set out in Article 6 hereof;
- (t) **"GAAP"** means those generally accepted accounting principles as approved by the Canadian Institute of Chartered Accountants that are in effect from time to time and which effective January 1, 2011 encompass International Financial Reporting Standards adopted by the Canadian Accounting Standards Board;
- (u) **"Guarantors"** means any Person that has issued a valid and enforceable guarantee in favor of the Lender with respect to the Borrower's obligations under the Loan Documents;
- (v) **"Hazardous Materials"** means any wastes, soil, excavated or reclaimed soil or debris and includes materials, substances or pollutants, whether or not hazardous or toxic (including petroleum products, polychlorinated biphenyls, asbestos or asbestos-containing materials and radioactive materials), the presence, management, use, storage, disposal, release, discharge, distribution or processing of which is regulated by or could give rise to liability under Environmental Laws;
- (w) **"Hazardous Substance"** means any solid, liquid, gas, odour, heat, sound, vibration or radiation, or combination thereof, that may impair the natural environment, injure or damage property or plant or animal life or harm or impair the health of any individual;
- (x) **"Hedging Arrangements"** has the meaning ascribed thereto under Section 5.2(m) of this Agreement;
- (y) **"Insurance"** means the insurance required to be kept and maintained by the Loan Parties pursuant to Article 7 hereof;
- (z) **"Investment"** shall mean, with respect to any Person, any direct or indirect investment in, or purchase or other acquisition of the securities of, or an equity interest in any other Person, any loan or advance to, or arrangement for the

purpose of providing funds or credit to (excluding extensions of trade credit in the ordinary course of business in accordance with customary commercial terms), or capital contribution to (whether by means of a transfer of cash or other property or any payment for property or service for the account or use of) any other Person, or any purchase or other acquisition of all or substantially all of the property of any other Person;

- (aa) **"Lender"** means Century Services LP and its successors and assigns;
- (bb) **"Lender's Counsel"** means Norton Rose Canada LLP;
- (cc) **"Loan"** shall mean an Advance made under the Term Facility;
- (dd) **"Loan Amount"** means, at any point in time, the aggregate principal amount of all Loans then outstanding and unpaid from time to time whether or not then due;
- (ee) **"Loan Documents"** means this Agreement (as hereafter amended, modified, replaced, amended and restated or restated from time to time), the Security Documents, and all other documents and instruments entered into from time to time by any Loan Party in connection with the Term Facility;
- (ff) **"Loan Indebtedness"** means all outstanding principal, accrued and unpaid interest, fees, penalties, charges and all other amounts payable by the Loan Parties under the Loan Documents;
- (gg) **"Loan Parties"** means, collectively, the Borrower and the Guarantors, and "Loan Party" means any one of them;
- (hh) **"Material Adverse Effect"** means any change, condition, event or occurrence, as determined by the Lender, in its sole and absolute discretion, in respect of the Borrower (including its Subsidiaries), any other Loan Party, the Borrowing Base Properties or other collateral granted under the Security Documents or any of them that, individually or in the aggregate, has been, or could reasonably constitute or be expected to constitute a material adverse change which involves a reasonable possibility of any change, condition, event or occurrence which, when considered either individually or together with all other changes, conditions, events or occurrences, could reasonably be expected to materially and adversely affect the financial condition, results of operations, business, assets, capital or prospects of the Borrower (including its Subsidiaries) or any other Loan Party or any of them or a material adverse effect on the ability of the Borrower or the other Loan Parties to perform their obligations under any of the Security Documents, or a material adverse effect on the lending value of the Loan Parties' oil and gas properties and related facilities;
- (ii) **"Maturity Date"** shall mean March **[13]**, 2013, provided that such date may be accelerated pursuant to the provisions hereof or extended upon the agreement of the Borrower and the Lender;
- (jj) **"Maximum Amount"** has the meaning given to it in Section 2.1;
- (kk) **"Minimum Fee"** shall mean the amount of interest that would be payable on a principal amount equal to seventy-five (75%) percent of the Maximum Amount of the Term Facility over the Minimum Period at a rate of fifteen (15%) percent per annum;

- (ll) **"Minimum Period"** shall mean a period of 6 months;
- (mm) **"Permit"** shall have the meaning ascribed thereto in subsection 4.1(s) hereof;
- (nn) **"Permitted Encumbrances"** means those encumbrances set out in Schedule "1" hereto annexed;
- (oo) **"Person"** is to be broadly interpreted and shall include an individual, a corporation, a partnership, a trust, an unincorporated organization, a joint venture, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;
- (pp) **"Release"** is to be broadly interpreted and shall include an actual, impending or potential discharge, deposit, spill, leak, pumping, pouring, emission, emptying, injection, escape, leaching, seepage or disposal of a Hazardous Substance which is or may become or might constitute a breach of any Environmental Laws;
- (qq) **"Required Consents"** means any consent that would be required pursuant to any license or user agreement between any Loan Party and another person in order to grant a security interest in the subject matter thereof to the Lender in the ranking and priority required by the Lender;
- (rr) **"Restricted Payment"** means, with respect to any Person, any payment to such Person (i) of any dividends, withdrawals of capital or other payments of any kind on or in respect of any shares of its capital, (ii) on account of, or for the purpose of setting apart any property for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any shares of its capital or any warrants, options or rights to acquire any such shares, or the making by such persons of any other distribution in respect of any shares of its capital, (iii) of any principal of or interest or premium on or of any amount in respect of a sinking or analogous fund or defeasance fund for any debt or liability of such person ranking in right of payment subordinate to any liability of such Person under the Security Documents, (iv) in respect of an Investment, or (v) of any management, consulting or similar fee or any bonus payment or comparable payment, or by way of gift or other gratuity, to any Affiliate of such person or to any shareholder, director, officer employee or consultant thereof (other than salaries in the ordinary course of business to its officers, employees and consultants);
- (ss) **"Security Documents"** means those documents referred to in Section 3.1 hereof;
- (tt) **"Subsidiary"** of any Person shall mean any other Person of which shares or other equity units having ordinary voting power to elect a majority of the board of directors or other individuals performing comparable functions, or which are entitled to or represent more than 50% of the owners' equity or capital or entitlement to profits, are owned beneficially or controlled, directly or indirectly, by any one or more of such first person and the Subsidiaries of such first person, and shall include any other Person in like relationship to a Subsidiary of such first person; and
- (uu) **"Term Facility"** has the meaning provided for in Section 2.1.

1.2 Schedules:

The following schedules are attached hereto and are incorporated in and deemed to be an integral part of this Agreement:

Schedule "1"	Permitted Encumbrances
Schedule "2"	Properties of the Loan Parties
Schedule "3"	Subsidiaries
Schedule "4"	Hedging Arrangements

## 2 TERM FACILITY

### 2.1 Non-Revolving Term Loan Facility Established:

In reliance upon the representations, warranties and covenants of the Borrower herein contained and subject to the terms and conditions herein set forth, the Lender hereby establishes in favour of the Borrower a non-revolving term loan facility (the "**Term Facility**"), up to a maximum amount of Three Million (Cdn. \$3,000,000) Canadian Dollars (the "**Maximum Amount**"), on the following terms.

- (a) The initial Advance shall be made in the minimum principal amount of Cdn. \$1,500,000. If the Borrower has not requested that such amount be drawn-down by 2:00 p.m. (Calgary time) on the Effective Date, the Term Facility shall be cancelled in its entirety unless this date has been extended by the Lender.
- (b) The Borrower may request subsequent Advances in minimum increments of Cdn. \$250,000. The Borrower shall give the Lender written notice of such requests not later than 10:00 a.m. (Calgary time) on any Business Day, and such Loan will be advanced on the first Business Day after such notice has been received by the Lender.
- (c) No Advance shall be permitted, if after such Advance, the Loan Indebtedness would exceed the lesser of (i) the Maximum Amount and (ii) 60% of the Borrowing Base.
- (d) The Term Facility shall only be used for general corporate purposes of the Borrower, including, without limitation: (i) to pay the fees, costs and expenses relating to the Term Facility and the preparation, negotiation and settlement of this Agreement and the other Loan Documents and (ii) for ongoing working capital requirements.
- (e) The Loan Indebtedness shall be repayable as follows:
  - (i) interest on the Loan Amount shall be paid on the last day of each month during the term of the Term Facility, with the first interest payment date to occur on March 30, 2012;
  - (ii) commencing September [13], 2012, monthly payments in an amount equal to 3.33% of the Loan Amount shall be paid on the last day of each month;
  - (iii) on the Maturity Date, the Borrower shall pay the Loan Indebtedness; and



- (iv) If, in any given month, the regular payment date is not a Business Day, then the payment shall be made prior to 2:00 p.m. (Calgary time) on the close of Business Day prior to such regular payment date.
- (f) At any time, after the Minimum Period has passed, but not before, provided there shall not have occurred any Event of Default hereunder, the Borrower shall have the privilege of prepaying, without penalty, the whole or any part of the Loan Indebtedness.
- (g) Any payment of principal or interest hereunder shall be made payable to or to the order of the Lender or to such Person or Persons as the Lender may from time to time in writing direct.
- (h) Notwithstanding anything to the contrary herein, any partial or late payments shall be applied against any part of the Loan Indebtedness as the Lender may see fit in its sole and absolute discretion, and the Lender shall at all times and from time to time have the right to change any application of any late or partial payment received by it and to re-apply the same on any part or parts of the Loan Indebtedness as the Lender may see fit in its sole and absolute discretion, notwithstanding any previous application.
- (i) All payments hereunder shall be made at the Lender's office in Calgary, Alberta as set out in Section 9.1 hereof prior to 2:00 p.m. (Calgary time). Any payments received by the Lender after 2:00 p.m. (Calgary time) on the day payable shall be deemed to have been made and to have been received by the Lender on the next Business Day.
- (j) In the event that any provision of this Agreement would oblige the Borrower to make any payment of interest or any other payment that is construed by a court of competent jurisdiction to be interest in an amount or calculated at a rate that would be prohibited by law or would result in a receipt by Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted *nunc pro tunc* to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the Lender of interest at a criminal rate, such adjustment to be effected, to the extent necessary, (i) firstly, by reducing the amount or rate of interest otherwise required to be paid under Section 2.3 and (ii) thereafter, by reducing any fees, commissions, premiums and other amounts that would constitute interest for the purposes of Section 347 of the *Criminal Code* (Canada). If, notwithstanding the provisions of this subsection 2.1(j) and after giving effect to all adjustments contemplated thereby, the Lender shall have received an amount in excess of the maximum permitted by the *Criminal Code* (Canada), then such excess shall be applied by the Lender to the reduction of the principal balance of the Loans outstanding and not to the payment of interest or if such excessive interest exceeds such principal balance, such excess shall be refunded to Borrower. Any amount or rate of interest referred to in this subsection 2.1(j) shall be determined in accordance with generally accepted actuarial practices and principles at an effective annual rate of interest over the term of this Agreement on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be prorated over that period of time and otherwise be prorated over the terms of this Agreement and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Lender shall be conclusive for the purposes of such determination.

- (k) Unless otherwise stated, wherever in this Agreement reference is made to a rate of interest "per annum" or a similar expression is used, such interest will be calculated on the basis of a calendar year of 365 days or 366 days, as the case may be, and using the nominal rate method of calculation, and will not be calculated using the effective rate method of calculation or on any other basis that gives effect to the principle of deemed re-investment of interest.
- (l) For the purposes of the *Interest Act* (Canada) and disclosure under such act, whenever interest to be paid under this Agreement is to be calculated on the basis of a year of 365 or 366 days or any other period of time that is less than a calendar year, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent is the rate so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 365 or 366 or such other period of time, as the case may be.

## 2.2 Borrowing Base:

The Lender shall be entitled from time to time to re-determine the Borrowing Base of the Loan Parties in accordance with the Lender's usual and customary practices for production loans of this nature. The Borrower will provide the Lender in a timely manner with such information as may be reasonably required by the Lender in connection with each re-determination. The Borrower will meet with the Lender at the time of each Borrowing Base re-determination to review and discuss the production profile of the Borrowing Base Properties, and such other matters affecting the business of the Borrower as the Lender may request, acting reasonably. In respect of any re-determination of the Borrowing Base, the Lender shall be entitled to request an independent engineering report, which shall be prepared at the sole expense of the Borrower, to assist in any such re-determination. If such determination results in a Borrowing Base that is less than the amount of the aggregate of the Loan Indebtedness (the difference being the "**Borrowing Base Shortfall**"), then within 10 days after the Borrower is notified by the Lender of a Borrowing Base Shortfall and a demand for repayment, the Borrower shall repay any amount to the Lender that is required to eliminate the Borrowing Base Shortfall. For certainty, amounts repaid under this Section 2.2 may not be re-borrowed.

## 2.3 Interest:

Interest shall be calculated at the rate of fifteen percent (15%) per annum on the daily balance outstanding under the Term Facility and on any other monies due and payable hereunder. Interest shall be calculated monthly in arrears, before and after maturity, default or judgment, with interest on overdue interest calculated in the same manner at any time on the daily balance outstanding at the same rate based on the actual number of days lapsed divided by 365 or 366, or such other period of time, as the case may be.

## 2.4 Legal Fees:

All reasonable legal, financial and other advisory fees and disbursements (on a full indemnity basis) of the Lender in connection with the completion of the transactions contemplated herein and includes, without limitation, the drafting, preparation and negotiation of the agreements and other documents governing this transaction, advising the Lender thereon and closing and reporting upon the completion of the transaction, shall be borne by the Borrower. Such fees and disbursements are payable whether or not the Term Facility is completed or funds are advanced in connection therewith and shall be secured by the Security Documents.

## 2.5 Term Facility Fee:

Concurrently with the execution and delivery of this Agreement, the Borrower shall pay to the Lender a facility fee equal to two (2%) of the Maximum Amount of the Term Facility. In addition, the Borrower covenants and agrees that the Lender shall earn an amount of interest on outstanding Advances at least equal to the Minimum Fee, and if such amount is not earned on or before the termination of this Agreement or the payment in full of the Term Facility, the balance owing on account of the Minimum Fee shall be added to the Loan Indebtedness.

2.6 Monitoring Fee:

The Borrower shall pay to the Lender on the last Business Day of each month a monitoring fee of Cdn. \$2,000.

2.7 Proof of Loan Amount:

The Borrower acknowledges that the recording by the Lender of each Advance and any principal, interest, fees, payments or other amounts owing or received under this Agreement in an account opened and maintained by the Lender in respect thereof shall constitute, in the absence of manifest error, *prima facie* evidence of the Borrower's indebtedness and liability at any time and from time to time under this Agreement; provided that the failure of the Lender to record any amount in such account shall not affect the obligation of the Borrower to pay or repay such indebtedness and liability in accordance with the terms of this Agreement.

2.8 Pre-Conditions to Advances:

The Lender shall not be obliged to make any Advance unless and until each of the following conditions has been fulfilled, satisfied and performed in a manner completely satisfactory to the Lender and its counsel in all respects:

- (a) this Agreement and the Security Documents, each in form and substance satisfactory to and approved by the Lender and the Lender's Counsel, shall have been executed by such Persons as are duly authorized to execute such documents, and the Lender shall be satisfied that such Persons have been so duly authorized and such documents shall have been delivered to the Lender's Counsel and filed and registered as the Lender's Counsel may consider necessary or advisable;
- (b) the Borrower shall have delivered to the Lender evidence, satisfactory to the Lender, of the due incorporation, organization and subsistence of each Loan Party;
- (c) the Lender shall have received officers' certificates, including without limitation, certificates of incumbency, from each Loan Party in form and substance satisfactory to the Lender;
- (d) the Lender shall have received opinions of the Borrower's Counsel addressed to the Lender and the Lender's Counsel with respect to the due authorization, execution, delivery and enforceability of this Agreement and the Security Documents, and the registration of security interests in respect of the Loan Parties and containing such other opinions as the Lender and the Lender's counsel consider appropriate, all in form and substance satisfactory to the Lender and the Lender's Counsel acting reasonably;

- (e) the Lender shall have received opinions of the Lender's Counsel addressed to the Lender with respect to the enforceability of this Agreement and the Security Documents, and the registration of security interests in respect of the Loan Parties;
- (f) each of the covenants and agreements set out in this Agreement and the other Loan Documents shall have been performed, fulfilled and satisfied, no Event of Default shall have occurred and continue to subsist and no event or circumstance shall have occurred and no condition shall exist which will result, either immediately, or with the lapse of time or giving of notice or both, in the occurrence or existence of an Event of Default;
- (g) each of the warranties and representations made by the Loan Parties in this Agreement and in the other Loan Documents shall be true and correct on after the date hereof with the same effect as if such representations and warranties had been made on and as of the date hereof, and the Borrower shall have delivered to the Lender a certificate of a senior officer of the Borrower to such effect;
- (h) no Material Adverse Effect shall have occurred;
- (i) the Lender shall have received such financial and other information in respect of the Borrower as may be reasonably required by the Lender;
- (j) the Lender shall have completed and be satisfied with the results of its due diligence investigations respecting the Loan Parties and their property and assets, including without limitation title and environmental reviews, a review of the reserves and associated engineering, and the documents relating thereto, and a review of all material agreements;
- (k) the Lender shall have received evidence, satisfactory to it, of its first priority charge as against all of the property, assets and undertaking of the Loan Parties subject only to the Permitted Encumbrances and satisfactory confirmation that all rents payable, periodic payments owing to prior ranking secured creditors (if any) and all statutory priority claims (including, without limitation, goods and service tax, harmonized sales tax, provincial retail sales tax, workers' compensation remittances, employee source deductions (i.e., income tax, pension plan contributions and employment insurance premiums etc.)) have been paid up to date and have no claim against the property, assets and undertaking of the Loan Parties;
- (l) the Lender shall have received landlord's consents and waivers from any Person from whom any Loan Party has obtained a leasehold interest in real property, each in form and substance satisfactory to the Lender acting reasonably;
- (m) the Loan Parties shall have received all third party consents or approvals required by the Lender to be obtained or pursuant to any agreement, instrument or document by which any Loan Party is bound and under which consent or approval from a third party is required as a result of the Loan Parties entering into this Agreement or any other Loan Document or in connection with the Loan Parties completing the transactions contemplated herein;
- (n) the Lender shall be satisfied that the Loan Parties have complied with and are continuing to comply with all applicable federal, provincial and municipal laws, regulations and policies in relation to their activities;

- (o) the Lender shall be satisfied that there are no mortgages, charges, security interests or other encumbrances ranking ahead of the Lender's security in the assets of the Loan Parties except for Permitted Encumbrances and for those disclosed to and approved, in writing, by the Lender;
- (p) the Borrower shall have paid all fees and third party costs required to be paid to or on behalf of the Lender, including without limitation the fees referenced in Sections 2.4 and 2.5; and
- (q) the Lender shall have received such other documentation as the Lender or the Lender's counsel may reasonably require.

Each of the conditions set forth in this Section 2.8 is for the exclusive benefit of the Lender and unless waived in writing by the Lender shall be fulfilled, satisfied and performed by the Borrower.

### 3 SECURITY

#### 3.1 Security Documents:

As security for the timely repayment of the Loan Indebtedness, both present and future direct or indirect, absolute or contingent, matured or otherwise, or howsoever arising, the Borrower shall deliver to the Lender the following documents, each in form and content satisfactory to the Lender:

- (a) a Cdn. \$20,000,000 Fixed and Floating Charge Debenture respecting all of the present and after-acquired real and personal property and assets of the Borrower, to be registered in all applicable jurisdictions, together with a Debenture Pledge;
- (b) a Negative Pledge and Undertaking to provide fixed charge security over the property and assets of the Borrower, including all petroleum, natural gas and mineral rights;
- (c) an Environmental Certificate and Indemnity from the Borrower;
- (d) a Grid Promissory Note from the Borrower documenting each Advance made hereunder;
- (e) an unlimited liability guarantee and indemnity from each Loan Party other than the Borrower with respect to the obligations of the Borrower to the Lender under the applicable Loan Documents, containing an assignment and postponement of claims and supported by a \$20,000,000 Fixed and Floating Charge Debenture, Debenture Pledge, Negative Pledge and Undertaking and Environmental Certificate and Indemnity;
- (f) if requested by the Lender, a specific assignment of each material contract;
- (g) certificates of insurance in form and substance acceptable to the Lender with the Lender listed as an additional insured and, where applicable, as first loss payee thereunder and including where applicable a standard mortgage clause or endorsement approved by the Insurance Bureau of Canada, including, without limitation the requirement for the insurer to give to the Lender at least 30 days prior written notice of any alteration in the terms of such policies or of the

cancellation thereof and other evidence satisfactory to the Lender that the insurance is in effect on or prior to the advance of the Loans; and

- (h) such other documents, agreements, instruments, undertakings and assurances as the Lender or the Lender's Counsel, acting reasonably, may deem necessary or advisable in connection with, relating to or arising from or to give effect to or better assure the foregoing Security Documents.

### 3.2 Subsidiary Guarantees and Subsidiary Security

If, after the date hereof, the Borrower creates or acquires (in accordance with this Agreement) any wholly-owned direct or indirect Subsidiaries, the Borrower shall cause each such Subsidiary to promptly execute and deliver to the Lender:

- (a) an unlimited liability guarantee and indemnity with respect to the obligations of the Borrower to the Lender under the applicable Loan Document containing an assignment and postponement of claims,
- (b) a Cdn. \$20,000,000 Fixed and Floating Charge Debenture respecting all of the present and after-acquired real and personal property and assets of such Subsidiary, to be registered in all applicable jurisdictions, together with a Debenture Pledge;
- (c) a Negative Pledge and Undertaking to provide fixed charge security over the property and assets of such Subsidiary, including all petroleum, natural gas and mineral rights;
- (d) an Environmental Certificate and Indemnity from such Subsidiary; and
- (e) certified copies of constating documents and resolutions, a certificate of incumbency, a legal opinion of outside counsel with respect to such Subsidiary and the Security Documents provided by it and such other documents as the Lender may reasonably require, all in a form substantially similar to those provided by the Borrower and, if applicable, the other Loan Parties on the date hereof with such changes as may be approved by the Lender, acting reasonably.

## 4 REPRESENTATIONS AND WARRANTIES

### 4.1 Borrower's Representations and Warranties:

In order to induce the Lender to enter into this Agreement and to advance the Loans, the Borrower makes the following representations and warranties to the Lender as at the date hereof:

- (a) **Authorization:** Each Loan Party has the corporate, partnership or trust, as applicable, power and authority required as of the date hereof to enter into and perform its obligations under the Loan Documents that it is a party to, to own or lease its property and assets and to conduct the business in which it is currently engaged.
- (b) **No Conflict with Constatng Documents or Laws:** Neither the execution nor the delivery by any Loan Party of any Loan Document which it is a party to, nor the consummation by it of the transactions herein contemplated, nor the compliance by it with the terms, conditions and provisions hereof will conflict with or result in a breach of any of the terms, conditions or provisions of:

- (i) its constating documents, or
  - (ii) any Applicable Law relating to such Loan Party, or its properties or assets.
- (c) **No Conflict with Agreements or Judgments:** Neither the execution nor the delivery by any Loan Party of any Loan Document which it is a party to, nor the consummation by it of the transactions herein contemplated, nor the compliance by it with the terms, conditions and provisions hereof will conflict with or result in a material breach of any of the terms, conditions or provisions of:
  - (i) any agreement, instrument or arrangement to which such Loan Party is a party, or by which any of its property is or may be bound, or constitute a default thereunder, or result thereunder in the creation or imposition of any security interest, mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of such Loan Party; or
  - (ii) any judgment, order, writ, injunction or decree of any court, relating to such Loan Party.
- (d) **Status:** Each Loan Party is a duly incorporated and organized corporation or a duly created partnership or trust, as applicable, under the laws of Canada or a Province of Canada, is validly existing under such laws, and is duly registered and qualified as an extra-provincial corporation, partnership or trust, as applicable, under the laws of each jurisdiction in which the nature of any business transacted by it or the character of any properties and assets owned or leased by it requires such registration and qualification, except where the failure to be so registered or qualified would not reasonably be expected to have a Material Adverse Effect.
- (e) **Agreement Binding:** Each Loan Document to which each Loan Party is a party to constitutes a legal, valid and binding obligation of such Loan Party enforceable against it in accordance with its terms, subject to applicable laws relating to bankruptcy, insolvency and other similar laws affecting creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.
- (f) **Litigation:** There are no actions, suits or proceedings pending or, to the knowledge of any Loan Party, threatened, at law or in equity or before any federal, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or before any arbitrator or mediator of any kind, which involve a reasonable possibility of any material adverse change in the financial condition of such Loan Party and, to the best knowledge of the Borrower, no Loan Party is in default with respect to any judgment, order, writ, injunction, decree, rule or regulation of any court, arbitrator or mediator or federal, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign.
- (g) **Information Provided:** All information, data and reports (financial or otherwise) furnished by or on behalf of the Loan Parties to induce the Lender to enter into this Agreement, including without limitation all information provided by the Borrower to engineers preparing the engineering reports furnished to the Lender and those engineering reports were true, accurate and complete in all material respects at the time that they were furnished to the Lender and continue to be true as of the date hereof.

- (h) Disclosure: None of the representations and warranties made herein and no document furnished by or on behalf of the Loan Parties to the Lender in connection with the transactions contemplated herein contain any untrue statement of a material fact or omit to state any material fact necessary to make any such statement or representation not misleading to the Lender and there are no facts directly relating to the Loan Parties, not disclosed herein or otherwise disclosed in writing to the Lender which, if known to the Lender, might reasonably be expected to deter the Lender from completing the transactions contemplated in this Agreement.
- (i) No Assignment: Other than for the Permitted Encumbrances, there has been no assignment, sale, transfer, conveyance, mortgage, charge, pledge or hypothecation, absolute or contingent, direct or indirect, of the whole or any part of any Loan Party's rights, title and interest in any of its properties or assets.
- (j) Consent: The entering into of the Loan Documents do not require any consent, approval or authorization of any other Person, other than Required Consents.
- (k) Maintain Insurance: The Loan Parties are maintaining the insurance required herewith in full force and effect.
- (l) Financial Statements: The financial statements of the Borrower which have been furnished to the Lender pursuant to this Agreement or in connection with the Borrower's request for credit, present fairly the financial condition of the Borrower and have been prepared in accordance with GAAP, and there has been no material adverse change in the financial condition of the Borrower since the date of such statements. The Borrower does not have any liability (contingent or otherwise) or other obligations for the payment of money of the type required to be disclosed in accordance with GAAP which are not disclosed on such financial statements.
- (m) Corporate Authorization: The execution, delivery and performance by each Loan Party of each of the Loan Documents to which it is a party have been duly authorized by all necessary corporate, partnership, trust or other action.
- (n) Good Standing of the Permitted Encumbrances: Each of the Permitted Encumbrances is in good standing, has been fully complied with and there are no continuing or pending defaults or events which with the passage of time would become a default or event of default by any Loan Party thereunder.
- (o) Ownership: Each Loan Party has and will continue to maintain good, beneficial and valid title to the interests in and to their respective oil and gas properties as set forth in Schedule "2", subject only to Permitted Encumbrances and defects in title which, in the aggregate, are not material, and are entitled to charge their respective interests in such properties in favour of the Lender under the Security Documents without the need to obtain the consent of or release from any Person, and the interest of the Borrower and each Guarantor in such oil and gas properties is not held in trust for any other Person other than as expressly set forth in Schedule "2".
- (p) Statutory Claims, etc.: Any and all rents payable, periodic payments owing to prior secured creditors (if any) and any and all statutory priority claims (including, without limitation, goods and service tax, harmonized sales tax, provincial retail sales tax, workers' compensation remittances, employee source deductions payable to Canada Revenue Agency (i.e., income tax, pension plan contributions, and employment insurance premiums, etc.)) have been paid in full



and/or set aside for remittance when due (as the case may be) as of the date hereof.

- (q) **Tax Status:** Each Loan Party has filed all tax returns which are required to be filed by it, and has paid when required by Applicable Law all taxes (if any) which have become due as shown on such returns or on any assessment received by it; the income tax liability of the Borrower and its Subsidiaries and the other Loan Parties has been assessed for all financial years to and including the financial year included in the most recent financial statements of the Borrower delivered to the Lender; and there is no material outstanding matter of dispute or difference between any of the Borrower and its Subsidiaries or any other Loan Party and any federal, provincial, state, territorial or municipal taxing authority, agency or department.
- (r) **Subsidiaries, etc.:** Schedule "3" annexed hereto (with such amendments thereto as are delivered by the Borrower to the Lender subsequent to the date of this Agreement to reflect events occurring subsequent to the date of this Agreement) contains a complete and accurate list of all Subsidiaries of the Borrower, and sets out with respect to each of the Subsidiaries its jurisdiction of incorporation and the address of its executive office and its principal place of business, the jurisdictions in which it holds any property or carries on any business, the number and classes of its issued and outstanding shares and the registered and beneficial holders of all such shares. Except as set out in the said Schedule (as the same may be amended as aforesaid) there are no outstanding warrants, options, contracts or commitments of any kind entitling any Person to purchase or otherwise acquire from any of the Borrower and its Subsidiaries any shares in the capital of or other equity interests in any of the Borrower and its Subsidiaries nor are there outstanding any securities which are convertible into or exchangeable for any shares in the capital of or other equity interests in any of the Borrower and its Subsidiaries.
- (s) **Permits:** Each Loan Party holds in good standing all permits, licences, approvals, franchises, rights-of-way, easements and entitlements (collectively, "**Permits**") which it requires, or is required by Applicable Law, to hold, own, lease, license or use the property included in the business carried on by it and to carry on such business, except for such Permits the absence of which do not affect its or its rights to carry on business in such jurisdiction and, has not had, and which does not have a reasonable possibility of having, a Material Adverse Effect.
- (t) **Environmental Matters:** The Borrower specifically represents and warrants that, the business carried on and the properties owned or used at any time by any of the Borrower, its Subsidiaries, the other Loan Parties and their respective predecessors (including the lands owned or occupied by any of them and the waters on or under the lands) have at all times been carried on, owned, possessed or used in material compliance with all Environmental Laws; none of the Borrower, its Subsidiaries or the other Loan Parties is subject to any proceedings alleging the violation of any Environmental Law and no part of their businesses or properties is the subject of any proceeding to evaluate whether remedial action is needed as a result of the Release of or presence of any Hazardous Substance on any lands owned or occupied by them; there are no circumstances that could reasonably be expected to give rise to any civil or criminal proceedings or liability regarding the Release of or presence of any Hazardous Substance on any lands used in, possessed, or related to the business or property of any of the Borrower, its Subsidiaries or the other Loan Parties or on any lands on which any of the Borrower, its Subsidiaries of the

other Loan Parties have disposed or arranged for the disposal of any materials arising from the business carried on by it, or regarding the violation of any Environmental Law by any of the Borrower, its Subsidiaries or the other Loan Parties or by any other Person for which any of them is responsible; all Hazardous Substances possessed, disposed of, treated or stored on lands owned, possessed or occupied by any of the Borrower, its Subsidiaries or the other Loan Parties have been possessed, disposed of, treated and stored in compliance with all Environmental Laws; there are no proceedings and there are no circumstances or facts which could give rise to any proceeding in which it is or could be alleged that any of the Borrower, its Subsidiaries or the other Loan Parties are responsible for any domestic or foreign clean up or remediation of lands contaminated by Hazardous Substances or for any other remedial or corrective action under any Environmental Laws; each of the Borrower, its Subsidiaries and the other Loan Parties has maintained all environmental and operating documents and records relating to its business and property in the manner and for the time periods required by any Environmental Laws and none of the lands have been subjected to an environmental audit and the Borrower is not aware of any pending or proposed changes to any Environmental Laws which would render illegal or materially adversely affect its business, properties or opportunities.

- (u) Relevant Jurisdictions. Neither the Borrower nor any other Loan Party has any property or assets situated in any jurisdiction other than Alberta, Saskatchewan and Manitoba.

#### 4.2 Nature and Survival of Representations and Warranties

All statements contained in any certificate or other instrument delivered by or on behalf of the Loan Parties pursuant to or in connection with this Agreement, and all representations, warranties, covenants, indemnities and agreements contained in the Loan Documents, shall survive the execution and delivery of the Loan Documents, the making of Loans and the repayment of the Loan Indebtedness. All such representations and warranties shall be deemed to be repeated on each date an Advance is made under and pursuant to this Agreement, as if made on such date (except for those representations and warranties which are expressly limited to a specific date).

### 5 COVENANTS

#### 5.1 Affirmative Covenants:

The Borrower covenants and agrees with the Lender, as follows:

- (a) Payment and Performance. The Borrower shall and shall cause each other Loan Party to duly and punctually pay all indebtedness and liabilities as and when due by it hereunder and perform all other obligations on its part to be performed under the terms of the Loan Documents at the times and places and in the manner provided for therein.
- (b) Corporate Existence: The Borrower shall and shall cause each other Loan Party to at all times maintain in good standing its corporate, trust or partnership existence, as applicable, under the laws of its jurisdiction of incorporation and qualify and remain duly qualified to do business and own property in each jurisdiction in which such qualification is necessary in order to carry on its business and operations.

- (c) **Compliance with Law:** The Borrower shall and shall cause each other Loan Party to comply, in all respects, with all Applicable Laws, including without limitation, all Environmental Laws, and that it and each other Loan Party obtains and maintains in good standing at all times those permits, licenses, instruments and other authorizations which are required pursuant to Applicable Law to operate its business, including all necessary environmental permits, except to the extent failure to do so could not reasonably be expected to have, singly or in the aggregate, a Material Adverse Effect.
- (d) **Control Systems:** The Borrower shall and shall cause each other Loan Party to establish and maintain accounting systems and such internal controls in respect of its businesses (including without limitation, inventory and cash management systems) acceptable to the Lender, acting reasonably.
- (e) **Financial Statements and Reports:** The Borrower shall promptly deliver or cause to be delivered to the Lender, upon request:
  - (i) bank statements;
  - (ii) a cash flow projection of the Borrower for the then following 90 days on a cumulative, weekly basis;
  - (iii) a detailed report on the Borrower's actual cash flow for the immediately preceding month on a cumulative basis. Any changes in the actual cash flow from the projected cash flow forecasts prepared by the Borrower shall be explained in writing by management on a monthly basis on the 10th Business Day of each month;
  - (iv) annual audited consolidated financial statements of the Borrower together with notes thereto as required by GAAP;
  - (v) management prepared interim unaudited consolidated financial statements and interim unconsolidated financial statements for the Borrower, including in each case a balance sheet, statement of profit and loss and a statement of changes in financial position, together with comparative figures for the corresponding period in the previous fiscal year;
  - (vi) proof of payment of all rents payable, all periodic payments owing to prior ranking secured creditors (if any) and all statutory priority claims of the Loan Parties (including, without limitation, goods and service tax, harmonized sales tax, provincial retail sales tax, workers' compensation remittances, employee source deductions (i.e., income tax, pension plan contributions and employment insurance premiums, etc.)). In addition to the foregoing, proof of payment for all priority payables shall be provided within 15 days of the due date of any such payments;
  - (vii) monthly lease operating statements and statements of operations and production for the Loan Parties setting forth among other things the oil and gas production by major property, the prices received for such production, the royalties and operating costs paid or payable in connection therewith, and analyses of any deviation from expected production volumes and any variance between actual and budgeted expenditures, such statements to be in form and substance satisfactory to the Lender, acting reasonably;

- (viii) a copy of engineering reports and any engineering report updates prepared after the date hereof for or on behalf of any Loan Party (to the extent any such reports are prepared);
- (ix) such periodic reports and filings the Borrower makes with securities commissions, if any, that the Borrower is also obligated to provide to any of its shareholders, and all information and materials provided to the shareholders of the Borrower or to any member of the board of directors of the Borrower or any committee thereof; and
- (x) from time to time all such further and other reports and information concerning the Loan Parties as the Lender may request.

All such reports shall be in such form and shall contain such detail as the Lender may reasonably request.

- (f) **Compliance with Agreements:** The Borrower will, and will cause each other Loan Party to, perform all obligations under all leases, title documents, licenses, permits, contracts, agreements and other instruments relating to the Loan Parties' oil and gas properties, including payment of rentals, royalties, taxes or other charges in respect thereof which are necessary to maintain all such leases, licenses, permits and agreements in good standing in all respects, except to the extent failure to do so could not reasonably be expected to have a Material Adverse Effect, provided that this covenant will not restrict the right of the Loan Parties to surrender leases which are uneconomic to maintain provided that such leases do not relate to a Borrowing Base Property; with respect to the aforesaid properties for which none of the Loan Parties is operator, the Loan Parties' obligation shall be to use its best efforts to cause the operator to perform all material obligations referred to above.
- (g) **Material Adverse Change:** The Borrower will, and will cause each other Loan Party to, provide the Lender with prompt written notice and all records, statements or other evidence of any material adverse change in its financial condition and of any matter, act or thing materially adversely affecting its property or assets, its interest therein or of any material loss, destruction, damage of or to any property referred to in or charged by any of the Security Documents.
- (h) **Inspection:** The Borrower shall, and shall cause each other Loan Party to, permit the Lender and all other Persons designated by the Lender to visit and inspect its properties and assets during normal business hours upon twenty-four (24) hours prior notice given to them and to examine and make copies of all books and records relating to its properties and assets and shall ensure that the Lender and each such Person has free and unrestricted access to its property and assets and every part thereof and to such books and records, and that the Lender and each such Person will be provided with such information and data relating to its properties and assets as the Lender or such Person may reasonably request.
- (i) **Further Assurances:** At any and all times the Borrower will, and will cause each other Loan Party to, do, execute, acknowledge and deliver all such further acts, deeds, conveyances, mortgages, transfers and assurances as the Lender shall require for the purpose of giving, clarifying, perfecting and dealing with conflicting claims thereto, the validity, legality or enforceability of the mortgages, hypothecs, charges or security of the nature herein specified upon all property intended to be secured by the Security Documents and for the better assuring, conveying, mortgaging, hypothecating, assigning, confirming, pledging, charging and transferring unto the Lender all the hereditaments and premises, estates and

property mortgaged, hypothecated, pledged and charged under the Security Documents, or transferred, or intended to be or which the Borrower or any other Loan Party may hereafter become bound to mortgage, hypothecate, pledge or charge or transfer in favour of the Lender and all choses in action and other intangibles to be secured in favour of the Lender hereunder.

- (j) Permitted Encumbrances: The Borrower will and will cause each other Loan Party to keep and maintain each of the Permitted Encumbrances in good standing and will comply with the terms thereof and will forthwith notify the Lender in writing describing in reasonable detail any defaults thereunder.
- (k) Condition of Properties: The Borrower will and will cause each other Loan Party to keep or cause to be kept all of its respective properties and assets in good mechanical condition, repair and appearance subject to normal wear and tear.
- (l) Statutory Claims, etc.: The Borrower shall and shall cause each other Loan Party to remit and pay when due, all statutory liens, trust and other Crown claims, any and all rents payable, periodic payments owing to prior secured creditors (if any) and any and all statutory priority claims (including without limitation, employee claims, goods and service tax, harmonized sales tax, provincial retail sales tax, workers' compensation remittances, employee source deductions payable to Canada Revenue Agency (i.e., income tax, pension plan contributions, employment insurance premiums, etc.) when due and payable and shall provide the Lender with proof of such payment and remittance, satisfactory to the Lender, within two Business Days of the due date thereof, such proof to include, where applicable, copies of correspondence to and from Canada Revenue Agency together with cheque stubs and cancelled cheques (once received). The Borrower consents to the Lender contacting any Persons, including governmental agencies, necessary to confirm payment of same and agrees to sign any such further instruments, documents and take such further action as may be required to give effect to such consent.
- (m) Payment of Obligations: The Borrower shall, and shall cause each other Loan Party to, pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its respective debts and liabilities of whatever nature, except when the amount or validity thereof is being contested and adequate reserves with respect thereto are maintained by the applicable Loan Party in accordance with GAAP.
- (n) Maintenance of Existence and Conduct of Business: The Borrower shall, and shall cause each other Loan Party to, preserve and keep in full force and effect its corporate, trust, or partnership existence, as applicable; make all governmental and regulatory filings promptly; engage primarily in business of the same nature as now carried on by it; carry on and conduct its business in a proper, efficient and businesslike matter, in accordance with good business practices and accepted industry standards, take all reasonable action to obtain and maintain in full force and effect all rights, privileges, franchises and permits necessary or desirable in the conduct of its business; and comply with all Contractual Obligations and Applicable Law except to the extent that the failure to comply therewith would not, in the aggregate, cause or have a reasonable possibility of causing a Material Adverse Effect.
- (o) Notice: The Borrower shall give written notice of each of the following events to the Lender promptly upon becoming aware of any such event:
  - (i) any Default or Event of Default;

- (ii) any default or event of default by any Loan Party under any of its Contractual Obligations or any litigation, investigation or proceeding which may exist at any time involving any Loan Parties or any of its Affiliates or Subsidiaries and any Person, including, but not limited to, any governmental authority;
  - (iii) any litigation or proceeding affecting any Loan Party or any of its Subsidiaries in which the portion of the alleged damages not fully covered by insurance is more than Cdn. \$10,000 (or an equivalent amount in any other currencies) or in which any injunctive or similar relief is sought; and
  - (iv) any event which has caused, or which has a reasonable possibility of causing, a Material Adverse Effect.
- (p) **Proposal:** The Borrower shall provide, and shall cause each other Loan Party to provide, the Lender with at least two Business Days prior written notice of any proposal or of any Notice of Intention to Make a Proposal to Creditors or of any intention to make a filing under the *Companies' Creditors Arrangement Act* or similar legislation for effecting a compromise of claims of creditors or under any legislation which provides for a stay of proceedings by creditors.
- (q) **Insurance:** The Borrower shall, and shall cause each other Loan Party to, obtain and maintain insurance with an insurance company approved by the Lender containing such terms, in such amounts and with such deductible as may be acceptable to the Lender and designate the Lender as an additional insured and where applicable, a first loss payee in respect of such policies, and where applicable, containing an approved mortgagee endorsement by the Insurance Bureau of Canada, all as described in Article 3 and Article 7 of this Agreement.
- (r) **Consents and Licences.** the Borrower will and will cause each other Loan Party to forthwith notify the Lender of the receipt by any Loan Party or any agent or trustee or their behalf, of any notification respecting a refusal, variation, rescission or cancellation of any of the permits, licenses, approvals, consents or inspections required by or relating to the business and operations of the Loan Parties if any such refusal, variation, rescission or cancellation could reasonably be expected to have, singly or in the aggregate with any other refusal, variation, rescission or cancellation, a Material Adverse Effect.
- (s) **Defence of Title:** if the security interests granted in any Loan Document or the title to or the rights of the Lender in or to any Borrowing Base Assets or any part thereof shall be endangered or shall be attacked, directly or indirectly, or if any legal proceedings are instigated against any Loan Party with respect thereto, the Borrower shall (other than with respect to minor title defects) promptly give written notice thereof to the Lender, and the Borrower shall and shall cause each applicable Loan Party to:
- (i) conduct itself diligently to cure any such title defect that is discovered or validly claimed;
  - (ii) take all necessary and proper steps for the defence of title to such properties and the security granted thereunder or under any Security Documents; and

- (iii) take such action, including employment of legal counsel, as is reasonably appropriate to the prosecution or defence of litigation with the view to the release or discharge of claim made against the title to any such properties.
- (u) Wholly-Owned Subsidiaries. The Borrower shall cause each of its wholly-owned Subsidiaries to promptly provide to the Lender the documents set out in Section 3.2.

5.2 Negative Covenants:

The Borrower covenants and agrees with the Lender, that:

- (a) Further Mortgaging: Except for advances secured by the Permitted Encumbrances, the Borrower will not, and will ensure that each other Loan Party will not, place or secure any debt in addition to the Loans against any of the Loan Parties' properties or assets, nor will any of the Loan Parties create, assume or permit to exist any mortgage, charge, hypothec, pledge, lien or other encumbrance or security interest with respect to any of the Loan Parties' properties or assets without the prior written consent of the Lender. For greater certainty, the Loan Parties will not grant any purchase money security interest to a vendor or another lender in connection with the purchase of any property or assets by the Loan Parties or grant any security in connection with any loan under the *Canada Small Business Financing Act*, without the prior written consent of the Lender, which consent will not be unreasonably withheld.
- (b) Transfer: Other than in the ordinary course of business, the Borrower shall not, and will ensure that each other Loan Party shall not, dispose of or transfer by way of sale, conveyance, assignment, mortgage, charge, security interest or otherwise or relocate (including where applicable by way of royalty, net profits interest, reversionary interest, carried interests or similar interest or encumbrance), its undertaking, properties or assets or any part thereof or any of its interest therein or any part thereof, without the prior written consent of the Lender. Notwithstanding the foregoing, the Loan Parties shall not dispose of or transfer by way of sale, conveyance, assignment, mortgage, charge, security interest or otherwise (including where applicable by way of royalty, net profits interest, reversionary interest, carried interests or similar interest or encumbrance), the Borrowing Base Properties without the prior written consent of the Lender, which consent may be unreasonably withheld.
- (c) Purchase of Assets/Shares Restricted: For as long as there is any indebtedness of any Loan Party owing to the Lender and unless the prior written consent of the Lender is obtained, which consent may be unreasonably withheld by it in its sole and absolute discretion, the Borrower shall not, and shall ensure that each other Loan Party shall not, purchase any assets from or shares of any Person.
- (d) Making of Loans and Investments Restricted: The Borrower shall not, and shall ensure that each other Loan Party shall not, make any loans to or investments in any Person, except with the prior written consent of the Lender, which consent may be unreasonably withheld in its sole and absolute discretion.
- (e) Payments to Non-Arm's Length Persons: The Borrower shall not, and shall ensure that each other Loan Party shall not, advance to or repay any amounts owing to any Affiliate, Subsidiary, parent corporation or any shareholder of any of them, except for salaries, overtime and commission in amounts or calculated on a basis agreed to by the Lender in writing, or other non-arm's length Person

without the prior written consent of the Lender, which consent may be unreasonably withheld by it in its sole and absolute discretion.

- (f) Further Indebtedness: Except for fees and other amounts owing pursuant to this Agreement and the other Loan Documents, the Borrower shall not, and shall ensure that each other Loan Party shall not, incur any indebtedness, except trade debt in the ordinary course of business which, for greater certainty, excludes indebtedness for borrowed money.
- (g) No Guarantees: Other than as provided in this Agreement, the Borrower shall not, and shall ensure that each other Loan Party shall not, guarantee the obligations of any Person other than to the Lender without the prior written consent of the Lender.
- (h) No Change in Name, Chief Executive Office or Location of Assets: The Borrower shall not, and shall ensure that each other Loan Party shall not, change its name or move its chief executive office outside of Alberta or move any of its assets outside of Alberta without the prior written consent of the Lender which consent will not be unreasonably withheld.
- (i) Amalgamations, etc.: The Borrower shall not, and shall ensure that each other Loan Party shall not, enter into any transaction of amalgamation or consolidation or merger without the prior written consent of the Lender which consent will not be unreasonably withheld and shall not liquidate, wind-up or dissolve itself (or suffer any liquidation, winding-up or dissolution or any proceedings therefor) or continue itself under the laws of any other statute or jurisdiction.
- (j) Restricted Payments: The Borrower shall not, and shall ensure that each other Loan Party shall not, make any Restricted Payment without the prior written consent of the Lender, which consent may not be unreasonably withheld.
- (k) Amendments: The Borrower shall not, and shall ensure that each other Loan Party shall not, amend any of its constating documents or by-laws in a manner that would be prejudicial to the interest of the Lender hereunder and will promptly provide the Lender with a copy of any such amendment.
- (l) Proposal: The Borrower shall not, and shall ensure that each other Loan Party shall not, include in any proposal to creditors a proposal to the Lender; provided that if the applicable Loan Party includes the Lender in any such proposal to creditors, through inadvertence or otherwise, the Borrower hereby consents to an order for a declaration that the stay of proceedings provision of the Bankruptcy and Insolvency Act (Canada) no longer operates in respect of the Lender and terminating any such stay against the Lender.
- (m) Hedging: The Borrower shall not, and shall ensure that each other Loan Party shall not, (i) enter into any other arrangements respecting interest rate swaps, foreign exchange hedges, the sale of hydrocarbons on a fixed price basis for a term in excess of 30 days, forward sale arrangements, commodity swap arrangements or other hedging arrangements (collectively, "**Hedging Arrangements**"), other than: (a) the Hedging Arrangements set out in Schedule "4" hereto, and (b) other Hedging Arrangements to which the Lender provides its prior written consent, which consent may be withheld in the Lender's sole and absolute discretion, or (ii) enter into any contract respecting Hedging Arrangements otherwise permitted by this subsection 5.2(m), the effect of which is to monetize or settle any amount that may now or in the future be owing under any of such Hedging Arrangements for an amount that is less than the fixed



amounts payable under such Hedging Arrangements over the full term thereof, or to amend or extend any such Hedging Arrangement.

## 6 EVENTS OF DEFAULT

### 6.1 Events of Default:

Without in any way derogating from the rights of the Lender hereunder, each of the following events shall constitute an event of default (an "**Event of Default**") under this Agreement:

- (a) if any Loan Party fails to pay any amount of principal, interest, fee or other amount when due and payable under this Agreement or any other Loan Document or any other agreement between the Lender and any Loan Party;
- (b) if any of the representations or warranties given by any Loan Party in this Agreement or any other Loan Document is or shall become untrue;
- (c) if any Loan Party defaults in the observance or performance of any covenant or condition in this Agreement or in any the other Loan Document or any other agreement between the Lender and any Loan Party;
- (d) if an order is made or a resolution is passed for the winding-up, dissolution or the liquidation of a Loan Party, or if any process is filed or other processes taken for the winding-up, dissolution, bankruptcy, compromise or consolidation of debt or liquidation of a Loan Party;
- (e) if any Loan Party ceases or proposes to cease to carry on its business or a substantial part thereof, makes a bulk sale of its assets, commits any act of bankruptcy, becomes insolvent or goes into liquidation, makes a compromise or general assignment for the benefit of its creditors;
- (f) if any Loan Party commits an act of bankruptcy under the Bankruptcy and Insolvency Act (Canada) or institutes proceedings for its winding up, liquidation or dissolution, or takes action to become a voluntary bankrupt, or consents to the filing of a bankruptcy proceeding against it, or files a petition or other proceeding seeking reorganization, readjustment, arrangement, composition or similar relief under any law or consent to the filing of any such petition or other proceeding, or consent to the appointment of a monitor, receiver, liquidator, trustee or assignee in bankruptcy or insolvency of the whole or any material part of its property, or make an assignment for the benefit of creditors, or publicly announces or admits in writing its inability to pay its debts generally as they become due, or suspends or threatens to suspend transaction of all or any substantial part of its usual business, or any action is taken by any of the Loan Parties in furtherance of any of the foregoing;
- (g) if proceedings are instituted in any court of competent jurisdiction by any Person other than the Loan Parties or any Subsidiary, parent or a shareholder or affiliates of the Loan Parties or for the winding up, liquidation or dissolution of the Loan Parties or any Subsidiary, or for any reorganization, readjustment, arrangement, composition or similar relief with respect to the Loan Parties or any Subsidiary under any bankruptcy law or any other applicable insolvency law, or for the appointment of a receiver, liquidator, trustee or assignee in bankruptcy or insolvency of the whole or any material part of the property of the Loan Parties or any Subsidiary, and at any time thereafter such proceeding is not contested by

the Loan Parties or any such Subsidiary, or if any order sought in any such proceeding is granted and at any time thereafter such order is not either dismissed or effectively contested by the applicable Loan Party, parents, affiliates or any Subsidiary and the effect thereof stayed;

- (h) if any execution, sequestration, extent or other process of any court becomes enforceable against any Loan Party or if any distress or analogous process is levied upon all of its properties or assets, or any material part thereof, as determined by the Lender, or if any encumbrancer takes possession of all of its properties or assets or any material part thereof, as determined by the Lender;
- (i) if any government, government agency, statutory claimant, creditor or any other party exercises any remedy against any properties or assets of any Loan Party;
- (j) if any Loan Party fails to keep current all rents payable, pay for all repairs and improvements to its properties and assets when due, make all periodic payments owing to prior ranking secured creditors (if any), statutory priority claims (including, without limitation, goods and service tax, harmonized sales tax, provincial retail sales tax, workers' compensation remittances and employee source deductions (i.e., income tax, pension plan contributions, and employment insurance premiums, etc.)) or fails to provide evidence thereof satisfactory to the Lender within two Business Days of the due date thereof;
- (k) if any Loan Party shall permit any sum which has been admitted as due by such Loan Party is not disputed to be due by them and which forms or is capable of being made a charge upon any of its properties or assets to remain unpaid for 10 Business Days after proceedings have been taken to enforce same;
- (l) if there exists for any period of three consecutive Business Days one or more judgements of a court of competent jurisdiction against any Loan Party for an aggregate amount exceeding Cdn. \$10,000 (or the equivalent amount in any other currency or currencies) which shall not have been satisfied in full (exclusive of any amount adequately covered by insurance as to which the insurer has acknowledged coverage);
- (m) if there shall occur any event which has a Material Adverse Effect;
- (n) if any of the Loan Parties defaults in the observance or performance of any obligation, covenant or condition to be observed or performed by it, pursuant to any agreement (other than this Agreement or the other Loan Documents) to which it is a party or by which any of its property is bound and where such default could reasonably be expected to have a Material Adverse Effect;
- (o) if there is a Change of Control;
- (p) if any Guarantor ceases to be a wholly-owned (direct or indirect) subsidiary of the Borrower; and
- (q) if the Borrower does not pay the amount required by the Lender, from time to time, to cure a Borrowing Base Shortfall (as determined pursuant to Section 2.2 hereof) within 10 days after the Borrower is notified by the Lender of such Borrowing Base Shortfall and the required payment.

## 6.2 Remedies:

Upon the occurrence of an Event of Default, in addition to the rights and remedies given it by this Agreement and the other Loan Documents and all those allowed by all Applicable Laws, the Lender may, at its sole option, declare the Loan Indebtedness to be immediately due and payable, all without presentment, demand, protest, notice of dishonour or any other demand or notice whatsoever, all of which are expressly hereby waived by the Borrower. Thereafter, the Lender may take all such steps and exercise all such remedies as may be permitted hereunder or in the other Loan Documents or by law or equity as it may deem necessary to protect and enforce its rights hereunder and to enforce and realize upon the Loan Documents and any other security held by the Lender. In doing so, the Lender shall not be required to marshal its security in favour of payment of any other debt and shall be at liberty to realize its security without letters of any kind so long as it shall act reasonably save and except for such period of notice as may be reasonably necessary under the common law principle that a demand must be reasonable and a reasonable time given to meet it.

### 6.3 Remedies Cumulative:

The rights and remedies of the Lender under this Agreement are cumulative and are in addition to and not in substitution for any rights or remedies provided by law; and any single or partial exercise by the Lender of any right or remedy for a default or breach of any term, covenant, condition or agreement herein contained shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies, to which the Lender may be lawfully entitled for the same default or breach and any waiver by the Lender of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained, and any indulgence granted by the Lender shall be of no effect unless given in writing and then shall only be effective for the specific instance given and shall not be deemed to be a waiver of any subsequent default. The Lender may exercise all rights and remedies constituted by, or provided for in, the Loan Documents granted to the Lender pursuant to or incidental to this Agreement. The Lender may, to the extent permitted by Applicable Law, bring suit at law, in equity or otherwise, for any available relief or purpose including but not limited to:

- (a) the specific performance of or declaratory relief with respect to any covenant or agreement contained in this Agreement, the other Loan Documents or in any document given pursuant to or incidental to any of them;
- (b) an injunction against a violation of any of the terms thereof;
- (c) any action in aid of the exercise of any power granted hereby or by law; or
- (d) the recovery of judgment for any and all amounts due hereunder or under any other Loan Document.

## 7 INSURANCE

### 7.1 Covenant to Insure:

The Borrower covenants and agrees that it will, and that it will cause each other Loan Party to, with an insurer and in amounts acceptable to the Lender, insure, keep insured or cause to be insured and kept insured against all risks and perils save for those exclusions specifically approved by the Lender in writing, all insurable property forming part of the collateral under the Security Documents. In addition the Borrower shall, and shall cause each other Loan Party to, maintain business interruption and third party liability insurance with insurers acceptable to the Lender and in such amounts as the Lender requires.

**7.2 Covenant to Pay Premiums:**

The Borrower shall, and shall cause each other Loan Party to, duly and punctually pay or cause to be paid all premiums and other sums of money payable for maintaining all insurance required to be maintained and effected under Section 7.1 hereof. In the event of failure on the part of any Loan Party to maintain or cause to be maintained any insurance required by Section 7.1 hereof, the Lender may, but shall not be obliged to, effect such insurance and the Borrower covenants to, and to cause each other applicable Loan Party to, repay to the Lender all of the premiums paid by the Lender and such amounts shall be added to the Loan Indebtedness and shall be secured by the Security Documents. The Borrower shall, and shall cause each other Loan Party to, deliver to the Lender forthwith upon written request by the Lender and at least 60 days prior to the due date, evidence of payment of all premiums and other sums of money payable for keeping and maintaining the insurance referred to in Section 7.1 hereof and shall deposit with the Lender copies of all such policies, signed by the insurer, setting forth the terms of insurance which are required to be maintained hereunder.

**7.3 Application of Insurance Proceeds:**

All proceeds from the insurance referred to in Section 7.1 hereof shall be paid to the Lender by the insurer and shall be applied by the Lender in payment (or partial payment if proceeds are insufficient to fully repay the Loan Indebtedness) of the Loan Indebtedness. The Borrower shall, and shall cause each other Loan Party to, for such purposes, do, sign, execute and endorse all transfers, assignments, cheques, loss claims, proofs of claim, receipts, writings and things necessary and hereby irrevocably appoint the Lender its attorney to do, sign, execute and endorse as aforesaid should any Loan Party fail to do so when requested by the Lender. The Borrower hereby specifically authorizes and directs the insurers to effect payment directly to the Lender as required under this section and further direct that no negotiable instrument of other form of payment shall name the Borrower or any other Loan Party. The Lender shall have full and ample authority to adjust and compromise any claim without the concurrence of the Lender or the Loan Parties.

**8 COMPENSATION, SET-OFF AND INDEMNITY**

**8.1 Compensation and Set-Off:**

In addition to and not in limitation of any rights now or hereafter granted under Applicable Law, if an Event of Default occurs, the Lender is authorized at any time and from time to time to the fullest extent permitted by law without notice to the Loan Parties or to any other Person, any notice being expressly waived by the Borrower, to set off and compensate and to apply any and all indebtedness at any time owing by the Lender to or for the credit of or the account of the Loan Parties against and on account of the obligations and liabilities of the Loan Parties due and payable to the Lender under this Agreement including, without limitation, all claims of any nature or description arising out of or connected with this Agreement, irrespective of whether or not the Lender has made any demand under this Agreement. Without any obligation or liability on its part, the Lender will attempt in good faith to advise the Borrower of the Lender's exercise of any of its rights under this Section 8.1 but in no event shall failure to do so affect the legality, validity or existence of the exercise of such offset.

**8.2 Indemnification:**

The Borrower does hereby agree that it will indemnify and hold harmless and pay promptly to the Lender the amount of any Damages arising from or in connection with:

- (a) **Breach of Representations or Warranties:** Any breach by the Borrower or any other Loan Party of any representation or warranty in this Agreement or in any of the other Loan Documents (collectively the "**Agreements**") or in any certificate delivered in connection with any of the Agreements without giving effect to any supplementary disclosures made after the date hereof unless the subsequent disclosure is one made in compliance with the terms and conditions of this Agreement with respect to ongoing disclosure;
- (b) **Breach of Covenants:** Any breach by the Borrower or any other Loan Party in the performance of its covenants or obligations in the Agreements or any other Loan Document or any of them or in any certificate of document delivered pursuant to the Agreements or any of them;
- (c) **Environmental, Health and Safety Liabilities:** Without restricting the generality of the foregoing and the Agreements, or any part of any of them, any breach by the Borrower or by any other Loan Party of Environmental Laws of any jurisdiction including any Environmental Health and Safety Liabilities arising out of or relating to: (i) the ownership, operation or condition of the assets or properties of any Loan Party at any time; (ii) any Hazardous Materials or other contaminants present on the lands and premises occupied by any Loan Party at any time; (iii) any leakage or release of Hazardous Materials howsoever caused and wherever occurring; or (iv) Hazardous Material emanating from or carried by or released by any Loan Party; and
- (d) **Expressly Included Liabilities:** Without restricting the generality of the foregoing, any liability, obligation, contract or commitment (whether known or unknown and whether absolute, accrued, contingent or otherwise) to the Lender which may be implied by the facts or events which give rise to them, or arise under Applicable Law or otherwise, which, if borne by the Lender, would result in the non-recovery of the Loan Indebtedness determined as if such facts or events had not occurred.

## 9 GENERAL PROVISIONS

### 9.1 Notices:

Any notice, demand, request, consent, waiver, agreement or approval which may or is required to be given pursuant to this Agreement shall be in writing and shall be sufficiently given or made if served personally upon the party for whom it is intended, or transmitted by facsimile, or (except in the case of an actual or pending disruption of postal service) mailed by registered mail, and in the case of:

- (a) the Lender, addressed to it at:

CENTURY SERVICES LP  
c/o Century Services Inc.  
310, 318-11th Avenue S.E.  
Calgary, AB T2G 0Y2

Attention: Tammy Kemp  
Facsimile No: (403) 294-9409

- (b) the Borrower addressed to it at:

ATIKWA RESOURCES INC.  
201,1401 1st Street SE

Calgary, AB T2G 2J3

Attention: Sean Kehoe, CEO & Director  
Facsimile No: (403) 269-2686

Each party may, from time to time, change its address or stipulate another address from the address described above in the manner provided in this Section 9.1. The date of receipt of any such notice, demand, request, consent, agreement or approval, if served personally, shall be deemed to be the date of delivery thereof, if transmitted by facsimile, the date of receipt shall be deemed to be the first Business Day after transmission, or if mailed as aforesaid, the date of receipt shall be deemed to be the fourth Business Day following the date of mailing. For the purposes hereof, personal service on the Borrower shall be effectually made by delivery to an officer, director or employee of the Borrower at its address set out above. If on the date of mailing or on or before the fourth Business Day thereafter, there is a general interruption in the operation of postal service in Canada which does or is likely to delay delivery by mail, to the extent possible the communications aforesaid shall be served personally or by facsimile transmission.

9.2 Waiver:

No consent or waiver, express or implied, by Lender to or of any breach or default by any Loan Party in performance of its respective obligations contained in the Loan Documents shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by it of the Borrower's obligations hereunder. Failure on the part of the Lender to complain of any act or failure to act of any Loan Party or to declare any Loan Party in default, irrespective of how long such failure continues, shall not constitute a waiver by the Lender of its rights hereunder in such instance or in any subsequent instance.

9.3 Amendments:

This Agreement may not be modified or amended except with the written consent of the Lender and the Borrower.

9.4 Entire Agreement:

This Agreement and the other Loan Documents shall constitute the entire agreement between the Lender and the Borrower pertaining to the Loans and shall supersede all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, relating thereto and there are no warranties, representations or other agreements between the Lender and the Borrower in connection with the Loans except as specifically set forth herein and in the other Loan Documents.

9.5 Assignment:

- (a) The Lender may assign, transfer, negotiate, pledge or otherwise hypothecate to any Person (an "Assignee"), in whole or in part, the Lender's rights and interests in, to or under this Agreement, or any of them, and any amounts due or to become due hereunder or in connection herewith (the "Assigned Rights") together with the security under Security Documents securing the Assigned Rights, (provided that, if any Assignee exercises any of the Assigned Rights, such Assignee shall agree to assume and be subject to the obligations under of this Agreement and the other Loan Documents, as applicable, relating to the Assigned Rights) and all rights and remedies of the Lender in connection with the Assigned Rights shall be enforceable by the Assignee against the Borrower as

the same would have been by the Lender but for such assignment, transfer, negotiation, pledge or hypothecation and the Borrower shall not assert against any Assignee or otherwise, any claims or equities that the Borrower may have against the Lender to delay, diminish, extinguish or otherwise affect the amount and timeliness of payment to the Assignee or the performance by the Borrower of any of the Assigned Rights.

- (b) The Borrower shall not assign any of its rights and obligations under this Agreement or the other Loan Documents, or any of them, without the prior written consent of the Lender, which may be withheld by the Lender in its sole discretion.

9.6 No Merger:

The taking of any judgment or judgments on any of the covenants herein contained or contained in any of the other Loan Documents or the collection or realization of any security shall not operate as a merger or affect the Lenders rights to interest at the rate and in the same manner as herein provided.

9.7 No Agency, Joint Venture or Partnership:

The Lender is not the partner, joint venturer, agent or representative of the Borrower and the Borrower is not the partner, joint venturer, agent or representative of the Lender for any purpose and shall not hold itself out to any Person as such.

9.8 No Limitation:

None of the obligations of the Borrower hereunder or under any of the other Loan Documents shall be released or diminished in whole or in part because of any lack of capacity or authorization or any defect or error in or execution of this Agreement or any of the other Loan Documents or any other matter or thing whatsoever.

9.9 Rights, Powers and Remedies:

Each right, power and remedy of the Lender provided for herein, in the other Loan Documents or available at law or in equity or in any other agreement shall be separate and in addition to every other such right, power and remedy. Any one or more and/or any combination of such rights, remedies and powers may be exercised by the Lender from time to time and no such exercise shall exhaust the rights, remedies or powers of the Lender or preclude the Lender from exercising any one or more of any such rights, remedies and powers or any combination thereof from time to time thereafter or simultaneously.

9.10 Survival:

All covenants, undertakings, agreements, representations and warranties made by the Borrower in this Agreement, the other Loan Documents and any certificates, reports, statements, information, data, documents or instruments delivered pursuant to or in connection with the Loans, this Agreement or any of the other Loan Documents shall survive the execution and delivery of this Agreement, the other Loan Documents and any advances of Loans made by the Lender pursuant to this Agreement and any of the other Loan Documents, and shall continue in full force and effect until the Loan Indebtedness is paid in full. All representations and warranties made by the Borrower in writing shall be deemed to have been relied upon by the Lender.

9.11 Conflict:

If a conflict or inconsistency exists between a provision of any of the other Loan Documents and a provision of this Agreement, the provisions of this Agreement shall prevail to the extent necessary to remove such conflict. If there is a representation, warranty, covenant, agreement or event of default contained in any of the other Loan Document, which is not contained herein, or vice versa, such additional provision shall not constitute a conflict but shall be valid and enforceable in accordance with its terms.

**9.12 Severability:**

If any provision of this Agreement or any of the other Loan Documents shall be held invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall attach only to such provision and shall not affect any or all other provisions of this Agreement or any of the other Loan Documents and where necessary, shall be construed as if such invalid, illegal or unenforceable provision had never been contained therein; provided, however, that such provision shall not be by reason thereof be invalid, illegal or unenforceable in any other jurisdiction in which no such impediment exists.

**9.13 Successors and Assigns:**

Subject to Section 9.5 hereof, this Agreement and each of the covenants, warranties and representations herein contained or in any certificates delivered in connection herewith by the Borrower shall enure to the benefit of and be binding upon the Lender and the Borrower and their respective successors and assigns.

**9.14 Expenses:**

The Borrower shall be responsible for all legal, financial, facilitation and other advisory fees and disbursements and out-of-pocket expenses of the Lender in connection with the transaction contemplated herein including, but not limited to, all fees incurred by Lender in connection with the preparation of this Agreement, the other Loan Documents any protective disbursements, all court attendances in Canada or elsewhere and any proceedings taken to enforce the Lender's rights and remedies. All such fees and expenses shall be secured by the Security Documents, whether or not any Loan is advanced and shall include the time spent by Lender and its representatives in retaking, holding, repairing, processing and preparing for disposition and disposing of the Lender's security calculated at the Lender's standard rates.

**9.15 Governing Law:**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and the courts of the Province of Alberta shall have exclusive jurisdiction to determine any matter, dispute or cause arising hereunder.

**9.16 Time of Essence:**

Time is of the essence of this Agreement and shall continue to be of the essence.

**9.17 Headings and Interpretation:**

The insertion in this Agreement of headings is for convenience of reference only and shall not affect the construction, meaning, intent or interpretation of any provision.

**9.18 Number and Gender:**



All nouns and personal pronouns relating thereto shall be read and construed as the number and gender may require and the verb shall be read and construed as agreeing with the noun and pronoun. All obligations, documents, representation and warranties of the Borrower shall be joint and several so that the performance of same by either Borrower shall constitute performance per se by the other unless a different interpretation is required in order for the particular event to have meaning in the context.

9.19 Counterparts:

This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or any electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement.

9.20 Currency:

All dollar amounts referred to herein are expressed in Canadian Dollars. The Borrower acknowledges that it shall be responsible for the costs (including, without limitation, bank service charges and currency exchange commissioners exchange rates) of converting funds to or from Canadian currency and hereby consents to the exchange and service charges applied by the Lender's Bank in respect of same.

9.21 Registrations:

Neither the preparation, execution nor the registration of this Agreement or any of the Loan Documents, nor any filing or registration with respect thereto, shall bind the Lender to make an advance of any Loan unless and until each of the terms, conditions and provisions contained herein have been satisfied and performed by the Borrower to the full satisfaction of the Lender.

[SIGNATURES CONTAINED ON THE FOLLOWING PAGE]



**IN WITNESS WHEREOF** the parties hereto have caused this Agreement to be executed by its respective officers thereto duly authorized as of the date first above written.

**ATIKWA RESOURCES INC.**

By: \_\_\_\_\_  
Name: Sean Kehoe  
Title: President and Chief Executive Officer

~~CENTURY SERVICES LP, by its general partner, CENTURY SERVICES INC.~~

By: \_\_\_\_\_  
Name: Tammy Kemp  
Title: Director, Risk Compliance  
We have the authority to bind the corporation

## **SCHEDULE "1"**

### **PERMITTED ENCUMBRANCES**

#### **PART 1 - GENERAL PERMITTED ENCUMBRANCES**

- (a) liens for taxes, assessments or governmental charges not yet due or delinquent or the validity of which is being contested in good faith and an adequate reserve has been made therefor;
- (b) liens arising in connection with workers' compensation, unemployment insurance, pension, employment or other social benefits laws or regulations, provided that no amounts are due or delinquent thereunder, or that the validity of such amount is being contested in good faith and an adequate reserve has been made therefor which is acceptable to the Lender;
- (c) liens under or pursuant to any judgment rendered or claim filed which are or will be appealed in good faith, provided any execution thereof has been stayed;
- (d) undetermined or inchoate liens and charges incidental to construction or current operations which have not been filed or registered and which relate to obligations not due or delinquent;
- (e) liens arising by operation of law such as builders' liens, carriers' liens, materialmen's liens and other liens of a similar nature which have not been filed or registered and which relate to obligations not due or delinquent;
- (f) easements, rights-of-way, servitudes or other similar rights in land (including, without in any way limiting the generality of the foregoing, rights-of-way and servitudes for railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) granted to or reserved or taken by other persons which, in the opinion of the Lender, singly or in the aggregate do not materially detract from the value of the land concerned or materially impair its use in the operation of the business of any Loan Party;
- (g) security given to a public utility or any municipality or governmental or other public authority in the ordinary course of business when required by such utility or municipality or other authority in connection with the operations of any Loan Party, all in the ordinary course of its business which, in the opinion of the Lender, singly or in the aggregate does not materially impair the operation of the business of any Loan Party, provided no amounts are past due or owing to any such utility, municipality or other authority;
- (h) liens created or arising in the ordinary course of the oil and gas business in respect of the joint operation of oil and gas properties and related production and processing facilities or arrangements for the processing, treating, transmission or transportation of hydrocarbon substances, provided such liens are not in respect of obligations which are due or delinquent and do not, in the opinion of the Lender, materially reduce the value of the oil and gas properties affected by such liens;
- (i) penalties arising in the ordinary course of business under non-participation or independent operations provisions of operating agreements as a consequence of an election not to participate in drilling or other operations if such penalties;

- (i) are as regards the properties owned by the Loan Parties as at the date hereof, set forth in Schedule "2" hereto and were also disclosed in the engineering reports previously provided by the Borrower to the Lender;
  - (ii) are as regards properties acquired after the date hereof by the Loan Parties, duly and properly disclosed in any reports or other information used by the Lender to establish the Borrowing Base associated with such properties; and
  - (iii) in all events do not, in the opinion of the Lender, materially detract from the value of any material part of the property of the Loan Parties;
- (j) the provisions of operating agreements, pooling agreements; unitization agreements and other similar arrangements entered into in the ordinary course of the oil and gas business which do not materially and adversely affect the value of the oil and gas properties which are subject thereto;
  - (k) royalties, net profits interests and similar encumbrances and rights to convert any of them to working interests which are created in the ordinary course of the oil and gas business and are set forth in Schedule "2" hereto and were also disclosed in the engineering reports previously provided by the Borrower to the Lender;
  - (l) rights of first refusal and similar preferential rights created in the ordinary course of the oil and gas business; and
  - (m) the reservation in any original grants from the Crown of any land or interests therein and statutory exceptions to title.

**PART 2 - SPECIFIC PERMITTED ENCUMBRANCES**

<b>Secured Party</b>	<b>Registration No.</b>	<b>Collateral Description</b>
The Bank of Nova Scotia, Calgary Business Service Centre	10030922938	All the debtor's right, title and interest in and to the indebtedness; absolute or contingent, of ATIKWA RESOURCES INC. to the secured party in the amount of TWENTY THOUSAND DOLLARS arising from the funds held on deposit including without limitation a security or instrument evidencing such indebtedness.
Xerox Canada Ltd.	11091919671	Equipment, other all present and future equipment and software supplied or financed from time to time by the secured party (whether by lease, conditional sale or otherwise), whether or not manufactured by the secured party or any affiliate thereof.

**SCHEDULE "2"**

**PROPERTIES OF THE LOAN PARTIES**

**ATKINVA RESOURCES INC.**

Page 1 of 81





M0041

## General

## Dates

## Rental Info

## Acquisition

## Summary Accreages (Gross/Net)

Status: ACTIVE Lease: APR-11-1978 Gross \$: \$0.00 Bonus: \$0.00 Total: H 64.000000 / 32.000000 Expose: H 640.000000 / 320.000000  
 Effective: APR-11-1978 Net \$: \$0.00 Rent & Fee: \$0.00 A 160.000000 / 80.000000 A 1,600.000000 / 800.000000  
 Exp'd: APR-10-1983 Date: APR-11-1979 Total: \$0.00 Dev: H 0.000000 / 0.000000 Prod: H 0.000000 / 0.000000  
 Area: MB PIERSON Acqd: Freq: PAID-UP Our %: 0.000000 A 0.000000 / 0.000000 A 0.000000 / 0.000000  
 Fm/Cr: FH BELL, FREDERICK Paid By: ANTLE RIVER Our Share: \$0.00 Undev: H 64.000000 / 32.000000 NonProd: H 64.000000 / 32.000000  
 Min/Int: 100.000000 Method: A 160.000000 / 80.000000 A 160.000000 / 80.000000

Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		HELD BY PR				ANTLE RIVER		100.000000	WI	P		

## Lands / Rights / Wells

## Interests

TWP 1-RGE 27-W1M NW16

( Active WI ) WI - BALANCE ON FARMOUT LANDS (C0003 : Split 1)

PNG from SURFACE to BASEMENT

50.000000 ATKWA RESOURCES INC. (ATKWA)

EXCL PNG

50.000000 ANTLE RIVER RESOURCES LTD. (ANTLE RIVER)

100/13-16-001-27-W1/00

50.000000 Total

Royalties	Type	% of Prod	Convertibility / Take-in-Kind	Payors	Undev: H	A	160.000000 /	80.000000	Expose: H	640.000000 /	320.000000
LSR	15.0% of all products,	100.000000	Non-Convertible, Not TIK		Dev: H	0.000000 /	0.000000	Prod: H	0.000000 /	0.000000	
Receivers					A	0.000000 /	0.000000	A	0.000000 /	0.000000	
					Undev: H	64.000000 /	32.000000	NonProd: H	64.000000 /	32.000000	
					A	160.000000 /	80.000000	A	160.000000 /	80.000000	

## Lessor

## Rental %

## Rental \$

## Address

## Depository Address

BELL, FREDERICK  
 . BELL COULTERVALE ROYALTIES LTD.

1372-4TH STREET  
 ESTEVAN, SASK  
 S4A 2A5

M0041

Split 1

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Page 3 of 81

General			Dates			Rental Info			Acquisition			Summary Acreages (Gross/Net)		
M0056	Status:	ACTIVE	Lease:	Effective:		Gross \$:	Net \$:	\$0.00	Bonus:	\$0.00	Rent & Fee:	Total:	16,000,000 /	8,000,000
	Lse:	PNG	Expiry:			Date:		\$0.00		\$0.00	Dev:	A 40,000,000 /	20,000,000	20,000,000
	Area:	MB PIERSON	Acqd:			Frag:	N/A	0,000,000		0,000,000	Prod:	A 40,000,000 /	0,000,000	0,000,000
	Ft/Cr:	FH DAY, DUNCAN	Term:			Paid By:	ANTLER RIVER	50.00	Our %:	0,000,000	NonProd:	A 16,000,000 /	8,000,000	8,000,000
	Min:	25,000,000				Method:						A 40,000,000 /	20,000,000	20,000,000
	Zone:													
	Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
	1	ACTIVE						ATIKWA		100,000,000	WI	NP		
	Lands / Rights / Wells													
	TWP 1-RGE 27-W1M NE17													
	PNG from SURFACE to BASEMENT													
	Interests													
	( Active WI ) WI - BALANCE ON FARMOUT LANDS (C0003: Split 1)													
	50,000,000 ATIKWA RESOURCES INC. (ATIKWA)													
	50,000,000 ANTLER RIVER RESOURCES LTD. (ANTLER RIVER)													
	100,000,000 Total													
	Acreage (Gross/Net)													
	Total:	H	16,000,000 /	8,000,000	Expose:	H	16,000,000 /	8,000,000						
	A	40,000,000 /	20,000,000		A	40,000,000 /	20,000,000							
	Dev:	H	0,000,000 /	0,000,000	Prod:	H	0,000,000 /	0,000,000						
	A	0,000,000 /	0,000,000		A	0,000,000 /	0,000,000							
	Undev:	H	16,000,000 /	8,000,000	NonProd:	H	16,000,000 /	8,000,000						
	A	40,000,000 /	20,000,000		A	40,000,000 /	20,000,000							
	Lessor													
	DAY, DUNCAN	DUNCAN LLOYD DAY	Rental %	100,000,000	Rental \$	0.00	Address	BOX 3709, RR2	Depository Address					
								CLEARWATER, BC V0H 1N0						

M0057

General

Dates

Rental Info

Acquisition

Summary Acreages (Gross/Net)

Status:	ACTIVE	Lease:		Gross \$:	\$0.00	Bonus:	\$0.00	Total:	4,000,000 /	2,000,000	Expose:	H	4,000,000 /	2,000,000	
Less:	PNG	Effective:		Net \$:	\$0.00	Rent & Fee:	\$0.00	Dev:	A	10,000,000 /	5,000,000	Prod:	A	10,000,000 /	5,000,000
Area:	MB PIERSON	Acqd:		Date:		Our %:	0,000,000 /	0,000,000		0,000,000 /	0,000,000	NonProd:	H	0,000,000 /	0,000,000
FMCR:	FH WILKES, TOL/termin			Freq:	N/A	Our Share:	\$0.00	Undev:	H	4,000,000 /	2,000,000			4,000,000 /	2,000,000
MinInt:	6250000			Paid By:	ANTLER RIVER	Method:			A	10,000,000 /	5,000,000			10,000,000 /	5,000,000
Zone:															

Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE						ATIKWA		100,00000C		NP		

Lands / Rights / Wells

TWP 1-RGE 27-W1M  
PNG from SURFACE to BASE

Interests

( Active WI ) WI - BALANCE ON FARMOUT LANDS [C0003 : Split 1]  
50,000,000 ATIKWA RESOURCES INC. [ATIKWA]  
50,000,000 ANTILER RIVER RESOURCES LTD. [ANTILER RIVER]

Acreage (Gross/Net)

Total:	H	4,000,000 /	2,000,000	Expose:	H	4,000,000 /	2,000,000
A	10,000,000 /	5,000,000		A	10,000,000 /	5,000,000	
Dev:	H	0,000,000 /	0,000,000	Prod:	H	0,000,000 /	0,000,000
A	0,000,000 /	0,000,000		A	0,000,000 /	0,000,000	
Undev:	H	4,000,000 /	2,000,000	NonProd:	H	4,000,000 /	2,000,000
A	10,000,000 /	5,000,000		A	10,000,000 /	5,000,000	

Lessor	TOLAN	TOLAN AND BEATON WILKES	Rental %	Rental \$	Address	Depository Address
WILKES, TOLAN AND BEATON			100,000000	0.00	UNKNOWN	

General

Dates

Rental Info

Acquisition

Summary Acres (Gross/Net)

Status:	ACTIVE	Effective:	AUG-25-2010	Net \$:	\$40.00	Rent & Fee:	\$0.00	Total:	16.000000/	8.000000	Expose:	H	16.000000/	8.000000	
Lease:	PNG	Expiry:	AUG-24-2013	Date:	AUG-25-2011	Total:	\$0.00	Dev:	A	40.000000/	20.000000	Prod:	A	40.000000/	20.000000
Area:	MB PIERSON	Acqd:		Freq:	PAID-UP	Our %:	0.000000	A	0.000000/	0.000000	A	0.000000/	0.000000	0.000000/	0.000000
Fn/Cr:	FH WILKES, WAY	Term:		Paid By:	ANTLER RIVER	Our Share:	\$0.00	Undev:	H	16.000000/	8.000000	NonProd:	H	16.000000/	8.000000
Min. Int:	25.000000			Method:				A	40.000000/	20.000000	A	40.000000/	20.000000		
Zone:															

Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE						ATIKWA	100.000000	WI	NP			

Lands / Rights / Wells

TWP 1-RGE 27-W1M NE17  
PNG from SURFACE to BASEMENT  
Royalties

Type	% of Prod	Convertibility / Take-in-Kind	Payers	ATIKWA	ANTLER RIVER
LSR	16.5% of all products.	Non-Convertible, Not TIK			
Receivers	100.000000		50.000000	ATIKWA	
			50.000000	ANTLER RIVER	

Interests

WI - BALANCE ON FARMOUT LANDS (C0003: Split 1)	
50.000000 ATIKWA RESOURCES INC. (ATIKWA)	
50.000000 ANTLE RIVER RESOURCES LTD. (ANTLER RIVER)	
100.000000 Total	
( Active WI & Rental ) WI	
50.000000 ATIKWA RESOURCES INC. (ATIKWA)	
50.000000 ANTLE RIVER RESOURCES LTD. (ANTLER RIVER)	
100.000000 Total	

Acreage (Gross/Net)

Total:	H	16.000000/	8.000000	Expose:	H	16.000000/	8.000000
A	40.000000/	20.000000	A	40.000000/	20.000000	0.000000	
Dev:	H	0.000000/	0.000000	Prod:	H	0.000000/	0.000000
A	0.000000/	0.000000	A	0.000000/	0.000000	0.000000	
Undev:	H	16.000000/	8.000000	NonProd:	H	16.000000/	8.000000
A	40.000000/	20.000000	A	40.000000/	20.000000		

Lessor	WILKES, WAYNE	WILKES, WAYNE	Rental %	100.000000	Rental \$	80.00	Address	7430 DERBY LANE	Depository Address	SHAKOPEE, MINNESOTA 55379
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M0046

## General

## Dates

## Rental Info

## Acquisition

## Summary Acreages (Gross/Net)

Status: ACTIVE Lease: APR-16-2010 Gross \$: \$80.00 Bonus: \$0.00 Total: H 16,000,000 / 8,000,000 Expose: H 16,000,000 / 8,000,000  
 Lessor: PNG Effective: APR-16-2010 Net \$: \$0.00 Rent & Fee: \$0.00 Total: H 40,000,000 / 20,000,000 Expose: H 40,000,000 / 20,000,000  
 Area: MB PIERSON, Acq'd: APR-16-2011 Date: APR-16-2011 Dev: H 0,000,000 / 0,000,000 Prod: H 0,000,000 / 0,000,000  
 Fwcr: FH DAVIDSON, Mtermth Paid By: ANTLER RIVER Our %: 0.000000 / 0,000,000 / 0,000,000 / 0,000,000  
 MinUnit: 25,000,000 Method: \$0.00 Undev: H 16,000,000 / 8,000,000 NonProd: H 16,000,000 / 8,000,000  
 Zone:

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE					ATIKWA		100,000,000	WI	NP		

## Lands / Rights / Wells

## Interests

TWP 1-RGE 27-W1M NE17  
 PNG from SURFACE to BASEMENT  
 Royalties

(Active WI) WI - BALANCE ON FARMOUT LANDS (C0003 : Split 1)  
 50,000,000 ATIKWA RESOURCES INC. (ATIKWA)  
 50,000,000 ANTLER RIVER RESOURCES LTD. (ANTLER RIVER)

Type LSR % of Prod Convertibility / Take-In-Kind  
 16.5% of all products, 25,000,000 Non-Convertible, Not TTK

Acreage (Gross/Net) Total: 100,000,000 / 100,000,000

Receivers 100,000,000 DAVIDSON, MARIAN Payors 50,000,000 ATIKWA  
 50,000,000 ANTLER RIVER

Total: H	16,000,000 /	8,000,000	Expose: H	16,000,000 /	8,000,000
A	40,000,000 /	20,000,000	A	40,000,000 /	20,000,000
Dev: H	0,000,000 /	0,000,000	Prod: H	0,000,000 /	0,000,000
A	0,000,000 /	0,000,000	A	0,000,000 /	0,000,000
Undev: H	16,000,000 /	8,000,000	NonProd: H	16,000,000 /	8,000,000
A	40,000,000 /	20,000,000	A	40,000,000 /	20,000,000

Lessor DAVIDSON, MARIAN Rental % 100,000,000 Rental \$ 80.00

Address 6880 WALLACE DR  
 BRENTWOOD BAY, BRITISH COLUMBIA  
 V8M 1N4

## Depository Address

General			Dates			Rental Info			Acquisition			Summary Acreages (Gross/Net)																																			
M00029	Status: ACTIVE	Lease: APR-13-2010	Gross \$:	\$16.00	Bonus:	\$0.00	Rent & Fee:	\$0.00	Total: H	6,400,000 /	3,200,000	Expose: H	6,400,000 /	3,200,000																																	
	Lse: PNG	Effective: APR-13-2010	Net \$:	\$0.00					Total: H	6,400,000 /	8,000,000	Expose: H	6,400,000 /	8,000,000																																	
	Area: MB PIERSON	Expiry: OCT-12-2011	Date: OCT-12-2011	Total:					Dev: H	0,000,000 /	0,000,000	Prod: H	0,000,000 /	0,000,000																																	
	Fh/Cr: FH MURRAY, JOHN	Acq'd:	Freq: PAID-UP	Our %:					A	0,000,000 /	0,000,000	A	0,000,000 /	0,000,000																																	
	Min Int: 10,000,000		Paid By: ANTLER RIVER	Our Share:					\$0.00	Undev: H	6,400,000 /	3,200,000	NonProd: H	6,400,000 /	3,200,000																																
	Zone:		Method:						A	16,000,000 /	8,000,000	A	16,000,000 /	8,000,000																																	
1	Split: ACTIVE	Acquired	Extension	Extended Expiry	Terminated	Operator	ATIKWA	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR																																		
Lands / Rights / Wells																																															
TWP 1-RGE 28-W/1M NW/23																																															
EXCLUDING PRODUCTION FROM THE 100/13-23-001-28W1M/00 WELL.																																															
PNG FROM SURFACE TO TOP SPEARFISH																																															
PNG FROM BASE SPEARFISH TO BASEMENT																																															
100/13-23-001-28-W/1/00 UNK																																															
Royalties																																															
Type	% of Prod		Convertibility / Take-in-kind																																												
LSR	10,000,000		Non-Convertible, Not TIK																																												
17.0% of all products.																																															
Receivers	Payors																																														
100,000,000	MURRAY, JOHN																																														
50,000,000 ANTLER RIVER																																															
50,000,000 ATIKWA																																															
2	Split: ACTIVE	Acquired	Extension	Extended Expiry	Terminated	Operator	ATIKWA	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR																																		
Lands / Rights / Wells																																															
TWP 1-RGE 28-W/1M 23(LSD13)																																															
PRODUCTION FROM THE 100/13-23-001-28W1M/00 WELL ONLY.																																															
PET FROM TOP SPEARFISH TO BASEMENT																																															
100/13-23-001-28-W/1/00 UNK																																															
Royalties																																															
Type	% of Prod		Convertibility / Take-in-kind																																												
LSR	10,000,000		Non-Convertible, Not TIK																																												
17.0% of all products.																																															
Receivers	Payors																																														
100,000,000	MURRAY, JOHN																																														
50,000,000 ANTLER RIVER																																															
50,000,000 ATIKWA																																															
NPI	[C0048 : Split 1] 81,390,000		Non-Convertible, Not TIK																																												
Oil: 6.0%.																																															
Receivers	Payors																																														
100,000,000	DISCOVERY RESOURCE																																														
100,000,000 ATIKWA																																															
GOR	[C0047 : Split 1] 18,610,000		Non-Convertible, Not TIK																																												
Oil: 40.0%.																																															
Receivers	Payors																																														
100,000,000	PATHWAYMEMORANDUM																																														
100,000,000 ATIKWA																																															

GOR [C0048: Split 1] 81.390000 Non-Convertible, No! TIK  
Oil: 40.0%,  
Receivers

100.000000 PATHWAYPROSPECTUS 100.000000 Payers  
ATIKWA

Lessor	Rental %	Rental \$	Address	Depository Address
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MURRAY, JOHN JOHN LAVERNE MURRAY	100.000000	16.00	BOX 117 LYLETON, MANITOBA R0M 1G0	
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General		Dates		Rental Info		Acquisition		Summary Averages (Gross/Net)						
M0059	Status: ACTIVE	Lease: APR-13-2010	Effective: APR-13-2010	Expiry: OCT-12-2011	Net \$:	Gross \$:	\$64.00	Bonus:	\$0.00	Total: H	25.800000	Expose: H	25.800000	12.800000
Lse:	PNG	Area: MB PIERSON	Acqd: OCT-12-2011	Date: OCT-12-2011	Free: PAID-UP	Our %:	Cur Share:	Method:						
PhCr:	FH HUNT, YVONNE	MinInt: 40.000000												
Zone:														
Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR		
1	ACTIVE					ATIKWA	100.000000	WI		NP				
Lands / Rights / Wells														
TWP 1-RGE 28-W1M NM23														
EXCLUDING PRODUCTION FROM THE 100/13-23-001-28W1M00 WELL.														
PNG from SURFACE to TOP SPEARFISH														
PNG from BASE SPEARFISH to BASEMENT														
Royalties														
Type	% of Prod		Convertibility / Take-in-Kind											
LSR	40.000000		Non-Convertible, Not TIK											
17.0% of all products.														
Receivers														
100.000000	HUNT, YVONNE		50.000000		ANTLER RIVER									
			50.000000		ATIKWA									
Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR		
2	ACTIVE					ATIKWA	0.000000			NP				
Lands / Rights / Wells														
TWP 1-RGE 28-W1M 23(LSD13)														
PRODUCTION FROM THE 100/13-23-001-28W1M00 WELL ONLY.														
PNG from TOP SPEARFISH to BASE SPEARFISH														
100/13-23-001-28-W1M00 UNK														
Royalties														
Type	% of Prod		Convertibility / Take-in-Kind											
NFI	[C0048 : Split 1] 81.390000		Non-Convertible, Not TIK											
Oil: 6.0%.														
Receivers														
100.000000	DISCOVERY RESOURCE		100.000000		ATIKWA									
GOR	[C0047 : Split 1] 18.610000		Non-Convertible, Not TIK											
Oil: 40.0%.														
Receivers														
100.000000	PATHWAYMEMORANDUM		100.000000		ATIKWA									
GOR	[C0048 : Split 1] 81.390000		Non-Convertible, Not TIK											
Oil: 40.0%.														
Receivers														
100.000000	PATHWAYPROSPECTUS		100.000000		ATIKWA									

LSR 40,000,000 Non-Convertible, Not TIK  
 17.0% of all products,  
 Receivables  
 100,000,000 HUNT, YVONNE  
 Payors  
 50,000,000 ANTLER RIVER  
 50,000,000 ATKWA

Lessor		Rental %	Rental \$	Address	Depository Address
HUNT, YVONNE	YVONNE MARENE HUNT	100,000,000	64.00	8825 CONWAY COURT FORT WAYNE, INDIANA 46825 U.S.A.	

General		Dates		Rental Info		Acquisition		Summary Acreages (Gross/Net)																
M0030	Status: ACTIVE	Lease: APR-13-2010	Gross \$: \$32.00	Bonus: \$8.00	Rent & Fee: \$0.00	Total: H	12,800,000 /	6,400,000	Expose: H	12,800,000 /	6,400,000													
	Lse: PNG	Effective: APR-13-2010	Net \$: \$8.00			A	32,000,000 /	16,000,000	A	32,000,000 /	16,000,000													
	Area: MB PIERSON	Expiry: OCT-12-2011	Date: OCT-13-2011	Total: PAID-UP	0.000000	Dev: H	0.000000 /	0.000000	Prod: H	0.000000 /	0.000000													
	Fr/Cr: FH SUTHERLAND/Tenn	Acqd:	Freq: PAID-UP	Our %: 0.000000	Undev: H	A	0.000000 /	0.000000	A	0.000000 /	0.000000													
	Min Int: 20,000,000	Paid By: ANTLER RIVER	Our Share: \$0.00	Method: 32,000,000 /	16,000,000	NonProd: H	12,800,000 /	6,400,000	A	32,000,000 /	16,000,000													
	Zone:																							
Split																								
1	ACTIVE	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR												
Lands / Rights / Wells																								
TWP 1-RGE 28-W1M NW23																								
EXCLUDING PRODUCTION FROM THE 100/13-23-001-28W1M00 WELL.																								
PNG FROM BASE SPEARFISH TO BASEMENT																								
PNG FROM SURFACE TO TOP SPEARFISH																								
Royalties																								
Type			% of Prod			Convertibility / Take-In-Kind																		
LSR			20.000000			Non-Convertible, Not TIK																		
17.0% of all products,																								
Receivers																								
100.000000			SUTHERLAND WILLIAM & B			50.000000																		
			ANTLER RIVER			50.000000																		
			ATIKWA																					
Split																								
2	ACTIVE	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR												
Lands / Rights / Wells																								
TWP 1-RGE 28-W1M 23(LSD13)																								
PRODUCTION FROM THE 13-23-001-28W1M WELL ONLY.																								
PNG FROM TOP SPEARFISH TO BASEMENT																								
100/13-23-001-28-W1M00 UNK																								
Royalties																								
Type			% of Prod			Convertibility / Take-In-Kind																		
NPI			81.390000			Non-Convertible, Not TIK																		
Oil: 6.0%.																								
Receivers																								
100.000000			DISCOVERY RESOURCE			100.000000																		
			ATIKWA																					
Oil: 40.0%.																								
Receivers																								
100.000000			PATHWAYMEMORANDUM			100.000000																		
			ATIKWA																					
100.000000			PATHWAYPROSPECTUS			100.000000																		
			ATIKWA																					

LSR 20.000000 Non-Convertible, Not TIK  
 17.0% of all products,  
 Receivers

100.000000 SUTHERLAND WILLIAM & B. 50.000000 ANTLER RIVER  
 50.000000 ATKWA

Lessor		Rental %	Rental \$	Address	Depository Address
SUTHERLAND WILLIAM & BARETH	WILLIAM FRASER SUTHERLAND AND BARETH HAROLDENE SUTHERLAND	100.000000	32.00	78 LAKE RIDGE RD WINNIPEG, MANITOBA R2Y 1K4	

General		Dates		Rental Info		Acquisition		Summary Acres (Gross/Net)																
M0027	Status: ACTIVE	Lease: JUL-14-2010	Gross \$: \$80.00	Bonus: \$0.00	Rent & Fee: \$0.00	Total: H	32.000000 /	16.000000	Expose: H	32.000000 /	16.000000													
	Lse: PNG	Effective: JUL-14-2010	Net \$:			A	80.000000 /	40.000000	A	80.000000 /	40.000000													
	Area: MB PIERSON	Expiry: JAN-13-2012	Date: JUL-14-2011	Total: \$0.00	Dev: H	0.000000 /	0.000000	Prod: H	0.000000 /	0.000000														
	Fin/Cr: FH THOMAS, DOITerrin	Acqd: PAID-UP	Freq: PAID-UP	Our %:	A	0.000000 /	0.000000	A	0.000000 /	0.000000														
	Min/Int: 50.000000	Paid By: ANTLER RIVER	Our Share: \$0.00	Undev: H	32.000000 /	16.000000	NonProd: H	32.000000 /	16.000000	A	80.000000 /	40.000000												
	Zone:	Method:		A	80.000000 /	40.000000		A	80.000000 /	40.000000														
Split																								
1	Status: ACTIVE	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest %	Prod	AMI	ROFR											
							ATIKWA	100.000000			NP													
Lands / Rights / Wells																								
TWP 1-RGE 28-W1M NE23																								
EXCLUDING ALL PRODUCTION FROM THE 100/13-23-001-28W1M WELL.																								
PNG FROM BASE SPEARFISH TO BASEMENT																								
PNG FROM SURFACE TO TOP SPEARFISH																								
Royalties																								
Type				% of Prod				Convertibility / Take-in-Kind																
LSR				50.000000				Non-Convertible, Not TIK																
18.0% of all products,																								
Receivers																								
100.000000				THOMAS, DOROTHY				50.000000				ATIKWA												
								50.000000				ANTLER RIVER												
Split																								
2	Status: ACTIVE	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest %	Prod	AMI	ROFR											
							ATIKWA	100.000000			NP													
Lands / Rights / Wells																								
TWP 1-RGE 28-W1M 23(LSD13)																								
PRODUCTION FROM THE 100/13-23-001-28W1M WELL ONLY.																								
PNG FROM TOP SPEARFISH TO BASE SPEARFISH																								
100/13-23-001-28-W1M00 UNK																								
Royalties																								
Type				% of Prod				Convertibility / Take-in-Kind																
NP				81.390000				Non-Convertible, Not TIK																
Oil: 6.0%.																								
Receivers																								
100.000000				DISCOVERY RESOURCE				100.000000				ATIKWA												
				GOR [C0047: Split 1]				18.610000				Non-Convertible, Not TIK												
Oil: 40.0%.																								
Receivers																								
100.000000				PATHWAYMEMORANDUM				100.000000				ATIKWA												
				GOR [C0048: Split 1]				81.390000				Non-Convertible, Not TIK												
Oil: 40.0%.																								
Receivers																								
100.000000				PATHWAYPROSPECTUS				100.000000				ATIKWA												

LSR 50.0000000 Non-Convertible, Not TIK  
18.0% of all products,

Receivers

100.0000000 THOMAS, DOROTHY

Payers

50.0000000 ATIKWA

50.0000000 ANTLER RIVER

Lessor

THOMAS,  
DOROTHY

DOROTHY THOMAS

Rental % 100.0000000  
Rental \$ 80.00

Address

9920-53 STREET  
FORT SASKATCHEWAN, ALBERTA  
T8L 4H5

Depository Address

M00028

## General

## Dates

## Rental Info

## Acquisition

## Summary Acreages (Gross/Net)

Status: ACTIVE Lease: APR-13-2010 Gross \$: \$11.00 Bonus: \$0.00 Total: H 4.262000 / 2.131000 Exp: H 4.262000 / 2.131000  
 Effective: APR-13-2010 Net \$: \$0.00 Rent & Fee: \$0.00 A 10.656000 / 5.328000 A 10.656000 / 5.328000  
 Les: PNG Expiry: OCT-12-2011 Date: OCT-13-2011 Total: \$0.00 Dev: H 0.000000 / 0.000000 Prod: H 0.000000 / 0.000000  
 Area: MB PIERSON Acq'd: Frag: PAID-UP Our %: 0.000000 A 0.000000 / 0.000000 A 0.000000 / 0.000000  
 FmCr: FH RUSSELL, DOTMULH Paid By: ANTLER RIVER Our Share: \$0.00 Undev: H 4.262000 / 2.131000 NonProd: H 4.262000 / 2.131000  
 MinInt: 6.660000 Method: A 10.656000 / 5.328000 A 10.656000 / 5.328000  
 Zone:

Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMT	ROFR
1	ACTIVE						ATIKWA	100.000000	WI		NP		

## Lands / Rights / Wells

NW23

## Interests

( Active WI ) WI - BALANCE ON FARMOUT LANDS (C0003 : Split 1)

50.000000 ATIKWA RESOURCES INC. [ATIKWA]

50.000000 ANTLER RIVER RESOURCES LTD. [ANTLER RIVER]

100.000000 Total

Acreage (Gross/Net)	
Total: H	4.262400 / 2.131200 Exp: H 4.262400 / 2.131200
A	10.656000 / 5.328000 A 10.656000 / 5.328000
Dev: H	0.000000 / 0.000000 Prod: H 0.000000 / 0.000000
A	0.000000 / 0.000000 A 0.000000 / 0.000000
Undev: H	4.262400 / 2.131200 NonProd: H 4.262400 / 2.131200
A	10.656000 / 5.328000 A 10.656000 / 5.328000

Type	% of Prod	Convertibility / Take-in-Kind
LSR	6.660000	Non-Convertible, Not TIK
17.0% of all products,		

Receivers	Payers
100.000000 RUSSELL, DONNA	50.000000 ANTLER RIVER
	50.000000 ATIKWA

Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMT	ROFR
2	ACTIVE						ATIKWA	0.000000			NP		

Lands / Rights / Wells	
TWP 1-RGE 28-W1M	29(SD13)
PRODUCTION FROM THE 13-23-001-28W1 WELL ONLY.	
PET from TOP SPEARFISH to BASE SPEARFISH	
100/13-23-001-28-W100	UNK

Royalties	% of Prod	Convertibility / Take-in-Kind
NPI	81.390000	Non-Convertible, Not TIK
Oil: 6.0%.		

Receivers		Payers	
100.000000 DISCOVERY RESOURCE	100.000000 ATIKWA		
Oil: 40.0%.			

Receivers		Payers	
100.000000 PATHWAYMEMORANDUM	100.000000 ATIKWA		
Oil: 40.0%.			

Receivers		Payers	
100.000000 PATHWAYPROSPECTUS	100.000000 ATIKWA		

Acreage (Gross/Net)	
Total: H	0.000000 / 0.000000 Exp: H 0.000000 / 0.000000
A	0.000000 / 0.000000 A 0.000000 / 0.000000
Dev: H	0.000000 / 0.000000 Prod: H 0.000000 / 0.000000
A	0.000000 / 0.000000 A 0.000000 / 0.000000
Undev: H	0.000000 / 0.000000 NonProd: H 0.000000 / 0.000000
A	0.000000 / 0.000000 A 0.000000 / 0.000000

LSR 6.660000 Non-Convertible, Not TIK  
 17.0% of all products,  
 Receivers  
 100.000000 RUSSELL, DONNA  
 Payors  
 50.000000 ANTLER RIVER  
 50.000000 ATKWA

Lessor	Rental %	Rental \$	Address	Depository Address
RUSSELL, DONNA DONNA MARIE RUSSELL	100.000000	11.00	BOX 997 SOURIS, MB R0K 2C0	



General		Dates		Rental Info		Acquisition		Summary Acquires (Gross/Net)									
M0053		Lease:	AUG-05-2010	Gross \$:	\$26.67	Bonus:	\$0.00	Total:	10.662000 /	5.331000	Expose:	H	10.662000 /	5.331000			
Status:	ACTIVE	Effective:	AUG-05-2010	Net \$:	\$0.00	Rent & Fee:	\$0.00	Total:	A	26.656000 /	13.328000	Expose:	A	26.656000 /	13.328000		
Lse:	PNG	Expiry:	FEB-04-2012	Date:	AUG-05-2011	Total:	\$0.00	Dev:	H	0.000000 /	0.000000	Prod:	H	0.000000 /	0.000000		
Area:	MB PIERSON	Acqd:		Freq:	PAID-UP	Our %:	0.000000	Dev:	A	0.000000 /	0.000000	Prod:	A	0.000000 /	0.000000		
FNCR:	FH SOLON, DAWTernin	Paid By:	ANTLER RIVER	Our Share:		Method:	\$0.00	Undev:	H	10.662000 /	5.331000	NonProd:	H	10.662000 /	5.331000		
Min.Int:	16.660000								A	26.656000 /	13.328000		A	26.656000 /	13.328000		
Zone:																	
Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR					
1	ACTIVE					ATIKWA	100.000000	WI		NP							
Lands / Rights / Wells																	
TWP 1-RGE 28-W1M NE23																	
EXCLUDING PRODUCTION FROM THE 100/13-23-001-28W1M/00 WELL																	
PNG FROM SURFACE TO TOP SPEARFISH																	
PNG FROM BASE SPEARFISH TO BASEMENT																	
Royalties																	
Type		% of Prod		Convertibility / Take-in-Kind													
LSR		16.660000		Non-Convertible, Not TIK													
18.0% of all products,																	
Receivers				Payers													
100.000000	SOLON, DAWN			50.000000	ANTLER RIVER												
				50.000000	ATIKWA												
Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR					
2	ACTIVE					ATIKWA	0.000000			NP							
Lands / Rights / Wells																	
TWP 1-RGE 28-W1M 23(LSD13)																	
PRODUCTION FROM THE 100/13-23-001-28W1M/00 WELL ONLY.																	
PET FROM TOP SPEARFISH TO BASE SPEARFISH																	
100/13-23-001-28-W1/00 UNK																	
Royalties																	
Type		% of Prod		Convertibility / Take-in-Kind													
NPT	[C0048 : Split 1]	61.390000		Non-Convertible, Not TIK													
0%: 6.0%.																	
Receivers																	
100.000000	DISCOVERY RESOURCE			100.000000	ATIKWA												
0%: 40.0%.																	
Receivers																	
100.000000	PATWAYMEMORANDUM			100.000000	ATIKWA												
0%: 40.0%.																	
Receivers																	
100.000000	PATWAYPROSPECTUS			100.000000	ATIKWA												

LSR	16.660000	Non-Convertible, Not TIK
18.0% of all products,		
Receivers		
100.000000	SOLON, DAWN	Payors
		50.000000
		ANTLER RIVER
		50.000000
		ATIKWA

Lessor		Rental %	Rental \$	Address	Depository Address
SOLON, DAWN	DAWN MARIE SOLON	100.000000	26.67	BOX 1121 OSOYOOS, BRITISH COLUMBIA V0H 1V0	

Page 20 of 81

LSR 6.670000 Non-Convertible, Not TIK  
17.0% of all products,

Receivers 100.000000 SWANSON, IRVIN  
Payers 50.000000 ATKWA  
50.000000 ANTLER RIVER

Lessor	Rental %	Rental \$	Address	Depository Address
SWANSON, IRVIN	100.000000	11.00	BOX 207 ARROWWOOD, ALBERTA T0L 0B0	

General		Dates		Rental Info		Acquisition		Summary / Accreas (Gross/Net)							
M0025	Status: ACTIVE	Lease: AUG-05-2010	Gross \$:	\$26.67	Bonus:	\$0.00	Rent & Fee:	\$0.00	Total: H	10.662000 /	5.331000	Expose: H	10.662000 /	5.331000	
	Use: PNG	Effective: AUG-05-2010	Net \$:	\$0.00				\$0.00	A	26.656000 /	13.328000	A	26.656000 /	13.328000	
	Area: MB PIERSON	Expiry: FEB-04-2012	Date:	AUG-05-2011	Total:			\$0.00	Dev: H	0.000000 /	0.000000	Prod: H	0.000000 /	0.000000	
	Fv/Cr: FH WILDMAN, KA	TermIn	Acq'd:	PAID-UP	Our %:			0.000000	A	0.000000 /	0.000000	A	0.000000 /	0.000000	
	Mh/Int: 16.660000		Paid By:	ANTLER RIVER	Our Share:			\$0.00	Undev: H	10.662000 /	5.331000	NonProd: H	10.662000 /	5.331000	
	Zone:		Method:						A	26.656000 /	13.328000	A	26.656000 /	13.328000	
	Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR	
	1	ACTIVE						ATIKWA	100.000000			NP			
Lands / Rights / Wells															
	TWP 1-RGE 28-W1M	NE23													
	PNG from SURFACE to TOP SPEARFISH														
	EXCLUDES PRODUCTION FROM THE 100/13-23-001-28W1M/00														
	PNG from BASE SPEARFISH to BASEMENT														
	Royalties														
	Type	% of Prod	Convertibility / Take-In-Kind												
	LSR	16.660000	Non-Convertible, Not TIK												
	18.0% of all products,														
	Receivers		Payers												
	100.000000	WILDMAN, KAREN		50.000000	ATIKWA									5.331200	
				50.000000	ANTLER RIVER									13.328000	
	Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR	
	2	ACTIVE						ATIKWA	0.000000			NP			
Lands / Rights / Wells															
	TWP 1-RGE 28-W1M	23(USD13)													
	PRODUCTION FROM THE 100/13-23-001-28W1M/00 WELL ONLY.														
	PET from TOP SPEARFISH to BASE SPEARFISH														
	100/13-23-001-28-W1M00	UNK													
	Royalties														
	Type	% of Prod	Convertibility / Take-In-Kind												
	NPI	[C0048 : Split 1]	81.390000	Non-Convertible, Not TIK											
	Oil: 6.0%.														
	Receivers		Payers												
	100.000000	DISCOVERY RESOURCE		100.000000	ATIKWA										
	Oil: 40.0%.	[C0047 : Split 1]	18.610000	Non-Convertible, Not TIK											
	Receivers		Payers												
	100.000000	PATHWAYMEMORANDUM		100.000000	ATIKWA										
	Oil: 40.0%.	[C0048 : Split 1]	81.390000	Non-Convertible, Not TIK											
	Receivers		Payers												
	100.000000	PATHWAYPROSPECTUS		100.000000	ATIKWA										

LSR 16.660000 Non-Convertible, Not TIK  
18.0% of all products,

Receivers  
100.000000 WILDMAN, KAREN

Payers  
50.000000 ATIKWA  
50.000000 ANTLER RIVER

Lessor	Rental %	Rental \$	Address	Depository Address
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WILDMAN, KAREN KAREN BETH WILDMAN	100.000000	26.67	447 ABERDEEN ROAD CALGARY, ALBERTA T2H 1T2	
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General		Dates		Rental Info		Acquisition		Summary Acreages (Gross/Net)									
Status:	ACTIVE	Lease:	APR-13-2010	Gross \$:	\$16.00	Bonus:	\$0.00	Rent & Fee:	\$0.00	Total:	H	6.400000	3.200000	Expense:	H	6.400000	3.200000
Lse:	PNG	Effective:	APR-13-2010	Net \$:	\$0.00					Total:	A	16.000000	8.000000		A	16.000000	8.000000
Area:	MB PIERSON	Expiry:	OCT-12-2011	Date:	OCT-13-2011	Total:	\$0.00	Dev:	H	0.000000	0.000000	Prod:	H	0.000000	0.000000	0.000000	0.000000
Fb/Cr:	FH MURRAY, DA	Acqd:		Frag:	PAID-UP	Our %:	\$0.00	Undev:	H	0.000000	0.000000	A	0.000000	0.000000	0.000000	0.000000	0.000000
Min/Int:	10.000000	Paid By:	ANTLER RIVER	Our Share:		Method:	\$0.00	Undev:	A	16.000000	8.000000	3.200000	NonProd:	H	6.400000	3.200000	8.000000
Zone:																	
Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR				
1	ACTIVE						ATIKWA	100.000000	WI	NP							
Lands / Rights / Wells																	
TWP 1-RGE 28-W1M		NW23															
EXCLUDING PRODUCTION FROM THE 100/13-23-001-28W1M/00 WELL.																	
PNG from SURFACE to TOP SPEARFISH																	
PNG from BASE SPEARFISH to BASEMENT																	
Royalties																	
Type		% of Prod		Convertibility / Take-in-Kind													
LSR		10.000000		Non-Convertible, Not TIK													
17.0% of all products,																	
Receivers				Payers													
100.000000	MURRAY, DAVID			50.000000	ATIKWA												
				50.000000	ANTLER RIVER												
Split																	
2	ACTIVE	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR				
Lands / Rights / Wells																	
TWP 1-RGE 28-W1M		23(LSD13)															
PRODUCTION FROM THE 100/13-23-001-28W1M/00 WELL ONLY.																	
PNG from TOP SPEARFISH to BASE SPEARFISH																	
100/13-23-001-28-W1/00 UNK																	
Royalties																	
Type		% of Prod		Convertibility / Take-in-Kind													
NPI	[C0048 : Split 1]	81.390000		Non-Convertible, Not TIK													
Oil: 6.0%,.																	
Receivers																	
100.000000	DISCOVERY RESOURCE			100.000000	ATIKWA												
GOR	[C0047 : Split 1]	18.610000		Non-Convertible, Not TIK													
Oil: 40.0%,.																	
Receivers																	
100.000000	PATHWAYMEMORANDUM			100.000000	ATIKWA												
GOR	[C0048 : Split 1]	81.390000		Non-Convertible, Not TIK													
Oil: 40.0%,.																	
Receivers																	
100.000000	PATHWAYPROSPECTUS			100.000000	ATIKWA												

LSR 10.000000 Non-Convertible, Not TIK  
17.0% of all products,  
Receivers  
100.000000 MURRAY, DAVID  
50.000000 ATIKWA  
50.000000 ANTLE RIVER

Lessor		Rental %	Rental \$	Address	Depository Address
MURRAY, DAVID	DAVID EARL TON MURRAY	100.000000	16.00	BOX 129 MELITA, MANITOBA R0M 1L0	



M0042

## General

## Dates

## Rental Info

## Acquisition

## Summary Acreages (Gross/Net)

Status: ACTIVE Lease: NOV-05-2009 Gross \$: \$120.00 Bonus: \$0.00  
 Effective: NOV-05-2009 Net \$: \$0.00 Rent & Fee: \$0.00  
 Expiry: NOV-04-2011 Date: NOV-05-2010 Total: \$0.00  
 Les: PNG MIB PIERSON Acqd: Freq: PAID-UP Our %: 0.000000  
 Area: FB MILLER, DARTMOUTH Paid By: ANTLER RIVER Our Share: \$0.00  
 Fw/Cr: 100.000000 Method: A 0.000000 / 0.000000  
 MinInt: 100.000000

Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE						ATIKWA	100.000000			P		

## Lands / Rights / Wells

TWP 1-RGE 28-W1M 26 (USD 11, 12, 14)

PNG from SURFACE to BASEMENT  
10071-26-001-28-W1/00 OIL

## Royalties

Type % of Prod Convertibility / Take-in-Kind

GOR [C0033: Split 1] 40.696000 Non-Convertible, TIK

Oil: 10.0%.

## Receivers

100.000000 PATHWAYPROSPECTUS 100.000000 ATIKWA

Oil: 35.0%.

## Receivers

100.000000 PATHWAYPROSPECTUS 100.000000 ATIKWA

Oil: 40.0%.

## Receivers

100.000000 PATHWAYMEMORANDUM 100.000000 ATIKWA

Oil: 10.0%.

## Receivers

100.000000 PATHWAYMEMORANDUM 100.000000 ATIKWA

Oil: 6.0%.

## Receivers

100.000000 PATHWAYMEMORANDUM 100.000000 ATIKWA

Oil: 6.0%.

## Receivers

100.000000 DISCOVERY RESOURCE 100.000000 ATIKWA

Oil: 15.0% of all products.

## Receivers

100.000000 MILLER, DARRYL 50.000000 ATIKWA

Oil: 6.0%.

## Receivers

100.000000 DISCOVERY RESOURCE 100.000000 ATIKWA

Oil: 6.0%.

## Receivers

100.000000 DISCOVERY RESOURCE 100.000000 ATIKWA

Oil: 6.0%.

## Receivers

100.000000 DISCOVERY RESOURCE 100.000000 ATIKWA

M0042 Split 1

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Page 26 of 81

GOR	[C0033 : Split 1]	40.696000	Non-Convertible, TIK	
Oil: 40.0%,				
Receivers				
100.000000	PATHWAYPROSPECTUS	100.000000	Payors	ATIKWA
GOR	[C0034 : Split 1]	9.304000	Non-Convertible, TIK	
Oil: 35.0%,				
Receivers				
100.000000	PATHWAYMEMORANDUM	100.000000	Payors	ATIKWA
GOR	[C0034 : Split 1]	9.304000	Non-Convertible, TIK	
Oil: 30.0%,				
Receivers				
100.000000	PATHWAYMEMORANDUM	100.000000	Payors	ATIKWA
GOR	[C0033 : Split 1]	40.696000	Non-Convertible, TIK	
Oil: 30.0%,				
Receivers				
100.000000	PATHWAYPROSPECTUS	100.000000	Payors	ATIKWA
Lessor				
MILLER, DARRYL	DARRYL MILLER	Rental %	Rental \$	Address
		100.006000	120.00	P.O. Box 278
				Pierson, Manitoba
				R0M 1S0
				Depository Address

General			Dates			Rental Info			Acquisition			Summary Accreages (Gross/Net)		
M0054														
Status:	ACTIVE	Lease:	AUG-05-2010	Gross \$:	\$26.67	Bonus:								
Use:	PNG	Effective:	AUG-05-2010	Net \$:	\$0.00	Rent & Fee:								
Area:	MB PIERSON	Expiry:	FEB-04-2012	Date:	FEB-04-2012	Total:								
Fr/Cr:	FH MADDALENA, Termin	Frq:	PAID-UP	Our %:										
MinInt:	16.660000	Paid By:	ANTLER RIVER	Our Share:										
Zone:		Method:												
Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR	
1	ACTIVE						ATIKWA		100.000000	WI	NP			
Lands / Rights / Wells														
TWP 1-RGE 28-W1M NE23														
EXCLUDING PRODUCTION FROM THE ATIKWA PIERSON H2NTL 100/13-23-001-28W1M														
/00														
PNG from SURFACE to TOP SPEARFISH														
PNG from BASE SPEARFISH to BASEMENT														
Royalties														
Type		% of Prod		Convertibility / Take-in-Kind										
LSR		16.650000		Non-Convertible, Not TIK										
18.0% of all products,														
Receivers														
100.000000	MADDALENA, GEORGIA			50.000000	ANTLER RIVER									
				50.000000	ATIKWA									
Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR	
2	ACTIVE						ATIKWA		0.000000		P			
Lands / Rights / Wells														
TWP 1-RGE 28-W1M 22(LSD13)														
PRODUCTION FROM THE ATIKWA PIERSON H2NTL 13-23-001-28W1 WELL														
PNG from TOP SPEARFISH to BASE SPEARFISH														
100/13-23-001-28-W1/00 UNK														
Royalties														
Type		% of Prod		Convertibility / Take-in-Kind										
NP	[C0048 : Split 1]	81.360000		Non-Convertible, Not TIK										
Oil: 6.0%,														
Receivers														
100.000000	DISCOVERY RESOURCE			100.000000	ATIKWA									
	[C0047 : Split 1]	18.610000		Non-Convertible, Not TIK										
Oil: 40.0%,														
Receivers														
100.000000	PATHWAYMEMORANDUM			100.000000	ATIKWA									
	[C0048 : Split 1]	81.390000		Non-Convertible, Not TIK										
Oil: 40.0%,														
Receivers														
100.000000	PATHWAYPROSPECTUS			100.000000	ATIKWA									

LSR [M6002 : Split 1] 100.000000 Non-Convertible, Not TIK  
Crown Sliding-Scale.

Receivers

Payers

Lessor		100.000000 MINISTER OF FINANCE		100.000000 ATIKWA		Rental \$		Rental %		Address		Depository Address	
MADDALENA	GEORGIA ANN MADDALENA	100.000000	26.67			22 WILLOW CRES.				OSOYOOS, BRITISH COLUMBIA			
GEORGIA						V0H 1V3							

General		Dates		Rental Info		Acquisition		Summary Acreages (Gross/Net)																									
M0033	Status: ACTIVE	Lease: APR-13-2010	Effective: APR-13-2010	Gross \$:	\$11.00	Bonus:	\$0.00	Total: H	4.269000 /	2.134000	Expose: H	4.269000 /	2.134000																				
	Lse: PNG	Expiry: OCT-12-2011	Date: OCT-13-2011	Net \$:	\$0.00	Rent & Fee:	\$0.00	Total: H	A	10.672000 /	5.336000	Total: H	A	10.672000 /	5.336000																		
	Area: MB PIERSON	Acqd:	Frq: PAID-UP	Total:	\$0.00	Dev: H	0.000000 /	0.000000	Prod: H	0.000000 /	0.000000	Prod: H	0.000000 /	0.000000																			
	Fr/Cr: FH COUSINEAU, Termin	Paid By: ANTLER RIVER	Our Share:	Our %:	0.000000	A	0.000000 /	0.000000	A	0.000000 /	0.000000	A	0.000000 /	0.000000																			
	MinInt: 6.670000		Method:	\$0.00	Undev: H	A	4.269000 /	2.134000	NonProd: H	A	4.269000 /	2.134000	NonProd: H	A	4.269000 /	2.134000																	
	Zone:					A	10.672000 /	5.336000			A	10.672000 /	5.336000																				
Split		Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR																			
1	ACTIVE							ATIKWA	100.000000	WI		NP																					
Lands / Rights / Wells																																	
TWP 1-RGE 28-W1M NW23																																	
EXCLUDING PRODUCTION FROM THE 100/13-23-001-281M00 WELL.																																	
PNG from BASE SPEARFISH to BASEMENT																																	
PNG from SURFACE to TOP SPEARFISH																																	
Royalties																																	
Type	% of Prod			Convertibility / Take-in-Kind																													
LSR	6.670000			Non-Convertible, Not TIK																													
17.0% of all products,																																	
Receivers	Payers																																
100.000000	COUSINEAU, DEVYN			50.000000			ATIKWA																										
							ANTLER RIVER																										
Split																																	
2	ACTIVE	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR																			
								ATIKWA	0.000000			NP																					
Lands / Rights / Wells																																	
TWP 1-RGE 28-W1M 23(USD13)																																	
PRODUCTION FROM THE 100/13-23-001-28W1/00 WELL ONLY.																																	
PNG from TOP SPEARFISH to BASE SPEARFISH																																	
100/13-23-001-28-W1/00 UNK																																	
Royalties																																	
Type	% of Prod			Convertibility / Take-in-Kind																													
NP	[C0048: Spk 1] 81.390000			Non-Convertible, Not TIK																													
NP: 6.0%.																																	
Receivers																																	
100.000000	DISCOVERY RESOURCE			100.000000			ATIKWA																										
	[C0047: Spk 1] 18.610000			Non-Convertible, Not TIK																													
OR: 40.0%.																																	
Receivers																																	
100.000000	PATHWAYMEMORANDUM			100.000000			ATIKWA																										
	[C0048: Spk 1] 81.390000			Non-Convertible, Not TIK																													
OR: 40.0%.																																	
Receivers																																	
100.000000	PATHWAYPROSPECTUS			100.000000			ATIKWA																										

LSR 6.870000 Non-Convertible, Not TIK  
 17.0% of all products,  
 Receivers  
 100.000000 COUSINEAU, DEVYN  
 Payors  
 50.000000 ATIKWA  
 50.000000 ANTLE RIVER

Lessor		Rental %		Rental \$		Address		Depository Address	
COUSINEAU,	DEVYN COUSINEAU	100.000000	11.00			302-998 THURLLOW STREET			
DEVYN						VANCOUVER, BRITISH COLUMBIA			
						VSE 1W6			

General		Dates		Rental Info		Acquisition		Summary Acreages (Gross/Net)							
M0048		Lease:	JUN-04-1990	Gross \$:	\$0.00	Bonus:	\$0.00	Total:	H	16,000,000 /	8,000,000	Expose:	H	16,000,000 /	8,000,000
Status:	ACTIVE	Effective:	JUN-04-1990	Net \$:	\$0.00	Rent & Fee:	\$0.00		A	40,000,000 /	20,000,000		A	40,000,000 /	20,000,000
Les:	PNG	Expiry:	JUN-03-1991	Date:	JUN-04-1991	Total:	\$0.00	Dev:	H	16,000,000 /	8,000,000	Prod:	H	0,000,000 /	0,000,000
Area:	MB PIERSON	Acq'd:		Frag:	PAID-UP	Our %:	0.000000		A	40,000,000 /	20,000,000		A	0,000,000 /	0,000,000
FMGr:	FH MILLER, DARTmouth	Paid By:	ANTLER RIVER	Our Share:		Method:	\$0.00	Undev:	H	0,000,000 /	0,000,000	NonProd:	H	16,000,000 /	8,000,000
MinInt:	100,000,000								A	0,000,000 /	0,000,000		A	40,000,000 /	20,000,000
Zone:															

Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AML	ROFR
1	ACTIVE		HELD BY PR				ATIKWA		100,000,000	WI	P		

Lands / Rights / Wells

TWP 1-RGE 28-W1M

PNG from SURFACE to BASEMENT

10013-26-001-28-W1M2 EXCLUDED

Royalties

Type	% of Prod	Convertibility / Take-in-Kind	Acreage (Gross/Net)
LSR	100,000,000	Non-Convertible, Not TIK	Total: H 16,000,000 / 8,000,000
15.0% of all products,			A 40,000,000 / 20,000,000
Recipients			Dev: H 16,000,000 / 8,000,000
100,000,000			A 40,000,000 / 20,000,000
MILLER, DARRYL			Undev: H 0,000,000 / 0,000,000
			A 0,000,000 / 0,000,000
			NonProd: H 16,000,000 / 8,000,000
			A 40,000,000 / 20,000,000

Lessor	Rental %	Rental \$	Address	Depository Address
MILLER, DARRYL	100,000,000	0.00	P.O. Box 278	
DARRYL MILLER			Pierzon, Manitoba	
			ROM 150	

Interests  
(Active WI ) WI - BALANCE ON FARMOUT LANDS (C0003 : Split 1)  
50,000,000 ATIKWA RESOURCES INC. (ATIKWA)  
50,000,000 ANTLER RIVER RESOURCES LTD. (ANTLER RIVER)

General			Dates			Rental Info			Acquisition			Summary Accreages (Gross/Net)																
M0037	Status:	ACTIVE	Lease:	APR-13-2010	Gross \$:	\$11.00	Bonus:	\$0.00	Total:	\$0.00	Total:	4,269,000 /	2,134,000	Exposure:														
	Effective:	APR-13-2010	Net \$:	\$0.00	Rent & Fee:	\$0.00						10,672,000 /	5,336,000	A														
	Expire:	OCT-12-2011	Date:	APR-13-2011	Total:	\$0.00						0,000,000 /	0,000,000	Prod:														
	Acq'd:		Freq:	PAID-UP	Our %:	0,000,000 /						0,000,000 /	0,000,000	A														
	Acq'd:		Paid By:	ANTLER RIVER	Our Share:	\$0.00	Undev:	4,269,000 /	2,134,000	NonProd:	H	4,269,000 /	2,134,000	A														
	Min. Int:	6.570000	Method:				A	10,672,000 /	5,336,000		A	10,672,000 /	5,336,000															
	Zone:																											
Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest	Type	Prod	AMI	ROFR														
1	ACTIVE						ATIKWA		100.000000	WI		NP																
Lands / Rights / Wells																												
TWP 1-RGE 28-W/4M SW23																												
PNG from SURFACE to BASEMENT																												
Royalties																												
Type				% of Prod	Convertibility / Take-or-Kind																							
LSR				6.570000	Non-Convertible, Not TR																							
17.0% of all products.																												
Receivers				Payors																								
100.000000				COUSINEAU, DEVYN			ATIKWA																					
				50.000000			ANTLER RIVER																					
Interest																												
(Active WI ) WI - BALANCE ON FARMOUT LANDS (C0003: Split 1)																												
50.000000 ATIKWA RESOURCES INC. (ATIKWA)																												
50.000000 ANTILER RIVER RESOURCES LTD. (ANTLER RIVER)																												
Acceage (Gross/Net)																												
Total:																												
A 10,672,000 / 2,134,000 Exposure: H 4,269,000 / 2,134,000																												
Dev: H 0,000,000 / 0,000,000 Prod: H 0,000,000 / 0,000,000																												
A 0,000,000 / 0,000,000 A 0,000,000 / 0,000,000																												
Undev: H 4,269,000 / 2,134,000 NonProd: H 4,269,000 / 2,134,000																												
A 10,672,000 / 5,336,000 A 10,672,000 / 5,336,000																												
Lessor	Address																											
COUSINEAU, DEVYN	302-358 THURLOW STREET																											
DEVYN	VANCOUVER, BRITISH COLUMBIA																											
	Rental %				Rental \$	Depository Address																						
	100.000000				11.00																							

Address  
302-388 THURLOW STREET  
VANCOUVER, BRITISH COLUMBIA  
V6E 1W6

EXPIRED  
MEL



M0036

General

Dates

Rental Info

Acquisition

Summary Accreages (Gross/Net)

Status: ACTIVE Lease: APR-13-2010 Gross \$: \$11.00 Bonus: \$0.00 Total: H 4,268,800 / 2,134,400  
 Lse: PNG Effective: APR-13-2010 Net \$: \$0.00 Rent & Fee: \$0.00 A 10,672,000 / 5,336,000  
 Area: MB PIERSON Expiry: OCT-12-2011 Date: APR-13-2011 Total: \$0.00 Dev: H 0,000,000 / 0,000,000  
 Fbict: FH SWANSON, IRVIN Acq'd: PAID-UP Our %: 0,000,000 / 0,000,000  
 MinInt: 6,670,000 Paid By: ANTLE RIVER Our Share: \$0.00 Undev: H 4,268,800 / 2,134,400  
 Zone: Method: 10,672,000 / 5,336,000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	RCR
1	ACTIVE					ATIKWA		100,000,000	WI	NP		

Lands / Rights / Wells

TWP 1-RGE 28-W1M

PNG from SURFACE to BASEMENT

Royalties

17.0% of all products,

Recipients

100,000,000

SWANSON, IRVIN

50,000,000

ATIKWA

50,000,000

ANTLE RIVER

Lessor SWANSON, IRVIN IRVIN WESLEY SWANSON Rental % 100,000,000 Rental \$ 11.00

Address BOX 207 ARROWWOOD, ALBERTA T0L 0B0

Depository Address

Interests (Active WI) WI - BALANCE ON FARMOUT LANDS (C:0003 : Split 1)

50,000,000 ATIKWA RESOURCES INC. (ATIKWA)

50,000,000 ANTLE RIVER RESOURCES LTD. (ANTLE RIVER)

100,000,000 Total

Acreage (Gross/Net)		Total		Total		Total		Total		Total		Total	
Total: H	4,268,800 /	2,134,400	Expose: H	4,268,800 /	2,134,400								
A	10,672,000 /	5,336,000	Prod: H	10,672,000 /	5,336,000								
Dev: H	0,000,000 /	0,000,000	Prod: H	0,000,000 /	0,000,000								
A	0,000,000 /	0,000,000	Prod: H	0,000,000 /	0,000,000								
Undev: H	4,268,800 /	2,134,400	NonProd: H	4,268,800 /	2,134,400								
A	10,672,000 /	5,336,000	NonProd: H	10,672,000 /	5,336,000								

EXPIRED  
M00

M0034

General

Dates

Rental Info

Acquisition

Summary Acreages (Gross/Net)

Status: ACTIVE Lease: APR-13-2010 Gross \$: \$64.00 Bonus: \$0.00  
 Lse: PNG Effective: APR-13-2010 Net \$: \$0.00 Rent & Fee: \$0.00  
 Area: MB PIERSON Acq'd: OCT-12-2011 Date: APR-13-2011 Total: \$0.00  
 PNCr: FH HUNT, YVONNE Term In: Paid By: ANTLE RIVER Our Share: \$0.00  
 Min Int: 40.0000000 Method: \$0.00 Undev: H A 25.600000 / 12.800000 NonProd: H A 25.600000 / 12.800000  
 Zone: A 64.000000 / 32.000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE					ATIKWA		100.000000	WI	NP		

Lands / Rights / Wells

TWP 1-RGE 28-W1M SW23  
 PNG from SURFACE to BASEMENT  
 Royalties

Type	% of Prod	Convertibility / Take-in Kind
LSR	40.000000	Non-Convertible TIK

17.0% of all products,

Receivers	Payors
100.000000 HUNT, YVONNE	50.000000 ATIKWA
	50.000000 ANTLE RIVER

Interests

( Active WI ) WI - BALANCE ON FARMOUT LANDS [C0003 : Split 1]  
 50.000000 ATIKWA RESOURCES INC. [ATIKWA]  
 50.000000 ANTLE RIVER RESOURCES LTD. [ANTLE RIVER]

Acreage (Gross/Net)	Total
100.000000	Total

	Total: H	25.600000 /	12.800000	Expense: H	25.600000 /	12.800000
A	64.000000 /	32.000000		A	64.000000 /	32.000000
Dev: H	0.000000 /	0.000000		Prod: H	0.000000 /	0.000000
A	0.000000 /	0.000000		A	0.000000 /	0.000000
Undev: H	25.600000 /	12.800000		NonProd: H	25.600000 /	12.800000
A	64.000000 /	32.000000		A	64.000000 /	32.000000

Lessor  
 HUNT, YVONNE YVONNE MARIE HUNT

Rental %  
 100.000000

Rental \$  
 64.00

Address

8825 CONWAY COURT  
 FORT WAYNE, INDIANA  
 46825 U.S.A.

Depository Address

EXPIRED

M0040

General

Dates

Rental Info

Acquisition

Summary Acreages (Gross/Net)

Status: ACTIVE Lease: APR-13-2010 Gross \$: \$11.00 Bonus: \$0.00  
 Lse: PNG Effective: APR-13-2010 Net \$: \$0.00 Rent & Fee: \$0.00  
 Area: MB PIERSON Acq'd: OCT-12-2011 Date: APR-13-2011 Total: \$0.00  
 Fw/Cr: FH RUSSELL, DONNA Paid By: ANTLER RIVER Our %: 0.000000  
 Min.Int: 6.660000 Method: Our Share: \$0.00 Undev: H A 10.656000 / 5.328000  
 Zone: Split Status Acquired Extension Extended Expiry Terminated Operator Accounting Code Rental % Interest Type Prod AMI ROFR

1 ACTIVE 100.000000 WI 100.000000C WI NP

Lands / Rights / Waits TWP 1-RGE 28-WTM SW23  
 PNG from SURFACE to BASEMENT  
 Royalties

Type LSR 6.660000 % of Prod Convertibility / Take-Kind  
 17.0% of all products, Non-Convertible, Not TTK

Recallers 100.000000 RUSSELL, DONNA Payors 50.000000 ATKWA  
 50.000000 ANTLER RIVER

Address BOX 997  
 SOURIS, MB  
 R0K 2C0

Lessor RUSSELL, DONNA DONNA MARIE RUSSELL Rental % 100.000000 Rental \$ 11.00  
 Address BOX 997  
 SOURIS, MB  
 R0K 2C0

Depository Address

Interests (Active WI) WI- BALANCE ON FARMOUT LANDS (00003: Split 1)  
 50.000000 ATKWA RESOURCES INC. (ATKWA)  
 50.000000 ANTLER RIVER RESOURCES LTD. (ANTLER RIVER)

Acreage (Gross/Net) 100.000000 Total  
 Total: H 4.262400 / 2.131200 Expose: H 4.262400 / 2.131200  
 A 10.656000 / 5.328000 A 10.656000 / 5.328000  
 Dev: H 0.000000 / 0.000000 Prod: H 0.000000 / 0.000000  
 A 0.000000 / 0.000000 A 0.000000 / 0.000000  
 Undev: H 4.262400 / 2.131200 NonProd: H 4.262400 / 2.131200  
 A 10.656000 / 5.328000 A 10.656000 / 5.328000

EXPIRED

M0038

## General

## Dates

## Rental Info

## Acquisition

## Summary Acreages (Gross/Net)

Status: ACTIVE Lease: APR-13-2010 Gross \$: \$32.00 Bonus: \$0.00 Total: 12,800,000/ 6,400,000 Expose: H 12,800,000/ 6,400,000

Use: PNG Effective: APR-13-2010 Net \$: \$0.00 Rent & Fee: \$0.00 A 32,000,000/ 16,000,000

Area: MB PIERSON Expiry: OCT-12-2011 Date: APR-13-2011 Total: \$0.00 Dev: H 0,000,000/ 0,000,000 Prod: H 0,000,000/ 0,000,000

Fract: FH SUTHERLAND Term: Paid By: ANTLER RIVER Our Share: \$0.00 Undev: H 12,800,000/ 6,400,000 NonProd: H 12,800,000/ 6,400,000

Min: 20,000,000 Method: A 32,000,000/ 16,000,000

Zone:

Split: 1 Status: ACTIVE Acquired: Extension: Extended Expiry: Terminated: Operator: ATIKWA Accounting Code: Rental % Interest Type: Prod NP AMI ROFR

## Lands / Rights / Wells

SW23

TWP 1-RGE 28-W1M

PNG from SURFACE to BASEMENT

## Royalties

Type

% of Prod

Convertibility / Take-in-kind

17.0% of all products.

Receivers

Payors

100,000,000

SUTHERLAND WILLIAM &amp; B.

50,000,000

ATIKWA

ANTLER RIVER

Interests

( Active WI ) WI - BALANCE ON FARMOUT LANDS (C0003 : Split 1)

50,000,000 ATIKWA RESOURCES INC. (ATIKWA)

50,000,000 ANTLER RIVER RESOURCES LTD. (ANTLER RIVER)

100,000,000 Total

Acreage (Gross/Net)

Total: H	12,800,000/	6,400,000	Expose: H	12,800,000/	6,400,000
A	32,000,000/	16,000,000	A	32,000,000/	16,000,000
Dev: H	0,000,000/	0,000,000	Prod: H	0,000,000/	0,000,000
A	0,000,000/	0,000,000	A	0,000,000/	0,000,000
Undev: H	12,800,000/	6,400,000	NonProd: H	12,800,000/	6,400,000
A	32,000,000/	16,000,000	A	32,000,000/	16,000,000

Lessor: SUTHERLAND WILLIAM FRASER SUTHERLAND AND BARETH HAROLDENE SUTHERLAND

Rental %: 100,000,000

Rental \$: 32.00

Address: 78 LAKE RIDGE RD WINNIPEG, MANITOBA R2Y 1K4

Depository Address:

EXPIRED

WEL

M0035

General

Dates

Rental Info

Acquisition

Summary Acreages (Gross/Net)

Status: ACTIVE Lease: APR-13-2010 Gross \$: \$16.00 Bonus: \$0.00 Total: \$16.00  
 Lease: APR-13-2010 Net \$: \$0.00 Rent & Fee: \$0.00  
 Exp'd: OCT-12-2011 Date: APR-13-2011 Total: \$0.00  
 Area: MB PIERSON Acq'd: PAID-UP Our %: 0.000000  
 Fld/Cr: FH MURRAY, DAVID Termin Paid By: ANTLE RIVER Our Share: \$0.00 Undev: A 6.400000 / 3.200000 NonProd: H 6.400000 / 3.200000  
 Min Int: 10.000000 Method: A 16.000000 / 8.000000

Zone: Split Status Acquired Extended Exp'd Terminated Operator Accounting Code Rental % Interest Type Prod Prod AMI ROFR  
 1 ACTIVE ATIKWA 100.000000 WI NP

Lands / Rights / Wells

TWP 1-RGE 28-W1M SW23

PNG from SURFACE to BASEMENT

Royalties

Type LSR 10.000000 % of Prod Convertibility / Take-In Kind  
 17.0% of all products. Non-Convertible, Not TX

Receivers 100.000000 MURRAY, DAVID Payers 50.000000 ANTLE RIVER  
 50.000000 ATIKWA

Interests

( Active WI ) WI - BALANCE ON FARMOUT LANDS (C0003 : Split 1)

50.000000 ATIKWA RESOURCES INC. (ATIKWA)

50.000000 ANTLE RIVER RESOURCES LTD. (ANTLE RIVER)

Acreage (Gross/Net) Total: H 6.400000 / 3.200000 Exp: H 6.400000 / 3.200000  
 A 16.000000 / 8.000000 Dev: H 0.000000 / 0.000000 Prod: H 0.000000 / 0.000000  
 A 0.000000 / 0.000000 Undev: H 6.400000 / 3.200000 NonProd: H 6.400000 / 3.200000  
 A 16.000000 / 8.000000

Lessor MURRAY, DAVID DAVID EARLTON MURRAY Rental % 100.000000 Rental \$ 16.00 Address BOX 129 MELITA MANITOBA R0M 1L0 Depository Address

EXPIRED  
11/12

General

Dates

Rental Info

Acquisition

Summary Acreages (Gross/Net)

MO039	Status: ACTIVE	Lease: APR-13-2010	Gross \$:	\$16.00	Bonus:	\$0.00	Total:	6,400,000 /	3,200,000	Expose:	H	6,400,000 /	3,200,000	
	Use: PNG	Effective: APR-13-2010	Net \$:	\$0.00	Rent & Fee:	\$0.00	Dev:	A	16,000,000 /	8,000,000	A	16,000,000 /	8,000,000	
	Area: MB PIERSON	Expiry: OCT-12-2011	Date:	APR-13-2011	Total:	\$0.00	Dev:	H	0,000,000 /	0,000,000	Prod:	H	0,000,000 /	0,000,000
	Fract: FH MURRAY, JOH	Acqd:	Fract:	PAID-UP	Our %:	0,000,000	A	0,000,000 /	0,000,000	A	0,000,000 /	0,000,000	0,000,000	
	MinInt: 10,000,000		Paid By:	ANTLER RIVER	Our Share:	\$0.00	Undev:	H	6,400,000 /	3,200,000	NonProd:	H	6,400,000 /	3,200,000
	Zone:		Method:				A	16,000,000 /	8,000,000	A	16,000,000 /	8,000,000	8,000,000	

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE					ATIKWA		100,000,000	WI	NP		

Lands / Rights / Wells

TWP 1-RGE 2B-W1M

SW23

PNG from SURFACE to BASEMENT

Royalties

17.0% of all products.

Receivers

100,000,000

MURRAY, JOHN

50,000,000

ATIKWA

ANTLER RIVER

50,000,000

ATIKWA

ANTLER RIVER

50,000,000

ATIKWA

ANTLER RIVER

50,000,000

ATIKWA

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ATIKWA

ANTLER RIVER

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ATIKWA

ANTLER RIVER

50,000,000

ATIKWA

ANTLER RIVER

50,000,000

EXPR:ED  
MCL

General		Dates		Rental Info		Acquisition		Summary Acreages (Gross/Net)					
M0060	Status: ACTIVE	Lease: DEC-01-2010	Gross \$: \$45,000.00	Bonus: \$0.00	Rent & Fee: \$0.00	Total: H	2,064,000 /	1,032,000	Expose: H	2,064,000 /	1,032,000		
Lse: PET	Effective: DEC-01-2010	Net \$:				A	5,160,000 /	2,580,000	A	5,160,000 /	2,580,000		
Area: MB PIERSON	Expiry: MAY-31-2012	Date: MAY-31-2011	Total:	\$0.00	Dev: H	2,064,000 /	1,032,000	Prod: H	2,064,000 /	1,032,000			
FMCR: FH CENOVUS ENTERTAIN	Acqd: PAID-UP	Freq: PAID-UP	Our %:	0.000000	A	5,160,000 /	2,580,000	A	5,160,000 /	2,580,000			
MinInt: 100.000000	Paid By: ATIKWA	Our Share:	Method:	\$0.00	Undev: H	0.000000 /	0.000000	NonProd: H	0.000000 /	0.000000			
Zone:					A	0.000000 /	0.000000	A	0.000000 /	0.000000			
Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE						ATIKWA	100.000000C	WI	NP			
Lands / Rights / Wells													
TWP 1-RGE 28-W1M NW26													
PTN NW26													
PET from SURFACE to BASEMENT FROBISHERALIDA													
100711-28-001-28-W1/00 OIL													
Royalties													
Type			% of Prod	Convertibility / Take-in-Kind									
GOR	[C0033 : Split 1]	40.596000		Non-Convertible, TIK									
Oil: 10.0%,													
Receivers													
100.000000 PATHWAYPROSPECTUS 100.000000 ATIKWA													
Oil: 35.0%,													
Receivers													
100.000000 PATHWAYMEMORANDUM 100.000000 ATIKWA													
Oil: 10.0%,													
Receivers													
100.000000 DISCOVERY RESOURCE 100.000000 ATIKWA													
Oil: 40.0%,													
Receivers													
100.000000 PATHWAYPROSPECTUS 100.000000 ATIKWA													
Oil: 35.0%,													
Receivers													
100.000000 PATHWAYMEMORANDUM 100.000000 ATIKWA													

Interests													
( Active WI ) WI - BALANCE ON FARMOUT LANDS [C0003 : Split 1]													
50.000000 ATIKWA RESOURCES INC. [ATIKWA]													
50.000000 ANTLER RIVER RESOURCES LTD. [ANTLER RIVER]													
100.000000 Total													
Acreage (Gross/Net)													
Total: H 2,064,000 / 1,032,000 Expose: H 2,064,000 / 1,032,000													
A 5,160,000 / 2,580,000 A 5,160,000 / 2,580,000													
Dev: H 2,064,000 / 1,032,000 Prod: H 2,064,000 / 1,032,000													
A 5,160,000 / 2,580,000 A 5,160,000 / 2,580,000													
Undev: H 0.000000 / 0.000000 NonProd: H 0.000000 / 0.000000													
A 0.000000 / 0.000000 A 0.000000 / 0.000000													

Interests	
( Active WI ) WI - BALANCE ON FARMOUT LANDS [C0003 : Split 1]	
50.000000 ATIKWA RESOURCES INC. [ATIKWA]	
50.000000 ANTILER RIVER RESOURCES LTD. [ANTILER RIVER]	
100.000000 Total	
Acreage (Gross/Net)	

GOR [C0034: Split 1] 9.304000 Non-Convertible, TIK  
Oil: 30.0%,

Receivers

100.000000 PATHWAYMENORANDUM 100.000000 ATIKWA

GOR [C0033: Split 1] 40.696000 Non-Convertible, TIK  
Oil: 30.0%,

Receivers

100.000000 PATHWAYPROSPECTUS 100.000000 ATIKWA

Lessor

CENOVUS ENERGY CENOVUS ENERGY INC. 100.000000 Rental % 45,000.00 Rental \$

Address

P.O. BOX 766  
421-7 AVENUE SW  
CALGARY, ALBERTA T2P 0M5

Depository Address



General			Dates			Rental Info			Acquisition			Summary Acreages (Gross/Net)							
M0043	Status:	ACTIVE	Lease:	DEC-08-1987	Gross \$:	\$180.00	Bonus:	\$0.00	Total:	\$0.00	Total:	H	64.000000 /	32.000000	Expose:	H	64.000000 /	32.000000	
	Effective:	DEC-08-1987	Net \$:	\$0.00	Rent & Fee:	\$0.00	Total:	\$0.00	Total:	H	A	160.000000 /	80.000000	A	160.000000 /	80.000000	A	160.000000 /	80.000000
	Lse:	PNG	Expiry:	DEC-07-1990	Date:	DEC-08-1988	Our %:	0.000000	Dev:	H	A	0.000000 /	0.000000	Prod:	H	A	0.000000 /	0.000000	
	Area:	MB PIERSON	Acqd:		Freq:	ANNUAL	Our %:	0.000000	Undev:	H	A	0.000000 /	0.000000	NonProd:	H	A	0.000000 /	0.000000	
	FWC:	FB BIRD, EVELYN Term	Paid By:	ANTLER RIVER	Our Share:	\$0.00	Undev:	H	A	160.000000 /	80.000000	NonProd:	H	A	160.000000 /	80.000000	A	160.000000 /	80.000000
	MinInt:	100.000000	Method:																
	Zone:																		
	Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR					
	1	ACTIVE		HELD BY PR				ATIKWA		100.000000	WI	P							
Lands / Rights / Wells																			
TWP 1-RGE 28-W1M SE34																			
PNG from SURFACE to BASEMENT																			
100/01-34-001-28-W1/00 EXCLUDED																			
100/07-34-002-28-W1/00 OIL																			
Royalties																			
Type % of Prod Convertibility / Take-in-kind																			
LSR 100.000000 Non-Convertible, Not TIK																			
15.0% of all products,																			
Receivers Payers																			
100.000000 62197 MANTOBA LTD 50.000000 ANTLER RIVER																			
50.000000 ATIKWA																			
NPI 81.390000 Non-Convertible, Not TIK																			
Oil: 5.0%,																			
Receivers Payers																			
100.000000 DISCOVERY RESOURCE 100.000000 ATIKWA																			
81.390000 Non-Convertible, Not TIK																			
Oil: 40.0%,																			
Receivers Payers																			
100.000000 PATHWAYPROSPECTUS 100.000000 ATIKWA																			
100.000000 Non-Convertible, Not TIK																			
Oil Sliding Scale: (1/23.0, Min:5.0%, Max:15.0%),																			
Receivers Payers																			
100.000000 3147479 CANADA LTD 50.000000 ATIKWA																			
50.000000 ANTLER RIVER																			
GOR 18.610000 Non-Convertible, Not TIK																			
Oil: 40.0%,																			
Receivers Payers																			
100.000000 PATHWAYMEMORANDUM 100.000000 ATIKWA																			
Rental % Rental \$																			
62197 MANTOBA 62197 MANTOBA LTD 100.000000 160.00																			
Address Depository Address																			
PO BOX 23 PO BOX 23																			
LYELTON, MB LYELTON, MB																			

Interests  
( Active WI ) WI - BALANCE ON FARMOUT LANDS (C003: Split 1)  
50.000000 ATIKWA RESOURCES INC. (ATIKWA)  
50.000000 ANTLE RIVER RESOURCES LTD. (ANTLER RIVER)  
100.000000 Total

Acreage (Gross/Net)		Total:	H	64.000000 /	32.000000	Expos:	H	64.000000 /	32.000000
Total:		A	160.000000 /	80.000000		A	160.000000 /	80.000000	
Dev:		H	0.000000 /	0.000000		Prod:	H	0.000000 /	0.000000
A		0.000000 /	0.000000		A	0.000000 /	0.000000		
Undev:		H	64.000000 /	32.000000	NonProd:	H	64.000000 /	32.000000	
A		160.000000 /	80.000000		A	160.000000 /	80.000000		

M0064

## General

## Dates

## Rental Info

## Acquisition

## Summary Acreages (Gross/Net)

Status:	ACTIVE	Lease:	DEC-22-2011	Gross \$:	\$20.00	Bonus:	\$0.00	Total:	8,000,000 /	5,600,000	Expose:	H	8,000,000 /	5,600,000	
Lse:	PNG	Effective:	DEC-22-2011	Net \$:	\$0.00	Rent & Fee:	\$0.00	Dev:	A	20,000,000 /	14,000,000	A	20,000,000 /	14,000,000	
Area:	MB PIERSON	Acq'd:		Date:	DEC-22-2011	Total:	\$0.00	Dev:	H	0,000,000 /	0,000,000	Prod:	H	0,000,000 /	0,000,000
FTVCR:	FH 6043151 MANITOWA	Acq'd:		Freq:	ANNUAL	Our %:	0,000000	Dev:	A	0,000,000 /	0,000,000	A	0,000,000 /	0,000,000	
MinInt:	12.500000	Paid By:	ANTLER RIVER	Our Share:		Undev:	H	8,000,000 /	5,600,000	NonProd:	H	8,000,000 /	5,600,000		
Zone:				Method:		A	20,000,000 /	14,000,000	A	20,000,000 /	14,000,000				

Split - Status: ACTIVE  
 1 ACTIVE  
 Extension: HELD BY PR  
 Operator: ATIKWA

Accounting Code: 100.000000  
 Rental %: WI  
 Interest Type: NP  
 AMI: ROFR

## Lands / Rights / Wells

## Interests

WI SEA 8 EXCLUDING SPEARFISH FORMATION (C0003 : Split 3)

70,000,000 ATIKWA RESOURCES INC. (ATIKWA)

30,000,000 ANTLER RIVER RESOURCES LTD. (ANTLER RIVER)

100,000,000 Total

( Active WI ) WI (C0053 : Split 1)

70,000,000 ATIKWA RESOURCES INC. (ATIKWA)

30,000,000 ANTLER RIVER RESOURCES LTD. (ANTLER RIVER)

100,000,000 Total

Average (Gross/Net)

Total:	H	8,000,000	/	5,600,000	Expose:	H	8,000,000	/	5,600,000
Dev:	H	0,000,000	/	14,000,000	Prod:	A	20,000,000	/	14,000,000
Undev:	H	0,000,000	/	0,000,000	NonProd:	A	0,000,000	/	0,000,000
A	20,000,000	/	5,600,000	NonProd:	H	8,000,000	/	5,600,000	
A	20,000,000	/	14,000,000	Prod:	A	20,000,000	/	14,000,000	

Split - Status: ACTIVE  
 2 ACTIVE  
 Extension: HELD BY PR  
 Operator: ATIKWA

## Lands / Rights / Wells

## Interests

( Active WI & Rental ) WI

70,000,000 ATIKWA RESOURCES INC. (ATIKWA)

30,000,000 OTHER (OTHER)

100,000,000 Total

Average (Gross/Net)

Total:	H	0,000,000	/	0,000,000	Expose:	H	0,000,000	/	0,000,000
Dev:	H	0,000,000	/	0,000,000	Prod:	A	0,000,000	/	0,000,000
Undev:	H	0,000,000	/	0,000,000	NonProd:	A	0,000,000	/	0,000,000
A	0,000,000	/	0,000,000	NonProd:	H	0,000,000	/	0,000,000	
A	0,000,000	/	0,000,000	Prod:	A	0,000,000	/	0,000,000	

Split - Status: ACTIVE  
 6 (LSD 2)  
 Extension: HELD BY PR  
 Operator: ATIKWA

## Lands / Rights / Wells

## Interests

( Active WI & Rental ) WI

70,000,000 ATIKWA RESOURCES INC. (ATIKWA)

30,000,000 OTHER (OTHER)

100,000,000 Total

Average (Gross/Net)

Total:	H	0,000,000	/	0,000,000	Expose:	H	0,000,000	/	0,000,000
Dev:	H	0,000,000	/	0,000,000	Prod:	A	0,000,000	/	0,000,000
Undev:	H	0,000,000	/	0,000,000	NonProd:	A	0,000,000	/	0,000,000
A	0,000,000	/	0,000,000	NonProd:	H	0,000,000	/	0,000,000	
A	0,000,000	/	0,000,000	Prod:	A	0,000,000	/	0,000,000	

Split - Status: ACTIVE  
 100,000,000 PATHWAYPROSPECTUS  
 Extension: HELD BY PR  
 Operator: ATIKWA

## Lands / Rights / Wells

## Interests

( Active WI & Rental ) WI

70,000,000 ATIKWA RESOURCES INC. (ATIKWA)

30,000,000 OTHER (OTHER)

100,000,000 Total

Average (Gross/Net)

Total:	H	0,000,000	/	0,000,000	Expose:	H	0,000,000	/	0,000,000
Dev:	H	0,000,000	/	0,000,000	Prod:	A	0,000,000	/	0,000,000
Undev:	H	0,000,000	/	0,000,000	NonProd:	A	0,000,000	/	0,000,000
A	0,000,000	/	0,000,000	NonProd:	H	0,000,000	/	0,000,000	
A	0,000,000	/	0,000,000	Prod:	A	0,000,000	/	0,000,000	

GOR [C0051 : Split 2] 18.610000 Non-Convertible, Not TIK  
 Oil: 40.0%.

Receivers

Payors

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator
100.000000	PATWANYMEMORANDUM	100.000000	ATIKWA			ATIKWA
3	ACTIVE					

Lands / Rights / Wells

TWP 2-RGE 28-W1M 6(LSD 2)

PRODUCTION FROM THE ATIKWA PIERSON HZNTL 05-0502-06-002-28W1M00 WELL  
 PNG from TOP SPEARFISH to BASE SPEARFISH

100/02-06-002-28-W1/00 OIL

Royalties

Type

LSR

14.0% of all products.

Receivers

100.000000

6043151 MANTOBA LTD.

58.660000

ATIKWA

11.340000

RICHARDS OIL & GAS L

30.000000

ANTLER RIVER

Convertibility / Take-in-Kind

Non-Convertible, Not TIK

12.500000

% of Prod

100.000000

6043151 MANTOBA LTD.

58.660000

ATIKWA

11.340000

RICHARDS OIL & GAS L

30.000000

ANTLER RIVER

Rental %

100.000000

20.00

Rental \$

6043151 MANTOBA LTD.

PO BOX 129

MELITA, MANTOBA

ROM 1LO

PO BOX 129

MELITA, MANTOBA

ROM 1LO

Interests

WI - SE/4 6 SPEARFISH FORMATION ONLY [C0003 : Split 2]

58.660000 ATIKWA RESOURCES INC. [ATIKWA]

30.000000 ANTLER RIVER RESOURCES LTD. [ANTLER RIVER]

11.340000 RICHARDS OIL & GAS LIMITED [RICHARDS OIL & GAS LIMITED] [Share]

100.000000 Total

Acrrage (Gross/Net)

Total: H

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General		Dates		Rental Info		Acquisition		Summary Acreages (Gross/Net)	
M0065		Lease:	DEC-23-2011	Gross \$:	\$20.00	Bonus:	\$0.00	Total:	8.000000 / 5.600000
Status:	ACTIVE	Effective:	DEC-23-2011	Net \$:	\$0.00	Rent & Fee:	\$0.00	Dev:	0.000000 / 0.000000
Lse:	PNG	Expiry:		Date:	DEC-23-2011	Total:	\$0.00	Undev:	0.000000 / 0.000000
Area:	MB PIERSON	Acqd:		Frag:	ANNUAL	Our %:	\$0.00	A	0.000000 / 0.000000
FuCr:	FH 6070397 MANTOBA	Paid By:	ANTLER RIVER	Our Share:		Method:	\$0.00	A	20.000000 / 14.000000
MinInt:	0.000000								
Zone:									

Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		HELD BY PR				ATIKWA	100.000000	WI		NP		
Lands / Rights / Wells													
TWP 2-RGE 28-W1M SE6													
PNG from SURFACE to TOP SPEARFISH													
PNG from BASE SPEARFISH to BASEMENT													
10002-06-002-28-W1M00 OIL													
10007-06-002-28-W1M00 EXCLUDED													
Royalties													
Type			% of Prod			Convertibility / Take-In-Kind							
LSR			12.500000			Non-Convertible, Not TIK							
14.0% of all products.													
Receivers													
100.000000		6070397 MANTOBA LTD.				Payors							
						70.000000	ATIKWA						
						30.000000	ANTLER RIVER						

Interests													
WI - BALANCE ON FARMOUT LANDS [C0003 : Split 1]													
50.000000 ATIKWA RESOURCES INC. [ATIKWA]													
50.000000 ANTLER RIVER RESOURCES LTD. [ANTLER RIVER]													
100.000000 Total													
( Active WI ) WI [C0053 : Split 1]													
70.000000 ATIKWA RESOURCES INC. [ATIKWA]													
30.000000 ANTLER RIVER RESOURCES LTD. [ANTLER RIVER]													
100.000000 Total													
Acreage (Gross/Net)													
Total:	H	8.000000 /	5.600000	Expose:	H	8.000000 /	5.600000						
A		20.000000 /	14.000000		A	20.000000 /	14.000000						
Dev:	H	0.000000 /	0.000000	Prod:	H	0.000000 /	0.000000						
A		0.000000 /	0.000000		A	0.000000 /	0.000000						
Undev:	H	8.000000 /	5.600000	NonProd:	H	8.000000 /	5.600000						
A		20.000000 /	14.000000		A	20.000000 /	14.000000						

Lands / Rights / Wells													
TWP 2-RGE 28-W1M SE6													
PNG from TOP SPEARFISH to BASE SPEARFISH													
PRODUCTION FROM THE 2-6-002-28W1M WELL ONLY													
10002-06-002-28-W1M00 OIL													
Royalties													
Type			% of Prod			Convertibility / Take-In-Kind							
NP	[C0049 : Split 1]	81.360000				Non-Convertible, Not TIK							
Oil: 6.0%.													
Receivers													
100.000000		DISCOVERY RESOURCE				Payors							
						100.000000	ATIKWA						
GOR	[C0049 : Split 1]	81.360000				Non-Convertible, Not TIK							
Oil: 40.0%.													
Receivers													
100.000000		PATHWAYPROSPECTUS				Payors							
						100.000000	ATIKWA						

GOR [C0051 : Split 2] 18.610000 Non-Convertible, Not TIK  
 Oil: 40.0%..

Receivers

Payers

100.000000 PATHWAYMEMORANDUM 100.000000 ATIKWA

Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
3	ACTIVE						ATIKWA		0.000000		NP		

Lands / Rights / Wells

TWP 2-RGE 28-W1M 6(LSD 2)

WI [C0052 : Split 1]

PRODUCTION FROM THE ATIKWA PIERSON HZNTL 05-05/02-06-002-28W1M/00

11.340000 RICHARDS OIL & GAS LIMITED [RICHARDS OIL & GAS LIMITED]

100/02-06-002-28-W1/00 OIL

58.660000 ATIKWA RESOURCES INC. [ATIKWA]

Royalties

30.000000 ANTILER RIVER RESOURCES LTD. [ANTILER RIVER] [Slen]

Type

( Active WI ) WI - SEA 6 SPEARFISH FORMATION ONLY (C0003 : Split 2)

LSR

% of Prod

Convertibility / Take-in-Kind

14.0% of all products,

12.500000

Non-Convertible, Not TIK

Receivers

Payers

0.000000 6070397 MANITOBA LTD.

30.000000 ANTILER RIVER

Royalties

58.660000 ATIKWA

11.340000 RICHARDS OIL & GAS LTD

11.340000 RICHARDS OIL & GAS LIMITED [RICHARDS OIL & GAS LIMITED] [Slen]

100.000000 Total

Acreage (Gross/Net)

Total: H

A 0.000000 / 0.000000

Dev: H 0.000000 / 0.000000

A 0.000000 / 0.000000

Undev: H 0.000000 / 0.000000

A 0.000000 / 0.000000

NonProd: H 0.000000 / 0.000000

A 0.000000 / 0.000000

Expose: H 0.000000 / 0.000000

A 0.000000 / 0.000000

Prod: H 0.000000 / 0.000000

A 0.000000 / 0.000000

NonProd: H 0.000000 / 0.000000

A 0.000000 / 0.000000

Expose: H 0.000000 / 0.000000

A 0.000000 / 0.000000

Prod: H 0.000000 / 0.000000

A 0.000000 / 0.000000

NonProd: H 0.000000 / 0.000000

A 0.000000 / 0.000000

Expose: H 0.000000 / 0.000000

A 0.000000 / 0.000000

Prod: H 0.000000 / 0.000000

A 0.000000 / 0.000000

NonProd: H 0.000000 / 0.000000

A 0.000000 / 0.000000

Expose: H 0.000000 / 0.000000

A 0.000000 / 0.000000

Prod: H 0.000000 / 0.000000

A 0.000000 / 0.000000

NonProd: H 0.000000 / 0.000000

A 0.000000 / 0.000000

Expose: H 0.000000 / 0.000000

A 0.000000 / 0.000000

Prod: H 0.000000 / 0.000000

A 0.000000 / 0.000000

NonProd: H 0.000000 / 0.000000

Lessor	6070397 MANITOBA LTD.	Rental %	Rental \$	Address	Depository Address
6070397	6070397 MANITOBA LTD.	100.000000	20.00	PO BOX 39 LYLETON, MANITOBA R0M 1G0	PO BOX 39 LYLETON, MANITOBA R0M 1G0

General		Dates		Rental Info		Acquisition		Summary Acreages (Gross/Net)	
M0063		Lease:	DEC-22-2011	Gross \$:	\$80.00	Bonus:	\$0.00	Total:	\$0.00
Status:	ACTIVE	Effective:	DEC-22-2011	Net \$:	\$0.00	Rent & Fee:	\$0.00	Total:	\$0.00
Les:	PNG	Expiry:		Date:	DEC-22-2011	Total:	\$0.00	Dev:	\$0.00
Area:	MB PIERSON	Acq'd:		Frag:	ANNUAL	Our %:	0.000000	Undev:	\$0.00
Fract:	FM 608504 MANITERRIN			Paid By:	ANTLER RIVER	Our Share:	\$0.00	Undev:	\$0.00
Min. Int:	50.000000			Method:				A	80.000000 / 56.000000
Zone:									

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		HELD BY PR			ATIKWA	100.000000	WI		P		
Lands / Rights / Wells												
TWP 2-RGE 28-W1M SE6												
PNG from SURFACE to TOP SPEARFISH												
PNG from BASE SPEARFISH to BASEMENT												
10007-05-002-28-W1/00 EXCLUDED												
Royalties												
Type			% of Prod			Convertibility / Take-in Kind						
LSR			50.000000			Non-Convertible, Not TIK						
14.0% of all products,												
Receivers												
100.000000		608504 MANITOBA LTD.		30.000000		ANTLER RIVER						
				70.000000		ATIKWA						

Payers												
Total:												
A 80.000000 / 56.000000												
Dev: H 0.000000 / 0.000000												
Prod: H 0.000000 / 0.000000												
Undev: H 0.000000 / 0.000000												
A 0.000000 / 0.000000												
NonProd: H 0.000000 / 0.000000												
A 80.000000 / 56.000000												
Total:												
A 80.000000 / 56.000000												
Dev: H 0.000000 / 0.000000												
Prod: H 0.000000 / 0.000000												
Undev: H 0.000000 / 0.000000												
A 0.000000 / 0.000000												
NonProd: H 0.000000 / 0.000000												
A 80.000000 / 56.000000												

Interests												
(Active WI & Rental) WI												
70.000000 ATIKWA RESOURCES INC. [ATIKWA]												
30.000000 [OTHERS]												
Total:												
A 0.000000 / 0.000000												
Dev: H 0.000000 / 0.000000												
Prod: H 0.000000 / 0.000000												
Undev: H 0.000000 / 0.000000												
A 0.000000 / 0.000000												
NonProd: H 0.000000 / 0.000000												
A 80.000000 / 56.000000												
Total:												
A 0.000000 / 0.000000												
Dev: H 0.000000 / 0.000000												
Prod: H 0.000000 / 0.000000												
Undev: H 0.000000 / 0.000000												
A 0.000000 / 0.000000												
NonProd: H 0.000000 / 0.000000												
A 80.000000 / 56.000000												

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AM	ROFR
3	ACTIVE					ATIKWA		0.000000		NP		
Lands / Rights / Wells												
TWP 2-RGE 28-W1M		6(LSD 2)										
PNG from TOP SPEARFISH to BASE SPEARFISH		OIL										
10002-06-002-28-W1/00												
Royalties												
Type		% of Prod	Convertibility / Take-In-Kind									
LSR		50.000000	Non-Convertible, Not TIK									
14.0% of all products,												
Receivers		Payors										
100.000000	6088504 MANITOBA LTD.		11.340000	RICHARDS OIL & GAS 1								
			58.660000	ATIKWA								
			30.000000	ANTLER RIVER								
Interest												
WI - SE/4 6 SPEARFISH FORMATION ONLY [C0003: Split 2]												
58.660000 ATIKWA RESOURCES INC. [ATIKWA]												
30.000000 ANTLER RIVER RESOURCES LTD. [ANTLER RIVER]												
11.340000 RICHARDS OIL & GAS LIMITED [RICHARDS OIL & GAS LIMITED] [Silent]												
100.000000 Total												
Acreage (Gross/Net)												
Total: H		0.000000 /		0.000000	Expose: H	0.000000 /	0.000000					
A		0.000000 /		0.000000	A	0.000000 /	0.000000					
Dev: H		0.000000 /		0.000000	Prod: H	0.000000 /	0.000000					
A		0.000000 /		0.000000	A	0.000000 /	0.000000					
Undev: H		0.000000 /		0.000000	NonProd: H	0.000000 /	0.000000					
A		0.000000 /		0.000000	A	0.000000 /	0.000000					
Lessor												
6088504	6088504 MANITOBA LTD.	Rental %	Rental \$	Address								
MANITOBA LTD.		100.000000	80.00	PO BOX 237								
				PIERSON, MANITOBA								
				ROM 150								
				Depository Address								
				PO BOX 237								
				PIERSON, MANITOBA								
				ROM 150								

Lessor		Rental %	Rental \$	Address	Depository Address
6088504	6088504 MANITOBA LTD.	100.000000	80.00	PO BOX 237	PO BOX 237
MANITOBA LTD.				PIERSON, MANITOBA	PIERSON, MANITOBA
				ROM 150	ROM 150

Page 49 of 81



Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
3	ACTIVE					ATIKWA		0.000000		NP		
Lands / Rights / Wells												
TWP 2-RGE 28-W1M SE 6						Interests						
PNG from TOP SPEARFISH to BASE SPEARFISH						WI - SE/4 6 SPEARFISH FORMATION ONLY [C00003 : Split 2]						
100002-06-002-28-W1/00 OIL						58.660000 ATIKWA RESOURCES INC. [ATIKWA]						
Royalties						30.000000 ANTLER RIVER RESOURCES LTD. [ANTLER RIVER]						
Type						11.340000 RICHARDS OIL & GAS LIMITED [RICHARDS OIL & GAS LIMITED] [Stem]						
LSR						100.000000 Total						
14.0% of all products,						Acreage (Gross/Net)						
Receivers						Total: H 0.000000 / 0.000000 Expose: H 0.000000 / 0.000000						
100.000000 DON HARLEY INSURANCE						A 0.000000 / 0.000000 A 0.000000 / 0.000000						
						Dev: H 0.000000 / 0.000000 Profit: H 0.000000 / 0.000000						
						A 0.000000 / 0.000000 A 0.000000 / 0.000000						
						Undev: H 0.000000 / 0.000000 NonProd: H 0.000000 / 0.000000						
						A 0.000000 / 0.000000 A 0.000000 / 0.000000						
Lessor												
DON HARLEY INSURANCE		DON HARLEY INSURANCE		Rental %		Rental \$		Address		Depositary/Address		
				100.000000		160.00		21, 328 BRAECREST DRIVE		BRANDON, MANITOBA R7C 1E9		

M0014

## General

## Dates

## Rental Info

## Acquisition

## Summary Acreages (Gross/Net)

Status: ACTIVE Lease: FEB-26-2010 Gross \$: \$160.00 Bonus: \$0.00  
 Lse: PNG Effective: FEB-26-2010 Net \$: \$0.00 Rent & Fee: \$0.00  
 Area: MB PIERSON Acqd: FEB-26-2011 Date: FEB-26-2011 Total: \$0.00  
 Pric: FH E.S.G. RESOL Termin Paid By: ANTLER RIVER Our %: 0.000000  
 Min Int: 100.000000 Our Share: \$0.00 Undev: H 0.000000 / 0.000000 NonProd: H 0.000000 / 0.000000  
 Zone: Method: FARM-IN A 0.000000 / 0.000000 A 0.000000 / 0.000000

Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE						ATIKWA		100.000000	WI	P		

## Lands / Rights / Wells

TWP 2-RCE 28-W1M

NWS

(EXCLUDING EXISTING 13-5 WELL) OMEGA LVL ET ON

PNG FROM SURFACE TO BASEMENT

100/14-05-002-28-W1/00

Royalties

Type	% of Prod	Convertibility / Take-in-Kind
LSR	100.000000	Non-Convertible, Not TIK
15.0% of all products,		
Receivers		
100.000000	E.S.G. RESOURCES	60.000000
		ATIKWA
		40.000000
		ANTLER RIVER

Payers	Payors
60.000000	ATIKWA
40.000000	ANTLER RIVER

## Interests

WI - BALANCE ON FARMOUT LANDS (C0003 : Split 1)

50.000000 ATIKWA RESOURCES INC. (ATIKWA)

50.000000 ANTLER RIVER RESOURCES LTD. (ANTLER RIVER)

100.000000 Total

(Active WI) APO

60.000000 ATIKWA RESOURCES INC. (ATIKWA)

40.000000 ANTLER RIVER RESOURCES LTD. (ANTLER RIVER)

100.000000 Total

BPO

80.000000 ATIKWA RESOURCES INC. (ATIKWA)

20.000000 ANTLER RIVER RESOURCES LTD. (ANTLER RIVER)

100.000000 Total

Acreage (Gross/Net)

Total: H	64.000000 /	38.400000	Expose: H	64.000000 /	38.400000
A	160.000000 /	96.000000	A	160.000000 /	96.000000
Dev: H	64.000000 /	38.400000	Prod: H	64.000000 /	38.400000
A	160.000000 /	96.000000	A	160.000000 /	96.000000
Undev: H	0.000000 /	0.000000	NonProd: H	0.000000 /	0.000000
A	0.000000 /	0.000000	A	0.000000 /	0.000000

## Lessor

E.S.G. RESOURCES

E.S.G. RESOURCES LTD.

Rental %

100.000000

Rental \$

160.00

 Address  
 P.O. BOX 219  
 PIERSON, MB  
 R0M 1S0

Depository Address

M0014

Split 1

Printed: 12/03/2012 2:33:55 PM

Page 51 of 81

## General:

## Dates

## Rental Info

## Acquisition

## Summary Acreages (Gross/Net)

Status:	ACTIVE	Lease:	JAN-31-1990	Gross \$:	\$160.00	Bonus:	\$0.00	Total:	21.331000 /	10.666000	Expose:	H	21.331000 /	10.666000	
Lse:	PNG	Effective:	JAN-31-1990	Net \$:	\$0.00	Rent & Fee:	\$0.00		A	53.328000 /	26.664000	A	53.328000 /	26.664000	
Area:	MB PIERSON	Expiry:	JAN-30-1995	Date:	JAN-31-1991		\$0.00	Dev:	H	0.000000 /	0.000000	Prod:	H	0.000000 /	0.000000
FW/Cr:	FH WENDY MAY	Acq'd:		Freq:	ANNUAL	Our %:	0.000000	A	0.000000 /	0.000000		A	0.000000 /	0.000000	
Min.Int:	33.330000	Termin		Paid By:	ANTLER RIVER	Our Share:	\$0.00	Undev:	H	21.331000 /	10.666000	NonProd:	H	21.331000 /	10.666000
Zone:				Method:			A	53.328000 /	26.664000		A	53.328000 /	26.664000		

Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE		HELD BY PR				ANTLER RIVER	100.000000C	WI		NP		

## Lands / Rights / Wells

TWP 2-RGE 28-W1M

SET

PNG from SURFACE to BASEMENT

10002-07-002-28-W1M00 EXCLUDED

## Royalties

Type

LSR

15.0% of all products,

Receivers

50.000000

50.000000

50.000000

50.000000

50.000000

50.000000

50.000000

50.000000

50.000000

50.000000

50.000000

50.000000

50.000000

50.000000

50.000000

50.000000

50.000000

50.000000

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50.000000

50.000000

50.000000

50.000000

50.000000

50.000000

50.000000

50.000000

50.000000

50.000000

50.000000

50.000000

50.000000

Interests  
(Active WI) WI - BALANCE ON FARMOUT LANDS (70003: Split 1)  
50.000000 ATIKWA RESOURCES INC. (ATIKWA)  
50.000000 ANTLE RIVER RESOURCES LTD. (ANTLER RIVER)  
100.000000 Total

Acreage (Gross/Net)	Total:	H	21.331200 /	10.665600	Expose:	H	21.331200 /	10.665600
A	53.328000 /	26.664000	A	53.328000 /	26.664000	A	53.328000 /	26.664000
Dev:	H	0.000000 /	0.000000	Prod:	H	0.000000 /	0.000000	0.000000
A	0.000000 /	0.000000	A	0.000000 /	0.000000	A	0.000000 /	0.000000
Undev:	H	21.331200 /	10.665600	NonProd:	H	21.331200 /	10.665600	10.665600
A	53.328000 /	26.664000	A	53.328000 /	26.664000	A	53.328000 /	26.664000

Lessor	LAUREL	LAUREL LYNN COLE	Rental %	Rental \$	Address	Depository Address
COLE, LAUREL			50.000000	80.00	BOX 7	GAINSBOROUGH, SASKATCHEWAN
ANDERSON, WENDY			50.000000	80.00	BOX 8	SUC 020
ANDERSON, WENDY			50.000000	80.00	TILSTON, MANITOBA	
ANDERSON, WENDY			50.000000	80.00	TOM 280	

## M0045

## General

## Dates

## Rental Info

## Acquisition

## Summary Acreages (Gross/Net)

Status: ACTIVE Lease: JAN-31-1009 Gross \$: \$160.00 Bonus: \$0.00  
 Effective: JAN-31-1990 Net \$: \$0.00 Rent & Fee: \$0.00  
 Les: PNG Exp'd: JAN-30-1995 Date: JAN-31-1991 Total: \$0.00  
 Area: MB PIERSON Acq'd: Date: ANNUAL Our %: 0.000000  
 Fld/Cr: FH LAW, WINNIFF/Terrin Paid By: ANTILER RIVER Our Share: \$0.00  
 Min/Int: 33.330000 Method: A 53.328000 / 26.664000  
 Zone: A 53.328000 / 26.664000

Split Status Acquired Extension Extended Expiry Terminated Operator Accounting Code Rental % Interest Type Prod AMI ROFR  
 1 ACTIVE HELD BY PR ANTILER RIVER 100.000000 WI NP

## Lands / Rights / Wells

## SE7

## TWP 2-RGE 28-W1M

## PNG from SURFACE to BASEMENT

## 100002-07-002-28-W1/00

## EXCLUDED

## Royalties

## Type

## LSR

## 15.0% of all products.

## 33.330000

## Non-Convertible, Not TIK

## Convertibility / Take-in-Kind

## Payors

## 50.000000

## ANDERSON, WENDY

## 50.000000

## ATIKWA

## 50.000000

## ANTILER RIVER

## Undev: H

## A 53.328000 / 26.664000

## Total: H

## A 53.328000 / 26.664000

## Lands / Rights / Wells

## SE7

## TWP 2-RGE 28-W1M

## PNG from SURFACE to BASEMENT

## 100002-07-002-28-W1/00

## EXCLUDED

## Royalties

## Type

## LSR

## 15.0% of all products.

## 33.330000

## Non-Convertible, Not TIK

## Convertibility / Take-in-Kind

## Payors

## 50.000000

## ANDERSON, WENDY

## 50.000000

## ATIKWA

## 50.000000

## ANTILER RIVER

## Undev: H

## A 53.328000 / 26.664000

## Lands / Rights / Wells

## SE7

## TWP 2-RGE 28-W1M

## PNG from SURFACE to BASEMENT

## 100002-07-002-28-W1/00

## EXCLUDED

## Royalties

## Type

## LSR

## 15.0% of all products.

## 33.330000

## Non-Convertible, Not TIK

## Convertibility / Take-in-Kind

## Payors

## 50.000000

## ANDERSON, WENDY

## 50.000000

## ATIKWA

## 50.000000

## ANTILER RIVER

## Undev: H

## A 53.328000 / 26.664000

## Lands / Rights / Wells

## SE7

## TWP 2-RGE 28-W1M

## PNG from SURFACE to BASEMENT

## 100002-07-002-28-W1/00

## EXCLUDED

## Royalties

## Type

## LSR

## 15.0% of all products.

## 33.330000

## Non-Convertible, Not TIK

## Convertibility / Take-in-Kind

## Payors

## 50.000000

## ANDERSON, WENDY

## 50.000000

## ATIKWA

## 50.000000

## ANTILER RIVER

## Undev: H

## A 53.328000 / 26.664000

## Lands / Rights / Wells

## SE7

## TWP 2-RGE 28-W1M

## PNG from SURFACE to BASEMENT

## 100002-07-002-28-W1/00

## EXCLUDED

## Royalties

## Type

## LSR

## 15.0% of all products.

## 33.330000

## Non-Convertible, Not TIK

## Convertibility / Take-in-Kind

## Payors

## 50.000000

## ANDERSON, WENDY

## 50.000000

## ATIKWA

## 50.000000

## ANTILER RIVER

## Undev: H

## A 53.328000 / 26.664000

## Lands / Rights / Wells

## SE7

## TWP 2-RGE 28-W1M

## PNG from SURFACE to BASEMENT

## 100002-07-002-28-W1/00

## EXCLUDED

## Royalties

## Type

## LSR

## 15.0% of all products.

## 33.330000

## Non-Convertible, Not TIK

## Convertibility / Take-in-Kind

## Payors

## 50.000000

## ANDERSON, WENDY

## 50.000000

## ATIKWA

## 50.000000

## ANTILER RIVER

## Undev: H

## A 53.328000 / 26.664000

## Lands / Rights / Wells

## SE7

## TWP 2-RGE 28-W1M

## PNG from SURFACE to BASEMENT

## 100002-07-002-28-W1/00

## EXCLUDED

## Royalties

## Type

## LSR

## 15.0% of all products.

## 33.330000

## Non-Convertible, Not TIK

## Convertibility / Take-in-Kind

## Payors

## 50.000000

## ANDERSON, WENDY

## 50.000000

## ATIKWA

## 50.000000

## ANTILER RIVER

## Undev: H

## A 53.328000 / 26.664000

## Lands / Rights / Wells

## SE7

## TWP 2-RGE 28-W1M

## PNG from SURFACE to BASEMENT

## 100002-07-002-28-W1/00

## EXCLUDED

## Royalties

## Type

## LSR

## 15.0% of all products.

## 33.330000

## Non-Convertible, Not TIK

## Convertibility / Take-in-Kind

## Payors

## 50.000000

## ANDERSON, WENDY

## 50.000000

## ATIKWA

## 50.000000

## ANTILER RIVER

## Undev: H

## A 53.328000 / 26.664000

## Lands / Rights / Wells

## SE7

## TWP 2-RGE 28-W1M

## PNG from SURFACE to BASEMENT

## 100002-07-002-28-W1/00

## EXCLUDED

## Royalties

## Type

## LSR

## 15.0% of all products.

## 33.330000

## Non-Convertible, Not TIK

## Convertibility / Take-in-Kind

## Payors

## 50.000000

## ANDERSON, WENDY

## 50.000000

## ATIKWA

## 50.000000

## ANTILER RIVER

## Undev: H

## A 53.328000 / 26.664000

## Lands / Rights / Wells

## SE7

## TWP 2-RGE 28-W1M

## PNG from SURFACE to BASEMENT

## 100002-07-002-28-W1/00

## EXCLUDED

## Royalties

## Type

## LSR

## 15.0% of all products.

## 33.330000

## Non-Convertible, Not TIK

## Convertibility / Take-in-Kind

## Payors

## 50.000000

## ANDERSON, WENDY

## 50.000000

## ATIKWA

## 50.000000

## ANTILER RIVER

## Undev: H

## A 53.328000 / 26.664000

## Lands / Rights / Wells

## SE7

## TWP 2-RGE 28-W1M

## PNG from SURFACE to BASEMENT

## 100002-07-002-28-W1/00

## EXCLUDED

## Royalties

## Type

## LSR

## 15.0% of all products.

## 33.330000

## Non-Convertible, Not TIK

## Convertibility / Take-in-Kind

## Payors

## 50.000000

## ANDERSON, WENDY

## 50.000000

## ATIKWA

## 50.000000

## ANTILER RIVER

## Undev: H

## A 53.328000 / 26.664000

## Lands / Rights / Wells

## SE7

## TWP 2-RGE 28-W1M

## PNG from SURFACE to BASEMENT

## 100002-07-002-28-W1/00

## EXCLUDED

## Royalties

## Type

## LSR

## 15.0% of all products.

## 33.330000

## Non-Convertible, Not TIK

## Convertibility / Take-in-Kind

## Payors

## 50.000000

## ANDERSON, WENDY

## 50.000000

## ATIKWA

## 50.000000

## ANTILER RIVER

## Undev: H

## A 53.328000 / 26.664000

## Lands / Rights / Wells

## SE7

## TWP 2-RGE 28-W1M

## PNG from SURFACE to BASEMENT

## 100002-07-002-28-W1/00

## EXCLUDED

## Royalties

## Type

## LSR

## 15.0% of all products.

## 33.330000

## Non-Convertible, Not TIK

## Convertibility / Take-in-Kind

## Payors

## 50.000000

## ANDERSON, WENDY

## 50.000000

## ATIKWA

## 50.000000

## ANTILER RIVER

## Undev: H

## A 53.328000 / 26.664000

## Lands / Rights / Wells

## SE7

## TWP 2-RGE 28-W1M

## PNG from SURFACE to BASEMENT

## 100002-07-002-28-W1/00

## EXCLUDED

## Royalties

## Type

## LSR

## 15.0% of all products.

## 33.330000

## Non-Convertible, Not TIK

## Convertibility / Take-in-Kind

## Payors

M0051

General

Dates

Rental Info

Acquisition

Summary Acreages (Gross/Net)

Status: ACTIVE Lease: APR-19-2005 Gross \$: \$160.00 Bonus: \$0.00  
Lse: PNG Effective: APR-19-2005 Net \$: \$0.00 Rent & Fee: \$0.00  
Area: MB PIERSON Expiry: APR-18-2008 Date: JAN-03-2012 Total: \$0.00  
Ftr/Cr: FH LAW, CHAD Acqd: ANNUAL Our %: 0.000000  
MinInt: 33.330000 Paid By: ANTLER RIVER Our Share: 50.00 Undev:H 21.331000 / 10.666000 NonProd: H 21.331000 / 10.666000  
Zone: Method: A 53.328000 / 26.664000 A 53.328000 / 26.664000

Split 1 Status ACTIVE Acquired Extension HELD BY PR Extended Expiry Terminated Operator ATKWA Accounting Code Rental % Interest Type Prod AMI ROFR

Lands / Rights / Wells  
TWP 2-RGE 28-W1M SE7  
PNG from SURFACE to BASE  
100/02-07-002-28-W1/00 EXCLUDED

Interests  
( Active WI ) WI - BALANCE ON FARMOUT LANDS (C0003 : Split 1)  
50.000000 ATKWA RESOURCES INC. [ATKWA]  
50.000000 ANTLER RIVER RESOURCES LTD. [ANTLER RIVER]  
100.000000 Total

Acreage (Gross/Net)			
Total:H	21.331200 /	10.665600	Expose: H 21.331200 / 10.665600
A	53.328000 /	26.664000	A 53.328000 / 26.664000
Dev:H	0.000000 /	0.000000	Prod:H 0.000000 / 0.000000
A	0.000000 /	0.000000	A 0.000000 / 0.000000
Undev:H	21.331200 /	10.665600	NonProd:H 21.331200 / 10.665600
A	53.328000 /	26.664000	A 53.328000 / 26.664000

Lessor  
LAW, CHAD CHAD KIRK LAW  
Rental % 100.000000 Rental \$ 160.00  
Address 805 EYA STREET  
ESTEVAN SK S4A 1P2  
Depository Address

General			Dates		Rental Info		Acquisition		Summary Acres (Gross/Net)									
M0026	Status:	ACTIVE	Lease:	APR-22-2010	Gross \$:	\$0.00	Bonus:	\$0.00	Total: H	32.000000 /	32.000000	Expose: H	32.000000 /	32.000000				
	Lse:	PNG	Effective:	APR-22-2010	Net \$:	\$0.00	Rent & Fee:	\$0.00	Total: H	80.000000 /	80.000000	Prod: H	80.000000 /	80.000000				
	Area:	MB PIERSON	Acq'd:	JUN-23-2010	Date:	APR-22-2011	Total:	\$0.00	Dev: H	0.000000 /	0.000000	Prod: H	0.000000 /	0.000000				
	Pl/Cr:	FH MAYES RESOTermIn	Paid By:	ATIKWA	Our %:	0.000000	Our Share:	\$0.00	Undev: H	32.000000 /	32.000000	NonProd: H	32.000000 /	32.000000				
	MinInt:	100.000000	Method:	PURCHASE					A	80.000000 /	80.000000		A	80.000000 /				
	Zone:																	
	Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR					
	1	ACTIVE		3 MONTHS	2011-07-21		ATIKWA		100.000000	WI	NP							
Lands / Rights / Wells																		
TWP 2-RGE 29-W1M 13 (LSD 13, 14)																		
PNG from SURFACE to BASEMENT																		
EXCL. PNG from TOP BIRDBEAR FORMATION OF THE UPPER DEVONIAN to BASE BIRDBEAR FORMATION OF THE UPPER DEVONIAN																		
100/14-13-002-29-W1/00 STG																		
Royalties																		
Type																		
NP	100.000000		SPR 1		18.610000		Non-Convertible, Net-TIK											
GR: 6.0%.																		
Receivers																		
LSR	100.000000		DISCOVERY RESOURCE		100.000000		Non-Convertible, Net-TIK											
2.5% of all products.																		
Receivers																		
GOR	100.000000		SHAMROCK RESOURCES		100.000000		Non-Convertible, TIK											
GR: 40.0%.																		
Receivers																		
GOR	100.000000		PATHWAYMEMORANDUM		100.000000		Non-Convertible, TIK											
GR: 40.0%.																		
Receivers																		
NP	100.000000		PATHWAYPROSPECTUS		100.000000		Non-Convertible, Net-TIK											
GR: 6.0%.																		
Receivers																		
LSR	0.000000		DISCOVERY RESOURCE		100.000000		Non-Convertible, Net-TIK											
17.0% of all products.																		
Receivers																		
NP	100.000000		MAYES RESOURCES		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
LSR	100.000000		MAYES RESOURCES LTD.		100.000000		Non-Convertible, Net-TIK											
Receivers																		
NP	100.00																	

General		Dates		Rental Info		Acquisition		Summary Accreages (Gross/Net)									
Status:	ACTIVE	Lease:	NOV-06-2009	Gross \$:	\$0.00	Bonus:	\$0.00	Total: H	64,000000 /	64,000000	Expose: H	64,000000 /	64,000000				
Area:	PNG	Effective:	NOV-06-2009	Net \$:	\$0.00	Rent & Fee:	\$0.00	A	160,000000 /	160,000000	A	160,000000 /	160,000000				
FM/Cr:	MB PIERSON	Expiry:	NOV-05-2011	Date:	NOV-06-2010	Total:	\$0.00	Dev: H	32,000000 /	32,000000	Prod: H	32,000000 /	32,000000				
Min/Int:	FH LORE, ROBYN/Henry	Acqd:	JUN-23-2010	Freq:	PAID-UP	Our %:	0.000000	A	80,000000 /	80,000000	A	80,000000 /	80,000000				
Zone:	100,000000	Paid By:	ATIKWA	Our Share:	\$0.00	Method:	FARM-IN	Undev: H	32,000000 /	32,000000	NonProd: H	32,000000 /	32,000000				
Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR					
1	ACTIVE					ATIKWA	100,000000C			P							
Lands / Rights / Wells																	
TWP 2-RGE 29-W1M SW24																	
PNG from SURFACE to BASEMENT																	
Well 100004-24-002-29-W1M100 not subject to PATHWAY GOR (lands or DISCOVERY NPL)																	
Well 100006-24-002-29-W1M100 subject to all encumbrances described below:																	
100006-24-002-29-W1M100 OIL																	
100004-24-002-29-W1M100 OIL																	
Royalties																	
Type			% of Prod			Convertibility / Take-in-Kind											
GOR	[C0015 : Split 1]	100,000000			Non-Convertible, Net TIK												
Oil: 5.0%, Oil Sliding Scale: (1/23.8365, Min: 0.0%, Max: 0.0%, Gas: (10.0%, Min: \$0.00).																	
Receivers																	
100,000000	383699 ALBERTA LTD.	100,000000			ATIKWA												
GOR	[C0043 : Split 1]	0,000000			Non-Convertible, TIK												
30.0% of all products,																	
Receivers																	
100,000000	PATHWAYMEMORANDUM	100,000000			ATIKWA												
GOR	[C0043 : Split 1]	0,000000			Non-Convertible, TIK												
10.0% of all products,																	
Receivers																	
100,000000	PATHWAYMEMORANDUM	100,000000			ATIKWA												
GOR	[C0043 : Split 1]	0,000000			Non-Convertible, TIK												
35.0% of all products,																	
Receivers																	
100,000000	PATHWAYMEMORANDUM	100,000000			ATIKWA												
LSR	100,000000					Non-Convertible, Not TIK											
15.0% of all products,																	
Receivers																	
100,000000	LORE, ROBYN HENRY					Payers											
GOR	[C0043 : Split 1]	0,000000			Non-Convertible, Not TIK												
6.0% of all products,																	
Receivers																	
100,000000	DISCOVERY RESOURCE	100,000000			ATIKWA												

GOR (C0042 : Split 1) 0.000000 Non-Convertible, TIK  
 Oil Sliding-Scale: (1/23.8365, Min:5.0%, Max:10.0%), Gas: (40.0%, Min:\$0.00),  
 Receivers Payers

Lessor		100.000000	PATHWAY/PROSPECTUS	100.000000	ATIKWA	Rental %	Rental \$	Address	Depository Address
LORE, ROBYN	ROBYN HENRY LORE							19 MCKEWMAN PARK CIRCLE	
HENRY								CALGARY, ALBERTA T3K 4A2	



M0066

General

Status		Dates		Rental Info		Acquisition		Summary Acreages (Gross/Net)			
Status:	ACTIVE	Lease:	SEP-18-1971	Gross \$:	\$0.00	Bonus:	\$0.00	Total:H	0.000000/	Expose:H	0.000000/
Lease:	PNG	Effective:	APR-01-1972	Net \$:	\$0.00	Rent & Fee:	\$0.00	A	0.000000/	A	0.000000/
Area:	SK RONCOTT	Expiry:	MAR-31-1993	Date:	APR-01-1973	Total:	\$0.00	Dev:H	0.000000/	Prod:H	0.000000/
Flvcr:	CR PN12368	Acq'd:	JUL-27-2011	Freq:	ANNUAL	Our %:	0.000000	A	0.000000/	A	0.000000/
MinInt:	0.000000	TermIn:		Paid By:	CRESCENT POINOUR Share:	Method:	FARM-IN	Undev:H	0.000000/	NonProd:H	0.000000/
Zone:								A	0.000000/	A	0.000000/

Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2011-07-27					ATIKWA		0.000000	WI	NP	N	N

Lands / Rights / Wells		Acreage (Gross/Net)	
TWP 5-RGE 25-W2M	35(LSD 11.12)	Total:H	0.000000/
TWP 5-RGE 25-W2M	NE34	A	0.000000/
PNG from SURFACE to BASE BAKKEN		Dev:H	0.000000/
		A	0.000000/
		Undev:H	0.000000/
		A	0.000000/
		NonProd:H	0.000000/
		A	0.000000/

Lessor	Rental %	Rental \$	Address	Deputy Address
SASK CROWN	100.000000	0.00	200, 2101 Scarth Street Regina, Saskatchewan S4P 2H9	
SASKATCHEWAN ENERGY AND RESOURCES PETROLEUM AND NATURAL GAS DIVISION				

M0067

## General

## Dates

## Rental Info

## Acquisition

## Summary Acreages (Gross/Net)

Status:	ACTIVE	Lease:	JUN-10-1982	Gross \$:	\$0.00	Bonus:	\$0.00	Total:	\$0.00	0.000000/	0.000000	Expose:	H	0.000000/	0.000000
Lea:	PNG	Effective:	APR-19-1983	Net \$:	\$0.00	Rent & Fee:	\$0.00	Total:	\$0.00	A	0.000000/	0.000000	A	0.000000/	0.000000
Area:	SK RONCOTT	Expiry:	APR-18-1988	Date:	APR-15-1984	Total:	\$0.00	Dev:	H	0.000000/	0.000000	Prod:	H	0.000000/	0.000000
FMCR:	CR PN17555	Acqd:	JUL-27-2011	Freq:		Our %:	0.000000	A	0.000000/	0.000000	A	0.000000/	0.000000	0.000000	
MinInt:	0.000000	TermIn		Paid By:		Our Share:	\$0.00	Undev:	H	0.000000/	0.000000	NonProd:	H	0.000000/	0.000000
Zone:		Method:	FARM-IN					A	0.000000/	0.000000	A	0.000000/	0.000000	0.000000	

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator
1	ACTIVE	2011-07-27				ATIKWA

Lands / Rights / Wells

TWP 5-RGE 25-W2M 36 (LSD 9.10)

PNG from SURFACE to BASE BACKEN

## Acreage (Gross/Net)

Total:	H	0.000000/	0.000000	Expose:	H	0.000000/	0.000000
Dev:	H	0.000000/	0.000000	A	0.000000/	0.000000	0.000000
A	0.000000/	0.000000	Prod:	H	0.000000/	0.000000	0.000000
Undev:	H	0.000000/	0.000000	A	0.000000/	0.000000	0.000000
A	0.000000/	0.000000	NonProd:	H	0.000000/	0.000000	0.000000
A	0.000000/	0.000000	A	0.000000/	0.000000	0.000000	0.000000

Accounting Code	Rental %	Interest	Type	Prod	AMI	ROFR
	0.000000	WI		NP	N	N

M0068

## General

## Dates

## Rental Info

## Acquisition

## Summary Accreages (Gross/Net)

Status: ACTIVE Lease: JUN-01-1956 Gross \$: \$0.00 Bonus: \$0.00 Total: A 0.000000 / 0.000000 Expose: H 0.000000 / 0.000000  
 Lse: PNG Effective: APR-01-1957 Net \$: \$0.00 Rent & Fee: \$0.00 Total: A 0.000000 / 0.000000  
 Area: SK RONCOTT Expiry: MAR-31-1978 Date: JUN-01-1957 Dev: H 0.000000 / 0.000000 Prod: H 0.000000 / 0.000000  
 PltCr: CR PN02433 Acqd: JUL-27-2011 Frag: Our %: 0.000000 A 0.000000 / 0.000000 NonProd: H 0.000000 / 0.000000  
 MinInt: 0.000000 TermIn Paid By: Our Share: \$0.00 Undev: H 0.000000 / 0.000000 NonProd: H 0.000000 / 0.000000  
 Zone: Method: FARM-IN A 0.000000 / 0.000000 A 0.000000 / 0.000000

Split 1 Status ACTIVE Acquired 2011-07-27 Extension Extension Extended Expiry Terminated Operator ATKWA Accounting Code Rental % Interest Type Prod AMM RORR  
 Lands / Rights / Wells

Lands / Rights / Wells		Acquire (Gross/Net)		Total: H		Expose: H		Prod		AMM		RORR	
TWP 5-RGE 25-W2M	34(LSD12.7.8)	Total: H	0.000000 /	0.000000	Expose: H	0.000000 /	0.000000	Prod	0.000000 /	0.000000	AMM	0.000000	RORR
TWP 5-RGE 25-W2M	35(LSD 5.6, 7.8, 9.10, 15, 16)	A	0.000000 /	0.000000	A	0.000000 /	0.000000	A	0.000000 /	0.000000	N	0.000000	N
TWP 5-RGE 25-W2M	WG4	Dev: H	0.000000 /	0.000000	Prod: H	0.000000 /	0.000000	Prod: H	0.000000 /	0.000000	N	0.000000	N
PNG from SURFACE to BASE BAKKEN		A	0.000000 /	0.000000	A	0.000000 /	0.000000	A	0.000000 /	0.000000	N	0.000000	N
		Undev: H	0.000000 /	0.000000	NonProd: H	0.000000 /	0.000000	NonProd: H	0.000000 /	0.000000	N	0.000000	N
		A	0.000000 /	0.000000	A	0.000000 /	0.000000	A	0.000000 /	0.000000	N	0.000000	N

M0071

## General

## Dates

## Rental Info

## Acquisition

## Summary Acreages (Gross/Net)

Status: ACTIVE Lease: APR-01-1973 Gross \$: \$150.00 Bonus: \$0.00 Total: H 0.000000 / 0.000000 Expose: H 0.000000 / 0.000000  
 Lse: SUBLEASE Effective: APR-01-1973 Net \$: \$0.00 Rent & Fee: \$0.00 Total: A 0.000000 / 0.000000 Dev: H 0.000000 / 0.000000 Prod: H 0.000000 / 0.000000  
 Area: SK RONCOTT Acq'd: MAR-31-1993 Date: APR-01-1974 Total: \$0.00 Dev: H 0.000000 / 0.000000 Prod: H 0.000000 / 0.000000  
 FWC: FH CANADIAN N/Termh Frac: ANNUAL Our %: 0.000000 A 0.000000 / 0.000000 NonProd: H 0.000000 / 0.000000  
 MinInt: 0.000000 Paid By: CRESCENT POLYMER Share: \$0.00 Undev: H 0.000000 / 0.000000 NonProd: H 0.000000 / 0.000000  
 Zone: Method: FARM-IN A 0.000000 / 0.000000 A 0.000000 / 0.000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	2011-07-20				NOVUS		0.000000	WI	NP	N	N

Lands / Rights / Wells

TWP 5-RGE 25-W2M W26

Interests  
 ( Active WI ) WI - BLOCK "B" JOINT LANDS (C0037: Split 1)  
 \$0.000000 NOVUS ENERGY INC. (NOVUS)  
 \$0.000000 ATIKWA RESOURCES INC. (ATIKWA)

100.000000 Total  
 Acreage (Gross/Net)

Total: H	0.000000 /	0.000000	Expose: H	0.000000 /	0.000000
A	0.000000 /	0.000000	A	0.000000 /	0.000000
Dev: H	0.000000 /	0.000000	Prod: H	0.000000 /	0.000000
A	0.000000 /	0.000000	A	0.000000 /	0.000000
Undev: H	0.000000 /	0.000000	NonProd: H	0.000000 /	0.000000
A	0.000000 /	0.000000	A	0.000000 /	0.000000

Lessor

CNRL

CNRL

Rental %

Rental \$

Address

2500, 855-2 STREET SW  
CALGARY, ALBERTA T2P 4L8

Depository Address

M0071

Spd 1

Printed: 12/03/2012 2:33:55 PM

Page 61 of 81

# M0005

## General

## Dates

## Rental Info

## Acquisition

## Summary Acreages (Gross/Net)

Status:	ACTIVE	Lease:	UCI-06-2008	Gross \$:	\$453.25	Bonus:	\$453.26	Rent & Fee:	\$0.00	Total:	138.000000	Exposure:	138.000000	68.000000	
Lse:	PNG	Effective:	OCT-06-2008	Net \$:	\$453.26	Date:	APR-01-2009	Total:	\$0.00	Dev:	A	345.000000	A	345.000000	172.500000
Area:	SK RONICOTT	Expiry:	MAR-31-2013	Acqd:	MAR-01-2010	Freq:	ANNUAL	Our %:	0.000000	A	172.500000	Prod:	A	34.500000	86.250000
Ph/Cr:	CR PN 61697	TermIn:		Paid By:	CRESCENT POINT	Our Share:	\$0.00	Undev:	H	69.000000	NonProd:	H	69.000000	34.500000	86.250000
Min/Int:	100.000000	Method:	FARM-IN					A	172.500000	86.250000	A	172.500000	86.250000		
Zone:															

## Split

## Status

## Acquired

## Extension

## Extended Expiry

## Terminated

## Operator

## Accounting Code

## Rental %

## Interest Type

## Prod

## AMI

## ROFR

## Lands / Rights / Wells

## SE 27

## TWP 5-RGE 25-W2M

## PNG from SURFACE to BASE TORQUAY

## 13107-27-005-25-W200 OIL

## Royalties

## % of Prod

## Non-Convertible, Not TIK

## LSR

## Crown Siding-Scale

## 100.000000

## SASK MINISTRY

## Payers

## 42.500000

## CRESCENT POINT

## 57.500000

## ATIKWA

## Operator

## ATIKWA

## Accounting Code

## 100.000000C

## Interest Type

## Prod

## AMI

## ROFR

## Lands / Rights / Wells

## TWP 5-RGE 25-W2M

## SE 27

## PNG from SURFACE to BASE TORQUAY

## 13107-27-005-25-W200 OIL

## Royalties

## % of Prod

## Non-Convertible, Not TIK

## LSR

## Crown Siding-Scale

## 100.000000

## SASK MINISTRY

## Payers

## 42.500000

## CRESCENT POINT

## 57.500000

## ATIKWA

## Operator

## ATIKWA

## Accounting Code

## 100.000000C

## Interest Type

## Prod

## AMI

## ROFR

## Lands / Rights / Wells

## TWP 5-RGE 25-W2M

## SE 27

## PNG from SURFACE to BASE TORQUAY

## 13107-27-005-25-W200 OIL

## Royalties

## % of Prod

## Non-Convertible, Not TIK

## LSR

## Crown Siding-Scale

## 100.000000

## SASK MINISTRY

## Payers

## 42.500000

## CRESCENT POINT

## 57.500000

## ATIKWA

## Operator

## ATIKWA

## Accounting Code

## 100.000000C

## Interest Type

## Prod

## AMI

## ROFR

## Lands / Rights / Wells

## TWP 5-RGE 25-W2M

## SE 27

## PNG from SURFACE to BASE TORQUAY

## 13107-27-005-25-W200 OIL

## Royalties

## % of Prod

## Non-Convertible, Not TIK

## LSR

## Crown Siding-Scale

## 100.000000

## SASK MINISTRY

## Payers

## 42.500000

## CRESCENT POINT

## 57.500000

## ATIKWA

## Operator

## ATIKWA

## Accounting Code

## 100.000000C

## Interest Type

## Prod

## AMI

## ROFR

## Lands / Rights / Wells

## TWP 5-RGE 25-W2M

## SE 27

## PNG from SURFACE to BASE TORQUAY

## 13107-27-005-25-W200 OIL

## Royalties

## % of Prod

## Non-Convertible, Not TIK

## LSR

## Crown Siding-Scale

## 100.000000

## SASK MINISTRY

## Payers

## 42.500000

## CRESCENT POINT

## 57.500000

## ATIKWA

## Operator

## ATIKWA

## Accounting Code

## 100.000000C

## Interest Type

## Prod

## AMI

## ROFR

## Lands / Rights / Wells

## TWP 5-RGE 25-W2M

## SE 27

## PNG from SURFACE to BASE TORQUAY

## 13107-27-005-25-W200 OIL

## Royalties

## % of Prod

## Non-Convertible, Not TIK

## LSR

## Crown Siding-Scale

## 100.000000

## SASK MINISTRY

## Payers

## 42.500000

## CRESCENT POINT

## 57.500000

## ATIKWA

## Operator

## ATIKWA

## Accounting Code

## 100.000000C

## Interest Type

## Prod

## AMI

## ROFR

## Lands / Rights / Wells

## TWP 5-RGE 25-W2M

## SE 27

## PNG from SURFACE to BASE TORQUAY

## 13107-27-005-25-W200 OIL

## Royalties

## % of Prod

## Non-Convertible, Not TIK

## LSR

## Crown Siding-Scale

## 100.000000

## SASK MINISTRY

## Payers

## 42.500000

## CRESCENT POINT

## 57.500000

## ATIKWA

## Operator

## ATIKWA

## Accounting Code

## 100.000000C

## Interest Type

## Prod

## AMI

## ROFR

## Lands / Rights / Wells

## TWP 5-RGE 25-W2M

## SE 27

## PNG from SURFACE to BASE TORQUAY

## 13107-27-005-25-W200 OIL

## Royalties

## % of Prod

## Non-Convertible, Not TIK

## LSR

## Crown Siding-Scale

## 100.000000

## SASK MINISTRY

## Payers

## 42.500000

## CRESCENT POINT

## 57.500000

## ATIKWA

## Operator

## ATIKWA

## Accounting Code

## 100.000000C

## Interest Type

## Prod

## AMI

## ROFR

## Lands / Rights / Wells

## TWP 5-RGE 25-W2M

## SE 27

## PNG from SURFACE to BASE TORQUAY

## 13107-27-005-25-W200 OIL

## Royalties

## % of Prod

## Non-Convertible, Not TIK

## LSR

## Crown Siding-Scale

## 100.000000

## SASK MINISTRY

## Payers

## 42.500000

## CRESCENT POINT

## 57.500000

## ATIKWA

## Operator

## ATIKWA

		Acreage (Gross/Net)			
		Total: H		Expos: H	
Lessor		A	172.500000 /	86.250000	34.500000
		Dev: H	0.000000 /	0.000000	0.000000
		A	0.000000 /	0.000000	0.000000
		Undev: H	69.000000 /	34.500000	0.000000
		A	172.500000 /	86.250000	34.500000
				NeuProd: H	69.000000 /
SASK MINISTRY					34.500000
SASKATCHEWAN MINISTRY OF					
ENERGY AND RESOURCES					
PETROLEUM TENURE BRANCH					
	Rental %				
	100.000000				
	Rental \$				
	453.25				
	Address				
	200, 2101 SCARTH STREET				
	REGINA, SASKATCHEWAN S4P 2H9				
	Depository Address				

M0006

## General

## Dates

## Rental Info

## Acquisition

## Summary Acres (Gross/Net)

Status:	ACTIVE	Lease:	JUN-13-2006	Gross \$:	\$226.63	Bonus:	\$0.00	Total:	\$0.00	Dev:	172,500,000 /	Exposure:	69,000,000 /	Prod:	69,000,000 /	ROI:	34,500,000
Lease:	PNG	Effective:	JUN-13-2006	Net \$:	\$0.00	Rent & Fee:	\$0.00	Dev:	172,500,000 /	Prod:	69,000,000 /	Exposure:	69,000,000 /	Prod:	69,000,000 /	ROI:	34,500,000
Area:	SK RONCOTT	Acq'd:	MAR-31-2012	Date:	APR-01-2007	Total:	\$0.00	Dev:	172,500,000 /	Prod:	69,000,000 /	Exposure:	69,000,000 /	Prod:	69,000,000 /	ROI:	34,500,000
FWC:	CR PN 58019	Term:	MAR-01-2010	Freq:	ANNUAL	Our %:	0.000000	Dev:	172,500,000 /	Prod:	69,000,000 /	Exposure:	69,000,000 /	Prod:	69,000,000 /	ROI:	34,500,000
Min:	100,000,000	Paid By:	CRESCENT POINT	Our Share:	\$0.00	Undev:	69,000,000 /	Dev:	172,500,000 /	Prod:	69,000,000 /	Exposure:	69,000,000 /	Prod:	69,000,000 /	ROI:	34,500,000
Zone:		Method:	FARM-IN			Undev:	69,000,000 /	Dev:	172,500,000 /	Prod:	69,000,000 /	Exposure:	69,000,000 /	Prod:	69,000,000 /	ROI:	34,500,000

Split 1

Status

Acquired

Extension

Extended Expiry

Terminated

Operator

Accounting Code

Rental %

Interest Type

Prod

AMI

ROFR

Lands / Rights / Wells

TWP 5-RGE 25-W2M

NW 27

PNG from SURFACE to BASE TOROUAY

Royalties

Type

LSR

Crown Sliding Scale,

100,000,000

SASK MINISTRY

Payers

CRESCENT POINT

CENTURY ENERGY

ATIKWA

Type

LSR

Crown Sliding Scale,

100,000,000

SASK MINISTRY

Payers

CRESCENT POINT

CENTURY ENERGY

ATIKWA

Non-Convertible, Not TIK

3.0% of all products,

GOR [C0031: Split 1]

100,000,000

Non-Convertible, Not TIK

Receivers

100,000,000

PAULSON, DALE

Payers

CRESCENT POINT

CENTURY ENERGY

ATIKWA

Non-Convertible, Not TIK

3.0% of all products,

GOR [C0031: Split 1]

100,000,000

Non-Convertible, Not TIK

Receivers

100,000,000

PAULSON, DALE

Lands / Rights / Wells

TWP 5-RGE 25-W2M

NW 27

PNG from SURFACE to BASE TOROUAY

Royalties

Type

LSR

Crown Sliding Scale,

100,000,000

SASK MINISTRY

Payers

CRESCENT POINT

CENTURY ENERGY

ATIKWA

Type

LSR

Crown Sliding Scale,

100,000,000

SASK MINISTRY

Payers

CRESCENT POINT

CENTURY ENERGY

ATIKWA

Non-Convertible, Not TIK

3.0% of all products,

GOR [C0031: Split 1]

100,000,000

Non-Convertible, Not TIK

Receivers

100,000,000

PAULSON, DALE

Payers

CRESCENT POINT

CENTURY ENERGY

ATIKWA

Non-Convertible, Not TIK

3.0% of all products,

GOR [C0031: Split 1]

100,000,000

Non-Convertible, Not TIK

Receivers

100,000,000

PAULSON, DALE

Lands / Rights / Wells

TWP 5-RGE 25-W2M

NW 27

PNG from SURFACE to BASE TOROUAY

Royalties

Type

LSR

Crown Sliding Scale,

100,000,000

SASK MINISTRY

Payers

CRESCENT POINT

CENTURY ENERGY

ATIKWA

Type

LSR

Crown Sliding Scale,

100,000,000

SASK MINISTRY

Payers

CRESCENT POINT

CENTURY ENERGY

ATIKWA

Non-Convertible, Not TIK

3.0% of all products,

GOR [C0031: Split 1]

100,000,000

Non-Convertible, Not TIK

Receivers

100,000,000

PAULSON, DALE

Payers

CRESCENT POINT

CENTURY ENERGY

ATIKWA

Non-Convertible, Not TIK

3.0% of all products,

GOR [C0031: Split 1]

100,000,000

Non-Convertible, Not TIK

Receivers

100,000,000

PAULSON, DALE

Lessor

SASK MINISTRY

SASKATCHEWAN MINISTRY OF

ENERGY AND RESOURCES

PETROLEUM TENURE BRANCH

Address

200, 2101 SCARLETT STREET

REGINA, SASKATCHEWAN S4P 2H9

Depository Address

200, 2101 SCARLETT STREET

REGINA, SASKATCHEWAN S4P 2H9

M0006

Split 1

Printed: 12/03/2012 2:33:55 PM

Page 64 of 81

M0007

## General

## Dates

## Rental Info

## Acquisition

## Summary Acres (Gross/Net)

Status: ACTIVE Lease: JUN-13-2006 Gross \$: \$226.63 Bonus: \$0.00  
 Lse: PNG Effective: JUN-13-2006 Net \$: \$0.00 Rent & Fee: \$0.00  
 Area: SK RONCOTT Acq'd: MAR-31-2012 Date: APR-01-2007 Total: \$0.00  
 Fld/Cr: CR PN 58020 Termin: Paid By: CRESCENT POINT/OUR Share: 0.000000  
 Min/Int: 100.0000000 Method: FARM-IN A 172.500000 / 86.250000

Split Status Acquired Extension Extended Expiry Terminated Operator Accounting Code Rental % Interest Type Prod AMI RGR  
 1 ACTIVE ATIKWA 100.000000 WI NP

## Lands / Rights / Wells

TWP 5-RGE 25-W2M NE 27

PNG from SURFACE to BASE TORQUAY

(Active WI) WI [C0032 : Split 1]

50.000000 ATIKWA RESOURCES INC. (ATIKWA)

## Royalties

15.000000 CENTURY ENERGY LTD. (CENTURY ENERGY)

35.000000 CRESCENT POINT ENERGY CORP. (110609) [CRESCENT POINT]

## Type

100.000000

Convertibility / Take-In-Kind

Non-Convertible, Not TTK

Acres (Gross/Net)

Total: H

69.000000 / 34.500000

## Crown Sliding Scale

100.000000

Convertibility / Take-In-Kind

Non-Convertible, Not TTK

Acres (Gross/Net)

Total: H

69.000000 / 34.500000

## Receivers

100.000000

Convertibility / Take-In-Kind

Non-Convertible, Not TTK

Acres (Gross/Net)

Total: H

69.000000 / 34.500000

## Payers

15.000000

Convertibility / Take-In-Kind

Non-Convertible, Not TTK

Acres (Gross/Net)

Total: H

69.000000 / 34.500000

## GOR [C0031 : Split 1]

100.000000

Convertibility / Take-In-Kind

Non-Convertible, Not TTK

Acres (Gross/Net)

Total: H

69.000000 / 34.500000

## 3.0% of all products

100.000000

Convertibility / Take-In-Kind

Non-Convertible, Not TTK

Acres (Gross/Net)

Total: H

69.000000 / 34.500000

## Receivers

100.000000

Convertibility / Take-In-Kind

Non-Convertible, Not TTK

Acres (Gross/Net)

Total: H

69.000000 / 34.500000

## Payers

35.000000

Convertibility / Take-In-Kind

Non-Convertible, Not TTK

Acres (Gross/Net)

Total: H

69.000000 / 34.500000

## 100.000000

PAULSON, DALE

Convertibility / Take-In-Kind

Non-Convertible, Not TTK

Acres (Gross/Net)

Total: H

69.000000 / 34.500000

## Lessor

SASK MINISTRY

Convertibility / Take-In-Kind

Non-Convertible, Not TTK

Acres (Gross/Net)

Total: H

69.000000 / 34.500000

## SASKATCHEWAN MINISTRY OF

ENERGY AND RESOURCES

Convertibility / Take-In-Kind

Non-Convertible, Not TTK

Acres (Gross/Net)

Total: H

69.000000 / 34.500000

## PETROLEUM TENURE BRANCH

200, 2101 SCARLE STREET

Convertibility / Take-In-Kind

Non-Convertible, Not TTK

Acres (Gross/Net)

Total: H

69.000000 / 34.500000

M0007

Split 1

Printed: 12/03/2012 2:33:45 PM

Page 65 of 81



M0061

## General

## Dates

## Rental Info

## Acquisition

## Summary Acquires (Gross/Net)

Status: ACTIVE Lease: DEC-08-2010 Gross \$: \$5,100.10 Bonus: \$0.00 Total: H 828,000,000 / 552,027,600 Exp: H 828,000,000 / 552,027,600  
 Lse: PNG Effective: APR-01-2011 Net \$: \$3,400.24 Rent & Fee: \$0.00 Total: H 2,070,000,000 / 1,380,069,000 Exp: H 2,070,000,000 / 1,380,069,000  
 Area: SK RONCOTT Expiry: MAR-31-2016 Date: APR-01-2011 Total: \$0.00 Dev: H 69,000,000 / 46,002,300 Prod: H 69,000,000 / 46,002,300  
 Fm/Cr: CR PN 65465 Acqd: ANNUAL Our %: 0.000000 A 172,500,000 / 115,006,800 A 172,500,000 / 115,006,800  
 MinInt: 100,000,000 TermIn: Paid By: CRESCENT POINT Our Share: \$0.00 Undev: H 759,000,000 / 506,025,300 NonProd: H 759,000,000 / 506,025,300  
 Zone: Method: A 1,897,500,000 / 1,265,063,250 A 1,897,500,000 / 1,265,063,250

Split: 1 Status: ACTIVE Acquired: Extension: Extended Expiry: Terminated: Operator: ATIKWA Accounting Code: Rental %: Interest Type: P Prod: AMI ROFR  
 Lands / Rights / Wells: TWP 8-RGE 27-W2M 24 TWP 8-RGE 28-W2M 18,19 PNG from SURFACE to BASE DUEROW 12104-19-008-26-W200 SSO

Type: LSR % of Prod: Convertibility / Take-in-Kind: Acreage (Gross/Net): Total: H 828,000,000 / 552,027,600 Exp: H 828,000,000 / 552,027,600  
 Crown Sliding-Scale, Receivers: 100,000,000 Non-Convertible, Not TIK Dev: H 69,000,000 / 46,002,300 Prod: H 69,000,000 / 46,002,300  
 Payors: 100,000,000 SASK MINISTRY 66,670,000 ATIKWA Undev: H 759,000,000 / 506,025,300 NonProd: H 759,000,000 / 506,025,300  
 33,330,000 CRESCENT POINT A 1,897,500,000 / 1,265,063,250 A 1,897,500,000 / 1,265,063,250

Lessor: CRESCENT POINT CRESCENT POINT ENERGY CORP. (110609) Rental %: 33.330000 Rental \$: 1,699.86 Address: 2800, 111-5th Avenue SW  
 ATIKWA ATIKWA RESOURCES INC. 66,670,000 3,400.24 Calgary, Alberta T2P 3Y6 Depostory Address:

M0061

Split: 1

Printed: 12/03/2012 2:33:55 PM

Page 66 of 81

M0015

## General

## Dates Rental Info

## Acquisition

## Summary Acreages (Gross/Net)

Status: ACTIVE Lease: NOV-15-2007 Gross \$: \$776.30 Bonus: \$26,212.39 Total: H 221,800,000 / 221,800,000 Expose: H 221,800,000 / 221,800,000

Lse: PNG Effective: NOV-15-2007 Net \$: \$776.30 Rent & Fee: \$1,401.30 Total: H 221,800,000 / 221,800,000 Expose: H 221,800,000 / 221,800,000

Area: AB PORCUPINE (Acq'd: APR-01-2010 Date: NOV-15-2008 Total: \$27,613.68 Dev: H 0.000000 / 0.000000 Prod: H 0.000000 / 0.000000

Fh/Cr: CR 0407110331 Termin Paid By: ANNUAL Our %: 0.000000 / 0.000000 / 0.000000 / 0.000000

Min/Int: 100.000000 Method: PURCHASE Our Share: \$0.00 Undev: H 221,800,000 / 221,800,000 NonProd: H 221,800,000 / 221,800,000

Zone: 100.000000

Split Status Acquired Extension Extended Expiry Terminated Operator Accounting Code Rental % Interest Type Prod AMI ROFR

1 ACTIVE Lands / Rights / Wells PTN W26 E26, W26

TWP 12-RGE 30-W4M PNG from SURFACE to BASE RESTRICTED SURFACE ACCESS

Royalties

Type LSR % of Prod Convertibility / Take-in-Kind

Crown Skidding-Scale, 100.000000 Non-Convertible, Not TIK

Receivers 100.000000 Payers 100.000000 ATIKWA

Lessor MINISTER OF FINANCE, PROVINCE OF ALBERTA, ALBERTA ENERGY

Rental % 776.30 Rental \$ 776.30

Address PETROLEUM PLAZA 9945-108 STREET EDMONTON, ALBERTA T5K 2G6

Depository Address

M0015

Split 1

Printed: 12/03/2012 2:33:35 PM

Page 67 of 81

M0016

## General

## Dates

## Rental Info

## Acquisition

## Summary Acreages (Gross/Net)

Status: ACTIVE Lease: NOV-15-2007 Gross \$: \$896.00 Bonus: \$0.00  
 Lst: PNG Effective: NOV-15-2007 Net \$: \$896.00 Rent & Fee: \$0.00  
 Area: AB PORCUPINE Tract: NOV-15-2008 Total: \$0.00  
 Fw/Cr: CR 060710536 Term: ANNUAL Our %: 0.000000  
 Mfr/Lnt: 100.000000 Paid By: ATIKWA Our Share: \$0.00  
 Method: PURCHASE A 640.000000 / 640.000000 NonProd: H 256.000000 / 256.000000  
 Zone:

Split Status Acquired Extension Extended Expiry Terminated Operator Accounting Code Rental % Interest Type Prod Prod AMI ROFR  
 1 ACTIVE

## Lands / Rights / Wells

ATIKWA

100.000000 WI

NP

AMI ROFR

## TWP 12-RGE 1-W5M 23

( Active WI &amp; Rental ) WI [00023 : Split 1]

## PNG from SURFACE to BASEMENT

100.000000 ATIKWA RESOURCES INC. [ATIKWA]

## RESTRICTED SURFACE RESTRICTIONS

100.000000 Total

## Royalties

Acreage (Gross/Net)

Type	% of Prod	Convertibility / Take-in-Kind	Total: H	256.000000 /	256.000000	Expose: H	256.000000 /	256.000000
LSR	100.000000	Non-Convertible, Not TIK	A	640.000000 /	640.000000	A	640.000000 /	640.000000
Crown Sliding Scale			Dev: H	0.000000 /	0.000000	Prod: H	0.000000 /	0.000000
Receivers		Payers	A	0.000000 /	0.000000	A	0.000000 /	0.000000
100.000000	MINISTER OF FINANCE	100.000000	Undev: H	256.000000 /	256.000000	NonProd: H	256.000000 /	256.000000
	ATIKWA		A	640.000000 /	640.000000	A	640.000000 /	640.000000

## Lessor

Rental %

Rental \$

Address

Depository Address

 MINISTER OF FINANCE, PROVINCE OF ALBERTA, ALBERTA ENERGY  
 100.000000 896.00

 PETROLEUM PLAZA  
 9945-108 STREET  
 EDMONTON, ALBERTA T5K 2G6

M0016

Split 1

Printed: 12/03/2012 2:33:55 PM

Page 68 of 81

M00017

## General

## Dates

## Rental Info

## Acquisition

## Summary/Acreages (Gross/Net)

Status: ACTIVE Lease: NOV-15-2007 Gross \$: \$896.00 Bonus: \$39,109.12 Total: H 256,000,000 / 256,000,000 Expose: H 256,000,000 / 256,000,000  
 Lease: PNG Effective: NOV-15-2007 Net \$: \$896.00 Rent & Fee: \$1,521.00 Total: H 256,000,000 / 640,000,000 Expose: H 256,000,000 / 256,000,000  
 Area: AB PORCUPINE (Acqd: APR-01-2010 Date: NOV-15-2008 Total: \$40,630.12 Dev: H 0,000,000 / 0,000,000 Prod: H 0,000,000 / 0,000,000  
 Fm/Cr: CR 0607110537 Termin Frq: ANNUAL Our %: 0,000,000 / 0,000,000 NonProd: H 256,000,000 / 256,000,000  
 Min Int: 100,000,000 Paid By: ATKWA Our Share: \$0.00 Undev: H 256,000,000 / 256,000,000 NonProd: H 256,000,000 / 256,000,000  
 Zone: Method: PURCHASE A 640,000,000 / 640,000,000 A 640,000,000 / 640,000,000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	RCFR
1	ACTIVE					ATIKWA		100,000,000	WI	NP		

## Lands / Rights / Wells

TWP 12-RGE 1-W5M 24

PNG from SURFACE to BASEMENT

## Royalties

Type

LSR

Crown Sliding-Scale

Receivers

100,000,000

MINISTER OF FINANCE

PAYERS

100,000,000

ATIKWA

## Interests

(Active WI &amp; Rental) WI [C0023: Split 1]

100,000,000 ATIKWA RESOURCES INC. (ATIKWA)

100,000,000 Total

Acreage (Gross/Net)		Total: H	256,000,000 /	256,000,000	Expose: H	256,000,000 /	256,000,000
A	640,000,000 /	640,000,000			A	640,000,000 /	640,000,000
Dev: H	0,000,000 /	0,000,000			Prod: H	0,000,000 /	0,000,000
A	0,000,000 /	0,000,000			A	0,000,000 /	0,000,000
Undev: H	256,000,000 /	256,000,000			NonProd: H	256,000,000 /	256,000,000
A	640,000,000 /	640,000,000			A	640,000,000 /	640,000,000

## Lessor

MINISTER OF FINANCE, PROVINCE OF ALBERTA, ALBERTA ENERGY

Rental %

100,000,000

Rental \$

896.00

## Address

PETROLEUM PLAZA

9945-108 STREET

EDMONTON, ALBERTA T5K 2G8

## Depository Address

M00017

Split 1

Printed: 12/03/2012 2:33:55 PM

Page 69 of 81

M0022

## General

## Dates

## Rental Info

## Acquisition

## Summary Acreages (Gross/Net)

Status: ACTIVE Lease: OCT-29-2009 Gross \$: \$448.00 Bonus: \$20,382.72 Total: H 128.000000 / 128.000000 Exposure: H 128.000000 / 128.000000  
 Lse: PNG Effective: OCT-29-2009 Net \$: \$448.00 Rent & Fee: \$1,073.00 Total: H 320.000000 / 320.000000 Exposure: H 320.000000 / 320.000000  
 Area: AB PORCUPINE (Acq'd: APR-01-2010 Date: OCT-29-2010 Total: \$21,455.72 Dev: H 0.000000 / 0.000000 Prod: H 0.000000 / 0.000000  
 Pw/Cr: CR 0609100547 Termh Paid By: ANNUAL Our %: 0.000000 / 0.000000 A 0.000000 / 0.000000  
 Min Int: 100.000000 Method: PURCHASE Our Share: \$0.00 Undev: H 128.000000 / 128.000000 NonProd: H 128.000000 / 128.000000  
 Zone:

Split Status Acquired Extension Extended Expiry Terminated Operator Accounting Code Rental % Interest Type Prod AMI ROFR  
 1 ACTIVE ATKWA 100.000000 WI NP

Lands / Rights / Wells  
 TWP 12-RGE 1-WSM S25  
 PNG from SURFACE to BASEMENT  
 RESTRICTED SURFACE ACCESS

Type % of Prod Convertibility / Take-in-kind  
 LSR 100.000000 Non-Convertible, Not TIK  
 Crown Sliding Scale.

Receivers Payors  
 100.000000 MINISTER OF FINANCE 100.000000 ATKWA  
 Acreage (Gross/Net)  
 Total: H 128.000000 / 128.000000 Exposure: H 128.000000 / 128.000000  
 Dev: H 0.000000 / 0.000000 Prod: H 0.000000 / 0.000000  
 A 0.000000 / 0.000000 A 0.000000 / 0.000000  
 Undev: H 128.000000 / 128.000000 NonProd: H 128.000000 / 128.000000  
 A 320.000000 / 320.000000 A 320.000000 / 320.000000

Lessor  
 MINISTER OF FINANCE MINISTER OF FINANCE, PROVINCE OF ALBERTA, ALBERTA ENERGY  
 Rental % 448.00  
 Rental \$  
 Address PETROLEUM PLAZA  
 9945-108 STREET  
 EDMONTON, ALBERTA T5K 2G6

Depository Address

M0018

## General

## Dates

## Rental Info

## Acquisition

## Summary Acreages (Gross/Net)

Status: ACTIVE Lease: NOV-15-2007 Gross \$: \$448.00 Bonus: \$77,807.36  
 Lse: PNG Effective: NOV-15-2007 Net \$: \$448.00 Rent & Fee: \$1,073.00  
 Area: AB PORCUPINE Acq'd: APR-01-2010 Date: NOV-15-2008 Total: \$78,880.36  
 PWCr: CR 060710538 TermIn Paid By: ANNUAL Our %: 0.000000  
 MinInt: 100.000000 Method: PURCHASE Our Share: \$0.00 Undev:H A 320.000000 / 128.000000 NonProd: H A 320.000000 / 128.000000  
 Zone:

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE					ATIKWA	100.000000	WI		NP		

Lands / Rights / Wells

Interests

TWP 12-RGE 1-W5M N25

( Active WI & Rental ) WI (C0023 : Split 1)

PNG from SURFACE to BASEMENT

100.000000 ATIKWA RESOURCES INC. (ATIKWA)

Royalties

100.000000 Total

Type	% of Prod	Convertibility / Take-in-Kind	Acreage (Gross/Net)	Total:H	128.000000 /	128.000000	Expose: H	128.000000 /	128.000000
LSR	100.000000	Non-Convertible, Not TIK		A	320.000000 /	320.000000	A	320.000000 /	320.000000
Crown Sliding Scale,				Dev:H	0.000000 /	0.000000	Prod:H	0.000000 /	0.000000
Receivers				A	0.000000 /	0.000000	A	0.000000 /	0.000000
100.000000	MINISTER OF FINANCE	100.000000	ATIKWA	Undev:H	128.000000 /	128.000000	NonProd:H	128.000000 /	128.000000
				A	320.000000 /	320.000000	A	320.000000 /	320.000000

Lessor

MINISTER OF FINANCE, PROVINCE OF ALBERTA, ALBERTA ENERGY

Rental % 448.00

Address

Depository Address

PETROLEUM PLAZA  
9945-108 STREET  
EDMONTON, ALBERTA T5K 2G6

M0021

## General

## Dates

## Rental Info

## Acquisition

## Summary/Acreages (Gross/Net)

Status: ACTIVE Lease: MAY-30-2002 Gross \$: \$896.00 Bonus: \$0.00  
 Lease: ACTIVE Effective: MAY-30-2002 Net \$: \$0.00 Rent & Fee: \$0.00  
 Area: AB PORCUPINE 1Acq'dt: MAY-29-2007 Date: MAY-30-2003 Total: \$0.00  
 FVCR: CR 0602050743 Term In: Paid By: ANNUAL Our %: 0.000000  
 MinInt: 100.000000 Method: PURCHASE \$0.00 Undev: H 192.000000 / 192.000000 NonProd: H 256.000000 / 256.000000  
 Zone:

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE	SECTION 16	2012-04-27			ATIKWA	100.00000C	WI		NP		

Lands / Rights / Wells

Interests

(Active WI ) WI [C0023: Split 1]

100.000000 ATIKWA RESOURCES INC. (ATIKWA)

100.000000 Total

Type	% of Prod	Convertibility / Take-in-Kind	Acres (Gross/Net)	Total: H	256.000000 /	256.000000	Expose: H	256.000000 /	256.000000
GOR	100.000000	Non-Convertible, Not TIK	A	640.000000 /	640.000000	640.000000	A	640.000000 /	640.000000
4.0% of all products.			Dev: H	64.000000 /	64.000000	Prod: H	0.000000 /	0.000000	
Receivers			A	160.000000 /	160.000000	NonProd: H	256.000000 /	256.000000	
100.000000			Undev: H	192.000000 /	192.000000	NonProd: H	256.000000 /	256.000000	
LSR			A	480.000000 /	480.000000	NonProd: H	256.000000 /	256.000000	

Crown Siding-Scal.

Receivers

100.000000

MINISTER OF FINANCE

100.000000

6.0% of all products.

Receivers

100.000000

TRILOGY ENERGY

100.000000

ATIKWA

Rental %

Rental \$

896.00

MINISTER OF FINANCE, PROVINCE OF ALBERTA, ALBERTA ENERGY

MINISTER OF FINANCE, PROVINCE OF ALBERTA, ALBERTA ENERGY

Address

Depository Address

PETROLEUM PLAZA

9945-108 STREET

EDMONTON, ALBERTA T5K 2G6

M0021 Split 1

Printed: 12/03/2012 2:33:55 PM

Page 72 of 81

M0023

General

General		Dates		Rental Info		Acquisition		Summary Acreages (Gross/Net)							
Status:	ACTIVE	Lease:	OCT-29-2009	Gross \$:	\$448.00	Bonus:	\$26,229.76	Total:	H	128.000000	128.000000	Expose:	H	128.000000	128.000000
Lse:	PNS	Effective:	OCT-29-2009	Net \$:	\$448.00	Rent & Fee:	\$1,073.00	Total:	H	320.000000	320.000000	Expose:	H	320.000000	320.000000
Area:	AB PORCUPINE	Expiry:	OCT-28-2014	Date:	OCT-29-2010	Total:	\$27,302.76	Dev:	H	0.000000	0.000000	Prod:	H	0.000000	0.000000
Fract:	CR 0609100549	Acqd:	APR-01-2010	Fract:	ANNUAL	Our %:	0.000000	A	0.000000	0.000000	Prod:	H	0.000000	0.000000	0.000000
MinInt:	100.000000	Term:		Paid By:	ATIKWA	Our Share:	\$0.00	Undev:	H	128.000000	128.000000	NonProd:	H	128.000000	128.000000
Zone:				Method:	PURCHASE			A	320.000000	320.000000		A	320.000000	320.000000	

Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMT	ROFR
1	ACTIVE						ATIKWA		100.000000	WI	NIP		

Lands / Rights / Wells													
TWP 12-RGE 1-W5M S34													
PNG from SURFACE to BASEMENT													
RESTRICTED SURFACE ACCESS													
Royalties													

Type	% of Prod	Convertibility / Take-in-Kind	Payors	Undev:	Dev:	Prod:	NonProd:
GOR	[C0022: Split 1]	100.000000	Non-Convertible, Not TIK				
4.0% of all products,							
Receivers							
100.000000	TAYLOR HILL ROYALTIES	100.000000	ATIKWA				
LSR							
Crown Siding-Scale,							
100.000000	Non-Convertible, Not TIK						
Receivers							
100.000000	Payors						
MINISTER OF FINANCE	100.000000	ATIKWA					

Lessor	MINISTER OF FINANCE, PROVINCE OF ALBERTA, ALBERTA ENERGY	Rental %	Rental \$	Address	Depository Address
			448.00	PETROLEUM PLAZA	
				9945-108 STREET	
				EDMONTON, ALBERTA T5K 2G6	



M0019

## General

## Dates

## Rental Info

## Acquisition

## Summary Acreages (Gross/Net)

Status: ACTIVE Lease: NOV-15-2007 Gross \$: \$448.00 Bonus: \$77,807.36 Total: H 128.000000 / 128.000000 Expose: H 128.000000 / 128.000000  
 Lse: PNG Effective: NOV-15-2007 Net \$: \$448.00 Rent & Fee: \$1,073.00 Total: H 320.000000 / 320.000000 Expose: H 320.000000 / 320.000000  
 Area: AB PORCUPINE Facq'd: APR-01-2010 Date: NOV-15-2008 Total: \$78,880.36 Dev: H 0.000000 / 0.000000 Prod: H 0.000000 / 0.000000  
 Ph/Cr: CR 0607110539 Term'n Paid By: ATIKWA Our %: 0.000000 A 0.000000 / 0.000000 NonProd: H 128.000000 / 128.000000  
 Min Int: 100.000000 Method: PURCHASE \$0.00 Undev: H 128.000000 / 128.000000 NonProd: H 128.000000 / 128.000000  
 Zone:

Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE						ATIKWA		100.000000	WI	NP		

## Lands / Rights / Wells

TWP 12-RGE 1-W5M N34

PNG from SURFACE to BASEMENT

RESTRICTED SURFACE ACCESS

Interest  
 (Active WI & Rental) WI [00023: Split 1]  
 100.000000 ATIKWA RESOURCES INC. (ATIKWA)  
 100.000000 Total

## Acreage (Gross/Net)

Type	% of Prod	Convertibility / Take-in-Kind	Total: H	128.000000 /	128.000000	Expose: H	128.000000 /	128.000000
LSR	100.000000	Non-Convertible, Not Trk	A	320.000000 /	320.000000	A	320.000000 /	320.000000
Crown Sliding-Scale			Dev: H	0.000000 /	0.000000	Prod: H	0.000000 /	0.000000
Receivers			A	0.000000 /	0.000000	A	0.000000 /	0.000000
100.000000	MINISTER OF FINANCE	100.000000	Undev: H	128.000000 /	128.000000	NonProd: H	128.000000 /	128.000000
	ATIKWA		A	320.000000 /	320.000000	A	320.000000 /	320.000000

## Lessor

MINISTER OF FINANCE  
 OF ALBERTA, ALBERTA ENERGY

Rental %

Rental \$

Address

Depository Address

PETROLEUM PLAZA  
 9945-108 STREET  
 EDMONTON, ALBERTA T5K 2G6

M0019

Page 1

Printed: 12/03/2012 2:33:55 PM

Page 74 of 81

M0020

## General

## Dates

## Rental Info

## Acquisition

## Summary Acreages (Gross/Net)

Status: ACTIVE Lease: NOV-15-2007 Gross \$: \$896.00 Bonus: \$106,949.12  
 Lease: NOV-15-2007 Net \$: \$896.00 Rent & Fee: \$1,521.00  
 Exp: NOV-14-2012 Date: NOV-15-2008 Total: \$108,470.12  
 Area: AB PORCUPINE/Acqd: APR-01-2010 Freq: ANNUAL Our %: 0.000000  
 Fm/Cr: CR 0607110540 TermIn Paid By: ATIKWA Our Share: \$0.00 Undev: H 256.000000 / 256.000000 NonProd: H 256.000000 / 256.000000  
 MinInt: 100.000000 Method: PURCHASE A 640.000000 / 640.000000 A 640.000000 / 640.000000  
 Zone:

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE					ATIKWA	100.000000	WI	NP			

## Lands / Rights / Wells

TWP 12-RGE 14-W5M

35

PNG from SURFACE to BASEMENT

RESTRICTED SURFACE ACCESS

## Royalties

Type

LSR

Crown Siding-Scale,

Receivers

100.000000

MINISTER OF FINANCE

ATIKWA

Payers

100.000000

ATIKWA

Undev: H 256.000000 / 256.000000 NonProd: H 256.000000 / 256.000000 A 640.000000 / 640.000000

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M0020 Split 1

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Page 75 of 81

Lessor  
 MINISTER OF FINANCE, PROVINCE OF ALBERTA, ALBERTA ENERGY  
 Rental % 100.000000  
 Rental \$ 896.00

## Address

PETROLEUM PLAZA  
 9945-108 STREET  
 EDMONTON, ALBERTA T5K 2G6

## Depository Address

General		Dates		Rental Info		Acquisition		Summary Acreages (Gross/Net)					
Status:	ACTIVE	Lease:	AUG-02-1957	Gross \$:	\$896.00	Bonus:	\$0.00	Total:	256.000000 /	43.955200	Expose:	H 256.000000 /	43.955200
Lse:	PNG	Effective:	AUG-02-1957	Net \$:	\$0.00	Rent & Fee:	\$0.00	Dev:	A 640.000000 /	109.888000	Prod:	A 640.000000 /	109.888000
Area:	AB FERRIER	Expiry:	AUG-01-1978	Date:	AUG-02-1958	Total:	\$0.00	Dev:	A 256.000000 /	43.955200	Prod:	H 256.000000 /	43.955200
FMIC:	CR 110180-A	Acq'd:	JUL-05-2009	Fee:	ANNUAL	Our %:	0.000000	Dev:	A 640.000000 /	109.888000	Prod:	A 640.000000 /	109.888000
MinInt:	100.000000	TermIn:		Paid By:	TACA NORTH	Our Share:	\$0.00	Undev:	A 0.000000 /	0.000000	NonProd:	H 0.000000 /	0.000000
Zone:						Method:	FARM-IN	Dev:	A 0.000000 /	0.000000	Prod:	A 0.000000 /	0.000000
Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR	
1	ACTIVE		SECTION 15			DRUMLIN ENERGY		100.000000	WI	P			
Land / Rights / Wells													
TWP 41-RGE 10-W5M 23													
PNG from SURFACE to BASE LEA PARK													
10207-23-041-10-W500 GAS													
Royalties													
Type			% of Prod	Convertibility / Take-in-kind									
LSR			100.000000	Non-Convertible, NoI TIK									
Crown Sliding-Scale,													
Receivers													
100.000000	MINISTER OF FINANCE		Payers										
	17.170000	PENNANT ENERGY											
	34.330000	DRUMLIN ENERGY											
	17.170000	ATIKWA											
	31.330000	CNR RIMBEY											
GOR	[C0011 : Split 1]	68.670000	Non-Convertible, NoI TIK										
11.0% of all products,													
Receivers													
100.000000	TACA NORTH		Payers										
	25.000000	ATIKWA											
	25.000000	PENNANT ENERGY											
	50.000000	CONSERVATIVE OIL POC											
Lessor													
MINISTER OF FINANCE	MINISTER OF FINANCE, PROVINCE OF ALBERTA, ALBERTA ENERGY		100.000000	Rental %	896.00	Rental \$							
Address													
PETROLEUM PLAZA													
5943-108 STREET													
EDMONTON, ALBERTA T5K 2G6													
Depository Address													

M0003

## General

## Dates

## Rental Info

## Acquisition

## Summary Acreages (Gross/Net)

Status: ACTIVE Lease: JAN-22-2009 Gross \$: \$2,688.00 Bonus: \$0.00 Total: H 768.000000 / 691.200000 Exp: H 768.000000 / 691.200000

Effective: JAN-22-2009 Net \$: \$2,419.20 Rent & Fee: \$0.00

Area: AB WINDFALL Expiry: JAN-21-2013 Date: JAN-22-2010 Total: H 1,920.000000 / 1,728.000000 Dev: H 0.000000 / 0.000000 Prod: H 0.000000 / 0.000000

Fh/Cr: CR 5409010578 Term: Paid By: ANNUAL Our %: 0.000000 A 0.000000 / 0.000000

Mh/Int: 100.000000 Method: PNG CONVEYA Undev: H 768.000000 / 691.200000 NonProd: H 768.000000 / 691.200000

Zone: A 1,920.000000 / 1,728.000000

Split	Status	Acquired	Extension	Extended Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AM	RDR
1	ACTIVE					ATIKWA		100.000000	WI	NP		

## Lands / Rights / Wells

TWP 58-RGE 16-W5M 18.19.20

PNG from BASE VIKING to BASE BLUESKY-BULLHEAD

## Royalties

Type GOR [C0008 : Split 1] % of Prod Convertibility / Take-in-Kind

2.0% of all products, Non-Convertible, Not TTK

## Receivers

40.000000 ATKWA

Payers

10.000000 SACCHARUM

60.000000 FATBOY VENTURES

Payers

90.000000 ATIKWA

LSR Crown Sliding-Scale, Non-Convertible, Not TTK

100.000000

Payers

10.000000 SACCHARUM

100.000000 MINISTER OF FINANCE

Payers

90.000000 ATIKWA

Lessor MINISTER OF FINANCE, PROVINCE OF ALBERTA, ALBERTA ENERGY

Rental % 2,688.00

Rental \$

Address

PETROLEUM PLAZA

9945-108 STREET

EDMONTON, ALBERTA T5K 2G6

Depository Address

M0003

Split 1

Printed: 12/03/2012 2:33:55 PM

Page 77 of 81

M0009

## General

## Dates

## Rental Info

## Acquisition

## Summary Acreages (Gross/Net)

Status: ACTIVE Lease: APR-08-2010 Gross \$: \$896.00 Bonus: \$103,242.24 Total: H 256,000,000 / 256,000,000 / 256,000,000  
 Effective: APR-08-2010 Net \$: \$896.00 Rent & Fee: \$1,521.00 A 640,000,000 / 640,000,000 / 640,000,000  
 Lse: LIC Expiry: APR-07-2014 Date: APR-08-2011 Total: \$104,763.24 Dev: H 0,000,000 / 0,000,000 / 0,000,000  
 Area: AB WINDEFALL Acq'd: APR-07-2010 Term: ANNUAL Our %: 0,000,000 / 0,000,000 / 0,000,000  
 Fm/Cr: CR 5410040319 Termin Paid By: ATKWA Our Share: \$0.00 Undev: H 256,000,000 / 256,000,000 / 256,000,000  
 MinInt: 100,000,000 Method: CROWN SALE A 640,000,000 / 640,000,000 / 640,000,000  
 Zone:

Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	RORR
1	ACTIVE						ATIKWA	100,000,000	WI		NP		

## Lands / Rights / Wells

## Interests

TWP 58-RGE 16-W5M

PNG from BASE VIKING to BASEMENT

 ( Active WI & Rental ) WI  
 100,000,000 ATKWA RESOURCES INC. [ATIKWA]  
 100,000,000 Total

Type	% of Prod	Convertibility / Take-in-Kind
LSR	100,000,000	Non-Convertible, Not TIK

Crown Sliding Scale,

Receivers

100,000,000	MINISTER OF FINANCE	Payers	ATIKWA

Acreage (Gross/Net)		Total: H	256,000,000 /	256,000,000	Expose: H	256,000,000 /	256,000,000
A	640,000,000 /	640,000,000			A	640,000,000 /	640,000,000
Dev: H	0,000,000 /	0,000,000			Prod: H	0,000,000 /	0,000,000
A	0,000,000 /	0,000,000			A	0,000,000 /	0,000,000
Undev: H	256,000,000 /	256,000,000			NonProd: H	256,000,000 /	256,000,000
A	640,000,000 /	640,000,000			A	640,000,000 /	640,000,000

Lessor	MINISTER OF FINANCE	Province	100,000,000	Rental %	Rental \$	Address	Depository Address
MINISTER OF FINANCE	OF ALBERTA, ALBERTA ENERGY			896.00		PETROLEUM PLAZA 9945-108 STREET EDMONTON, ALBERTA T5K 2G6	

M0009

Split 1

Printed: 12/03/2012 2:33:55 PM

Page 78 of 81

M0010

## General

## Dates:

## Rental Info

## Acquisition

## Summary Acreages (Gross/Net)

Status: ACTIVE Lease: APR-08-2010 Gross \$: \$896.00 Bonus: \$103,242.24 Total: H 256.000000 / 256.000000 Exp: H 256.000000 / 256.000000  
 Lic: LIC Effective: APR-08-2010 Net \$: \$896.00 Rent & Fee: \$1,521.00 Total: H 640.000000 / 640.000000 Exp: H 640.000000 / 640.000000  
 Area: AB WINDFALL Acq'd: APR-07-2014 Date: APR-08-2011 Total: \$104,763.24 Dev: H 0.000000 / 0.000000 Prod: H 0.000000 / 0.000000  
 Fm/Cr: CR 5410040320 Term: ANNUAL Our %: 100.000000 Undev: H 256.000000 / 256.000000 NonProd: H 256.000000 / 256.000000  
 Min/Int: 100.000000 Paid By: ATKWA Our Share: \$104,763.24 Undev: H 256.000000 / 256.000000 NonProd: H 256.000000 / 256.000000  
 Zone: Method: CROWN SALE A 640.000000 / 640.000000 A 640.000000 / 640.000000

Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE						ATIKWA		100.000000	WI	NP		

## Lands / Rights / Wells

TWP 58-RGE 16-W5M 3D

PWG from SURFACE to BASEMENT

## Royalties

Type LSR

Crown Sliding-Scale,

Receivers

100.000000

MINISTER OF FINANCE

Payers

100.000000

ATIKWA

Convertibility / Take-In-Kind

Non-Convertible, Not TIK

% of Prod

100.000000

ATIKWA

ATIKWA

ATIKWA

ATIKWA

ATIKWA

ATIKWA

ATIKWA

ATIKWA

ATIKWA

ATIKWA

ATIKWA

ATIKWA

ATIKWA

ATIKWA

ATIKWA

ATIKWA

Lessor  
 MINISTER OF FINANCE  
 OF ALBERTA, ALBERTA ENERGY

Rental %  
 100.000000

Rental \$  
 896.00

Address  
 PETROLEUM PLAZA  
 9945-108 STREET  
 EDMONTON, ALBERTA T5K 2G6

Deposition Address  
 PETROLEUM PLAZA  
 9945-108 STREET  
 EDMONTON, ALBERTA T5K 2G6

M0011

General

Dates

Rental Info

Acquisition

Summary Acreages (Gross/Net)

Status: ACTIVE Lease: APR-08-2010 Gross \$: \$896.00 Bonus: \$72,665.60 Total: H 256,000,000 / 256,000,000 Expose: H 256,000,000 / 256,000,000  
 Lse: LIC Effective: APR-08-2010 Net \$: \$896.00 Rent & Fee: \$1,521.00 Total: H 256,000,000 / 640,000,000 Expose: H 256,000,000 / 640,000,000  
 Area: AB WINDFALL Expiry: APR-07-2014 Date: APR-08-2011 Total: \$74,186.60 Dev: H 0,000,000 / 0,000,000 Prod: H 0,000,000 / 0,000,000  
 Fb/Cr: CR 5410040321 Term In: Paid By: ANNUAL Our %: 100,000,000 A 0,000,000 / 0,000,000 NonProd: H 256,000,000 / 256,000,000  
 MinInt: 100,000,000 Method: Our Share: \$74,186.60 Undev: H 256,000,000 / 256,000,000 NonProd: H 256,000,000 / 256,000,000  
 Zone: Method: CROWN SALE A 640,000,000 / 640,000,000 A 640,000,000 / 640,000,000

Split Status Acquired Extension Extended Expiry Terminated Operator Accounting Code Rental % Interest Type Prod AMI ROFR  
 1 ACTIVE ATIKWA 100,000,000 NP

Lands / Rights / Wells

TWP 56-RGE 16-W5M 32  
 PNG from BASE VIKING to BASEMENT  
 Royalties

Interests

( Active WI & Rental ) WI  
 100,000,000 ATIKWA RESOURCES INC. (ATIKWA)  
 100,000,000 Total

Type	% of Prod	Convertibility / Take-in-Kind	Acreage (Gross/Net)	Total: H	256,000,000 /	256,000,000 /	256,000,000 /	256,000,000 /
LSR	100,000,000	Non-Convertible, Not TIK	Total: H	256,000,000 /	256,000,000 /	256,000,000 /	256,000,000 /	256,000,000 /
Crown Sliding Scale,			A	640,000,000 /	640,000,000 /	640,000,000 /	640,000,000 /	640,000,000 /
Receivers		Payers	Dev: H	0,000,000 /	0,000,000 /	0,000,000 /	0,000,000 /	0,000,000 /
100,000,000	100,000,000	ATIKWA	A	0,000,000 /	0,000,000 /	0,000,000 /	0,000,000 /	0,000,000 /
			Undev: H	256,000,000 /	256,000,000 /	256,000,000 /	256,000,000 /	256,000,000 /
			A	640,000,000 /	640,000,000 /	640,000,000 /	640,000,000 /	640,000,000 /

Lessor  
 MINISTER OF FINANCE, PROVINCE  
 OF ALBERTA, ALBERTA ENERGY  
 Rental %  
 100,000,000  
 Rental \$  
 896.00  
 Address  
 PETROLEUM PLAZA  
 9945-108 STREET  
 EDMONTON, ALBERTA T5K 2S6  
 Depository Address

## General

## Dates

## Rental Info

## Acquisition

## Summary Acreages (Gross/Net)

M0012	Status: ACTIVE	Lease: APR-08-2010	Gross \$:	\$896.00	Bonus:	\$109,204.48	Total:	256.000000 / 256.000000	Expose:	H	256.000000 / 256.000000
	Lse: LIC	Effective: APR-08-2010	Net \$:	\$896.00	Rent & Fee:	\$1,521.00	Total:	256.000000 / 256.000000	Expose:	H	256.000000 / 256.000000
	Area: AB WINDFALL	Expiry: APR-07-2014	Date:	APR-08-2011	Total:	\$110,725.48	Dev:H	0.000000 / 0.000000	Prod:H	A	640.000000 / 640.000000
	FwCr: CR 5410040322	Acqd: APR-07-2010	Freq:	ANNUAL	Our %:	100.000000	Dev:H	0.000000 / 0.000000	Prod:H	A	640.000000 / 640.000000
	MinInt: 100.000000	TermIn	Paid By:	ATIKWA	Our Share:	\$110,725.48	Undev:H	256.000000 / 256.000000	NonProd:	H	256.000000 / 256.000000
	Zone:		Method:	CROWN SALE			A	640.000000 / 640.000000		A	640.000000 / 640.000000

Split	Status	Acquired	Extension	Extended	Expiry	Terminated	Operator	Accounting Code	Rental %	Interest Type	Prod	AMI	ROFR
1	ACTIVE						ATIKWA		100.000000	WI	NP		

## Lands / Rights / Wells

TWP 58-RGE 17-W5M

PNG from SURFACE to BASEMENT

Interests  
( Active WI & Rental ) WI

100.000000 ATIKWA RESOURCES INC. (ATIKWA)

## Royalties

Acreage (Gross/Net)

Type	% of Prod	Convertibility / Take-in-Kind	Total:H	256.000000 /	256.000000	Expose:	H	256.000000 /	256.000000
LSR	100.000000	Non-Convertible, Not TIK	Dev:H	0.000000 /	0.000000	Prod:H	A	640.000000 /	640.000000
Crown Slicing Scale,			Undev:H	256.000000 /	256.000000	NonProd:H	A	256.000000 /	256.000000
Receivers			A	640.000000 /	640.000000		A	640.000000 /	640.000000
100.000000	MINISTER OF FINANCE	100.000000	ATIKWA						

Lessor  
MINISTER OF FINANCE, PROVINCE OF ALBERTA, ALBERTA ENERGY

Rental %  
100.000000

Rental \$  
896.00

Address  
PETROLEUM PLAZA  
9943-108 STREET  
EDMONTON, ALBERTA T5K 2G5

Depository Address

## Acreage Grand Totals

	Gross	Net	Expose:	H	Gross	Net
Total:H	5,698,317,000 /	4,638,441,000 /			6,274,317,000 /	4,924,441,000 /
A	14,244,452,000 /	11,580,433,000 /		A	15,694,452,000 /	12,310,433,000 /
Dev:H	618,538,000 /	291,126,000 /		Prod:H	538,538,000 /	219,128,000 /
A	1,545,000,000 /	727,144,000 /		A	1,345,000,000 /	547,144,000 /
Undev:H	5,079,779,000 /	4,345,315,000 /		NonProd:H	5,159,779,000 /	4,417,315,000 /
A	12,889,452,000 /	10,863,289,000 /		A	12,889,452,000 /	11,043,289,000 /



**SCHEDULE "3"**

**SUBSIDIARIES**

**None.**

**SCHEDULE "4"**  
**HEDGING ARRANGEMENTS**

**Nil.**

# **EXHIBIT C**

## FIRST AMENDING AGREEMENT

THIS FIRST AMENDING AGREEMENT is made effective as of March 13, 2013,

BETWEEN:

**CENTURY SERVICES LP**, a limited partnership  
formed under the laws of the Province of Alberta;

(hereinafter referred to as the "**Lender**")

- and -

**ATIKWA RESOURCES INC.**, a corporation incorporated  
pursuant to the laws of the Province of Alberta;

(hereinafter referred to as the "**Borrower**")

THIS IS EXHIBIT "C"  
referred to in the Affidavit of  
Sworn before me this 13th  
Day of March A.D. 2013  
Breanne Campbell  
COMMISSIONER FOR OATHS  
IN AND FOR THE PROVINCE OF ALBERTA

Breanne Campbell  
Barrister & Solicitor

### PREAMBLE:

- A. Pursuant to the Credit Agreement dated as of February 28, 2012 between the Borrower and the Lender, the Lender agreed to provide to the Borrower the Term Facility.
- B. The Borrower has requested the Lender to extend the Maturity Date and amend the mandatory prepayment terms of the Term Facility, and the Lender has agreed to such request on the terms and conditions herein provided.

### AGREEMENT:

In consideration of the premises, the covenants and the agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged between the parties, the parties hereto agree as follows:

1. **Definitions.** Capitalized terms used in this First Amending Agreement (including the preamble hereto) and in the acknowledgement attached hereto will, unless otherwise defined herein, have the meanings attributed to such terms in the Credit Agreement.
2. **Amendments.** Effective as of the date hereof, the following amendments are hereby made to the Credit Agreement:
  - (a) The definition of "**Maturity Date**" in Section 1.1. of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

""**Maturity Date**" shall mean December 13, 2013, provided that such date may be accelerated pursuant to the provisions hereof or extended upon the agreement of the Borrower and the Lender;" and
  - (b) Section 2.2(e)(ii) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"(ii) commencing June 13, 2013, monthly payments in an amount equal to Cdn. \$100,000 shall be paid by the Borrower to the Lender on the last day of each month;"

3. **Renewal Fee.** The Borrower agrees to pay the Lender a renewal fee equal to Cdn. \$24,000, which shall be added to the Loan Indebtedness.
4. **Conditions Precedent.** This First Amending Agreement shall become effective upon the Lender having received: a duly executed copy of this First Amending Agreement.
5. **Borrower's Acknowledgement.** The Borrower acknowledges and confirms that the Security previously granted to the Lender by it under or in connection with the Term Facility, the Credit Agreement or otherwise continues in full force and effect, without in any way impairing or derogating from any of the mortgages, pledges, charges, assignments, security interests and covenants therein contained or thereby constituted, as continuing security for the Loan Indebtedness.
6. **Representations And Warranties.** The Borrower agrees with and confirms to the Lender that as of the date hereof, each of the representations and warranties set forth in Section 4.1 of the Credit Agreement is true and accurate in all material respects, except to the extent that a representation and warranty is expressly limited to an earlier date.
7. **Continuing Effect.** Each of the parties hereto acknowledges and agrees that (a) the Credit Agreement and all other Loan Documents entered into in connection therewith, continue in full force and effect and are hereby confirmed and the rights and obligations of all parties thereunder will not be effected or prejudiced in any manner as a result of entering into this First Amending Agreement except as specifically provided herein; and (b) this First Amending Agreement is a "Loan Document" for purposes of the Credit Agreement.
8. **Further Assurance.** The Borrower will from time to time forthwith at the Lender's request and at the Borrower's own cost and expense make, execute and deliver, or cause to be done, made, executed and delivered, all such further documents, financing statements, assignments, acts, matters and things which may be reasonably required by the Lender and as are consistent with the intention of the parties as evidenced herein, with respect to all matters arising under this First Amending Agreement.
9. **Counterparts.** This First Amending Agreement may be executed in any number of counterparts (including by facsimile or electronic transmission), each of which when executed and delivered will be deemed to be an original, but all of which when taken together constitutes one and the same instrument. Any party hereto may execute this First Amending Agreement by signing any counterpart where its name appears.
10. **Enurement.** This First Amending Agreement enures to the benefit of and is binding upon the Borrower and the Lender, and their respective successors and permitted assigns.

[remainder of page left intentionally blank]

**IN WITNESS WHEREOF**, the parties hereto have caused this First Amending Agreement to be duly executed by their respective authorized officers as of the date and year first above written.

**BORROWER:**

**ATIKWA RESOURCES INC.**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**LENDER:**

**CENTURY SERVICES LP, by its general partner,  
CENTURY SERVICES INC.**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

# **EXHIBIT D**

THIS IS EXHIBIT "D" referred to in the Affidavit of John Campbell Sworn before me this 13 Day of December A.D. 2013 John Campbell COMMISSIONER FOR OATHS IN AND FOR THE PROVINCE OF ALBERTA

**DEBENTURE**  
**ATIKWA RESOURCES INC. (the "Debtor")**

Brayne Campbell  
Barrister & Solicitor

1. The Debtor, for value received, acknowledges that it is or may become indebted to Century Services LP (the "**Lender**") up to the principal amount of Twenty Million Dollars (\$20,000,000) (the "**Principal Sum**") and covenants and agrees to and with the Lender that it will pay to the Lender the Principal Sum in lawful money of Canada, on demand, and further covenants and agrees with the Lender that it will pay to the Lender interest on the Principal Sum or so much thereof remaining from time to time owing, and interest thereon, at an interest rate per annum equal to twenty percent (20%), and such interest to be calculated on the portion or portions of the Principal Sum and interest thereon as shall from time to time remain unpaid. All payments of principal and interest are to be made at the office of the Lender located at 310, 318-11th Avenue S.E., Calgary, AB T2G 0Y2. Interest payable hereunder shall be payable both before and after maturity and before and after judgment until all monies payable hereunder, with interest as aforesaid, shall have been fully paid and satisfied. This Debenture secures payment by the Debtor to the Lender of all debts and liabilities, present and future, direct and indirect, absolute and contingent, matured or not at any time owing by the Debtor to the Lender, whether arising from dealings between the Lender and the Debtor or from any other dealings or proceedings by which the Lender may be or become in any manner whatsoever a creditor of the Debtor, and whenever incurred, and whether incurred by the Debtor alone or with another or others and whether as principal or surety, including without limitation all interest, commissions, legal and other expenses and charges (hereinafter collectively called the "**Indebtedness**").  
  
Capitalized terms used but not defined herein shall have the meanings ascribed to them in the loan agreement dated February 28, 2012 between the Lender and the Debtor, as the borrower, and any amendment thereto or replacement thereof (the "**Loan Agreement**").
2. **Neither the execution**, delivery nor registration of this Debenture nor the advance in part of the Principal Sum hereby secured shall bind the Lender to advance the Principal Sum or any un-advanced portion thereof but nevertheless the lien and charge hereby created shall take effect forthwith on the execution hereof and shall be a continuous charge notwithstanding that the balance owing hereunder may fluctuate and may be from time to time and at any time reduced to a nil balance and further notwithstanding that the advance of monies hereunder may be repaid and further advanced, it being understood that such continuous charge shall be security for any balance of any and all of the Indebtedness at any time and from time to time payable under the provisions of this Debenture.
3. **The Indebtedness** shall be paid without regard to any equities between the Debtor and the original or intermediate holder hereof or any set-off or cross-claims and the receipt of the Lender for the payment of the Indebtedness will be a good discharge to the Debtor in respect thereof.



4. As security for the due payment of the Indebtedness and the performance of the obligations of the Debtor herein contained:
- (a) the Debtor mortgages, charges, grants and assigns to and in favour of the Lender as and by way of a fixed and specific mortgage, charge and security interest all of its present and after-acquired right, title, estate and interest in and to that property as may be described and referred to in Schedule "A" hereto, including proceeds thereof, together with any and all accretions and accessions thereto, substitutions therefor and any and all fixtures and attachments and other property at any time or times placed upon or associated with, or as may be necessary for the effective use and operation of the property as may be described in the Schedule "A" attached hereto, all of which, together with any other property subsequently acquired and specifically mortgaged and charged as herein provided for, is hereinafter collectively referred to as the "**Specifically Mortgaged Property**";
  - (b) the Debtor mortgages, charges, grants and assigns to and in favour of the Lender as and by way of a first floating mortgage, charge and security interest all of its present and after-acquired right, title, estate and interest in and to all real property that is not subject to the fixed and specific mortgage, charge and security interest provided for in clause 4(a), including proceeds thereof together with any and all accretions and accessions thereto, substitutions therefor and any and all fixtures and attachments and other property at any time or times placed upon or associated with, or as may be necessary for the effective use and operation of, such property; and
  - (c) the Debtor mortgages, charges, grants, creates and assigns to and in favour of the Lender as and by way of a fixed and specific mortgage, charge and continuing security interest, and the Lender hereby takes a continuing security interest, in all of the Debtor's present and after-acquired personal property of whatsoever nature and kind and wheresoever situate including, without limitation all present and after-acquired intellectual property and rights thereto and therein, all present and after-acquired electronic information and electronic information storage and computer systems, all present and after-acquired franchises, privileges, permits, grants, licences, authorizations, contracts and agreements and all goods, chattel paper, investment property, documents of title, instruments, money and intangibles, as those terms are defined in the *Personal Property Security Act* (Alberta), together with any and all other property and undertakings not included in clause 4(a) or (b) above.

For all purposes of this Debenture, the words "**Mortgaged Property**" mean and include all present, after-acquired and future undertakings, property and assets of the Debtor, all as described in clauses 4(a), 4(b) and 4(c).

5. **Without limiting the provisions of this Debenture and for the better securing to the Lender the repayment in the manner aforesaid of the Principal Sum and interest and other amounts secured by this Debenture, the Debtor does hereby mortgage to the Lender all of the Debtor's estate and interest in the Mortgaged Property.**
6. **The Debtor hereby covenants and agrees that if at any time during the currency of this Debenture it shall acquire any property which is in addition to or incremental to the Specifically Mortgaged Property that has a value in excess of \$100,000.00 it shall, forthwith upon such acquisition, give notice thereof to the Lender, and the Debtor does hereby further covenant and agree to forthwith execute and deliver such deeds, documents, supplements, instruments and assurances as the Lender may require to subject such property to the specific mortgage and charge created by clause 4(a) of this Debenture.**
7. **The lien, charge and security interest hereby created shall be a continuous charge notwithstanding that Schedule "A" hereto may be amended from time to time and further notwithstanding that Schedule "A" may not set forth or describe any properties from time to time.**
8. **This Debenture shall also operate as security for the due observance and performance of all obligations of the Debtor under all guarantees made by the Debtor in favour of the Lender whether the same are made prior to, concurrent with or after the date hereof, and for the due payment of all monies that at any time and from time to time become payable by the Debtor to the Lender pursuant to any and all such guarantees.**
9. **This Debenture shall also operate as security for the due satisfaction and discharge by the Debtor of all liability which the Lender incurs under all letters of credit and letters of guarantee which the Lender issues to or for the benefit of the Debtor, as well as security for the due payment to the Lender by the Debtor of:**
  - (a) all monies which the Lender pays in respect of such letters of credit and letters of guarantee; and
  - (b) all fees and other charges payable by the Debtor to the Lender in respect of the aforesaid letters of credit and letters of guarantee.
10. **The Debtor represents, warrants and undertakes to and with the Lender that:**
  - (a) the Debtor has good right and lawful authority to grant a security interest in, convey, assign, transfer, mortgage and charge the Mortgaged Property according to the true intent and meaning of this Debenture; and
  - (b) this Debenture constitutes legal, valid and binding obligations of the Debtor, enforceable in accordance with the terms hereof, subject to applicable bankruptcy, insolvency or similar laws affecting creditor's rights generally and to the availability of equitable remedies; and

- (c) upon the occurrence of an Event of Default the Lender shall be entitled to quiet possession of the Mortgaged Property, free from all Liens except Permitted Encumbrances.
- 11. **Notwithstanding anything** in this Debenture, it is understood and agreed that the security interest, mortgage and charge created hereby shall not extend or apply to the last day of the term of any lease, oral or written, or any agreement therefor but upon the enforcement of this Debenture the Debtor shall stand possessed of such last day in trust to assign the same to any person, firm or Debtor acquiring such term.
- 12. **In the event of a loss** under any of the insurance maintained by the Debtor, the Lender, at its option, may apply the insurance proceeds on account of the Principal Sum and interest secured hereby or may apply the same to rebuilding, repairing and restoring the Mortgaged Property, or may apply the same partly for one purpose and partly for the other purpose.
- 13. **In the event the validity and effectiveness** of the security over any of the Mortgaged Property requires the consent, approval or waiver of any third person in order to be effective against such third person, the security shall be effective as against the Debtor and against all persons other than such third person and shall be effective as against such third person when the applicable consent, approval or waiver is obtained, retroactively, to the fullest extent legally possible, to the later of the date hereof or the date of such consent, approval or waiver is obtained or becomes effective, as applicable, and until such consent, approval or waiver is obtained and becomes effective, the Debtor shall (subject to the terms hereof) stand possessed of such Mortgaged Property upon trust to assign and dispose thereof as the Lender shall for such purposes direct.
- 14. **Upon the occurrence of an Event of Default** or upon demand being made hereunder, the Indebtedness shall immediately become due and payable and the Debtor shall immediately pay to the Lender all amounts owing in respect of the Indebtedness.
- 15. **Upon the occurrence of an Event of Default** the Lender will be entitled to exercise any of the remedies specified below:
  - (a) **Receiver.** The Lender may appoint by instrument in writing one or more receivers, managers or receiver/manager for the Mortgaged Property or the undertaking of the Debtor pertaining to the Mortgaged Property (a "Receiver"). Any such Receiver will have, in addition to any other rights, remedies and powers which a Receiver may have at law, in equity or by statute, the rights and powers set out in this clause 15. In exercising such rights and powers, any Receiver will act as, and for all purposes will be deemed to be, the agent of the Debtor and the Lender will not be responsible for any act or default of any Receiver. The Lender may remove any Receiver and appoint another from time to time.

- (b) Right to Have Court Appoint a Receiver. The Lender may, at any time, apply to a court of competent jurisdiction for the appointment of a Receiver or other official, who may have powers the same as, greater or lesser than, or otherwise different from, those capable of being granted to a Receiver appointed by the Lender pursuant to this Debenture and the Lender or a Receiver may file proof of claims and other documents with a court of competent jurisdiction in any proceeding (including any bankruptcy, proposal, reorganization, arrangement, winding-up or other proceeding) relating to the Debtor.
- (c) Power of Sale. The Receiver may sell, consign, lease or otherwise dispose of any Mortgaged Property by public auction, private tender, private contract, lease or deferred payment with or without notice, advertising or any other formality, all of which are hereby waived by the Debtor. Any Receiver may, at its discretion establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions will be credited against the Indebtedness only as they are actually received. Any Receiver may buy in, rescind or vary any contract for the disposition of any Mortgaged Property and may dispose of any Mortgaged Property without being answerable for any loss occasioned thereby. Any such disposition may take place whether or not the Receiver has taken possession of the Mortgaged Property.
- (d) Pay Liens and Borrow Money. The Lender or any Receiver may pay any liability secured by any actual or threatened lien or encumbrance against any Mortgaged Property. Any Receiver may borrow money for the maintenance, preservation or protection of any Mortgaged Property or undertaking of the Debtor pertaining to the Mortgaged Property and may grant liens in any Mortgaged Property as security for the money so borrowed, in each case in such amounts, and with such priority, as approved by the Lender and directed by any governing court. The Debtor will forthwith upon demand reimburse the Lender and the Receiver, as applicable, for all such payments and borrowings and such payments and borrowings will be secured hereby and will be deemed to form part of the Indebtedness.
- (e) Collection by Receiver. The Receiver may seize, collect, realize, maintain, dispose of, enforce, repair, replace, protect, preserve, substitute, prepare, process, release to third parties or otherwise deal with (and exercise the Debtor's rights in) any Mortgaged Property in such manner, upon such terms and conditions and at such time as it deems advisable without notice to the Debtor, including:
  - (i) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in connection with the Mortgaged Property;

- (ii) to require the Debtor to deliver possession of the Mortgaged Property at such place or places as directed by the Receiver;
  - (iii) to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause 15(e)(i) above;
  - (iv) to file any claims or take any action or institute any proceedings which the Receiver may deem to be necessary or desirable for the collection of the Mortgaged Property or to enforce compliance with the terms and conditions of any contract or any account; and
  - (v) to perform the obligations of the Debtor hereunder and under the Loan Agreement, any other Loan Document or any related document.
- (f) Carry on Undertaking. The Receiver may carry on or concur in the carrying on, or cease the carrying on, of all or any part of the undertaking of the Debtor and receive all proceeds, rents, revenues, profits and any other income thereof, and enter into any contract it deems reasonable, and may to the exclusion of the Debtor and without charge by the Debtor enter upon, occupy and use all or any of the premises, buildings and undertakings of or occupied or used by the Debtor and may use any or all of the assets of the Debtor for such time as the Receiver sees fit, free of charge from the Debtor, to carry on the undertaking of the Debtor and generally to have the same rights and powers as the Debtor would have in carrying on such undertaking were it not in default hereunder.
- (g) Receipt of Proceeds. The Lender or any Receiver may, by notice to the Debtor, direct it to, and thereupon the Debtor shall, receive all proceeds of Mortgaged Property in trust for the Lender, and, unless the Lender shall have otherwise instructed the Debtor, deliver or cause to be delivered all such proceeds in the exact form received, together with any necessary endorsements, to the Lender or to such person or persons as the Lender may designate.
- (h) Pay Indebtedness. The Lender or any Receiver may pay all or any part of any indebtedness of the Debtor, whether prior to or subordinate to the security interest created hereby, with any such payment being included in the expenses of realization of the Lender.
- (i) Foreclosure. The Lender or any Receiver may foreclose (by either an order for foreclosure or an order for judicial sale) upon the Mortgaged Property pursuant to applicable law.
- (j) Commence Actions. The Lender or any Receiver may commence and proceed with any actions or judicial proceedings seeking such legal and/or equitable remedies as the Lender or Receiver deems advisable to protect

and enforce its rights hereunder and in the Mortgaged Property, and may settle or adjust disputes and claims directly with debtors of the Debtor for amounts and on terms that the Lender considers advisable.

- (k) Assigned Accounts and Contracts. With respect to all debts, accounts, claims, moneys, receivables, contracts and other similar items of personal property assigned and transferred to the Lender hereunder (the "**Assigned Accounts**") and all contracts, licenses and agreements to which the Debtor is at any time a party or pursuant to which the Debtor has at any time acquired rights, which includes (i) all rights of the Debtor to receive money due and to become due to it in connection with a contract, license or agreement, (ii) all rights of the Debtor to damages arising out of, or for breach or default in respect of, a contract, license or agreement, and (iii) all rights of the Debtor to perform and exercise all remedies in connection with a contract, license or agreement (the "**Assigned Contracts**");
- (i) Collection. The Lender or any Receiver may collect, realize, sell or otherwise deal with the Assigned Accounts and the Assigned Contracts or any part thereof in such manner, upon such terms and conditions and at such time or times as may seem to it advisable and without notice to the Debtor (except as otherwise required by applicable law);
- (ii) Not Bound to Collect. The Lender or any Receiver shall not be liable or accountable for any failure to collect, realize, sell or otherwise deal with or obtain payment of the Assigned Accounts or payment with respect to the Assigned Contracts any part thereof and shall not be bound to institute proceedings for the purpose of collecting, realizing, selling or otherwise dealing with or obtaining payment of the same or for the purpose of preserving any rights of the Lender, the Debtor or any other person in respect of the same;
- (iii) Application. All moneys collected or received by the Lender or any Receiver in respect of the Assigned Accounts and the Assigned Contracts may be applied on account of such parts of the Indebtedness as the Lender in its discretion determines or, in the discretion of the Lender, may be held in a separate collateral account for such time as the Lender sees fit, or released to the Debtor;
- (iv) Trustee. All moneys collected or received by the Debtor in respect of the Assigned Accounts and the Assigned Contracts shall be held in trust by the Debtor for the benefit of the Lender, and paid over to the Lender forthwith;
- (v) Information. The Debtor shall from time to time forthwith on request of the Lender or any Receiver furnish to the Lender any

information relating to the Assigned Accounts and the Assigned Contracts, and the Lender or any Receiver shall be entitled from time to time to inspect any documents pertaining thereto and take temporary custody thereof;

- (vi) Notifications. The Lender or any Receiver may at any time notify any account debtor to make payment of the Assigned Accounts to or to the order of the Lender or such Receiver, and may at any time notify any parties to the applicable contracts to make payments required under the Assigned Accounts to or to the order of the Lender or such Receiver ; and
- (vii) Control of Proceeds. The Lender or any Receiver may take control of any proceeds of the Assigned Accounts and the Assigned Contracts.
- (l) Retention of Mortgaged Property. The Lender may elect to retain any Mortgaged Property in satisfaction of the Indebtedness. The Lender may designate any part of the Indebtedness to be satisfied by the retention of particular Mortgaged Property which the Lender, acting reasonably considers to have a net realizable value approximating the amount of the designated part of the Indebtedness, in which case only the designated part of the Indebtedness will be deemed to be satisfied by the retention of the particular Mortgaged Property.
- (m) Rights under PPSA. The Lender may exercise any remedies in accordance with the *Personal Property Security Act* (Alberta) (the "PPSA").
- (n) Extensions of Time. The Lender may grant renewals, extensions of time and other indulgences, accept compositions, grant releases and discharges, and otherwise deal or fail to deal with the Debtor, debtors of the Debtor, guarantors, sureties and others and with any Mortgaged Property as the Lender may see fit, all without prejudice to the liability of the Debtor to the Lender or the Lender's rights, remedies and powers under this Debenture, the Loan Agreement, the other Loan Documents or any related documents.

The rights, remedies and powers conferred by this clause 15 are in addition to, and not in substitution for, any other rights, remedies or powers that the Lender may have hereunder, under the Loan Agreement, any other Loan Document or any agreement related thereto, at law, in equity or by or under the PPSA or any other statute or agreement. The Lender may proceed by way of any action, suit or other proceeding at law or in equity and no right, remedy or power of the Lender will be exclusive of, or dependent on, any other. The Lender may exercise any of its rights, remedies or powers separately or in combination and at any time.

16. In any enforcement proceedings the following shall apply:

- (a) Limitation of Liability. Neither the Lender nor any Receiver will be liable or accountable for any failure to take possession of, seize, collect, realize, dispose of, enforce or otherwise deal with any Mortgaged Property and neither of them will be bound to institute proceedings for any such purposes or for the purpose of preserving any rights, remedies and powers of the Lender, the Debtor or any other person or entity in respect of any Mortgaged Property. If any Receiver or the Lender takes possession of any Mortgaged Property, neither the Lender nor any Receiver will have any liability as a mortgagee in possession or be accountable for anything except actual receipts.
- (b) Validity of Sale. No Person dealing with the Lender or any Receiver, or with any officer, employee, agent or solicitor of the Lender or any Receiver will be concerned to inquire whether the security interest created hereby has become enforceable, whether the right, remedy or power of the Lender or the Receiver has become exercisable, whether any Indebtedness remains outstanding or otherwise as to the propriety or regularity of any dealing by the Lender or the Receiver with any Mortgaged Property or to see to the application of any money paid to the Lender or the Receiver, and in the absence of fraud on the part of such person such dealings will be deemed, as regards such person, to be within the rights, remedies and powers hereby conferred and to be valid and effective accordingly.
- (c) Effect of Appointment of Receiver. As soon as the Lender takes possession of any Mortgaged Property or appoints a Receiver, all powers, functions, rights and privileges of the Debtor including any such powers, functions, rights and privileges which have been delegated to directors or officers of the Debtor or committees with respect to such Mortgaged Property will cease, unless specifically continued by the written consent of the Lender or the Receiver.
- (d) Time for Payment. If the Lender demands payment of any Indebtedness that is payable on demand or if any Indebtedness is otherwise payable, it will be deemed reasonable for the Lender to exercise its remedies immediately if such payment is not made, and any days of grace or any time for payment that might otherwise be required to be afforded to the Debtor at law or in equity is hereby irrevocably waived by the Debtor, to the extent permitted by applicable law.
- (e) Indemnity. The Debtor shall indemnify and save harmless the Lender from and against any and all demands, damages, liabilities, claims, actions and reasonable costs and charges whatsoever and howsoever suffered or incurred by the Lender as a result of the acts of any Receiver appointed pursuant to clause 15(a) other than acts caused by the gross negligence or willful misconduct of the Lender.



17. **The proceeds arising from any enforcement of this Debenture** (whether by the Lender or any Receiver) that are received by the Lender will be applied in the following order:
- (a) first, to the payment in full of all fees of the Lender and all out-of-pocket costs, fees and expenses (including reasonable legal fees on a solicitor and his own client full indemnity basis) incurred by the Lender and any Receiver or other enforcement agent appointed by the Lender or a court of competent jurisdiction, as the case may be, in connection with the collection or enforcement of the Indebtedness owed to the Lender, as applicable, the enforcement of the security interest created hereby or the preservation of the Mortgaged Property;
  - (b) second, to the payment in full of the Indebtedness to be applied by the Lender thereto at its discretion to any interest, principal or other amounts forming part of the Indebtedness; and
  - (c) third, the balance, if any, will be paid, subject to applicable law, to the Debtor.

The Lender shall have no liability to the Receiver for the Receiver's remuneration, costs, charges or expenses.

18. **Notwithstanding any period of time provided** to the Debtor to remedy any defaults as provided in the Loan Agreement, the Lender may, contemporaneously with or during any such period, give the Debtor the Notice of Intention to Enforce Security required by the *Bankruptcy and Insolvency Act* (Canada), as amended, it being the intention of the parties that, at the Lender's option, the period to cure defaults, and the 10-day period of the Notice of Intention to Enforce Security, may run concurrently.
19. The Debtor shall have the following obligations with respect to insolvency proceedings:
- (a) The Debtor shall not commence any insolvency proceedings which would have the effect of staying or otherwise delaying or restricting in any way the rights of the Lender or under which the Lender would be an affected creditor in any other respect;
  - (b) If the Debtor seeks the appointment of a trustee or monitor in any insolvency proceedings, the proposed appointee shall be subject to the Lender's prior approval;
  - (c) In the case of any insolvency proceedings, the Debtor does hereby and will consent to an application by the Lender to a court of competent jurisdiction for an order to appoint an interim receiver pursuant to the provisions of the *Bankruptcy and Insolvency Act* (Canada) or a similar official appointed under similar legislation of any other jurisdiction;

- (d) If the exercise of any of the Lender's rights are stayed or otherwise delayed or restricted in any way pursuant to any insolvency proceedings, the Debtor does hereby and will consent to an application by the Lender to a court of competent jurisdiction for an order to lift the stay or other restrictions; and
  - (e) in the case of any commencement by the Debtor of any insolvency proceeding, the Debtor hereby authorizes and consents (to the extent not already previously done by the Debtor and without any requirement for any notice or demand whatsoever) to the Lender notifying and directing all debtors of the Debtor to make payment to the Lender directly or as the Lender may direct or to any blocked account or lock box of the Lender set up for this purpose and the Debtor acknowledges, confirms and agrees that such amounts shall be the sole and exclusive property of the Lender, that any such actions, in and of itself, shall not constitute or be regarded in any way as an enforcement of any of the Lender's security or remedies and that in the event that, notwithstanding the above, any amounts are received by the Debtor, such amounts shall be, and shall be deemed to be, held separate and apart and in trust for the exclusive benefit of the Lender.
20. **The Lender's sole duty** with respect to the custody, safekeeping and physical preservation of Mortgaged Property in its possession or under its control will be to use reasonable care in the custody and preservation of such Mortgaged Property. The Debtor agrees that the Lender will be deemed to have used reasonable care in the custody and preservation of Mortgaged Property if the Lender deals with such Mortgaged Property in the same manner as the Lender deals with similar property for its own account and, to the extent permitted by applicable law, the Lender need not take any steps to preserve rights against any other person (including prior parties). Neither the Lender nor any of its directors, officers, employees, agents or participants will be liable for failure to demand, collect or realize upon the Mortgaged Property or for any delay in doing so or will be under any obligation to sell or otherwise dispose of any Mortgaged Property upon the request of the Debtor or otherwise.
21. **The Lender shall not be liable**, for any error of judgment or act done by it in good faith, or be otherwise responsible or accountable under any circumstances whatsoever, except for its gross negligence or wilful misconduct. The Lender shall have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by the Lender hereunder, believed by the Lender in good faith to be genuine. All moneys received by the Lender shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by applicable law), and the Lender shall be under no liability for interest on any moneys received by it hereunder. The Debtor hereby ratifies and confirms any and all acts which the Lender or its successors or substitutes shall do lawfully by virtue hereof.

22. **Anything herein to the contrary notwithstanding**, (a) the Debtor shall remain liable with respect to all Mortgaged Property (including all of its duties and obligations arising under any leases, licenses, permits, reservations, contracts, agreements, instruments, contractual rights and government orders and authorizations now or hereafter pertaining thereto) to the same extent as if this Debenture had not been executed, (b) the exercise by the Lender of any of the rights hereunder shall not release the Debtor from any of its duties or obligations with respect to or under any Mortgaged Property, and (c) the Lender shall not have any obligation or liability with respect to or under any Mortgaged Property by reason of this Debenture, nor shall the Lender be obligated to perform any of the obligations or duties of the Debtor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder. Without limiting the generality of the foregoing, nothing contained in this Debenture shall be construed as rendering the Lender liable, directly or indirectly, for any obligations of the Debtor under any agreement, instrument, permit, lease, license or other document subject to the security interest hereof, or any judgment, decree or order of any governmental body.
23. **The Debtor** hereby indemnifies and agrees to hold harmless the Lender and its successors and assigns from and against all liabilities, actions, claims, demands, judgments, costs (including all reasonable legal fees and expenses whatsoever), charges and reasonable legal fees that may be made against or incurred by the Lender arising directly or indirectly by reason of any claim, action or charge that the Lender has received funds that are or may be the property of or be claimed by a third person, either before or after the payment in full of the Principal Sum, interest and other monies secured hereby and either before or after the release either wholly or partially of the mortgage, charge and security interest created hereby; and the Lender shall have the right to defend against any such claims, actions and charges, and claim from the Debtor all expenses incurred by the Lender in connection therewith, including without limitation all reasonable legal fees and expenses whatsoever that may be paid by the Lender in connection therewith. This covenant and indemnity shall survive the repayment of the Indebtedness and shall remain in full force and effect for the benefit of the Lender notwithstanding the full or partial release of the mortgage, charge and security interest created hereby, or any foreclosure in respect thereof. If any such claim, action or charge as aforesaid is made after the full or partial release of the mortgage, charge and security interest created hereby, or any foreclosure in respect thereof, such mortgage, charge and security interest shall automatically be reinstated without any further action by the Debtor or the Lender, as if and as though such security interest had never been released or foreclosed, and shall constitute security for all such amounts claimed by the Lender pursuant to this indemnity.
24. **The Corporation** hereby indemnifies and agrees to hold harmless the Lender from and against any and all liabilities, actions, claims, demands, judgments, costs (including all reasonable legal fees and expenses whatsoever), charges, fines, penal or administrative sanctions suffered by the Lender relating directly or

indirectly to the Corporation or the Mortgaged Property and arising directly or indirectly out of: (a) any breach of or claim under federal, provincial, or local environmental laws or regulations, including: (i) all costs of any required or necessary repair, clean-up, detoxification, or other compliance with any federal, provincial, or local environmental laws or regulations (whether such action is required or necessary) and; (ii) all costs of determining whether any of the Corporation's activities are in compliance and causing such activities to be in compliance with all federal, provincial, or local environmental laws or regulations and; (b) damages to persons or property, and the Lender's reasonable legal and consultant's fees and expenses and court costs in respect thereof. This covenant and indemnity shall survive the repayment of the Indebtedness and shall continue in full force and effect for the benefit of the Lender notwithstanding the full or partial release of the mortgage, charge and security interest created hereby, or any foreclosure in respect thereof. If any amount becomes payable pursuant to this indemnity after the full or partial release of the mortgage, charge and security interest created hereby, or any foreclosure in respect thereof, such mortgage, charge and security interest shall automatically be reinstated without any further action by the Corporation or the Lender, as if and as though such security interest had never been released or foreclosed, and shall constitute security for all such amounts claimed by the Lender pursuant to this indemnity.

25. **Neither the Lender** nor any Receiver nor any agent of the Lender shall, when acting in good faith: (i) be responsible or liable for any debts contracted by it, for damages to persons or property, for salaries or for non-fulfillment of contracts during any period when the Lender or any Receiver shall manage or be in possession of any security interest created hereby; (ii) be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession may be liable; (iii) nor be bound to do, observe or perform or to see to the observance or performance by the Debtor of any obligations or covenants imposed upon the Debtor; (iv) nor in the case of any chattel paper, security or instrument, be obligated to preserve rights against any other persons. The Debtor hereby waives any law permitted to be waived by it which imposes higher or greater obligations upon the Lender or any Receiver than aforesaid.
26. **The Debtor** hereby indemnifies and agrees to save harmless the Lender and every Receiver from and against any and all any and all liabilities, actions, claims, demands, judgments, costs (including all reasonable legal fees and expenses whatsoever), charges, fines, penal or administrative sanctions made against, suffered or incurred by the Lender or any Receiver and relating directly or indirectly to the taking of this Debenture; the Lender and every Receiver shall have the right to defend against any such liabilities, actions, claims, demands, charges and sanctions and to claim from the Debtor all expenses incurred in connection therewith (including all reasonable legal fees and expenses whatsoever). It is understood and agreed that the covenants and conditions of this clause shall remain in full force and effect notwithstanding the payment or release, either partially or wholly, of the mortgage, charge and security interest

created hereby, or any foreclosure in respect thereof. If any amount becomes payable pursuant to this indemnity after the full or partial release of the mortgage, charge and security interest created hereby, or any foreclosure in respect thereof, such mortgage, charge and security interest shall automatically be reinstated without further action by the Corporation or the Lender, as if and as though such security interest had never been released or foreclosed, and shall constitute security for all such amounts claimed by the Lender pursuant to this indemnity.

27. **The Indebtedness will be paid** in lawful money of Canada in favour of the Lender payable at Calgary, Alberta, as the same shall become due and payable hereunder.
28. (a) **No postponement** or partial release or discharge of the mortgages, charges or security interests created by this Debenture shall in any way operate or be construed to release or discharge the security hereby constituted except as therein specified, or to release or discharge the Debtor from any obligation or liability to the Lender under this Debenture.
- (b) **The Lender may** waive any breach or default by the Debtor of any of the provisions contained in this Debenture or any breach or default by the Debtor in the observance or performance of any covenant or condition required to be observed or performed by the Debtor under the terms of this Debenture; provided that any such waiver shall apply only to the particular breach or default waived and shall not operate as a waiver of any other or future breach or default. Further, no delay or omission upon the part of the Lender to exercise any right or power hereunder shall impair such right or power or be considered to be a waiver of any breach or default or any acquiescence thereunder.
- (c) **The taking of** a judgment or judgments by the Lender on any of the covenants herein contained or on any of the covenants contained in any further or associated security documentation taken pursuant hereto shall not operate as a merger of the said covenants nor affect the right of the Lender to interest at the applicable rates and times as provided for herein.
- (d) **Nothing in this** Debenture, shall be construed as a subordination by the Lender of the mortgages, charges and security interests created hereby to any of the Permitted Encumbrances, it being the intent that all such mortgages, charges and security interests shall be a first priority mortgage, charge and security interest.
29. **The security** hereby created is in addition to and not in substitution for any other security or securities which the Lender may now or from time to time hold or take from the Debtor.
30. **The Debtor** hereby agrees to pay to the Lender, forthwith upon demand, all reasonable costs, charges and expenses (including all legal fees and expenses)

which the Lender suffers or incurs in connection with the preparation, execution, delivery, registration, administration, defending, amendment and enforcement of this Debenture together with interest thereon at the rate provided for herein from the date the Lender makes demand for payment of such costs, charges and expenses so suffered or incurred.

31. **The Debtor**, by executing this Debenture, hereby acknowledges and agrees that:
- (a) value has been given by the Lender;
  - (b) the Debtor has rights in the Mortgaged Property;
  - (c) the Debtor has received a duplicate original of this Debenture;
  - (d) notwithstanding that the mortgage, charge and security interest created pursuant to clause 4(b) is stated to be a floating charge, the time for attachment of the mortgage, charge and security interest created pursuant to this Debenture has not been postponed and is intended to attach when this Debenture is signed by the Debtor, and attaches at that time to property in which the Debtor then has any right, title or interest and attaches to property in which the Debtor subsequently acquires any right, title or interest at the time when the Debtor first acquires such right, title or interest;
  - (e) the Debtor hereby waives its right to receive a copy of any financing statement or financing change statement or notice registered by the Lender in connection with this Debenture and any statement issued with respect thereto where such waiver is not otherwise prohibited; and
  - (f) the Debtor hereby authorizes the Lender to provide information to any person who requests information under Section 18 of the PPSA or similar legislation, and the Lender will not be required to investigate whether or not the inquiring person is in fact a person entitled to request information pursuant to Section 18 of the PPSA or similar legislation.
32. Any notice, direction or other instrument required or permitted to be given under this Debenture by the Lender to the Debtor, or by the Debtor to the Lender, will be in writing and may be given by delivering same or by fax to the following address:

If to the Debtor:

ATIKWA RESOURCES INC.

201,1401 1st Street SE

Calgary, AB T2G 2J3

Attention: Sean Kehoe, President and Chief Executive Officer

Facsimile No: (403) 269-2686

If to the Lender:

CENTURY SERVICES LP  
c/o Century Services Inc.  
310, 318-11th Avenue S.E.  
Calgary, AB T2G 0Y2  
Attention: Tammy Kemp  
Facsimile No: (403) 294-9409

Any communication aforesaid will:

- (a) if delivered, be deemed to have been given or made at the time of delivery; and
- (b) if sent by electronic communication, be deemed to have been given or made on the day it was sent if confirmation of receipt is obtained during normal business hours on that day, or on the next day if confirmation is received after normal business hours.

**The Lender** and the Debtor may change their respective addresses for service as set forth in this clause by giving notice thereof to the other as herein provided for.

- 33. **The Debtor** shall execute and deliver to the Lender such further and other deeds, documents, instruments and assurances and do or cause to be done all such other acts and things as may be required by the Lender from time to time to give full force and effect to this Debenture and the mortgages, charges and security interests created hereby.
- 34. **The Debtor** hereby authorizes the Lender to file or register such financing statements, financing change statements and other documents as the Lender may deem appropriate to perfect on an ongoing basis and continue the mortgage, charge and security interests created hereby and to protect and preserve the Mortgaged Property.
- 35. **This Debenture** shall enure to the benefit of the Lender and its successors and assigns and shall be binding upon the Debtor and its successors and assigns.
- 36. **This Debenture** shall be interpreted and governed by the laws in force in the Province of Alberta, except as and to the extent that the laws of any jurisdiction may otherwise validly require, and the Debtor irrevocably submits to the jurisdiction of the Courts of the Province of Alberta.
- 37. **To the extent** that any of the Mortgaged Property is in the Province of Saskatchewan or this Debenture is governed by the laws of Saskatchewan, the Debtor agrees with the Lender that:

- (a) the *Land Contracts (Actions) Act* (Saskatchewan) shall have no application to any action as defined in such Act, with respect to any mortgage given by the Debtor under this Debenture; and
- (b) The *Limitation of Civil Rights Act* (Saskatchewan) shall have no application to:
  - (i) this Debenture;
  - (ii) any indenture, instrument or agreement entered into by the Debtor at any time hereafter, supplemental or ancillary to or in implementation of this Debenture and involving the payment by the Debtor of money, or the liability of the Debtor to pay money;
  - (iii) any lien for the payment of money made, given or created by this Debenture or by any indenture, instrument or agreement referred to in clause 37(b)(ii);
  - (iv) any instrument or agreement entered into by the Debtor at any time hereafter, renewing or extending or collateral to this Debenture, renewing or extending or collateral to any indenture, instrument or agreement referred to in clause 37(b)(ii), or renewing or extending or collateral to any Lien referred to in clause 37(b)(iii); or
  - (v) the rights, powers or remedies of the Lender under this Debenture or under any lien or indenture, instrument or agreement referred to or mentioned in clauses 37(b)(ii) to 36(b)(iv), inclusive.;
- (c) in the event that it is an agricultural corporation within the meaning of *The Saskatchewan Farm Security Act* (Saskatchewan), all of Part IV of that Act, other than section 46, shall not apply to the Debtor. The Debtor hereby acknowledges and represents to the Lender that the Debtor received independent legal advice prior to granting this Debenture.
- (d) **For all purposes**, including any application to register a crystallized floating charge under the *Land Title Act* (British Columbia) against any real property, the floating charge created by the Debenture shall be crystallized and become a fixed charge upon the earliest of an Event of Default or the Lender taking any action pursuant to this Debenture to enforce and realize upon the lien hereof, and in any event upon the appointment by the Lender of a Receiver pursuant to this Debenture.

38. **Time shall be** of the essence hereof.

39. **The provisions** of the Loan Agreement are not superseded by or merged in the execution or registration of this Debenture, and the provisions of the Loan Agreement shall remain in full force and effect until all of the covenants, terms, conditions and obligations thereof to be observed and performed by the Debtor



have been fully paid and satisfied, provided however that in the event of a conflict between the terms of the Loan Agreement and the terms of this Debenture, the terms of the Loan Agreement shall prevail. Notwithstanding the foregoing, if there is any right or remedy of the Lender set forth in this Debenture which is not set forth in the Loan Agreement or if there is any right or remedy of the Lender set forth in the Loan Agreement which is not set forth in this Debenture, such right or remedy shall not constitute a conflict.

40. **The rights of the Lender** (whether arising under this Debenture, the Loan Agreement or any other agreement or at law or in equity) will not be capable of being waived or varied otherwise than by an express waiver or variation in writing, and each such waiver shall apply only to the specific matter being waived and shall not constitute a waiver of any other right, and in particular any failure to exercise or any delay in exercising any of such rights will not operate as a waiver or variation of that or any other such right; any defective or partial exercise of any of such rights will not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation on the part of the Lender or on its behalf will in any way preclude the Lender from exercising any such right or constitute a suspension or any variation of any such right.
41. **Any provision** of this Debenture which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Debenture, all without affecting the remaining provisions of this Debenture or affecting the validity or enforceability of such provision in any other jurisdiction.
42. **To the full extent** that it may lawfully do so, the Debtor hereby:
  - (a) waives and disclaims any benefit of, and shall not have or assert any right under any statute or rule of law pertaining to the marshalling of assets; and
  - (b) agrees that it shall not have or assert any right or equity of redemption or any right under any statute or otherwise to redeem the Mortgaged Property or any part thereof after the sale hereunder to any person whether such sale is by the Lender, any Receiver or otherwise, notwithstanding, if such should be the case, that the Lender may have purchased same.
43. **The Debtor acknowledges and agrees** that in the event that it amalgamates or merges with any other corporation or corporations, it is the intention of the Debtor and the Lender that the term "Debtor" when used herein shall apply to each of the amalgamating corporations and to the resulting amalgamated corporation, such that the mortgage, charge and security interest created hereby shall secure all present and future Indebtedness to the Lender of each of the amalgamating corporations and the amalgamated corporation. The mortgage, charge and security interest created hereby shall attach to all of the Mortgaged Property owned by each corporation amalgamating with the Debtor and by the amalgamated corporation at the time of the amalgamation, and shall attach to any

Mortgaged Property thereafter owned or acquired by the amalgamated corporation.

In witness whereof the Debtor has caused its corporate seal to be hereunto affixed, attested by the signature of the proper officer or officers duly authorized in that behalf, this 28<sup>th</sup> day of February, 2012.

**ATIKWA RESOURCES INC.**

Per: 

Name: Sean Kehoe

Title: President and Chief Executive Officer

## **Schedule "A"**

### **Specifically Mortgaged Property**

The Specifically Mortgaged Property referred to in clause 4(a) to the Debenture to which this Schedule "A" forms part consists of all of the present and after-acquired right, title and interest of the Debtor in and to:

- (a) all petroleum, natural gas and related hydrocarbons or minerals in place or in storage within, upon or under the lands set forth in Exhibit "1" hereunto annexed and made part of this Schedule "A" (the interest of the Debtor therein being represented to be not less than that set forth in Exhibit "1") and all lands now or hereafter pooled, unitized, grouped or otherwise combined for production or other purposes with said lands; and
- (b) all rights, licences, agreements, leases, permits, servitudes, easements, rights of way, rights of entry and other surface rights, governmental or administrative authorizations, licenses, permits and consents and other rights now owned or hereafter acquired by the Debtor under which the Debtor derives or holds the right to enter upon and use the lands in Exhibit 1 (and any lands with which said lands are now or hereafter pooled, unitized, grouped or otherwise combined) including without limitation the right to drill for, produce, store, gather, treat, process, ship, or transport hydrocarbons now or hereafter produced or allocated to the lands in Exhibit 1 (and all lands with which said lands are now or are hereafter pooled, unitized, grouped or otherwise combined); and
- (c) all the estate or interest of the Debtor in or to any of the said hydrocarbons or minerals, rights, licences, permits and lands; and
- (d) all the right, title and interest of the Debtor in and to all surface and subsurface machinery, apparatus, equipment, field facilities and other property and assets of whatsoever nature and kind (including without limitation all wells, casing, tubing, rods, pumps and pumping equipment, Christmas trees and other wellhead equipment, separators, flow lines, pipelines, tanks, treaters, heaters, plans and systems to gather, treat and/or compress hydrocarbons, plants and systems to treat, dispose of or inject water or other substances, power plants, poles, lines, transformers, starters, controllers, machine shops, tools, spare parts and spare equipment, telephone, radio and other communication equipment, racks and storage facilities) used, useful, or intended to be used in connection with operations on or relating to the lands set forth in Exhibit "1" (and lands with which said lands are now or hereafter pooled, unitized, grouped or otherwise combined), including with respect to the production, injection, compression, treatment, storage, measuring, gathering or transportation of hydrocarbons therefrom or allocated thereto; and
- (e) all buildings, structures, improvements, expansions, erections, works and fixtures now or hereafter brought, built, erected, constructed, placed or

otherwise situate on the lands in Exhibit 1 (or lands with which said lands are now or hereafter pooled, unitized, grouped or otherwise combined);

and in particular, but without limitation, the rights and interests of the Debtor referred to in Exhibit "1" hereto.

**EXHIBIT "1" TO SCHEDULE "A" TO THAT \$20,000,000  
DEBENTURE DATED FEBRUARY 28, 2012 GRANTED BY  
ATIKWA RESOURCES INC.**

# **EXHIBIT E**

THIS IS EXHIBIT "E"  
referred to in the Affidavit of  
Sworn before me this 13th  
Day of December A.D. 2013  
B. Campbell  
A COMMISSIONER FOR OATHS  
IN AND FOR THE PROVINCE OF ALBERTA

## PLEDGE

WHEREAS **ATIKWA RESOURCES INC.** (the "**Debtor**"), a corporation formed under the laws of the Province of Alberta, has executed a debenture dated as of the date of this Pledge payable to **CENTURY SERVICES LP** (the "**Lender**") in the principal amount of **TWENTY MILLION (\$20,000,000) DOLLARS** (hereinafter referred to as the "**Debenture**"), the Debtor, for valuable consideration, hereby covenants and agrees with the Lender as follows:

1. The Debenture is hereby assigned, transferred, pledged and hypothecated to and in favour of the Lender as general and continuing collateral security for the payment and fulfillment of all debts, liabilities and obligations, present and future, direct or indirect, matured or not, of the Debtor to the Lender of whatsoever nature and kind and whether arising from any agreement, guarantee or other dealings between the Lender and the Debtor, including without limitation the loan agreement dated February 28, 2012 between the Lender and the Debtor, as borrower, and any amendment thereto or replacement thereof (the "**Loan Agreement**"), or from any agreement or dealings between the Lender and any third party by which the Lender may be or become in any manner whatsoever a creditor of the Debtor or howsoever otherwise arising and whether the Debtor be bound alone or with another or others and whether as principal or surety including without limitation any indebtedness or liability pursuant to the Loan Agreement, the Debenture, or any promissory notes granted from time to time in connection therewith (collectively referred to as the "**Liabilities**").
2. In the event of any Event of Default (as that term is defined in the Loan Agreement), the Lender may at any time during the continuance of any such Event of Default realize upon the Debenture by sale, transfer or delivery, or exercise and enforce in accordance with the terms of the Debenture all the rights and remedies of a holder of the Debenture as if the Lender were the absolute owner thereof, without notice to or control by the undersigned, and any such remedy may be exercised separately or in combination and shall be in addition to and not in substitution for any other rights of the Lender however created, provided that the Lender shall not be bound to exercise any such right or remedy.
3. The records of the Lender as to payment of the debts, liabilities and obligations being in default or of any demand in payment having been made will be prima facie evidence of such default or demand.
4. The Lender may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Debtor and all other parties and securities as the Lender may see fit, all without prejudice to the debts, liabilities and obligations of the Debtor under the Debenture, or the Lender's rights in respect of the Debenture and the security thereby and hereby constituted.
5. The proceeds of the Debenture may be applied by the Lender on account of such part of the Liabilities as it chooses without prejudice to the Lender's claim upon the Debtor for any deficiency.

Breanne Campbell  
Barister & Solicitor



6. Payment by the Debtor to the Lender of interest as may be provided for in agreements between the Debtor and the Lender for any period in respect of the debts, liabilities and obligations of the Debtor to the Lender shall be deemed to be payment in full satisfaction of any interest payment for the same period provided for under the terms of the Debenture.
7. Notwithstanding the principal amount of the Debenture and the interest rate provided therein on such principal amount, the obligations secured by the deposit hereof to the Lender pursuant hereto shall not exceed the amount of the Liabilities and the interest rate shall not exceed that set out in the Loan Agreement.
8. During the currency of the Debenture and so long as the Debenture is held as continuing security the Debtor will duly observe and perform all its covenants and agreements in favour of the Lender contained in the Debenture and in all agreements between the Debtor and the Lender.
9. The Debenture and the security hereby constituted are in addition to and not in substitution for any other security now or hereafter held by the Lender and shall not operate as a merger of any debt or suspend the fulfillment of, or affect the rights, remedies or powers of the Lender in respect of any present or future debts, liabilities or obligations of the Debtor to the Lender or any securities now or hereafter held by the Lender for the payment or fulfillment thereof, and no judgment recovered by the Lender shall operate by way of merger or in any way affect the security of the Debenture.
10. This Pledge shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein, and shall be treated as an Alberta contract. The Debtor irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Alberta, without prejudice to the rights of the Lender to take proceedings in any other jurisdictions.
11. This pledge shall be binding upon the Debtor and its successors and assigns and shall enure to the benefit of the Lender and its successors and assigns.

IN WITNESS WHEREOF the Debtor has caused proper officer or officers, duly authorized, to execute this Pledge as of this 28th day of February, 2012.

**ATIKWA RESOURCES INC.**

Per:

Name: Sean Kehoe

Title: President and Chief Executive Officer

# **EXHIBIT F**

THIS IS EXHIBIT "F"  
referred to in the Affidavit of  
Sworn before me this 13th  
Day of December, 2013  
ACCOMMISSIONER FOR OATHS  
IN AND FOR THE PROVINCE OF ALBERTA

### NEGATIVE PLEDGE AND UNDERTAKING

WHEREAS ATIKWA RESOURCES INC. (the "Debtor") has entered into a loan agreement (the "Loan Agreement") dated February 28, 2012 between Century Services LP (the "Lender") and the Debtor (which together with any modifications, amendments or supplements thereto is referred to as the "Debenture");

AND WHEREAS the Debtor has agreed to grant to the Lender a fixed charge security interest in any properties of the Debtor as the Lender may request in accordance with the Loan Agreement from time to time;

NOW THEREFORE for good and valuable consideration, the receipt of which is hereby acknowledged, the Debtor hereby pledges, covenants and agrees that:

1. The Debtor will not, without the prior written consent of the Lender:
  - (a) create, permit, assume, have outstanding or suffer to exist, any security interest in or any charge or encumbrance on any of the present and after-acquired property, assets and undertaking of the Debtor (the "Assets"), other than those in favour of the Lender and the Permitted Encumbrances, as that term is defined in the Loan Agreement;
  - (b) permit any Guarantor (as that term is defined in the Loan Agreement) to mortgage, charge or otherwise encumber any of its property or assets, other than those in favour of the Lender and the Permitted Encumbrances, as that term is defined in the Loan Agreement; or
  - (c) do any other act or thing which it has agreed in the Loan Agreement or the Debenture that it will not do.
2. The Debtor shall, forthwith upon being requested to do so by the Lender from time to time, in accordance with, and as required by, the Loan Agreement:
  - (a) mortgage, charge, pledge, hypothecate and/or grant a security interest from time to time in favour of the Lender in all or any portion of the Assets, including without limitation the granting of a fixed charge security interest whether pursuant to the Debenture or otherwise; and
  - (b) execute and deliver to the Lender such further and other deeds, documents, instruments and assurances and do or cause to be done all such other acts and things as may be required by the Lender from time to time to give full force and effect to this Negative Pledge and Undertaking.

Any and all security interests granted by the Debtor to the Lender pursuant hereto shall be in addition to and shall not be in substitution for any prior or other security granted by the Debtor in favour of the Lender, including without limitation the Debenture, and the Debtor hereby ratifies and confirms the validity and binding effect of all such prior or other security.

For purposes of giving effect to this Negative Pledge and Undertaking, the Lender is hereby granted the right, in accordance with the provisions of the Loan Agreement, to attach to the Debenture from time to time, in the place of Exhibit "1" to Schedule "A" thereto a land schedule setting forth those of the Debtor's properties and assets as the Lender may determine in its sole and absolute discretion, and the Debtor

Breanne Campbell  
Barrister & Solicitor

hereby authorizes the Lender to do so as its duly appointed attorney. The Debtor hereby ratifies and confirms any and all such actions so taken by the Lender from time to time.

This Negative Pledge and Undertaking shall enure to the benefit of the Lender and its successors and assigns and shall be binding upon the Debtor and its successors and assigns.

Dated at Calgary, Alberta this 28<sup>th</sup> day of February, 2012.

**ATIKWA RESOURCES INC.**

Per: 

Name: Sean Kehoe

Title: President and Chief Executive Officer

# **EXHIBIT G**

**ENVIRONMENTAL CERTIFICATE AND INDEMNITY**

TO: Century Services LP (the "Lender")

RE: Loan Agreement (the "Loan Agreement") dated February 28, 2012 between the Lender and Atikwa Resources Inc. (the "Corporation"), as borrower

Breanne Campbell  
Barrister & Solicitor

I, Sean Kehoe, being the President and Chief Executive Officer of the Corporation, hereby certify in such capacity for and on behalf of the Corporation, and not in my personal capacity, as follows:

1. The following certifications are made to the best of my knowledge, information and belief, after due enquiry.
2. The following certifications in paragraphs 3 through 9 are qualified as to (i) the matters, if any, disclosed in Schedule "B" hereto, and (ii) any breach or violation of or failure to comply with, any Environmental Laws, provided that the breach, violation, failure to comply or alleged liability has not had, or could not reasonably be expected to have, a Material Adverse Effect.
3. The property of the Corporation is owned, leased, managed, controlled or operated in compliance with all Environmental Laws.
4. There are no existing, pending or threatened:
  - (a) claims or requests for information received from a Governmental Body by the Corporation, or of which the Corporation is otherwise aware, with respect to any alleged violation of or alleged liability under any Environmental Laws; or
  - (b) stop, cleanup or preventative orders, direction or action requests, notice of which has been received from a Governmental Body by the Corporation, or of which the Corporation is otherwise aware, relating to the Environment which as a result thereof requires any work, repair, remediation, cleanup, construction or capital expenditure with respect to any property owned, leased, managed, controlled or operated by the Corporation.
5. Except in compliance with Environmental Laws, no Contaminants have been received, handled, used, stored, treated or shipped at or from, and there has been no Release of any Contaminants at, on, from or under any property owned, leased, managed, controlled or operated by the Corporation.
6. None of the lands and facilities owned, leased, managed, controlled or operated by the Corporation have been used as a land fill site or a waste disposal site, except in compliance with Environmental Laws.
7. No condition exists, at, on or under any of the premises or facilities owned, leased,

managed, controlled or operated by the Corporation, which with the passage of time, or the giving of notice or both, has given rise to or is likely to give rise to any violation or liability under any Environmental Laws.

8. The Corporation is not aware of any matter affecting the Environment which has had or is likely to have a Material Adverse Effect or materially diminish the value of any property or facility owned, leased, managed, controlled or operated by the Corporation.

9. The Corporation:

- (a) has obtained all permits, licenses and other authorizations (collectively, the "Permits") which are required under Environmental Laws and is in compliance, in all material respects, with all terms and conditions of all Permits; and
- (b) represents and warrants that each of the Permits is in full force and effect and unrevoked as of the date of this certificate,

except in each case, as disclosed in Schedule "B" hereto or where the failure to obtain, comply with and maintain in full force and effect any such Permit would not reasonably be expected to have a Material Adverse Effect.

10. The Corporation hereby indemnifies and agrees to hold harmless the Lender and its directors, officers, employees, agents, and representative, and their respective successors and assigns from and against all liabilities, actions, claims, demands, judgments, costs, charges (including all reasonable legal fees and expenses whatsoever), that may be made against or incurred by the Lender in connection with any violation or liability under any Environmental Laws, noncompliance with any Permits, or resulting directly or indirectly from any matter relating to the Environment whether or not having a Material Adverse Effect, except to the extent any of the foregoing are caused by the gross negligence or wilful misconduct of the indemnified party. This indemnity shall survive the Maturity Date, repayment of the Loan Indebtedness, and shall remain in full force and effect for the benefit of the Lender notwithstanding the full or partial release and discharge of the Security Documents, or any foreclosure in respect thereof.

Unless otherwise defined herein or in Schedule "A" hereto, all capitalized terms used herein have the meanings ascribed thereto in the Loan Agreement.

The undersigned acknowledges that the Lender is relying on this Certificate in connection with advances made or to be made under the Loan Agreement.

The undersigned further acknowledges that this Certificate is binding on it, and that if there is any false or misleading information provided herein or pursuant hereto, an Event of Default shall be deemed to have occurred under the Loan Agreement.

This Certificate is given effective the 28<sup>th</sup> day of February, 2012.

**ATIKWA RESOURCES INC.**

Per: \_\_\_\_\_

Name: Sean Kehoe

Title: President and Chief Executive Officer



## SCHEDULE "A"

**"Claim"** means any claim, demand, action, cause of action, damage, loss, cost, fine, penalty, liability or expense of any nature whatsoever, including legal fees and disbursements and other fees, disbursements and costs incurred in investigating, pursuing, litigating or negotiating a settlement of any of the foregoing.

**"Contaminants"** means those substances, pollutants, wastes and special wastes which are defined as contaminants, hazardous, toxic, or a threat to public health or to the Environment under any applicable Environmental Laws.

**"Environment"** means all components of the earth, including all layers of the atmosphere, air, land (including, without limitation, all underground spaces and cavities and all lands submerged under water), soil, water (including surface and underground water), organic and inorganic matter and living organisms, and the interacting natural systems that include the components referred to in this definition.

**"Governmental Body"** means any domestic or foreign, national, federal, provincial, state, municipal or other local government or body and any division, agency, ministry, commission, board or authority or any quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing.

**"Judicial Bodies"** means any domestic, foreign or international judicial, quasi-judicial, arbitration or administrative court, tribunal, commission board or panel or any other Person exercising authority of a judicial or quasi-judicial nature, but does not include Governmental Bodies.

**"Laws"** means all constitutions, treaties, laws, statutes, codes, ordinances, orders, decrees, rules, regulations and municipal by-laws, whether domestic, foreign or international, any judgments, orders, writs, injunctions, decisions, rulings, decrees and awards of any Governmental Body, and any policies, voluntary restraints, practices or guidelines of any Governmental Body, and "Laws" shall include any order, judgment, decree, injunction, ruling, award or declaration, or other decision of whatsoever nature of a Judicial Body or a Governmental Body of competent jurisdiction that is not subject to appeal or that has not been appealed including also, any principles of common law and equity.

**"Person"** means any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, company, corporation or other body corporate, union, Governmental Body and a natural person in such capacity or in his capacity as trustee, executor, administrator, or other legal representative.

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

**SCHEDULE "B"**

Nil.

# **EXHIBIT H**

**Transmitting Party**

MACLEOD DIXON LLP

3700, 400 3 AVENUE SW  
CALGARY, AB T2P4H2

Party Code: 50001650  
Phone #: 403 267 8222  
Reference #: 284163 DM/jm

**Security Agreement**

Control #: F01993449

Registration Date: 2012-Mar-09

Registration #: 12030911297

**Financing Change Statement**

Use this section to Renew or Discharge this Registration. Note before returning, make a photocopy for your file.

Place an (X) in the appropriate box

Renew for: ☐ (1-25 years) \_\_\_\_\_

OR Renew for Infinity: ☐

Total Discharge : ☐ Discharge permanently removes ALL record of the registration(s).

Name of Person Authorized to Complete this section	Authorized Signature	Area Code & Telephone #:	Reference #:

THIS IS EXHIBIT "H"  
referred to in the Affidavit of  
Breanne Campbell  
Sworn before me this 13<sup>th</sup>  
Day of December, 20 13  
Breanne Campbell  
A COMMISSIONER FOR OATHS  
IN AND FOR THE PROVINCE OF ALBERTA

Breanne Campbell  
Barrister & Solicitor



**Security Agreement**

**Control #:** F01993449

**Registration Date:** 2012-Mar-09

**Registration #:** 12030911297

---

The Registration Term is 5 Years

This Registration Expires at 11:59 PM on 2017-Mar-09

---

**Debtor(s)**

**Block**

1 ATIKWA RESOURCES INC.  
201, 1401 1ST STREET S.E.  
CALGARY, AB T2G 2J3

**Secured Party / Parties**

**Block**

1 CENTURY SERVICES LP  
310, 318 - 11TH AVENUE S.E.  
CALGARY, AB T2G 0Y2

**Collateral: General**

**Block    Description**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.  
PROCEEDS: GOODS, CHATTEL PAPER, SECURITIES, DOCUMENTS OF TITLE,  
INSTRUMENTS, MONEY AND INTANGIBLES.

**End of Verification Statement**

**Transmitting Party**

MACLEOD DIXON LLP

3700, 400 3 AVENUE SW  
CALGARY, AB T2P4H2

Party Code: 50001650  
Phone #: 403 267 8222  
Reference #: 284163 DM/jm

**Land Charge**

**Control #:** F01993455

**Registration Date:** 2012-Mar-09

**Registration #:** 12030911436

---



**Land Charge**

**Control #:** F01993455

**Registration Date:** 2012-Mar-09

**Registration #:** 12030911436

---

The Registration Term is Infinity

---

**Debtor(s)**

**Block**

1     ATIKWA RESOURCES INC.  
      201, 1401 1ST STREET S.E.  
      CALGARY, AB T2G 2J3

**Secured Party / Parties**

**Block**

1     CENTURY SERVICES LP  
      310, 318 - 11TH AVENUE S.E.  
      CALGARY, AB T2G 0Y2

**End of Verification Statement**

Search ID#: Z03550116

**Transmitting Party**

MACLEOD DIXON LLP

3700, 400 3 AVENUE SW  
CALGARY, AB T2P4H2

Party Code: 50001650  
Phone #: 403 267 8222  
Reference #: 284163 DM/jm

Search ID #: Z03550116

Date of Search: 2012-Mar-09

Time of Search: 10:15:46

**Business Debtor Search For:**

ATIKWA RESOURCES INC.

Exact Result(s) Only Found

**NOTE:**

A complete Search may result in a Report of Exact and Inexact Matches.

Be sure to read the reports carefully.





Search ID#: Z03550116

**Business Debtor Search For:**

ATIKWA RESOURCES INC.

Search ID #: Z03550116

Date of Search: 2012-Mar-09

Time of Search: 10:15:46

Registration Number: 10030922938

Registration Type: SECURITY AGREEMENT

Registration Date: 2010-Mar-09

Registration Status: Current

Expiry Date: 2015-Mar-09 23:59:59

Exact Match on: Debtor

No: 1

**Debtor(s)**

**Block**

**Status**

1	ATIKWA RESOURCES INC. 1401 1 Street SE Suite 201 Calgary, AB T2G 2J3	Current
---	--	---------

**Secured Party / Parties**

**Block**

**Status**

1	THE BANK OF NOVA SCOTIA, CALGARY BUSINESS SERVICE CENTRE P.O. Box 53069 Marlborough CRO Calgary, AB T2A 7P1	Current
---	---	---------

**Collateral: General**

**Block**

**Description**

**Status**

1	All the debtor's right, title and interest in and to the	Current
2	indebtedness, absolute or contingent, of ATIKWA	Current
3	RESOURCES INC. to the secured party in the amount of	Current
4	TWENTY THOUSAND DOLLARS arising from the funds held on	Current
5	deposit including without limitation a security or instrument	Current
6	evidencing such indebtedness.	Current

Search ID#: Z03550116

**Business Debtor Search For:**

ATIKWA RESOURCES INC.

Search ID #: Z03550116

Date of Search: 2012-Mar-09

Time of Search: 10:15:46

Registration Number: 11091919671

Registration Type: SECURITY AGREEMENT

Registration Date: 2011-Sep-19

Registration Status: Current

Expiry Date: 2015-Sep-19 23:59:59

Exact Match on: Debtor

No: 1

**Debtor(s)**

**Block**

**Status**

1 ATIKWA RESOURCES INC  
1401 1 ST E, SUITE 201  
CALGARY, AB T2G2J3

Current

**Secured Party / Parties**

**Block**

**Status**

1 XEROX CANADA LTD  
33 BLOOR ST. E. 3RD FLOOR  
TORONTO, ON M4W3H1

Current

**Collateral: General**

**Block Description**

**Status**

1 EQUIPMENT, OTHER ALL PRESENT AND FUTURE OFFICE EQUIPMENT AND  
SOFTWARE SUPPLIED OR FINANCED FROM TIME TO TIME BY THE SECURED  
PARTY (WHETHER BY LEASE, CONDITIONAL SALE OR OTHERWISE), WHETHER  
OR NOT MANUFACTURED BY THE SECURED PARTY OR ANY AFFILIATE  
THEREOF.

Current

Search ID#: Z03550116

**Business Debtor Search For:**

ATIKWA RESOURCES INC.

Search ID #: Z03550116

Date of Search: 2012-Mar-09

Time of Search: 10:15:46

Registration Number: 12030911297

Registration Type: SECURITY AGREEMENT

Registration Date: 2012-Mar-09

Registration Status: Current

Expiry Date: 2017-Mar-09 23:59:59

Exact Match on: Debtor

No: 1

**Debtor(s)**

**Block**

**Status**

1 ATIKWA RESOURCES INC.  
201, 1401 1ST STREET S.E.  
CALGARY, AB T2G 2J3

Current

**Secured Party / Parties**

**Block**

**Status**

1 CENTURY SERVICES LP  
310, 318 - 11TH AVENUE S.E.  
CALGARY, AB T2G 0Y2

Current

**Collateral: General**

**Block Description**

**Status**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.  
PROCEEDS: GOODS, CHATTEL PAPER, SECURITIES, DOCUMENTS OF TITLE,  
INSTRUMENTS, MONEY AND INTANGIBLES.

Current

Search ID#: Z03550116

**Business Debtor Search For:**

ATIKWA RESOURCES INC.

Search ID #: Z03550116

Date of Search: 2012-Mar-09

Time of Search: 10:15:46

Registration Number: 12030911436

Registration Type: LAND CHARGE

Registration Date: 2012-Mar-09

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor

No: 1

**Debtor(s)**

**Block**

1 ATIKWA RESOURCES INC.  
201, 1401 1ST STREET S.E.  
CALGARY, AB T2G 2J3

**Status**

Current

**Secured Party / Parties**

**Block**

1 CENTURY SERVICES LP  
310, 318 - 11TH AVENUE S.E.  
CALGARY, AB T2G 0Y2

**Status**

Current

Result Complete

# **EXHIBIT I**



## Saskatchewan Personal Property Registry Search Result

Searching Party: MCDUGALL GAULEY LLP  
Search Date: 06-Mar-2012 14:29:07  
Search Type: Standard

Search #: 201189386  
Client Reference: 400763.196  
Control #:

Search Criteria  
Search By: Business Debtor Name  
Business Name  
Atikwa Resources Inc.

---

There are no registration(s) found in the Personal Property Registry to match the search criteria you entered.

End of Search Result

THIS IS EXHIBIT "I" referred to in the Affidavit of  
*[Signature]*  
Sworn before me this 13<sup>th</sup>  
Day of March, 2013  
*[Signature]*  
A COMMISSIONER FOR OATHS  
IN AND FOR THE PROVINCE OF ALBERTA

Breanne Campbell  
Barrister & Solicitor



**Saskatchewan  
Personal Property Registry  
Setup Verification**

**Registration Type:** Personal Property Security Agreement  
**Setup Date:** 09-Mar-2012 13:28:08  
**Client Reference:** 400763.196 MWM

**Registration #:** 300839137  
**Transaction #:** 1  
**Expiry Date:** 09-Mar-2017  
**RIN:** MWM0312  
**Control #:**

**Notations**

**Trust Indenture:** No

**Registrant**

**Party ID:** 150150499 - 1  
**Entity Type:** Business  
**Name:** MCDOUGALL GAULEY LLP

**Address:** 1500 - 1881 Scarth Street  
Regina, Saskatchewan  
S4P4K9  
Canada

**Secured Party**

**Item #:** 1  
**Party ID:** 151519912 - 1  
**Entity Type:** Business  
**Name:** CENTURY SERVICES LP

**Address:** 310, 318-11TH AVENUE S.E.  
CALGARY, Alberta  
T2G0Y2  
Canada

**Debtor Party**

**Item #:** 1  
**Party ID:** 151519913 - 1  
**Entity Type:** Business  
**Name:** ATIKWA RESOURCES INC.

**Address:** 201, 1401 1ST STREET S.E.  
CALGARY, Alberta  
T2G2J3  
Canada

**General Property**

All of the Debtor's present and after-acquired personal property.



# Saskatchewan Personal Property Registry Search Result

Searching Party: MCDUGALL GAULEY LLP  
Search Date: 09-Mar-2012 13:28:28  
Search Type: Standard

Search #: 201191613  
Client Reference: 400763.196  
Control #:

Search Criteria  
Search By: Business Debtor Name  
Business Name  
ATIKWA RESOURCES INC.

The following list displays all matches & indicates the ones that were selected.  
1 Registration(s) Found: Exacts (1) - Similar (0)

Selected	Match	Registration #	Debtor Name	City
Yes	Exact	300839137	ATIKWA RESOURCES INC.	CALGARY





# Saskatchewan Personal Property Registry Search Result

## Current/Setup - Exact

Registration Type: Personal Property Security Agreement  
Registration Date: 09-Mar-2012 13:28:08  
Event Type: Setup  
Transaction Reason: Regular

Registration #: 300839137  
Expiry Date: 09-Mar-2017

### Notations

Trust Indenture: No

### Registrant

Party ID:	150150499 - 1	Address:	1500 - 1881 Scarth Street
Entity Type:	Business		Regina, Saskatchewan
Name:	MCDUGALL GAULEY LLP		S4P4K9
			Canada

### Secured Party

Item #:	1	Address:	310, 318-11TH AVENUE S.E.
Party ID:	151519912 - 1		CALGARY, Alberta
Entity Type:	Business		T2G0Y2
Name:	CENTURY SERVICES LP		Canada

### Debtor Party

*Item #:	1	Address:	201, 1401 1ST STREET S.E.
Party ID:	151519913 - 1		CALGARY, Alberta
Entity Type:	Business		T2G2J3
Name:	ATIKWA RESOURCES INC.		Canada

### General Property

All of the Debtor's present and after-acquired personal property.

End of Search Result

# **EXHIBIT J**

Personal Property  
Registry

276 Portage Avenue  
Winnipeg MB R3C 0B6  
Canada



Bureau d'enregistrement  
relatif aux biens personnels

276, avenue Portage  
Winnipeg (Manitoba) R3C 0B6  
Canada

## Confirmation Statement

Financing Statement

Registration Number 201203872408

Registration Date and Time:

2012-03-09 2:05:58 PM

Registered under The Personal Property Security Act

Expiry date: 2017-03-09

**Business Debtors (name, address):**

Atikwa Resources Inc.  
201, 1401 1st Street SE  
Calgary, Alberta  
Canada T2G 2J3

THIS IS EXHIBIT "D" referred to in the Affidavit of

Sworn before me this 13<sup>th</sup> Day of March, 2013

*Breanne Campbell*  
A COMMISSIONER FOR OATHS  
IN AND FOR THE PROVINCE OF ALBERTA

**Secured Parties (party code, name, address):**

Century Services LP  
310, 318-11th Avenue SE  
Calgary, Alberta  
Canada T2G 0Y2

Breanne Campbell  
Barrister & Solicitor

**Collateral - General Description:**

\*The security interest is taken in all of the debtor's present and after-acquired personal property.

**End of Confirmation Statement**

Personal Property  
Registry

276 Portage Avenue  
Winnipeg MB R3C 0B6  
Canada



Bureau d'enregistrement  
relatif aux biens personnels

276, avenue Portage  
Winnipeg (Manitoba) R3C 0B6  
Canada

## Business Debtor Search Result

Business name: Atikwa Resources Inc.

Date: 2012-03-13

Time: 09:39:41 AM

Inquiry Number: 10179288978

1 exact match was found.

0 similar matches were found.

### EXACT MATCHES

Business Name	No. of Registrations
1 Atikwa Resources Inc.	1
1 Atikwa Resources Inc.	

1.1 Atikwa Resources Inc.

Registration 201203872408 (2012-03-09 2:05:58 PM)

Registered under The Personal Property Security Act  
Expiry date: (YYYY-MM-DD) 2017-03-09

#### Debtor address:

201, 1401 1st Street SE  
Calgary, Alberta  
Canada T2G 2J3

#### Secured Parties (party code, name, address):

Century Services LP  
310, 318-11th Avenue SE  
Calgary, Alberta  
Canada T2G 0Y2

#### Collateral - General Description:

\*The security interest is taken in all of the debtor's present and after-acquired personal property.

END OF EXACT MATCHES

Personal Property  
Registry

276 Portage Avenue  
Winnipeg MB R3C 0B6  
Canada



Bureau d'enregistrement  
relatif aux biens personnels

276, avenue Portage  
Winnipeg (Manitoba) R3C 0B6  
Canada

## **Business Debtor Search Result**

**End of Business Debtor Search Result**

# **EXHIBIT K**

## Century Services Facility with Atikwa Resources Inc.

### Payout Statement Prepared: December 12, 2013

Proposed Payout Date :	December 12, 2013
Current Loan Balance	\$ 2,399,876.79 *
Add: Interest to December 12	\$ 11,848.01
<b>Payout Amount</b>	<b>\$ 2,411,724.80</b>
Per Diem	\$ 986.25

\*Subject to confirmation with Century Services Accounting Department on date of payment. Subject to costs including but not limited to Legal, Advisory, and out-of-pocket expenses.

THIS IS EXHIBIT " K " referred to in the Affidavit of [Signature]  
Sworn before me this 13 Day of December A.D. 2013  
[Signature]  
A COMMISSIONER FOR OATHS  
IN AND FOR THE PROVINCE OF ALBERTA

Breanne Campbell  
Barrister & Solicitor

# **EXHIBIT L**



THIS IS EXHIBIT "L" referred to in the Affidavit of  
Sworn before me this 13th  
Day of December 2013  
A COMMISSIONER FOR OATHS  
IN AND FOR THE PROVINCE OF ALBERTA

December 2, 2013

Breanne Campbell  
Barrister & Solicitor

By Courier  
and by Email (awatts@atikwareresources.com  
and gtopolnitsky@atikwareresources.com)

Atikwa Resources Inc.  
3400, 350 - 7th Avenue SW  
Calgary AB T2P 3N9

Attention: To Whom It May Concern

## NORTON ROSE FULBRIGHT

Barristers & Solicitors / Patent & Trade-mark Agents

Norton Rose Fulbright Canada LLP  
400 3rd Avenue SW, Suite 3700  
Calgary, Alberta T2P 4H2 Canada

F: +1 403.264.5973  
nortonrosefulbright.com

Kyle D. Kashuba  
+1 403.267.8399  
kyle.kashuba@nortonrosefulbright.com

Our reference  
01132998-0003

Dear Sirs:

### **Century Services LP, by its general partner, Century Services Inc. (the "Lender") indebtedness owing by Atikwa Resources Inc. (the "Borrower")**

As you are aware, our offices are the solicitors who act on behalf of the Lender in connection with the amounts owed to it pursuant to various loans and advances made to the Borrower by the Lender commencing with a Loan Agreement dated February 28, 2012, including, and as secured by, the following:

- First Amending Agreement dated March 13, 2013;
- Demand Debenture dated February 28, 2012;
- Demand Pledge dated February 28, 2012;
- Negative Pledge and Undertaking dated February 28, 2012;
- Environmental Certificate and Indemnity dated February 28, 2012; and
- further and other security.

The Lender takes the position that the Borrower is in default of its obligations pursuant to the above agreements for, among other things, failing to make payments when due and for the reasons set out in our correspondence dated September 6, 2013.

The amount outstanding and owing to the Lender non-inclusive of interest, as at November 25, 2013, was approximately \$2,399,875.97 plus costs, disbursements and per diem interest accrued and accruing thereupon.

Demand is hereby made upon the Borrower for payment in full of the amount outstanding together with any accrued interest and other legal fees or charges that may arise. In the event that payment is not made in full by close of business on Thursday, December 12, 2013, or the Lender determines that its collateral is at risk, the Lender will take such steps as it may consider necessary to protect its position.

Norton Rose Fulbright Canada LLP is a limited liability partnership established in Canada.

Norton Rose Fulbright Canada LLP, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright South Africa (incorporated as Denney's Reitz Inc) and Fulbright & Jaworski LLP, each of which is a separate legal entity, are members of Norton Rose Fulbright Verein, a Swiss Verein. Details of each entity, with certain regulatory information, are at nortonrosefulbright.com. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients.  
CALGARY: 2212923v2

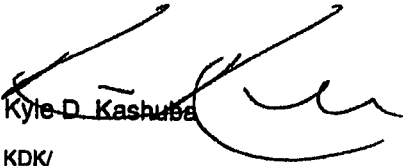
December 2, 2013

 **NORTON ROSE FULBRIGHT**

Also enclosed for service upon you is a Notice of Intention to Enforce Security provided in accordance with the provisions of the ***Bankruptcy and Insolvency Act***. If you consent to the Lender taking earlier enforcement, please return the consent executed by a duly authorized officer of Atikwa Resources Inc.

Kindly govern yourself accordingly.

Sincerely,

  
Kyle D. Kashuba  
KDK/

Enclosure

Copy to: Client

# **EXHIBIT M**

**NOTICE OF INTENTION TO ENFORCE SECURITY**  
**(Subsection 244(1))**

To: Atikwa Resources Inc.

Take notice that:

1. Century Services LP, by its general partner, Century Services Inc. (the "Lender"), a secured creditor, intends to enforce its security on the property of the above insolvent person(s) which encompasses all of its property and assets;
2. The security that is to be enforced includes security granted by the insolvent person(s) in favour of the Lender is set out in Schedule "A", attached hereto;
3. The total amount of the indebtedness secured by the security, as at November 25, 2013, is Cdn \$2,399,875.97 plus interest and costs accrued and accruing from the date of this notice; and
4. The Lender will not have the right to enforce the security until after the expiry of the 10 day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

Dated at Calgary, Alberta, this 2<sup>nd</sup> day of December, 2013.

CENTURY SERVICES LP, by its general partner, CENTURY SERVICES INC.  
by their solicitors and agents, Norton Rose Fulbright Canada LLP

Per:

  
Kyle D. Kashuba

THIS IS EXHIBIT "M"  
referred to in the Affidavit of

  
Sworn before me this 13<sup>th</sup>

Day of December A.D. 20 13

  
A COMMISSIONER FOR OATHS  
IN AND FOR THE PROVINCE OF ALBERTA

Breanne Campbell  
Barrister & Solicitor

ATIKWA RESOURCES INC. hereby:

- (a) consents to the immediate enforcement by the Lender as a secured party of the security described in paragraph 2 above pursuant to Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada);
- (b) consents to the secured party's (the Lender's) disposition of any or all collateral subject to the secured party's (the Lender's) security immediately or otherwise as the secured party may determine in its sole discretion, without notice as required by the *Personal Property Security Act* (Alberta); and
- (c) consents to the secured party's (the Lender's) immediate appointment of a Receiver, or a Receiver-Manager, in accordance with the provisions of the above noted security.

Per: \_\_\_\_\_ c/s  
Atikwa Resources Inc.  
By its authorized signatory

NAME:  
TITLE:

## **SCHEDULE "A"**

1. Loan Agreement dated February 28, 2012;
2. First Amending Agreement dated March 13, 2013;
3. Demand Debenture dated February 28, 2012;
4. Demand Pledge dated February 28, 2012;
5. Negative Pledge and Undertaking dated February 28, 2012;
6. Environmental Certificate and Indemnity dated February 28, 2012; and
7. further and other security.

# **EXHIBIT N**

Clerk's Stamp

COURT FILE NUMBER 1301-  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
APPLICANT CENTURY SERVICES LP, BY ITS  
GENERAL PARTNER, CENTURY  
SERVICES INC.  
RESPONDENT ATIKWA RESOURCES INC.  
DOCUMENT **CONSENT TO ACT AS RECEIVER**

ADDRESS FOR SERVICE AND CONTACT  
INFORMATION OF PARTY FILING THIS  
DOCUMENT Norton Rose Fulbright Canada LLP  
400 3<sup>rd</sup> Avenue SW, Suite 3700  
Calgary, Alberta T2P 4H2  
Phone: +1 403.267.8222  
Fax: +1 403.264.5973

Attention: Kyle D. Kashuba  
[kyle.kashuba@nortonrosefulbright.com](mailto:kyle.kashuba@nortonrosefulbright.com)

File No. 01132998-0003

**CONSENT TO ACT AS RECEIVER**

Alvarez & Marsal Canada Inc. does hereby consent to act as receiver or receiver and manager of the Respondent, Atikwa Resources Inc., if so ordered by this Honourable Court.

DATED this 13<sup>th</sup> day of December, 2013.

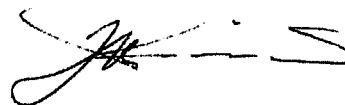
Alvarez & Marsal Canada Inc.

THIS IS EXHIBIT "N"  
referred to in the Affidavit of

Sworn before me this 13<sup>th</sup>  
Day of December, A.D. 2013

A COMMISSIONER FOR OATHS  
IN AND FOR THE PROVINCE OF ALBERTA

Breanne Campbell  
Barrister & Solicitor



Per: \_\_\_\_\_

Tim Reid, CA, CIRP  
Senior Vice President