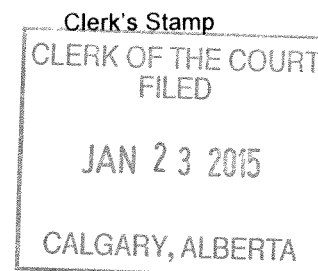


COURT FILE NUMBER 1401-08528  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFF NATIONAL BANK OF CANADA  
DEFENDANT EAGLE RANCH RESOURCES LTD.  
DOCUMENT **CONSENT TO ACT AS RECEIVER**



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
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**CONSENT TO ACT AS RECEIVER**

Alvarez & Marsal Canada Inc., hereby consents to: (i) act as receiver of all of Eagle Ranch Resources Ltd.'s ("**Eagle Ranch**") current and future assets, undertakings, and properties, of every nature and kind whatsoever, and wherever situate, including all proceeds thereof; and (ii) execute and deliver, on behalf of Eagle Ranch, the Settlement, Priority and Asset Sale Agreement, dated January 27, 2015, between Eagle Ranch and Elkwater Resources Ltd. attached as Exhibit "L" to the Second Affidavit of Elizabeth Pineda, dated January 23, 2015, and to conclude all transactions and actions contemplated therein, if so appointed and directed by this Honourable Court.

DATED at Calgary, Alberta this 23<sup>rd</sup> day of January, 2015.

ALVAREZ & MARSAL CANADA INC.

Per: 

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Tim Reid, CA • CIRP  
Senior Vice President