

COURT FILE NUMBER 2201-01016
COURT COURT OF KING'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE CALGARY
IN THE MATTER OF THE RECEIVERSHIP
OF ROBUS RESOURCES INC.

C120878



APPLICANT ALVAREZ & MARSAL CANADA INC., in its
capacity as Court-appointed Receiver of
ROBUS RESOURCES INC.



DOCUMENT **APPLICATION FOR APPROVAL OF SALE AND INVESTOR
SOLICIATION PROCESS, STALKING HORSE TERM SHEET,
REVERSE VESTING ORDER AND OTHER RELIEF**

\$50.00
COM
Dec 14 2022

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION
OF PARTY
FILING THIS
DOCUMENT **Cassels Brock & Blackwell LLP**
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Calgary, AB T2P 5C5

Attention: Jeffrey Oliver / Danielle Marechal

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File No.: 57100-1

NOTICE TO THE RESPONDENTS: See Service List attached hereto as **Schedule "A"**.

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the master/judge.

To do so, you must be in Court when the application is heard as shown below:

Date: Wednesday, December 14, 2022
Time: 2:00 p.m.
Where: Edmonton Law Courts Building, Edmonton, AB (via Webex)
Before Whom: The Honourable Assistant Chief Justice K.G. Nielsen

Go to the end of this document to see what else you can do and when you must do it.

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Remedy claimed or sought:

1. Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as receiver (in such capacity, the “**Receiver**”) of the assets, undertakings and properties of Robus Resources Inc. (the “**Debtor**”), seeks the following relief:
 - (a) an order substantially in the form attached hereto as **Schedule “B”** (the “**Sale Process Order**”):
 - (i) if necessary, abridging the time for service of this application (the “**Application**”) and the supporting First Report of the Receiver dated December 8, 2022 (the “**First Report**”) and declaring service to be good and sufficient;
 - (ii) approving the sale and investment solicitation process procedure (the “**Sale Process**”), substantially in the form attached as “B” to the First Report;
 - (iii) approving the terms of a binding term sheet between the Receiver, Robus Equity Acquisition Corporation (the “**Stalking Horse Bidder**”), Robus Services LLC (“**RSLLC**”) and Blue Fin Group LLP (“**Blue Fin**”), substantially in the form attached as “C” to the First Report (the “**Proposed Stalking Horse Term Sheet**”) and the transaction contemplated by the Proposed Stalking Horse Term Sheet (the “**Stalking Horse Transaction**”);
 - (iv) authorizing the payment of a Break Fee (as defined herein) to the Stalking Horse Bidder should the Stalking Horse Bidder not be the Successful Bidder (as defined in the Sale Process);
 - (v) authorizing the Receiver to perform its obligations under the Sale Process, including the retention of a sales advisor;
 - (vi) declaring that:
 - (A) upon the filing of a receiver’s certificate substantially in the form attached as Schedule “B” to the Sale Process Order (the “**Sale Process Certificate**”), certifying that no Superior Offers (as defined in the Sale Process) were received during the time period prescribed in the Sale Process, the Receiver is authorized and empowered to close the Stalking Horse Transaction which includes, but is not limited to the filing of the receiver’s certificate attached as to the Reverse Vesting Order (defined herein); or

- (B) in the event that one or more Superior Offers are received and chosen by the Receiver as the Successful Bid (as defined in the Sale Process) in accordance with the Sale Process, the Receiver shall be at liberty to apply for an order vesting all rights, title and interest in and to the assets described in the Successful Bid in the name of the Successful Bidder in accordance with the terms of the Sale Process;
- (vii) approving the conduct and activities of the Receiver to date including the First Report;
- (viii) approving the professional fees and disbursements of the Receiver and its legal counsel for the period of April 12, 2022 to October 31, 2022 and April 12, 2022 to October 31, 2022, respectively;
- (ix) authorizing and approving an increase in the Receiver's borrowings secured by the Receiver's Borrowing Charge as defined and set out at paragraph 21 of the Receivership Order (defined herein);
- (b) an order substantially in the form attached hereto as **Schedule "C"** (the "**Reverse Vesting Order**"):
 - (i) if necessary, abridging the time for service of the Application and the First Report and declaring service to be good and sufficient;
 - (ii) approving the Stalking Horse Transaction;
 - (iii) transferring and vesting in the Trust (as defined in the Proposed Stalking Horse Term Sheet), all right, title and interest of the Debtor in and to the Transferred Assets and the Transferred Liabilities (each as defined in the Proposed Stalking Horse Term Sheet) to be administered in accordance with the same obligations imposed on the Receiver pursuant to the Receivership Order;
 - (iv) declaring that all right, title, interest and any obligations arising out of or from, as the case may be, the Retained Assets and Retained Liabilities (each as defined in the Proposed Stalking Horse Term Sheet), shall remain with the Debtor and shall not be vested in the Trust or any other person;
 - (v) transferring and vesting in the Stalking Horse Bidder all of the right, title and interest in and to the Purchased Shares (as defined in the Proposed Stalking Horse Term Sheet) free and clear of all Encumbrances and Claims (as defined in

the Reverse Vesting Order), but provided that the Retained Liabilities shall continue to remain with and vested in the Debtor;

(vi) directing that following the filing of a Receiver's certificate confirming, *inter alia*, the closing of the Stalking Horse Transaction has occurred to the Receiver's satisfaction:

(A) the Trust shall be named the "Robus Resources Residual Asset Trust" and the style of cause for these proceedings shall be changed to "IN THE MATTER OF THE ADMINISTRATION OF THE ROBUS RESOURCES RESIDUAL ASSET TRUST";

(B) the Debtor shall be deemed to cease to be a debtor in these receivership proceedings (the "**Action**"), and shall be deemed to be released from the purview of any Order of this Court granted in respect of the Action, save and except for the Reverse Vesting Order;

(C) The Receiver shall be released from any and all claims, liabilities and obligations associated with the Retained Assets or Retained Liabilities, save and except for any liability arising out of any fraud, gross negligence or willful misconduct on the part of the Receiver;

(vii) directing that:

(A) the provisions of the Reverse Vesting Order shall only become effective and come into force upon the Receiver filing the Sale Process Certificate; and

(B) if no Sale Process Certificate is filed, the Receiver is empowered to apply to this Honourable Court for an order setting aside the Reverse Vesting Order; and

(c) such further and other relief as the Receiver may request and this Honourable court may deem appropriate.

Grounds for making this application:

Background

2. The Debtor is an Alberta-based private junior oil and gas company with property and operations east of Edmonton, in the Joarcam and Joe Lake fields.
3. Upon the application of RSLLC, on April 12, 2022 (the “**Appointment Date**”) this Honourable Court granted a consent receivership order (the “**Receivership Order**”), pronouncing A&M as Receiver of the assets, property and undertakings of the Debtor (the “**Property**”).
4. To the best of the Receiver’s knowledge, as of the date of its appointment, the Debtor’s main assets were various oil and gas interests.
5. RSLLC is the most significant secured creditor of the Debtor and as of December 8, 2022, the Debtor was indebted to RSLLC in the approximate amount of US\$14,200,000 (the “**RSLLC Indebtedness**”). Additionally, Blue Fin has advanced funds to the Receiver to finance the receivership proceedings, which as of December 5, 2022 total US\$727,583.12 including interest, which continues to accrue (the “**Blue Fin Indebtedness**”). The Blue Fin Indebtedness is secured by the Receiver’s Borrowing Charge and accordingly, is in priority to the RSLLC Indebtedness.
6. The Receivership Order authorized the Receiver to, among other things:
 - (a) engage consultants, appraisers, agents and experts to assist the Receiver in exercising its power and duties;
 - (b) market the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiate such terms and conditions of sale as the Receiver, in its discretion, may deem appropriate; and
 - (c) apply for any vesting order or other relief necessary to convey the Property or any part or parts thereof to a potential purchaser or purchasers, free and clear of liens and encumbrances affecting the Property.

The Sale Process

7. Since its appointment, the Receiver has been in discussions with RSLLC to develop a strategy to market the Property of the Debtor for sale to maximize the value of the Property for the benefit of the Debtor’s stakeholders. Ultimately, it was determined that proceeding with a sale process, supported by a stalking horse bid, was likely to maximize the value of the Property.

8. An overview and summary of the Sale Process including a timeline of estimated deadlines, is set out at paragraphs 74 to 85 of the First Report.
9. The Sale Process takes into account the intertwined nature of the Debtor's joint interest assets with third parties such as Enerplus Corporation ("**Enerplus**") and the ongoing complications related to same, as well as the results of Enerplus' recent attempt to sell its joint interest in certain of the Debtor's oil and gas assets.
10. The Receiver is of the view that the Sale Process is commercially reasonable and fair in the circumstances for the following reasons, among others:
 - (a) the Sale Process is fair, transparent and consistent with comparable court-approved sale processes and will be facilitated by a reputable sale advisor with experience in marketing distressed assets and the Receiver in order to maintain the integrity of the Sale Process;
 - (b) the timeline provided in the Sale Process will permit a sufficient level of market exposure for the Property in an expedient and efficient manner and provide potential bidders with approximately 4 weeks to submit a qualified bid and perform any desired diligence;
 - (c) the Sale Process provides certainty of a Successful Bid;
 - (d) the Receiver is not aware of any stakeholder that appears to be prejudiced by the Sale Process;
 - (e) the Receiver has notified the Alberta Energy Regulator it will be seeking approval of the Sale Process; and
 - (f) the Proposed Stalking Horse Term Sheet is fair and reasonable, as well as sets a fair "base level" price for the Sale Process, when taking into consideration the nature of the Property and the Debtor's current financial position.
11. In the event a Superior Offer is received, the Receiver will apply for an order to set aside the Reverse Vesting Order and convey the purchased Property subject to the Superior Offer to the Successful Bidder.
12. Accordingly, the Receiver is of the view that the approval of the Sale Process is in the best interests of the stakeholders of the Debtor.

The Proposed Stalking Horse Term Sheet

13. The Proposed Stalking Horse Term Sheet currently represents the highest and best available value for the Property and business of the Debtor.
14. The Proposed Stalking Horse Term Sheet was negotiated and finalized following discussions between the Receiver, the Stalking Horse Bidder and RSLLC to negotiate a transaction for the sale of the Property which would maximize the value of the Debtor's Property for the benefit of all of the Debtor's stakeholders.
15. An overview and summary of the Proposed Stalking Horse Term Sheet are set out in further details at paragraphs 89 to 92 of the First Report and include the following:
 - (a) the purchase price of approximately \$9.1 million USD is comprised of the following amounts:
 - (i) a non-cash payment to be applied as a set off to the total amount of the Receiver's Borrowings outstanding as at the Closing Date;
 - (ii) a non-cash payment in the amount of US\$8,000,000, to be applied as a credit reduction to the RSLLC Indebtedness; and
 - (iii) a cash payment in the amount of US\$400,000 (the "**Cash Component**"), which shall be comprised of the aggregate of the Priority Payables and Holdback Amount (each as defined in the Proposed Stalking Horse Term Sheet);(collectively, the "**Purchase Price**");
 - (b) closing the Proposed Stalking Horse Transaction is contingent on, among other things:
 - (i) the granting of the Sale Process Order and the filing of the Sale Process Certificate;
 - (ii) the Proposed Stalking Horse Term Sheet being the Successful Bid or alternatively, there is no Superior Offer under the Sale Process; and
 - (iii) this Honourable Court granting the Reverse Vesting Order and it becoming a final order, not subject to any stay or filed appeal no later than the outside date contemplated in the Proposed Stalking Horse Term Sheet or such other date as the parties may agree;

- (c) prior to the closing and pursuant to the Reverse Vesting Order and section 192 of the *Business Corporations Act* (Alberta), the articles of incorporation of the Debtor will be reorganized to provide for: (i) the authorization of the issuance of a new class of common shares (the “**New Shares**”), (ii) the removal of all rights and restrictions of existing common voting shares of the Debtor (the “**Existing Common Shares**”), and (iii) cause the Existing Common Shares to be redeemable for nominal value (the “**Articles of Reorganization**”);
- (d) upon closing, the Proposed Stalking Horse Transaction:
 - (i) the Stalking Horse Bidder shall subscribe for the New Shares (the “**Purchased Shares**”) for a subscription amount equal to the Purchase Price;
 - (ii) the Existing Shares shall be redeemed in accordance with the Reorganized Articles of Incorporation;
 - (iii) through the issuance of the Purchased Shares to the Purchaser, the Purchaser will indirectly acquire all of the assets and business of the Debtor;
 - (iv) the Retained Assets but excluding the Transferred Assets shall remain with the Debtor and the Debtor will retain all of the Retained Liabilities, but exclude the Transferred Liabilities, all in accordance with the terms of the Reverse Vesting Order; and
 - (v) the Transferred Assets and Transferred Liabilities will be transferred to and vested in the Trust in accordance with the terms of the Reverse Vesting Order.
- (e) the Stalking Horse Bidder will pay a deposit to the Receiver in the amount of 5% of the Cash Component of the Purchase Price, which:
 - (i) upon closing, shall be applied to reduce the Cash Component and released to Receiver; or
 - (ii) shall be forfeited, paid and released to the Receiver if the Purchaser fails to close the Stalking Horse Transaction and the Receiver is willing ready and able to close; and
- (f) if the Stalking Horse Bidder is not the Successful Bidder, the Stalking Horse Bidder will be entitled to a break fee in the amount of 2% of the Purchase Price (the “**Break Fee**”), payable by the Successful Bidder, for the purpose of reimbursing the Stalking Horse

Bidder for its fees, expenses disbursements relating to the preparation and execution of the Proposed Stalking Horse Term Sheet.

16. If the Stalking Horse Bidder is the Successful Bidder, upon the closing of the Proposed Stalking Horse Transaction and after payment of the Priority Payable from the proceeds of the Purchase Price, no surplus funds will be available for distribution to the unsecured creditors of the Debtor.
17. The Receiver is of the view that the Proposed Stalking Horse Transaction is fair and commercially reasonable in the circumstances and including the Proposed Stalking Horse Term Sheet in the Sale Process is the best option for realizing on the Property for the following reasons:
 - (a) as mentioned above, the intertwined nature of the Debtor's assets with third party assets and the ongoing complications associated therewith, as well as Enerplus' unsuccessful recent attempt to sell its remaining interests in certain of the Debtor's oil and gas assets and Enerplus' lack of interest in negotiating an agreement to jointly market them with the Debtor;
 - (b) the time and uncertainty involved in obtaining regulatory approval to transfer oil & gas licenses to a third party, as would be the case in an asset sale.
 - (c) should the Reverse Vesting Order be granted concurrently with the Sale Process Order, upon filing the Sale Process Certificate, the Receiver and other parties to the Proposed Stalking Horse Sheet will be able to close the Proposed Stalking Horse Transaction without incurring additional time and costs associated with obtaining further Court approval and accordingly, anticipates a more efficient and expedient timeline for the Receiver to complete its mandate;
 - (d) the Proposed Stalking Horse Transaction will:
 - (i) preserve the going concern value of the Debtor's business and operations;
 - (ii) preserve most (if not all) of the Debtor's ongoing contractor services and other operational agreements in place;
 - (iii) result in similar or superior recoveries for the Debtor's estate than what is expected to be realized in a liquidation of the Property;
 - (iv) provide stability and certainty to the Sale Process by providing a floor price, as well as potentially increase competitive tension in the Sale Process; and

- (e) to the best of the Receiver's knowledge, no creditor of the Debtor is unduly prejudiced by the structure of the Stalking Horse Transaction including the Reverse Vesting Order if no Superior Offers are received under the Sale Process.
18. The Receiver has considered the market value of the Property and has given consideration to the risk associated with acquiring and owing the Property including: (i) the commodity price risk; (ii) the availability, accessibility and willingness of third-parties to invest sufficient capital; and (iii) the potential cost of funding the eventual abandonment and reclamation liabilities.
19. In addition, the Receiver is of the view that, the structure of the Stalking Horse Transaction, which requires the use of a reverse vesting order (the "**RVO Structure**"), is appropriate in the circumstances for the following reasons:
- (a) by acquiring the shares of the Debtor, the Purchaser is able to acquire the oil and gas assets without the requirement to first apply to be a license holder and subsequently to have the licenses transferred, which would significantly delay the closing of the sale and conclusion of these receivership proceedings;
 - (b) the RVO Structure does not produce an economic result that would be less favourable if another transaction structure was utilized and provides for the satisfaction of the post-receivership obligations, which may otherwise remain unsatisfied if the Stalking Horse Transaction is not approved;
 - (c) the Sale Process provides the opportunity for any other parties to tender other offers for the Property, which may utilize the RVO Structure or another structure, such as a traditional asset sale, thereby maximizing the potential value;
 - (d) the consideration paid is higher than the average of comparable transactions, without accounting for potential costly asset retirement obligations of the Property; and
 - (e) it provides considerable certainty to RSLLC and Blue Fin, the funders of the receivership proceedings, that regardless of the outcome of the Sale Process, the receivership proceedings may be concluded in a timely basis.
20. The Receiver is also seeking to have the Reverse Vesting Order granted at this time, so as to avoid the additional time and cost of further applications by the Receiver in the event that no Superior Offer is submitted as part of the Sale Process. The proposed form of Reverse Vesting Order authorizes and empowers the Receiver to close the Proposed Stalking Horse Transaction upon the filing of the Sale Process Certificate certifying that no Superior Offers were received or, in the alternative, that the Stalking Horse Bidder is the Successful Bidder in the Sale Process.

21. Accordingly, the Receiver is of the view that the approval of the inclusion of the Proposed Stalking Horse Transaction in the Sale Process as structured, is in the best interests of the stakeholders of the Debtor.

Approval of Receiver's Activities

22. As further set out in the First Report and summarized at paragraphs 14 to 17. The Receiver is of the view that it has acted diligently since its appointment has undertaken the activities as set out in the First Report, which conduct and actions are lawful, proper and consistent with the Receiver's powers and duties under the Receivership Order.

Approval of Professional Fees

23. The accounts of the Receiver for the period of April 12, 2022 to October 31, 2022, total \$228,144, exclusive of GST.
24. The accounts of the Receiver's legal counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), for the period of February 4, 2022 to October 31, 2022, total \$220,205, exclusive of GST.
25. The invoices rendered by the Receiver and its counsel are commensurate with the work performed, commercially fair and reasonable and were validly incurred in accordance with the provisions of the Receivership Order.

Increase in Receiver's Borrowings

26. As set out at paragraphs 102 to 107 of the First Report, the Receiver requires additional funding in order to continue to carry out its mandate and continued administration of the receivership, pursuant to the Receivership Order and additional relief requested in this Application.
27. As of the Appointment Date, there was no opening cash available to the Receiver. As further particularized in the interim statement of receipts and disbursements set out at paragraph 97 of the First Report, to date, the Receiver has collected approximately \$1.2 million in receipts, of which \$900,000 was advanced to the Receiver by Blue Fin and secured by the Receiver's Borrowing Charge
28. To date, the Receiver has disbursed funds in the amount of approximate amount of \$889,000, but has not yet paid disbursements totaling approximately \$225,000, in relation to amounts owed to royalty holders (which will be required to be paid as part of the Retained Liabilities under the Stalking Horse Transaction) and contractors.

29. In addition, Enerplus is claiming it is owed \$1,600,000 in post-receivership payables, of which \$1,485,000 relates to costs incurred to remediate an oil spill with respect to the jointly operated assets with the Debtor. The Receiver has not yet determined whether these amounts are properly a post-receivership obligation of the estate.
30. The Receiver also continues to incur various operating costs in relation to the assets and professional fees for the ongoing administration of the Debtor's estate (as set out at paragraph 113 of the First Report) including related to this Application and from administering the Sale Process and closing the transaction contemplated by the Successful Bid.
31. Accordingly, the Receiver is seeking an increase in the Receiver's Borrowings in accordance with paragraph 21 of the Receivership Order, from \$1,000,000 to \$3,000,000.

Material or evidence to be relied on:

32. Affidavit of Robert Brantman, sworn January 27, 2022, filed January 31, 2022.
33. Consent Receivership Order pronounced by the Honourable Justice K.D. Yamauchi and filed April 12, 2022.
34. First Report of the Receiver, dated December 8, 2022, filed herewith.
35. Bench Brief of the Receiver, to be filed.
36. Fee Affidavit of Cassels, to be sworn;
37. Fee Affidavit of the Receiver, to be sworn;
38. Affidavit of Service, to be sworn and filed; and
39. such further and other materials as counsel may advise and this Honourable court may permit.

Applicable rules:

40. *Alberta Rules of Court*, including Rules 1.2–1.4, 6.1–6.3 and 6.47.

Applicable Acts and regulations:

41. *Judicature Act*, RSA 2000, c J-2.
42. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.
43. *Personal Property Security Act*, RSA 2000, c P-7.

44. *Business Corporations Act*, RSA 2000, c B-9.

45. Such further and other Acts and Regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

46. None.

How the application is proposed to be heard or considered:

47. On the Commercial List, via Webex.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and time shown at the beginning of this form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

SCHEDULE "A"

SERVICE LIST

COURT FILE NUMBER 2201-01016

COURT COURT OF KING'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE CALGARY

 IN THE MATTER OF THE RECEIVERSHIP OF ROBUS
RESOURCES INC.

PLAINTIFF ROBUS SERVICES LLC

DEFENDANT ROBUS RESOURCES INC.

DOCUMENT **SERVICE LIST**
(Updated: December 8, 2022)

Party	Method of Delivery	Role/Interest
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<p>Alvarez & Marsal Canada Inc. 1110, 250 6th Ave SW Calgary, AB T2P 3H7</p> <p>Attn: Orest Konowalchuk Duncan MacRae Cassie Riglin</p> <p>Email: okonowalchuk@alvarezandmarsal.com dmacrae@alvarezandmarsal.com criglin@alvarezandmarsal.com</p>	Email	Receiver of Robus Resources Inc. (" Robus ")
<p>Burnet Duckworth & Palmer LLP 2400, 525 8th Ave SW Calgary, AB T2P 1G1</p> <p>Attn: David LeGeyt Ryan Algar</p> <p>Email: dlegeyt@bdplaw.com ralgar@bdplaw.com</p>	Email	Counsel to the Plaintiff and Creditor, Robus Services LLC.; and Robus Equity Acquisition Corporation, the Proposed Stalking Horse Bidder

<p>Robus Services LLC 13808 Sprucewood Dr Dallas, TX 75420</p> <p>Attn: Robert Brantman</p> <p>Email: rbrantman@summerlineasset.com</p>	Email	Plaintiff and Creditor
<p>Gowling WLG (Canada) LLP 1600, 421 7th Ave SW Calgary, AB T2P 4K9</p> <p>Attn: Tom Cumming Clifton P. Prophet Stephen Kroeger</p> <p>Email: tom.cumming@gowlingwlg.com clifton.prophet@gowlingwlg.com Stephen.kroeger@gowlingwlg.com</p>	Email	Counsel to Robus and Ernest Methot
<p>Robus Resources Ltd. c/o Registered Office 1600, 421 7th Ave SW</p> <p>Attn: Ernest Methot</p> <p>Email: emethot@robustresources.ca</p>	Email	Defendant Debtor
<p>Ernest Methot 5502 28A Ave CI Camrose, AB T4V 4A3</p> <p>Email: emethot@robustresourcesinc.ca robustresources@gmail.com</p>	Email	Director of Robus
<p>Blue Fin Group LLP c/o Viking Asset Management LLC 1275, 505 Sansom St San Francisco, CA 94111</p> <p>Attn: Peter Benz</p> <p>Email: pbenz@vikingasset.com</p>	Email	Creditor
<p>Enerplus Corporation 3000, 333 7th Ave SW Calgary, AB T2P 2Z1</p> <p>Attn: John Hoffman Derek Lynn</p> <p>Email: jhoffman@enerplus.com dlynn@enerplus.com</p>	Email	Joint Operator, Creditor and Land Titles Caveat Registrant

<p>Bennett Jones LLP 4500 Bankers Hall East 855 2nd St SW Calgary, AB T2P 4K7</p> <p>Attn: Chris Simard</p> <p>Email: simardc@bennettjones.com</p>	<p>Email</p>	<p>Counsel to Enerplus Corporation</p>
<p>Warren Kachur Osadetz LLP 425, 1122 4th St SW Calgary, AB T2R 1M1</p> <p>Attn: Peter Osadetz</p> <p>Email: posadetz@wkolaw.ca</p>	<p>Email</p>	<p>Counsel to Benjamin Koorbatoff</p>
<p>Dentons Canada LLP 1500, 850 2nd St SW Calgary, AB T2P 0R8</p> <p>Attn: Stephanie A. Campbell Afshan Naveed</p> <p>Email: Stephanie.campbell@dentons.com Afshan.naveed@dentons.com</p>	<p>Email</p>	<p>Counsel to Koor Energy Ltd.</p>
<p>Koor Energy Ltd. 96 Oakwood Close Red Deer, AB T4P 0C5</p> <p>Attn: Benjamin Koorbatoff M. Klessens</p> <p>Email: ben@koorenergy.com mklessens@hotmail.com</p>	<p>Email</p>	<p>Creditor (PPR Reg. No. 20012731669 & 20021327572)</p>
<p>Benjamin Koorbatoff 96 Oakwood Cl Red Deer, AB T4P 0C5</p> <p>Email: ben@koorenergy.com</p>	<p>Email</p>	<p>Creditor</p>
<p>Canada Revenue Agency 220 4 Ave SE Calgary, AB T2G 0L1</p> <p>Fax: 403 264 5843</p>	<p>Courier</p>	<p>Creditor</p>
<p>Canada Revenue Agency c/o Surrey National Verification and Collection Centre 9755 King George Blvd Surrey, BC V3T 5E1</p> <p>Fax: 1 866 219 0311</p>	<p>Fax</p>	<p>Creditor</p>

<p>Department of Justice Canada 3rd Fl, Epcor Tower 10423 101 St NW Edmonton, AB T5H 0E7</p> <p>Email: agc_pgc_alberta@justice.gc.ca</p>	<p>Email</p>	<p>Potential counsel to Canada Revenue Agency</p>
<p>Summerline Asset Management, LLC 13808 Sprucewood Dr Dallas, TX 75420</p> <p>Attn: David Kittay Robert Brantman</p> <p>Email: dkittay@summerlineasset.com rbrantman@summerlineasset.com</p>	<p>Email</p>	<p>Representative of Proposed Stalking Horse Bidder and Robus Services LLC (PPR Reg. 20021327572)</p>
<p>Viking Asset Management LLC 1275, 505 Sansom St San Francisco, CA 94111</p> <p>Attn: Peter Benz</p> <p>Email: pbenz@vikingasset.com</p>	<p>Email</p>	<p>Representative of Proposed Stalking Horse Bidder, Robus Services LLC and Blue Fin Group LLC</p>
<p>Wild West Capital LLC 25991 Vinedo Lane Los Altos Hills, CA 94022</p> <p>Attn: Kevin Denuccio</p> <p>Email: kdenuccio@yahoo.com</p>	<p>Email</p>	<p>Creditor (PPR Registration No. 21012228376 & 21012228453) and Royalty Holder</p>
<p>Cristobal AG c/o Trevisa-Treuhand Anstalt L14, 9496 Balzers Liechtenstein, XX</p> <p>Email: t.hackl@acies-am.com</p>	<p>Email</p>	<p>Creditor (PPR Registration No. 21012520666 & 21012520704) and Royalty Holder</p>
<p>Orbinvest Advisors Ltd. c/o Trevisa-Treuhand Anstalt L14, 9496 Balzers Liechtenstein, XX</p> <p>Email: t.hackl@acies-am.com</p>	<p>Email</p>	<p>Creditor (PPR Registration No. 21012520809 & 21012520882) and Royalty Holder</p>
<p>Pason Systems Corp. c/o Agent, T & S Collections Ltd. 105, 412 53rd Ave SE Calgary, AB T2H 0N4</p> <p>Email: tscollection@shaw.ca</p> <p>Fax: 403 201 7236</p>	<p>Email</p>	<p>Judgment Creditor in Court File No. 2001 15474</p>

<p>Kirwin LLP 100, 12420 104 Ave NW Edmonton, AB T5N 3Z9</p> <p>Email: mail@kirwinllp.com</p>	<p>Email</p>	<p>Counsel to Al's Hotshot & Trucking Services Ltd., Judgment Creditor in Court File No. 2103 13635</p>
<p>Hellian Oilfield Services Inc. c/o Agent, Sterling Credit Adjustors Inc. 705, 5241 Calgary Trail Edmonton, AB T6H 4G8</p> <p>Email: craig@sterlingcredit.ca</p>	<p>Email</p>	<p>Hellian Oilfield Services Inc., Judgment Creditor in Court File No. 2103 16416</p>
<p>C.E. Forgues & Company 200, 6784 65th Ave Red Deer, AB T4P 1A5</p> <p>Attn: Chris Forgues</p> <p>Email: chris@forgueslaw.com</p>	<p>Email</p>	<p>Counsel to Pamoco Resources Ltd., creditor; Terroco Industries Ltd., judgment creditor; Terry O'Connor and Anna O'Connor</p>
<p>Pamoco Resources Ltd. 200, 6784 65 Ave Red Deer, AB T4P 1A5</p> <p>Attn: Terry O'Connor</p> <p>Email: toconnor@terroco.com</p>	<p>Email</p>	<p>Creditor (PPR Registration No. 21010829896) and Plaintiff in Court File No. 2110 00289</p>
<p>Terroco Industries Ltd. 200, 6784 65 Ave Red Deer, AB T4P 1A5</p> <p>Attn: Terry O'Connor</p> <p>Email: toconnor@terroco.com</p>	<p>Email</p>	<p>Judgment Creditor in Court File No. 2010 01178</p>
<p>Terrence (Terry) & Anna O'Connor 28 Pallo Close Red Deer, AB T4P 1J3</p> <p>Email: toconnor@terroco.com</p>	<p>Email</p>	<p>Representatives of Terroco Industries Ltd. and Pamoco Resources Ltd., respectively</p>
<p>Androco Holdings Ltd. c/o Registered Address 200, 6784 65 Ave Red Deer, AB T4P 1A5</p> <p>Attn: Anna O'Connor</p>	<p>Courier</p>	<p>Potential Interested Party</p>

West Rock Energy Corporation 700, 134 4 Ave SE Calgary, AB T2G 4Z6 Attn: Gregory Shpytkovsky Email: greg@westrock-energy.com	Email	Judgment Creditor in Court File No. 2101 12440
MLT Aikins LLP 2100 Livingston Place 222 3rd Ave SW Calgary, AB T2P 0B4 Attn: Jonathan Bouchier Kyle Smith Email: jbouchier@mltaikins.com ksmith@mltaikins.com	Email	Counsel to West Rock Energy Consultants Ltd.
Stringam LLP 102,10126 97 Ave Grande Prairie, AB T8V 7X6 Attn: Chandra A. Oliver Email: coliver@stringam.ca	Email	Counsel to Isolation Equipment Services Inc., Judgment Creditor in Court File No. 2104 00453
Benoit Regulatory Compliance Inc. 1600, 736 6 Ave SW Calgary, AB T2P 3T7 Attn: Robyn Swanson Email: rswanson@benoitregulatory.com questions@benoitregulatory.com	Email	Judgment Creditor in Court File No. 2201 00326
Witten LLP 2500, 10303 Jasper Ave Edmonton, AB T5J 3N6 Attn: Emma-Lee Kramer Email: ekramer@wittenlaw.com	Email	Counsel to Pitbull Energy Services Inc., Plaintiff in Court File No. P2190300565
Ogilvie Law 1400 Canadian Western Bank Place 10303 Jasper Ave Edmonton, AB T5J 3N6 Attn: Ola Cislik Email: ocislik@ogilvielaw.com	Email	Counsel to Ascent Transport Ltd., Plaintiff in Court File No. P2290300516

<p>Lindsey MacCarthy LLP 1400, 350 7 Ave SW Calgary, AB T2P 3N9</p> <p>Email: mamery@linmac.com</p> <p>Fax: 403 299 9601</p>	<p>Email</p>	<p>Counsel to Cartel Energy Services Inc.</p>
<p>Cartel Energy Services Inc. 6 Skyland Rd Beiseker, AB T0M 0G0</p> <p>Email: dean@cartelenergy.com</p>	<p>Email</p>	<p>Judgment Creditor in Court File No. 2101 13737</p>
<p>McCarthy Tétrault LLP 4000, 421 7 Ave SW Calgary, AB T2P 4K9</p> <p>Attn: Andrew West Renee Dubeau</p> <p>Email: awest@mccarthy.ca rdubeau@mccarthy.ca</p>	<p>Email</p>	<p>Counsel to Bonanza Drilling Inc., Plaintiff in Court File No. 2201 01921</p>
<p>Peak Legal Counsel 1150, 707 7 Ave SW Calgary, AB T2P 3H6</p> <p>Attn: Corey Sandquist</p> <p>Email: info@peaklc.ca corey@peaklc.ca</p>	<p>Email</p>	<p>Counsel to Big Guns Energy Services Inc., Creditor</p>
<p>DHC Well Servicing Inc. 4606 41 St Camrose, AB T4V 0Z6</p> <p>Attn: Lyndsay Dowker</p> <p>Email: info@dhcwell.com</p>	<p>Email</p>	<p>Judgment Creditor in Court File No. 2212 00005</p>
<p>Amped Energy Services Ltd. Box 717 Sedgewick, AB T0B 4C0</p>	<p>Via Counsel</p>	<p>Judgment Creditor in Court File No. 2212 00011</p>
<p>Fielding & Company LLP 4918 51 St Camrose, AB T4V 1S3</p> <p>Attn: Wayne Thronson, K.C.</p> <p>Email: thronson@fieldingco.com lawyers@fieldingco.com</p>	<p>Email</p>	<p>Counsel to DHC Well Servicing Inc. and Amped Energy Services Ltd.</p>

<p>Alberta Energy Regulator 1000, 250 5 St SW Calgary, AB T2P 0R4</p> <p>Attn: Scott Poitras Janet Stewardson</p> <p>Email: insolvency@ aer.ca scott.poitras@ aer.ca janet.stewardson@ aer.ca</p>	<p>Email</p>	
<p>Western Canadian Spill Services Ltd. Deerfoot Atria 280, 6815 8 St NE Calgary, AB T2E 7H7</p> <p>Email: info@wc ss.ab.ca</p>	<p>Email</p>	<p>Creditor</p>
<p>Bennett Jones LLP 4500, 855 2nd St SW Calgary, AB T2P 4K7</p> <p>Attn: Luke Morrison</p> <p>Email: morrisonl@bennettjones.com calcsdnotifications@bennettjones.com</p>	<p>Email</p>	<p>Primary Agent for Service of Western Canadian Spill Services Ltd.</p>
<p>Midstream Equipment Corp. Box 5799 High River, AB T4V 4W2</p> <p>Attn: Trevor Elgar</p> <p>Email: trevor.elgar@midstreamequipment.com</p>	<p>Email</p>	<p>Creditor (PPR Reg. 20012731669)</p>
<p>Dixon Commercial Investigators 43, 918 16 Ave NW Calgary, AB T2M 0K3</p> <p>Email: collections@dixoncommercial.com</p>	<p>Email</p>	<p>Agent of Dingman Trucking</p>
<p>League Projects Ltd. 600, 220 4th St S Lethbridge, AB T1J 4J7</p> <p>Attn: Blaine Bridgley</p> <p>Email: blaine.bridgley@leaguepipeline.ca</p>	<p>Email</p>	<p>Judgment Creditor in Court File No. 2106 00463</p>
<p>North & Company LLP 600, 220 4th St South Lethbridge, AB T1J 4J7</p> <p>Attn: Ian C. Andrews</p> <p>Email: iandrews@north-co.com</p>	<p>Email</p>	<p>Counsel to League Projects Ltd.</p>

<p>Canadian Pacific Railway Department of Natural Resources 7550 Ogden Dale Rd SE Calgary, AB T2C 4X9</p> <p>Attn: Lawna L Hurl, General Counsel, Litigation</p> <p>Email: Lawna_Hurl@cpr.ca</p>	<p>Email</p>	<p>Land Titles Caveat Registrant</p>
<p>Long Run Exploration Ltd. 600, 600 3 Ave SW Calgary, AB T2P 0G5</p> <p>Attn: Jie Huang</p> <p>Email: information@longrunexploration.com</p>	<p>Email</p>	<p>Land Titles Caveat Registrant</p>
<p>Borden Ladner Gervais LLP 1900, 520 3rd Ave SW Calgary, AB T2P 0R3</p> <p>Attn: Xiaodi Jin</p> <p>Email: xjin@blg.com corpccgy@blg.com</p>	<p>Email</p>	<p>Primary Agent for Service of Long Run Exploration Ltd.</p>
<p>Canpar Holdings Ltd. 1000, 517 10 Ave SW Calgary, AB T2R 0A8</p> <p>Attn: Karen C. Taylor</p> <p>Email: ktaylor@rife.com</p>	<p>Email</p>	<p>Land Titles Caveat Registrant</p>
<p>Computershare Trust Company of Canada 700, 530 8 Ave SW Calgary, AB T2P 3S8</p> <p>Attn: Mary Hammer</p> <p>Email: mary.hammer@computershare.com</p>	<p>Email</p>	<p>Land Titles Caveat Registrant</p>
<p>Osler, Hoskin & Harcourt LLP 2700, Brookfield Place 225 6 Ave SW Calgary, AB T2P 1N2</p> <p>Attn: Janice Buckingham</p> <p>Email: jbuckingham@osler.com</p>	<p>Email</p>	<p>Counsel to Apache Canada Ltd., Land Titles Caveat Registrant</p>

<p>Bonavista Energy Corporation 900, 207 9th Ave SW Calgary, AB T2P 1K3</p> <p>Attn: Stacy Chene</p> <p>Email: dean.kobelka@bonavistaenergy.com investor.relations@bonavistaenergy.com</p>	<p>Email</p>	<p>Land Titles Caveat Registrant</p>
<p>Norton Rose Fulbright 400, 3700 3rd Ave SW Calgary, AB T2P 4H2</p> <p>Attn: Marcus W. Archer</p> <p>Email: marcus.archer@nortonrosefulbright.com canbusannuals@nortonrosefulbright.com</p>	<p>Email</p>	<p>Primary Agent for Service on Bonavista Energy Corporation</p>
<p>Bounty Developments Ltd. 1250, 340 12th Ave SW Calgary, AB T2R 1L5</p> <p>Attn: Anne-Marie Holt</p> <p>Email: bounty@bountydev.com</p>	<p>Email</p>	<p>Land Titles Caveat Registrant</p>
<p>Imperial Oil (successor to Imperial Oil Limited & Imperial Oil Resources Limited) 505 Quarry Park Blvd SE Calgary, AB T2C 5N1</p> <p>Attn: Burke Vindevoghel Lorrie Hesch</p> <p>Email: burke.a.vindevoghel@esso.ca lorrie.hesch@esso.ca mineral.land.shared.mailbox@esso.ca</p>	<p>Email</p>	<p>Land Titles Caveat Registrant</p>
<p>Ovintiv Canada ULC 4400, 500 Centre St SE Calgary, AB T2G 1A6</p> <p>Email: Cynthia.larsen@encana.com general.inquiries@ovintiv.com</p>	<p>Email</p>	<p>Land Titles Caveat Registrant</p>
<p>Canada Trustco Mortgage Company c/o Caveat Registration Agent Burnet, Duckworth & Palmer LLP 2400, 525 8 Ave SW Calgary, AB T2P 1G1</p> <p>Daryl S. Fridhandler, K.C.</p> <p>Email: dfs@bdplaw.com</p>	<p>Email</p>	<p>Alberta Energy Security Notice Registrant and Land Titles Caveat Registrant</p>

<p>Blake Cassels & Graydon LLP 3500, 855 2nd St SW Calgary, AB T2P 4J8</p> <p>Attn: Daniel J. Mcleod</p> <p>Email: daniel.mcleod@blakes.com</p>	<p>Email</p>	<p>Primary Agent for Service of Ovintiv Canada ULC and The Canada Trust Company (successor to Canada Trustco Mortgage Company)</p>
<p>PrairieSky Royalty Ltd. c/o Registered Office 1700, 350 7 Ave SW Calgary, AB T2P 3N9</p> <p>Attn: Cameron Proctor</p> <p>Email: cameron.proctor@prairiesky.com landcompliance@prairiesky.com</p>	<p>Email</p>	<p>Land Titles Caveat Registrant</p>
<p>McCarthy Tetrault LLP 4000, 421 7 Ave SW Calgary, AB T2P 4K9</p> <p>Attn: Alyson Goldman</p> <p>Email: agoldman@mccarthy.ca cal-annual-doc@mccarthy.ca</p>	<p>Email</p>	<p>Agent for Service of PrairieSky Royalty Ltd.</p>
<p>Repsol Oil & Gas Canada Inc. c/o Head Office 2000, 888 3rd St SW Calgary, AB T2P 5C5</p> <p>Attn: Dustin Gemmill</p> <p>Email: dgemill@repsol.com sacportal@repsol.com</p>	<p>Email</p>	<p>Land Titles Caveat Registrant</p>
<p>ARKK Tubing Inspection Services Ltd. 4113E 44th Ave Camrose, AB T4V 5H2</p> <p>Attn: Richard Cyre</p> <p>Email: rcyre@arkktubing.com</p>	<p>Email</p>	<p>Plaintiff in Court File No. P2201500008</p>
<p>DLA Piper (Canada) LLP 1000, 250 2 St SW Calgary, AB T2P 0C1</p> <p>Email: ryana.mather@dlapiper.com Kim.nutt@dlapiper.com</p>	<p>Email</p>	<p>Agent for Service of Trican Well Services Ltd.</p>
<p>Trican Well Services Ltd. 2900, 645 7 Ave SW Calgary, AB T2P 4G8</p>	<p>Via Counsel</p>	<p>Lienholder</p>

<p>Canadian Natural Resources Limited 2100, 855 2 St SW Calgary, AB T2P 4J8</p> <p>Attn: Paul Mendes</p> <p>Email: paul.mendes@cnrl.com</p> <p>Fax: 403 517 7350</p>	Email	Land Titles Caveat Registrant
<p>Freehold Royalties Ltd. (successor to Freehold Resources Ltd.) 400, 144 4 Ave SW Calgary, AB T2P 3N4</p> <p>Attn: Karen C. Taylor</p> <p>Email: ktaylor@rife.com reception@rife.com</p>	Email	Land Titles Caveat Registrant
<p>Dave Hendry 1000, 517 10th Ave SW Calgary, AB T2R 0A8</p> <p>Email: dhendry@rife.com</p>	Email	Primary Agent for Service of Freehold Royalties Ltd.
<p>Sequoia Resources Corp. (Successor to Paramount Energy Operating Corp.) c/o Primary Agent for Service Torys LLP 4600 Eighth Avenue Place E 525 8th Ave SW Calgary, AB T2P 1G1</p> <p>Attn: David Cuschieri</p> <p>Email: dcuschieri@torys.com Compliance.calgary@torys.com</p>	Email	Land Titles Caveat Registrant
<p>Paramount Resources Ltd. 2800, 421 7 Ave SW Calgary, AB T2P 4K9</p> <p>Attn: Jody Irish Mark Franko</p> <p>Email: jody.irish@paramountres.com info@paramountres.com</p>	Email	Land Titles Caveat Registrant
<p>Esso Resources Canada Limited 237 4th Ave SW Calgary, AB T2P 0H6</p> <p>Attn: Land Department</p>	Email	Land Titles Caveat Registrant

Email: mineral.land.shared.mailbox@esso.ca thirdpartyrequest@esso.ca		
Velocity Geomatics Inc. o/a Velocity Group 201, 10920 84 th Ave Grande Prairie, AB T8V 6H2 Attn: Wayne Gour, Branch Manager Email: wayne@velocitygroup.ca	Email	Land Titles Caveat Registrant
Pandell Technology Corporation 400, 4954 Richard Road Calgary, AB T3E 6L1	Courier	Creditor
Gowling WLG (Canada) LLP 1600, 421 7 th Ave SW Calgary, AB T2P 4K9 Attn: Gregory E. Peterson Email: Gregory.peterson@gowlingwlg.com Gwlg.calgary.corporate@gowlingwlg.com	Email	Primary Agent for Service of Pandell Technology Corporation
Perpetual Operating Corp. 3200, 605 5 th Ave SW Calgary, AB T2P 3H5 Attn: Kristin Ambrozy Email: Kristin.ambrozy@perpetualenergyinc.com	Email	Land Titles Caveat Registrant
Burnet Duckworth & Palmer LLP 2400, 525 8 th Ave SW Calgary, AB T2P 1G1 Attn: James L. Kidd Email: jlk@bdplaw.com	Email	Primary Agent for Service of Perpetual Operating Corp.
The Toronto-Dominion Bank Oil & Gas Department 36 th Floor, TD Canada Trust Tower 421 7 th Ave SW Calgary, AB T2P 4K9	Courier	Alberta Energy Security Notice Registrant
Her Majesty The Queen in Right of Canada represented by the Minister of National Revenue 7 th Fl, 555 Mackenzie Ave Ottawa, ON K1A 0L5	Courier	Land Titles Caveat Registrant
American Eagle Petroleum Ltd. 840, 401 9 th Ave SW Calgary, AB T2P 3C5	Courier	Successor to Oracle Resources Ltd.

Oracle Resources Ltd. 1900, 801 6th Ave SW Calgary, AB T2P 3W2	Courier	Land Titles Caveat Registrant
Nathalia Schultz PO Box 24 New Sarepta, AB T0B 3M0	Courier	Land Titles Caveat Registrant
Waldemar Schultz PO Box 24 New Sarepta, AB T0B 3M0	Courier	Land Titles Caveat Registrant
Rockford Land Ltd. c/o Registered Office 2016 56 Ave SW Calgary, AB T3E 1M8 Attn: Scott Clapperton Email: scott.clapperton@rockfordland.ca	Email	Land Titles Caveat Registrant
Vertex Resource Group Ltd. (successor to Pioneer Land Services Ltd.) 4240 Blackfoot Trail SE Calgary, AB T2G 4E6 Fax: 403 244 1202	Fax	Land Titles Caveat Registrant (Reg. Nos. 812 122 008, 812 019812 291 362)
MLT Aikins LLP 2200, 10235 101 St NW Edmonton, AB T4J 3G1 Attn: Salvatore N. Amelio, K.C. Adam D. Merrick Email: edm_corpsupport@mltaikins.com	Email	Primary Agent for Service of Vertex Resource Group Ltd.
BP Canada Energy Group ULC (Successor to Supertest Petroleum Corporation, Limited) 240 4th Ave SW Calgary, AB T2P 4H4 Email: bpcanada@bp.com	Email & Courier	Land Titles Caveat Registrant (Reg. No. 4853KP)
Canadian Imperial Bank of Commerce 8th Fl, 161 Bay St Toronto, ON M8X 2X3	Courier	Land Titles Caveat Registrant
Royal Bank of Canada for Curtis Carlson 6, 1221 Canyon Meadows Dr SE Calgary, AB T2J 6G2	Courier	Land Title Caveat Registrant and Royalty Holder
Alexco Oil & Gas Corporation	Email	Royalty Holder

<p>c/o Primary Agent for Service Carscallen LLP 900, 332 6 Ave SW Calgary, AB T2P 0B2</p> <p>Attn: David L. Sevalrud, K.C.</p> <p>Email: sevalrud@carscallen.com corporateservices@carscallen.com</p>		
<p>Carrie Anne Movold 79 Westview Dr SW Calgary, AB T3C 2R8</p>	Courier	Royalty Holder
<p>Chad Movold 9847 79 St Edmonton, AB T6A 3G2</p>	Courier	Royalty Holder
<p>Dale & Joni Nesvold 133 Vermont Dr Campbell River, BC V9W 0A4</p>	Courier	Royalty Holder
<p>Eric Jon Knutson 5 Miller Bay Okotoks, AB T1S 2E8</p>	Courier	Royalty Holder
<p>Flatrock Energy Corporation 303, 2190 Argyle Ave West Vancouver, BC V7V 1A4</p>	Courier	Royalty Holder
<p>Patricia Rahmani 160, 717 7th Ave SW Calgary, AB T2P 0Z3</p>	Courier	Primary Agent for Service of Flatrock energy Corporation
<p>Janet Carpenter 305, 11041 109 St Edmonton, AB T5H 3C3</p>	Courier	Royalty Holder
<p>Jerry Earl Nesvold RR #2 Camrose, AB T4V 2N1</p>	Courier	Royalty Holder
<p>Linda Cheryl Selmikeit PO Box 22129 Pollard Meadows Edmonton, AB T6L 0A1</p>	Courier	Royalty Holder
<p>Merdell Katherine Stolee 5311A 49 Ave Camrose, AB T4V 0M4</p>	Courier	Royalty Holder
<p>Nancy Bath 10942 152 St Edmonton, AB T5P 1Z6</p>	Courier	Royalty Holder
<p>Pamela Anne Baker</p>	Courier	Royalty Holder

5204 43 Ave Drayton Valley, AB T7A 1L2		
Renee & Jack Helm 4213 64 St Camrose, AB T4V 3L3	Courier	Royalty Holder
Timothy Charles Nesvold 45 Hallgren Dr Sylvan Lake, AB T4S 1W9	Courier	Royalty Holder
Wendy & Rodney Nelson PO Box 1501 Camrose, AB T4V 1X4	Courier	Royalty Holder
1092401 Alberta Ltd. 171, 4999 43 St. SE Calgary, AB T2B 3N4 Email: bert@strategictaxinc.com	Email	Creditor
Derek Lyle Woods PO Box 1014 Stn Main NW 13 47 21 W4th Camrose, AB T4V 4E7 Email: dwoods@whiplashprojection.com	Email	Primary Agent for Service of 1092401 Alberta Ltd.
DeadEye Land Inc. 3, 559 Hurricane Dr Calgary, AB T3Z 3S8s Attn: John Garden Email: john@deadeye.ab.ca	Email	Plaintiff in Court File No. P2190101597
ATB Financial 700, 7300 48 Ave Camrose, AB T4V 4W2 Attn: James Fox Email: jfox@atb.com atbsupportcentre@atb.com	Email	Party to a Blocked Account Agreement

SCHEDULE "B"

SALE PROCESS ORDER

COURT FILE NO.: 2201-01016
COURT COURT OF KING'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE CALGARY
IN THE MATTER OF THE RECEIVERSHIP
OF ROBUS RESOURCES INC.



APPLICANT ALVAREZ & MARSAL CANADA INC., in its
capacity as Court-appointed Receiver of
ROBUS RESOURCES INC.

DOCUMENT **ORDER APPROVING SALE PROCESS,
STALKING HORSE TERM SHEET AND
OTHER RELIEF**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION
OF PARTY
FILING THIS
DOCUMENT **Cassels Brock & Blackwell LLP**
Suite 3810, Bankers Hall West
888 3rd St SW
Calgary, AB T2P 5C5

Attention: Jeffrey Oliver / Danielle Marechal

Email: joliver@cassels.com / dmarechal@cassels.com
Phone: 403 351 2921 / 403 351 2922

File No.: 57100-1

DATE ON WHICH ORDER WAS PRONOUNCED: December 14, 2022

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Assistant Chief Justice K.G. Nielsen

LOCATION OF HEARING: Edmonton, AB (via Webex)

UPON THE APPLICATION of Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as court-appointed receiver (in such capacity, the "**Receiver**") of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, of Robus Resources Inc. (the "**Debtor**"), for an order approving, among other things: (i) a sale and investment solicitation process in the form attached hereto as **Schedule "A"** (the "**Sale Process**"); and (ii) a binding stalking horse term sheet (the "**Stalking Horse Term Sheet**") between the Receiver, Robus Services LLC ("**RSLLC**"), Blue Fin Group LLP ("**Blue Fin**") and Robus Equity Acquisition Corporation (the "**Stalking Horse Bidder**"), dated

December 8, 2022 and attached as Schedule "A" to the Sale Process (the "**Stalking Horse Term Sheet**");

AND UPON HAVING read the order of the Honourable Justice K.D. Yamauchi pronounced April 12, 2022, appointing A&M as Receiver (the "**Receivership Order**"), the First Report of the Receiver, dated December 8, 2022 (the "**First Report**"), the Bench Brief of the Receiver, dated December 8, 2022 and the Affidavit of Service;

AND UPON HEARING from counsel to the Receiver, counsel to RSLLC, Blue Fin and the Stalking Horse Bidder and any other interested party in attendance;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. All capitalized terms not otherwise defined in this order (the "**Order**") shall have the meaning ascribed to them in the Sale Process.

Service

2. Service of notice of this application (the "**Application**") and materials in support of this Order are hereby declared to be good and sufficient, no other person is required to have been served with notice of the Application and time for service of the Application and supporting materials is hereby abridged to that actually given.

Approval of the Sale Process and Stalking Horse Term Sheet

3. The Sale Process and the Stalking Horse Term Sheet are commercially reasonable and are hereby ratified and approved. The Receiver is empowered and authorized to:
 - (a) implement the Sale Process, including the retention of a sale advisor, and do all things reasonably necessary to conduct and give full effect to the Sale Process, and carry out the obligations thereunder including but not limited to, taking any additional steps or executing additional documents as may be necessary or desirable in order to carry out and complete the Sale Process; and
 - (b) execute the Stalking Horse Term Sheet and in the event the Stalking Horse Term Sheet is the , the Receiver is authorized to:
 - (i) file the Receiver's certificate substantially in the form attached hereto as **Schedule "B"** (the "**Sale Process Certificate**"), certifying that no Superior Offers were received in the Sale Process, or, in the alternative, the Stalking Horse Bidder is the Successful Bidder in the Sale Process and as a result, the

Receiver is proceeding to close the transaction contemplated by the Stalking Horse Term Sheet (the "**Transaction**");

- (ii) serve the Sale Process Certificate on the service list maintained for these proceedings and on all Qualified Bidders; and
 - (iii) upon the filing and service of the Sale Process Certificate, take such additional steps and execute such additional documents, as well as make any minor amendments to the Stalking Horse Term Sheet as may be necessary or desirable for the completion of the Transaction, subject to the terms of this Order and the agreement of the parties to the Stalking Horse Term Sheet including but not limited to, filing the Receiver's certificate attached as Schedule A to the Reverse Vesting Order granted by this Honourable Court concurrently with this Order.
4. The Break Fee is hereby approved and the Receiver is authorized and directed to pay the Break Fee as required and in the manner prescribed by the Stalking Horse Term Sheet.
 5. The Receiver is authorized to apply to this Honourable Court to amend, vary or seek advice, assistance or direction with respect to the Sale Process and the Stalking Horse Term Sheet, as may be necessary in order to give full effect to the terms of this Order or as otherwise determined in the Receiver's discretion.
 6. In the event a bid other than the Stalking Horse Term Sheet is the Successful Bid, the Receiver shall be at liberty to apply for an order vesting title to the Acquired Property subject to such bid, in favour of the Successful Bidder in accordance with the terms of the Sale Process.
 7. The Receiver and its affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the Sale Process, except to the extent such losses, claims damages or liabilities result from the gross negligence or wilful misconduct of the Receiver in performing its obligations under the Sale Process.
 8. In connection with the Sale Process and pursuant to section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Receiver is authorized and permitted to disclose personal information of identifiable individuals to prospective purchasers or offerors and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more transactions in keeping with the Sale Process. Each prospective purchaser or offeror to whom such information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to its evaluation of the transaction, and if it does not

complete a transaction, shall: (i) return all such information to the Receiver; (ii) destroy all such information; or (iii) in the case of such information that is electronically stored, destroy all such information to the extent it is reasonably practical to do so. The purchaser of any Property (as defined in the Receivership Order), shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that other personal information is destroyed.

Approval of Receiver's Activities

9. The Receiver's actions, conduct and activities as reported in the First Report including the interim statement of receipts and disbursements, are commercially reasonable and hereby ratified and approved.

Approval of Professional Fees

10. The Receiver's accounts for fees and disbursements as set out in the First Report are hereby approved without the necessity of a formal assessment of its accounts.
11. The accounts of the Receiver's legal counsel, Cassels Brock & Blackwell LLP, for its fees and disbursements as set out in the First Report are hereby approved without the necessity of a formal assessment of its accounts.

Increase in Receiver's Borrowings

12. In accordance with the terms of paragraph 21 of the Receivership Order, the amount the Receiver is empowered to borrow, is increased from \$1,000,000 to \$3,000,000 and continue to be secured by the Receiver's Borrowing Charge.

Foreign Recognition

13. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body have jurisdiction in Canada or any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Service

14. Service of this Order shall be deemed good and sufficient by:

(a) serving the same on:

- (i) the persons listed on the service list created in these proceedings;
- (ii) any other person served with notice of the application for this Order;
- (iii) any other parties attending or represented at the application for this Order;
- (iv) the Stalking Horse Bidder and its solicitors; and

(b) posting a copy of this Order on the Receiver's website at:
<http://alvarezandmarsal.com/robus>,

and service on any other person is hereby dispensed with.

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

Justice of the Court of King's Bench of Alberta

SCHEDULE "A"

SALE AND INVESTMENT SOLICITATION PROCESS

SCHEDULE "B"

FORM OF SALE PROCESS CERTIFICATE

COURT FILE NO.: 2201-01016 Clerk's Stamp

COURT COURT OF KING'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE RECEIVERSHIP
OF ROBUS RESOURCES INC.

APPLICANT ALVAREZ & MARSAL CANADA INC., in its capacity as Court-appointed
Receiver of ROBUS RESOURCES INC.

DOCUMENT **RECEIVER'S CERTIFICATE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Cassels Brock & Blackwell LLP
Suite 3810, Bankers Hall West
888 3rd St SW
Calgary, AB T2P 5C5

Attention: Jeffrey Oliver / Danielle Marechal

Email: joliver@cassels.com / dmarechal@cassels.com
Phone: 403 351 2921 / 403 351 2922

File No.: 57100-1

RECITALS

- A. Pursuant to an Order of the Honourable Justice K.D. Yamauchi of the Court of King's Bench of Alberta (the "**Court**") pronounced April 12, 2022, Alvarez & Marsal Canada Inc. was appointed as the receiver (in such capacity, the "**Receiver**") of the undertakings, property and assets of Robus Resources Inc. (the "**Debtor**").
- B. Pursuant to an Order of the Honourable Assistant Chief Justice K.G Nielsen pronounced December 14, 2022 (the "**Sale Process Order**"), the Court approved, among other things, a sale and investment solicitation process procedure (the "**Sale Process**") and a binding stalking horse term sheet between the Receiver, Robus Equity Acquisition Corporation (the "**Stalking Horse Bidder**"), Robus Services LLC and Blue Fin Group LLC, dated December 8, 2022 (the "**Stalking**

Horse Term Sheet"). This receiver's certificate is the Sale Process Certificate referred to in paragraph 3(b)(i) of the Sale Process Order.

- C. Capitalized terms not otherwise defined herein, shall have the meaning ascribed to them in the Sale Process.

THE RECEIVER CERTIFIES THE FOLLOWING:

1. No Superior Offers were received by the Receiver in the Sale Process or, in the alternative, the Stalking Horse Bidder is the Successful Bidder in the Sale Process and, as a result, the Receiver intends to proceed to complete the transaction contemplated by the Stalking Horse Term Sheet.
2. This Certificate was delivered by the Receiver on _____, 2023.

ALVAREZ & MARSAL CANADA INC., in its capacity as Court-appointed Receiver of the assets, undertakings and properties of ROBUS RESOURCES INC., and not in its personal or corporate capacity

Per:

**Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President**

SCHEDULE "C"

REVERSE VESTING ORDER

COURT FILE NUMBER 2201-01016

Clerk's Stamp

COURT COURT OF KING'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE RECEIVERSHIP OF
ROBUS RESOURCES INC.

APPLICANT ALVAREZ & MARSAL CANADA INC., in its
capacity as Court-appointed Receiver of ROBUS
RESOURCES INC.

DOCUMENT **APPROVAL AND REVERSE VESTING ORDER**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION
OF PARTY
FILING THIS
DOCUMENT

Cassels Brock & Blackwell LLP
Barristers & Solicitors
Suite 3810, Bankers Hall West
888 3rd St SW
Calgary, AB T2P 5C5

Attention: Jeffrey Oliver / Danielle Marechal

Email: joliver@cassels.com / dmarechal@cassels.com

Phone: 403 351 2921 / 403 351 292

File No. 57100-1

DATE ON WHICH ORDER WAS PRONOUNCED: December 14, 2022

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Assistant Chief Justice K.G. Nielsen

LOCATION OF HEARING: Edmonton, AB (via Webex)

UPON the application of Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as the receiver (in such capacity, the "**Receiver**") of all current and future assets, undertakings, and properties of every nature and kind whatsoever and wherever situate, of Robus Resources Inc. (the "**Debtor**") for an Order, among other things: (a) approving the transaction (the "**Transaction**") contemplated by a binding term sheet among the Receiver, Robus Equity Acquisition Corporation (the "**Purchaser**"), Robus Services LLC ("**RSLLC**") and Blue Fin Group LLC ("**Blue Fin**" and together with the Receiver, the Purchaser and RSLLC, the "**Parties**") dated December 8, 2022 (the "**Term Sheet**"), a copy of which is appended as Appendix "C" to the First Report of the Receiver, dated December 8, 2022 (the "**First Report**"); and (b) authorizing, upon

the filing of the Receiver's RVO Certificate (as defined below), the following: (i) vesting in a trust for the benefit of the existing creditors of the Debtor (the "**Trust**"), which Trust shall be administered by A&M in its capacity as trustee (in such capacity, the "**Trustee**"), all of the Debtor's right, title and interest in and to the Transferred Assets (as defined in the Term Sheet), for continued administration pursuant to the Receivership Order (as defined herein); (ii) declaring that the administration of the Trust shall remain subject to these proceedings; and (iii) vesting in the Purchaser the Purchased Shares;

AND UPON reviewing the Receivership Order of the Honourable Justice K.D. Yamauchi, pronounced April 12, 2022 (the "**Receivership Order**"), the First Report, the Bench Brief of the Receiver dated December [●], 2022 and the Affidavit of Service;

AND UPON hearing from counsel to the Receiver, counsel to RSLLC, Blue Fin and the Purchaser and any other interested party in attendance;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application (the "**Application**") and supporting materials are hereby declared to be good and sufficient, no other person is required to have been served with notice of this Application and time for service of this Application is abridged to that actually given.

INTERPRETATION

2. Capitalized terms used but not otherwise defined in this Order shall have the meaning set forth in the Term Sheet.

APPROVAL OF TRANSACTION

3. The Transaction and the Term Sheet are hereby approved, and the execution of the Term Sheet by the Receiver is hereby authorized and approved, with such amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction. In the event of any conflict between the terms of the Term Sheet and this Order, this Order shall prevail.
4. The registrar appointed pursuant to Section 263 of the *Business Corporations Act*, RSA 2000, c B-9 shall accept and receive any documents or instruments as may be required to permit or enable and effect the Transaction contemplated in the Term Sheet, filed by either the Debtor or the Receiver on the Debtor's behalf, as the case may be.

VESTING OF TRANSFERRED ASSETS, CLAIMS, ENCUMBRANCES AND SHARES

5. Notwithstanding any other provisions of this Order: (i) this Order shall only be effective and come into force upon the filing of a certificate by the Receiver (the "**Sale Process Certificate**") substantially in the form attached as Schedule "B" to the Order Approving Sale Process, Stalking Horse Term Sheet and Other Relief, granted concurrently with this Order by this Honourable Court on December 14, 2022 (the "**Sale Process Order**"); and (ii) this Order may be set aside by this Honourable Court on further application by the Receiver if the Sale Process Certificate is not filed as a result of one or more Superior Offers (as defined in the Sale Process, a copy of which Sales Process is attached to the First Report as Appendix "B") being received within the Sale Process.

6. Upon the delivery of a certificate by the Receiver substantially in the form set out in **Schedule "A"** hereto (the "**RVO Certificate**") to the Purchaser, the following shall occur and be deemed to occur commencing at the time of delivery of the RVO Certificate (the "**Effective Time**"), in the following sequence:
 - (a) subject to the terms of this paragraph, all right, title and interest of the Debtor in and to the Transferred Assets shall be transferred to and vest absolutely and exclusively without recourse, and subject to all existing Encumbrances and Claims (both as defined herein), other than the Assumed Liabilities, in and to the Trust for the purpose of allowing the Trustee to continue to administer the Transferred Assets in the same manner and with the same powers, obligations and protections as the Receiver pursuant to the Receivership Order, for the benefit of the existing creditors of the Debtor as at the Effective Date.

 - (b) all Transferred Liabilities, but specifically excluding the Retained Liabilities (as defined in the Term Sheet), shall be transferred to and shall be assumed by and shall vest absolutely and exclusively without recourse, in the Trust for the purpose of allowing the Trustee to continue to administer the Transferred Liabilities in same manner and with the same powers, obligations and protections as the Receiver pursuant to the Receivership Order as at the Effective Date, and: (i) such Transferred Liabilities shall continue to attach to the Transferred Assets with the same nature and priority as they had immediately prior to the Effective Time; (ii) such Transferred Liabilities equal to the fair market value of the Transferred Assets, shall be transferred to and assumed by the Trust in consideration for the transfer of the Transferred Assets; and (iii) the remaining Transferred Liabilities shall be transferred to and assumed by the Trust for no consideration as part of, and to facilitate, the implementation of the Transaction;

 - (c) all Transferred Liabilities shall be irrevocably and forever expunged, released and discharged as against the Purchaser, the Debtor and the Retained Assets;

- (d) all of the right, title and interest in and to the Purchased Shares, shall vest absolutely in the name of the Purchaser, free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**");
- (e) all Claims and Encumbrances affecting or relating to the Purchased Shares shall be, and are hereby, expunged, discharged, and terminated as against the Purchased Shares;
- (f) without limiting subparagraphs 3(c) and (e), any and all security registrations against the Debtor (other than any security registrations in respect of the Retained Liabilities, which includes those registrations listed in Schedule "B" hereto the "**Permitted Claims and Encumbrances**") shall be and are hereby forever released and discharged as against the Debtor, and all such security registrations shall attach to the Transferred Assets vested in the Trust (including the net proceeds realized from the sale of the Purchased Shares) and maintain the same attributes, rights, nature, perfection and priority as they had immediately prior to the Effective Time, and no financing change statements in any applicable personal property or other registry system are required to reflect the transfer of and assumption by the Trust of such security registrations; and
- (g) any person that, prior to the Effective Time, had a Claim against the estate of the Debtor or the Retained Assets (other than a person who has a Permitted Claim and Encumbrance), shall no longer have such Claim against the Debtor, but will have an equivalent Claim against the Transferred Assets to be administered by the Trustee from and after the Effective Time, with the same attributes, rights, nature and priority as they had immediately prior to the Effective Time, and nothing in this Order limits, lessens, modifies (other than by change of debtor) or extinguishes the Claims of any person as against the Transferred Assets (other than a person who has a Permitted Claim and Encumbrance);
- (h) notwithstanding any other provision in this paragraph, the Purchase Price (as defined in the Term Sheet) shall vest in the Trust free and clear of and from any and all Claims, but

shall remain subject to the charges created by the Receivership Order, including the Receiver's Charge, in the priority prescribed by the Receivership Order;

- (i) the Debtor shall be deemed to cease to be a debtor in these receivership proceedings, and shall be deemed to be released from the purview of any Order of this Court granted in respect of these receivership proceedings, save and except for this Order, the terms of which shall continue to apply in all respect; and
 - (j) the style of cause in these proceedings shall be amended in accordance with paragraph 18 of this Order.
7. Upon the filing of the Receiver's RVO Certificate, the Receiver shall be discharged as Receiver of the assets, undertakings and properties of the Debtor, provided however that notwithstanding its discharge herein (a) A&M shall continue to administer the Transferred Assets vested in the Trust in the same manner and with the same powers, obligations and protections as the Receiver pursuant to the Receivership Order for the benefit of the existing creditors of the Debtor, (b) A&M shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership and the Transaction herein, and (c) A&M shall continue to have the benefit of (i) the provisions of all Orders made in this proceeding, including the Receiver's Charge, as the same shall apply to the Transferred Assets vested in the Trust, and (ii) all approvals, protections and stays of proceedings in favour of A&M in its capacity as Receiver, or Trustee of the Trust as amended by this Order.
8. As of the Effective Time:
- (a) the Debtor shall continue to hold all right, title and interest in and to the Retained Assets, free and clear of all Transferred Liabilities other than the Retained Liabilities; and
 - (b) the Debtor shall be deemed to have disposed of the Transferred Assets and shall have no right, title or interest in or to any of the Transferred Assets.
9. For greater certainty, any person that, prior to the Effective Time had a Claim or Encumbrance in respect of the Transferred Liabilities (excluding, for greater certainty, the Retained Liabilities) against the Debtor or its assets, properties or undertakings shall, as of the Effective Time, no longer have any such Claim or Encumbrance in respect of the Transferred Liabilities as against or in respect of the Debtor or the Retained Assets, but shall have an equivalent Claim or Encumbrance, as applicable, against the Transferred Assets and the Trust to be administered by the Receiver from and after the Effective Time, with the same attributes, rights, security, nature and priority as such Claim or Encumbrance had immediately prior to its transfer to the Trust, and nothing in this

Order limits, lessens, modifies (other than by change in debtor) or extinguishes the Claim or Encumbrance of any person as against the Transferred Assets to be administered by the Receiver.

10. From and after the Effective Time, the Purchaser and/or the Debtor shall be authorized to take all steps as may be necessary to effect the discharge and release:
 - (a) as against the Debtor and the Retained Assets from and of the Transferred Liabilities that are transferred to and vested in the Trust pursuant to this Order; and
 - (b) as against the Debtor of all Claims and Encumbrances with respect to the Purchased Shares.

11. Upon delivery of the RVO Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Debtor, the Retained Assets, the Transferred Assets, or the Purchased Shares (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such RVO Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to give effect to the terms of this Order and the completion of the Transaction and to discharge and release all Claims and Encumbrances other than Retained Liabilities against or in respect of the Debtor, the Retained Assets, and the Purchased Shares, and presentment of this Order and the RVO Certificate shall be the sole and sufficient authority for Governmental Authorities to do so.

RELEASES

12. Except as expressly provided for in the Term Sheet, the Purchaser, Blue Fin and RSCLL shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims or Encumbrances against the Debtor, other than the Permitted Claims and Encumbrances.

13. Except as expressly provided for in the Term Sheet, the Debtor shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Transferred Liabilities, except for the Retained Liabilities.

14. From and after the Effective Time, all persons shall be absolutely and forever barred, estopped, foreclosed and permanently enjoined from pursuing, asserting, exercising, enforcing, issuing, or continuing any steps or proceedings, or relying on any rights, remedies, claims or benefits in respect of or against the Receiver, the Purchaser, the Debtor, the Purchased Shares or the Retained Assets, in any way relating to, arising from or in respect of:

- (a) other than with respect to Permitted Claims and Encumbrances and the Retained Liabilities, any and all Claims or Encumbrances against or relating to the Debtor existing immediately prior to the Effective Time, other than in relation to the Retained Liabilities;
 - (b) the insolvency of the Debtor prior to the Effective Time;
 - (c) the commencement or existence of these receivership proceedings; or
 - (d) the completion of the Transaction.
15. From and after the filing of the Receiver's RVO Certificate:
- (a) on the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in relation to the Debtor in the within proceedings, save and except for any liability arising out of any fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver in connection with the performance of its duties in relation to the Debtor in the within proceedings are hereby stayed, extinguished and forever barred, including without limitation, any claims against the Receiver in connection with the Permitted Claims and Encumbrances or the Retained Liabilities;
 - (b) no action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on Notice to the Receiver, and upon such terms as this Court may direct; and
 - (c) the Receiver is hereby released and discharged from any and all liability that the Receiver now has or may hereafter have, by reason of, or in any way relating to or arising from the Retained Assets or Retained Liabilities, save and except for any gross negligence or willful misconduct on the part of the Receiver. Subject to the foregoing any claims, actions, causes of action, proceedings, suits, losses, liabilities, rights, debts, liens and demands of every nature and kind whatsoever or howsoever arising, whether now known or unknown, against the Receiver in connection with the Retained Assets or Retained Liabilities, are hereby stayed, extinguished and forever barred.

THE TRUST

16. The Trust created pursuant to this Order and prescribed by the Term Sheet shall be named the "Robus Resources Residual Asset Trust". The Trust shall be instituted and administered in accordance with the Trust Settlement attached as **Schedule "C"** hereto.
17. The administration of the Trust shall: (i) remain subject to the Court's oversight and these proceedings; and (ii) the Receivership Order shall apply *mutatis mutandis* to the Trust, the Transferred Assets, Transferred Liabilities and the Trustee.
18. At the Effective Time, the style of cause for these proceeding shall be changed to: IN THE MATTER OF THE ADMINISTRATION OF THE ROBUS RESOURCES RESIDUAL ASSET TRUST.
19. The Trustee shall be and is hereby authorized and directed to perform its functions and fulfill its obligations in accordance with the same obligations imposed on the Receiver pursuant to the Receivership Order.
20. Without in any way limiting the rights and protections afforded to the Receiver/Trustee pursuant to the Receivership Order, the Receiver and Trustee and their employees and representatives shall not incur any liability as a result of acting in accordance with this Order or administering the Trust, save and except for any gross negligence or wilful misconduct on the part of any such party. All protections afforded to the Receiver pursuant to the Receivership Order, any further order granted in these proceedings or the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**") shall continue to apply.
21. No action lies against the Trustee, in its capacity as receiver or Trustee, by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. Any persons related to the Receiver or Trustee or belonging to the same group as the Receiver and Trustee shall benefit from the protection arising under this paragraph.

MISCELLANEOUS MATTERS

22. The Receiver is directed to file with the Court a copy of the RVO Certificate forthwith after delivery thereof to the Purchaser.
23. Notwithstanding:
 - (a) the pendency of these proceedings;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the BIA, and any bankruptcy order issued pursuant to any such applications; and

- (c) the provisions of any federal or provincial statute, the execution of the Term Sheet and the implementation of the Transaction shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation or at common law, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.
24. The Receiver, the Purchaser and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
25. This Court shall retain exclusive jurisdiction to, among other things, interpret, implement and enforce the terms and provisions of this Order, the Term Sheet and all amendments thereto, in connection with any dispute involving the Debtor or the Trust and to adjudicate, if necessary, any disputes concerning the Debtor or the Trust related in any way to the Transaction.
26. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction (including, but not limited to, the United States of America), to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
27. Service of this Order shall be deemed good and sufficient by:
- (a) serving the same on:
- (i) the persons listed on the service list created in these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Purchaser or the Purchaser's solicitors; and

(b) posting a copy of this Order on the Receiver's website at:
<http://alvarezandmarsal.com/robus>,

and service on any other person is hereby dispensed with.

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

Justice of the Court of King's Bench of Alberta

SCHEDULE "A"

FORM OF RVO CERTIFICATE

COURT FILE NO.: 2201-01016 Clerk's Stamp

COURT COURT OF KING'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE RECEIVERSHIP
OF ROBUS RESOURCES INC.

APPLICANT ALVAREZ & MARSAL CANADA INC., in its capacity as Court-appointed
Receiver of ROBUS RESOURCES INC.

DOCUMENT **RECEIVER'S CERTIFICATE**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION
OF PARTY
FILING THIS
DOCUMENT

Cassels Brock & Blackwell LLP
Suite 3810, Bankers Hall West
888 3rd St SW
Calgary, AB T2P 5C5

Attention: Jeffrey Oliver / Danielle Marechal
Email: joliver@cassels.com / dmarechal@cassels.com
Phone: 403 351 2921 / 403 351 2922

File No.: 57100-1

RECITALS

- A. Pursuant to an Order of the Honourable Justice K.D. Yamauchi of the Court of King's Bench of Alberta (the "**Court**") pronounced April 12, 2022, Alvarez & Marsal Canada Inc. was appointed as the receiver (in such capacity, the "**Receiver**") of the undertakings, property and assets of Robus Resources Inc. (the "**Debtor**").
- B. Pursuant to an Order of the Honourable Assistant Chief Justice K.G. Nielsen pronounced December 14, 2022 (the "**Reverse Vesting Order**"), the Court approved a transaction contemplated by a binding term sheet dated December 8, 2022 (the "**Term Sheet**") among the Receiver, Robus Equity Acquisition Corporation (the "**Purchaser**"), Robus Services LLC ("**RSLLC**")

and Blue Fin Group LLC (“**Blue Fin**” and together with the Receiver, the Purchaser and RSLLC, the “**Parties**”). This receiver’s certificate is the RVO Certificate referred to in paragraph 6 of the Reverse Vesting Order.

- C. Capitalized terms not otherwise defined herein, shall have the meaning ascribed to them in the Term Sheet.

THE RECEIVER CERTIFIES the following:

1. The Receiver has Received the Purchase Price from or on behalf of the Purchaser.
2. The Closing Conditions have been satisfied or waived by the Receiver
3. The conditions to Closing as set out in the Term Sheet have been satisfied or waived; and
4. The Transaction has been completed to the satisfaction of the Receiver.
5. This Certificate was delivered by the Receiver on _____, 2023.

ALVAREZ & MARSAL CANADA INC., in its capacity as Court-appointed Receiver of the assets, undertakings and properties of ROBUS RESOURCES INC., and not in its personal or corporate capacity
Per: _____

Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President

SCHEDULE "B"**PERMITTED CLAIMS AND ENCUMBRANCES**Permitted Claims

Any and all Claims associated with the Retained Liabilities, including without limitation the Post-Filing Liabilities and the Royalty Liabilities (each as defined in the Term Sheet).

Permitted Encumbrances

Any and all Encumbrances associated with the Retained Liabilities, including without limitation the following encumbrances registered in the Alberta Personal Property Registry:

Registration Number	Registration Date	Registration Type	Debtor	Secured Creditor
20012731669	2020-Jan-27	SECURITY AGREEMENT	ROBUS RESOURCES INC.	MIDSTREAM EQUIPMENT CORP.
20021327493	2020-Feb-13	SECURITY AGREEMENT	ROBUS RESOURCES INC.	ROBUS SERVICES LLC
20021327572	2020-Feb-13	LAND CHARGE	ROBUS RESOURCES INC.	ROBUS SERVICES LLC
21012228376	2021-Jan-22	SECURITY AGREEMENT	ROBUS RESOURCES INC.	WILD WEST CAPITAL LLC
21012228453	2021-Jan-22	LAND CHARGE	ROBUS RESOURCES INC.	WILD WEST CAPITAL LLC
21012520666	2021-Jan-25	SECURITY AGREEMENT	ROBUS RESOURCES INC.	CRISTOBAL AG
21012520704	2021-Jan-25	LAND CHARGE	ROBUS RESOURCES INC.	CRISTOBAL AG
21012520809	2021-Jan-25	SECURITY AGREEMENT	ROBUS RESOURCES INC.	ORBINVEST ADVISORS LTD.

21012520882	2021-Jan-25	LAND CHARGE	ROBUS RESOURCES INC.	ORBINVEST ADVISORS LTD.
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SCHEDULE "C"

TRUST SETTLEMENT

See attached.

TRUST SETTLEMENT

ROBUS RESOURCES CREDITOR TRUST

RECITALS

On April 12, 2022, the Court of King's Bench of Alberta (the "**Court**") granted an Order (the "**Receivership Order**") in Action No. 2201-01016 (the "**Receivership Proceedings**") appointing Alvarez & Marsal Canada Inc. as Receiver and Manager (the "**Receiver**") of the assets, undertakings and properties of Robus Resources Inc. (the "**Debtor**").

On December 14, 2022, the Court granted an Approval and Reverse Vesting Order (the "**RVO**") that, among other things, approved a Binding Term Sheet dated December 8, 2022 entered into among Robus Services LLC, Blue Fin Group LLC ("**Blue Fin**"), Robus Equity Acquisition Corporation ("**REAC**" or the "**Purchaser**") and the Receiver (the "**Stalking Horse Term Sheet**").

The Stalking Horse Term Sheet contemplates a transaction (the "**Transaction**") which includes, among other things: (i) the establishment of a trust for the benefit of the Debtor's creditors (the "**Trust**"); (ii) the transfer of the Transferred Assets and Transferred Liabilities (as defined in the Stalking Horse Term Sheet) to the Trust; (iii) the payment of the Purchase Price less the Holdback Amount (each as defined in the Stalking Horse Term Sheet) to the Trust to fund the Priority Payables (as defined in the Stalking Horse Term Sheet); and (iv) the retention by the Debtor of the Retained Assets and Retained Liabilities (each as defined in the Stalking Horse Term Sheet).

This Trust Settlement is intended to be appended to and form part of the Stalking Horse Term Sheet, for the purpose of furthering the Transaction, including but not limited to governing the manner in which the Creditor Trust shall be established, effective on the closing of the Transaction, and administered thereafter.

ARTICLE 1 ESTABLISHMENT OF THE RESIDUAL TRUST

1.1 Settling the Creditor Trust

The Creditor Trust shall be named the Robus Resources Creditor Trust and shall be settled by the delivery by the Purchaser of the Purchase Price less the Holdback Amount (the "**Settlement Funds**") to the Receiver.

1.2 Appointment of the Trustee

The Receiver shall be the trustee of the Trust (the "**Trustee**") and shall hold the Settlement Funds in trust for the creditors of the Debtor (the "**Trust Beneficiaries**"), subject to the terms of this Trust Settlement. The Trustee shall have all the rights, powers and duties set forth herein and pursuant to applicable law for accomplishing the purposes of the Trust.

1.3 Purpose of the Trust

The purpose of the Trust is for the Trustee to hold the Settlement Funds and the Transferred Assets, assume the Transferred Liabilities, and to distribute the Settlement Funds to cover the Priority Payables.

ARTICLE 2 THE TRUSTEE

2.1 Authority of Trustee

The Trustee shall have all powers and authorities necessary to carry out the purpose of the Trust as set out in Article 1.3. The Trustee may from time to time apply to the Court for advice and directions as to the discharge of its powers and duties hereunder.

2.2 Compensation of the Trustee

The Trustee shall be compensated for its services, and reimbursed for its expenses, including the reasonable costs and expenses of its legal counsel from the Settlement Funds.

2.3 Standard of Care; Exculpation

In addition to the rights and protections afforded to the Trustee as Receiver under the Receivership Order, the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**") or as an Officer of this Court, the Trustee shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Trust Settlement, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Trust Settlement shall derogate from the protections afforded the Receiver by the BIA or any applicable legislation, or the Receivership Order.

ARTICLE 3 INDEMNIFICATION

3.1 Indemnification of Trustee and others

To the fullest extent permitted by law, the Trust, to the extent of its assets legally available for that purpose, shall indemnify and hold harmless the Trustee, and each of its respective directors, members, shareholders, partners, officers, agents, employees, counsel and other professionals (collectively, the "**Indemnified Persons**") from and against any and all losses, costs, damages, reasonable and documented out-of-pocket expenses (including reasonable fees and expenses of counsel and other advisors and any court costs incurred by any Indemnified Person) or liability by reason of anything any Indemnified Person did, does, or refrains from doing for the business or affairs of the Trust, except to the extent that the loss, cost, damage, expense or liability resulted from the Indemnified Person's gross negligence or wilful misconduct.

ARTICLE 4 TERM; TERMINATION OF THE RESIDUAL TRUST

4.1 Term; Termination of the Creditor Trust

- (a) The Trust shall commence on the date that the RVO Transaction closes, and shall terminate no later than three months thereafter; provided, however, that, on or prior to the date that is 10 days prior to such termination, the Trustee may extend the term of the Trust if it is necessary to the efficient and proper administration of the Trust in accordance with the purposes and terms of this Trust Settlement, by filing a notice of such extension with the Court, and serving such notice on interested parties.
- (b) The Trust may be terminated by the Trustee earlier than its scheduled termination if the Trustee has distributed all Settlement Funds and performed all other duties required by this Trust Settlement.

**ARTICLE 5
AMENDMENT AND WAIVER**

5.1 Amendment and Waiver

The Trustee may amend, supplement or waive any provision of this Trust Settlement, without notice to or the consent of the Trust Beneficiaries or the approval of the Court: (i) to cure any ambiguity, omission, defect or inconsistency in this Trust Settlement; (ii) to comply with any legal (including tax) requirements; and (vi) to achieve any other purpose that is not inconsistent with the purpose and intention of this Trust Settlement.

**ARTICLE 6
MISCELLANEOUS PROVISIONS**

6.1 Laws as to Construction

This Trust Settlement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein, without regard to whether any conflicts of law would require the application of the law of another jurisdiction.

6.2 Jurisdiction

Without limiting any Person's right to appeal any order of the Court with regard to any matter, (i) the Court shall retain exclusive jurisdiction to enforce the terms of this Trust Settlement and to decide any claims or disputes which may arise or result from, or be connected with, this Trust Settlement, or the matters contemplated hereby, and (ii) any and all actions related to the foregoing shall be filed and maintained only in the Court.

6.3 Irrevocability

The Creditor Trust is irrevocable, but is subject to amendment and waiver as provided for in this Agreement.