



District of Alberta  
 Division No. 02 - Calgary  
 Court No. 2401-13217  
 Estate No. 2401-13217

**Alvarez & Marsal Canada Inc.**  
 Bow Valley Square 4  
 Suite 1110, 250 - 6th Avenue SW  
 Calgary, Alberta T2P 3H7  
 Phone: +1 403 538 7555  
 Fax: +1 403 538 7551

**- FORM 87 -  
 Notice and Statement of the Receiver  
 (Subsection 245(1) and 246(1) of the Act)**

**In the Matter of the Receivership of  
 Viceroy Canadian Resources Corp.  
 of the city of Calgary, in the municipality of Calgary, in the Province of Alberta**

**THE RECEIVER GIVES NOTICE AND DECLARES THAT:**

- Pursuant to section 13(2) of the Judicature Act, RSA 2000, c.J-2 and 65(7) of the Personal Property Security Act, RSA 2000, c.P-7, on October 22, 2024 by order (the **"Receivership Order"**) of the Court of King's Bench of Alberta (the **"Court"**), Alvarez & Marsal Canada Inc. (**"A&M"**) was appointed as the receiver (the **"Receiver"**) and sales agent of Viceroy Canadian Resources Corp.'s (**"Viceroy"**) 5% working interest in a steam assisted gravity drainage (**"SAGD"**) plant and facility located approximately 45 km north of Fort McMurray, which includes a SAGD plant and any associated equipment (the **"Plant"**). The Receiver is expressly empowered to market and realize upon Viceroy's working interest the Plant.

A&M was appointed Receiver, without security, of Viceroy's right, title and interest in and to the Amended and Restated Farm-In Participation Agreement, effective as of January 31, 2019 and amended and restated as of June 19, 2020, including without limitation Viceroy's 5% working interest in the McKay SAGD Project and the Plant, and any proceeds thereof (the **"Property"**).

- The Property includes:

	<b>Estimated Book Value</b>
Property, Plant, and Equipment <sup>(1)</sup>	\$1,538,900
<b>Total</b>	<b>\$1,538,900</b>

**Realizable values may differ from the above estimated book value.**

**Note 1: Excludes estimated Abandonment Retirement Obligation of approximately \$2 million (5% of \$40 million).**

- A&M was appointed as Receiver in respect of the Property described above by virtue of the Receivership Order, a copy of which may be found on the Receiver's website at: [www.alvarezandmarsal.com/viceroy](http://www.alvarezandmarsal.com/viceroy).
- Upon receiving the Receivership Order, the Receiver took possession and control of the Property on October 22, 2024.



**FORM 87 -- Concluded**

5. The following information relates to the receivership:

- (a) Address of the Corporation: Viceroy Canadian Resources Corp  
2080-222 3 Ave SW  
Calgary AB T2P0B4
- (b) Principal line of business: Oil sands exploration and production
- (c) Locations of business: Head Office – Calgary AB  
Operations – 45km north of Fort McMurray AB

	<b>Amount</b>	
Secured Claims – Subtotal		\$nil
Unsecured Creditors – Subtotal		\$311,638.58
<b>Total Amount</b>		<b>\$311,638.58</b>

**Details of the creditor list are attached as Schedule ‘A’.**

- (d) The intended plan of action of the Receiver is to market and sell Viceroy’s working interest the Plant.
- (e) Contact person for Receiver:

Should you require any further information with respect to this matter, please feel free to contact Quinn Park:

- by mail at Alvarez & Marsal Canada Inc., Bow Valley Square 4, Suite 1110, 250 6th Ave SW, Calgary AB T2P 3H7;
- by email at [qpark@alvarezandmarsal.com](mailto:qpark@alvarezandmarsal.com);
- the Receiver’s direct number at (403) 538-7513; or
- visit the Receiver’s website at: [www.alvarezandmarsal.com/viceroy](http://www.alvarezandmarsal.com/viceroy).

Dated at the city of Calgary in the Province of Alberta, this 1<sup>st</sup> day of November, 2024.

**Alvarez & Marsal Canada Inc., in its capacity as  
the Court Appointed Receiver of Viceroy Canadian Resources Corp.,  
and not in its personal or corporate capacity**

\_\_\_\_\_  
Orest Konowalchuk, LIT  
Senior Vice President



District of Alberta  
Division No. 02 - Calgary  
Court No. 2401-13217  
Estate No. 2401-13217

**Schedule "A"**

**In the Matter of the Receivership of  
Viceroy Canadian Resources Corp.  
of the city of Calgary, in the municipality of Calgary, in the Province of Alberta**

***Preliminary list of creditors, as at October 22, 2024,  
as submitted by the Viceroy without admission as to any liabilities or privilege herein shown***

<b>UNSECURED CREDITOR NAME</b>	<b>AMOUNT</b>	
Greenfire Resources Operating Corporation	\$ 311,638.58	<b>Note 1</b>

**Note 1:** Greenfire disputes this amount claiming \$794,075.06 is owing.