

COURT FILE NO. B301-163430
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY



IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC
1985, C B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF CLEO ENERGY CORP.

APPLICANT CLEO ENERGY CORP.

DOCUMENT **ORDER (Sale Approval and Vesting – Nuova Strada Ventures Ltd.)**

ADDRESS FOR SERVICE AND CONTACT
Gowling WLG (Canada) LLP
1600, 421 – 7th Avenue SW
Calgary, AB T2P 4K9

INFORMATION OF PARTY FILING THIS DOCUMENT

Attn: **Sam Gabor / Tom Cumming**
Phone: 403.298.1946 / 403.298.1938
Fax: 403.263.9193
Email: sam.gabor@gowlingwlg.com / tom.cumming@gowlingwlg.com
File No.: G10010664

DATE ON WHICH ORDER WAS PRONOUNCED: June 2, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta

JUSTICE WHO MADE THIS ORDER: The Honourable Justice Burns in Commercial Chambers

UPON THE APPLICATION of Cleo Energy Corp. (“Cleo”) filed May 26, 2025 for an order approving the sale transaction (the “**Transaction**”) contemplated by a purchase and sale agreement dated as of April 16, 2025, (the “**Sale Agreement**”) between Cleo and Nuova Strada Ventures Ltd. (the “**Purchaser**”) and vesting all of Cleo’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”);

AND UPON having read the Affidavit of Chris Lewis sworn May 26, 2025 (the “**Affidavit**”), the Affidavit of Service of Kym Mesley, sworn June 2, 2025, and the Sixth Report of Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as proposal trustee of Cleo (in such capacity, the “**Proposal Trustee**”, and in its capacity as receiver of the undertaking, property and assets of Cleo, the “**Receiver**”) dated May 28, 2025 and the confidential appendices thereto; **AND UPON** hearing submissions by counsel for Cleo, the Proposal Trustee, counsel for the Proposal Trustee and any other counsel or other interested parties present,

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

APPROVAL OF TRANSACTION

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

VESTING OF PROPERTY

3. Subject only to approval by the Alberta Energy Regulator (“**Energy Regulator**”) of transfer of any applicable licenses, permits and approvals pursuant to section 24 of the *Oil and Gas Conservation Act* (Alberta) and section 18 of the *Pipeline Act* (Alberta), upon delivery by the Receiver of the closing certificate to the Purchaser substantially in the form set out in **Schedule “A”** hereto (the “**Closing Certificate**”), all of Cleo’s right, title and interest in and to the Purchased Assets listed in **Schedule “B”** hereto 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:
 - (a) the Administration Charge (“**Administration Charge**”), Interim Lender’s Charge (“**Interim Lender’s Charge**”) and D&O Charge created pursuant to, and having the meanings given to them in, the Order (Stay Extension, Administration Charge, Interim Financing, Interim Financing Charge, D&O Charge and Other Relief) of the Honourable Justice M.J. Lema in these proceedings pronounced January 6, 2025, as amended by his Order (Stay Extension, Interim Financing, Interim Financing Charge and Other Relief) pronounced February 19, 2025;
 - (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;

- (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta); and
- (d) those Claims listed in **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "D"** (collectively, "**Permitted Encumbrances**"))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

4. Upon delivery of the Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities and or regulatory bodies including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of the Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

- (a) Alberta Energy ("**Energy Ministry**") shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel and discharge those Claims including builders' liens, security notices, assignments under section 426 (formerly section 177) of the *Bank Act* (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered (whether before or after the date of this Order) against the estate or interest of Cleo in and to any of the Purchased Assets located in the Province of Alberta; and
 - (ii) transfer all Crown leases listed in Schedule "B" to this Order standing in the name of Cleo to the Purchaser free and clear of all Claims including Encumbrances but excluding Permitted Encumbrances;
- (b) the Registrar of the Alberta Personal Property Registry (the "**PPR Registrar**") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of Cleo in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.

5. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.
6. No authorization, approval or other action by and no notice to or filing with any Governmental Authority exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance of the Sale Agreement, other than any required approval by the Energy Regulator referenced in paragraph 3 above.
7. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Proposal Trustee or the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Proposal Trustee or the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Proposal Trustee or the Receiver may apply any part of such net proceeds to pay amounts owing as secured by the Administration Charge and repay any amounts Cleo has borrowed as secured by the Interim Lender's Charge.
8. Except as expressly provided for by section 5 of the *Alberta Employment Standards Code*, the Purchaser shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against Cleo.
9. Upon completion of the Transaction, Cleo and all persons who claim by, through or under Cleo in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates,

instruments or other *indicia* of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.

10. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by Cleo, or any person claiming by, through or against Cleo.
11. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against Cleo.

MISCELLANEOUS MATTERS

12. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the “*BIA*”), in respect of Cleo, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of Cleo; and
 - (d) the provisions of any federal or provincial statute:

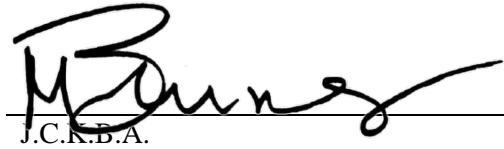
the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Cleo and shall not be void or voidable by creditors of Cleo, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement,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

13. Cleo, the Proposal Trustee, 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.
14. 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, 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 Proposal Trustee 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 Proposal Trustee and the Receiver, as an officer

of the Court, as may be necessary or desirable to give effect to this Order or to assist the Proposal Trustee and its agents in carrying out the terms of this Order.

GENERAL

15. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier to the service list (the “**Service List**”) in the proceedings. Service is deemed to be effected the next business day following transmission or delivery of this Order.
16. This Order shall be posted on the Proposal Trustee’s website for these proceedings at: <https://www.alvarezandmarsal.com/CLEO>.


J.C.R.B.A.

SCHEDULE "A"
CLOSING CERTIFICATE

Clerk's Stamp

COURT FILE NO.

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC
1985, C B-3, AS AMENDED

AND IN THE MATTER OF THE RECEIVERSHIP OF CLEO ENERGY
CORP.

APPLICANT UCAPITAL-ULOAN SOLUTIONS INC.

RESPONDENT CLEO ENERGY CORP.

DOCUMENT **CLOSING CERTIFICATE**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Miller Thomson LLP
525-8th Avenue SW, 43rd Floor
Calgary, AB, Canada T2P 1G1

Attn: James W. Reid
Phone: 403-298-2418
Email: jwreid@millerthomson.com
File No.: 0289127.0002

RECITALS:

- A. Cleo Energy Corp. ("**Cleo**") filed a notice of intention to make a proposal under Division I of Part III of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**") on December 8, 2024 with Alvarez & Marsal Canada Inc. ("**A&M**") acting in its capacity as proposal trustee of Cleo.
- B. Pursuant to an Order of the Honourable Justice Burns of the Court of King's Bench of Alberta (the "**Court**") dated June 2, 2025 A&M was appointed as receiver over the assets, undertaking and property of Cleo (the "**Receiver**").
- C. Pursuant to an Order (Sale Approval and Vesting – Nuova Strada Ventures Ltd.) of the Honourable Justice Burns of the Court dated June 2, 2025 under Court file no. B301-163430, the Court approved the agreement of purchase and sale made as of April 16, 2025 (the "**Sale Agreement**") between Cleo and Nuova Strada Ventures Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of Cleo's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery to the Purchaser of a closing certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out

in sections 3.2 to 3.4 of the Sale Agreement have been satisfied or waived; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

D. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 3.2 to 3.4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

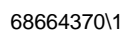
This Certificate was delivered by the Receiver at [Time] on [Date].

Alvarez & Marsal Canada Inc. in its capacity as receiver, and
not in its personal capacity

By:

Name:

Title:



EXCLUDING PREVIOUSLY ABANDONED PIPELINES

Pipeline License	Segment Number	From Location	To Location	Segment Status
29814	1	00/11-34-041-12W4/00	00/13-34-041-12W4/00	Abandoned
29814	2	00/11-34-041-12W4/00	00/07-34-041-12W4/00	Abandoned
30374	3	00/09-04-042-12W4/00	00/16-04-042-12W4/00	Abandoned
30374	6	00/12-03-042-12W4/00	00/11-03-042-12W4/00	Abandoned
63034	3	00/03-33-041-12W4/00	00/02-33-041-12W4/00	Abandoned
7509	10	00/06-08-042-12W4/00	00/07-08-042-12W4/00	Abandoned
7509	11	00/15-09-042-12W4/00	00/02-16-042-12W4/00	Abandoned
7509	12	00/14-11-042-12W4/00	00/15-09-042-12W4/00	Abandoned
7509	13	00/08-11-042-12W4/00	00/14-11-042-12W4/00	Abandoned
7509	16	00/05-18-042-11W4/00	00/15-12-042-12W4/00	Abandoned
7509	17	00/11-08-042-12W4/00	00/06-08-042-12W4/00	Abandoned
7509	6	00/07-08-042-12W4/00	00/02-16-042-12W4/00	Abandoned
7509	7	00/11-16-042-12W4/00	00/02-16-042-12W4/00	Abandoned
7509	8	00/07-07-042-12W4/00	00/06-08-042-12W4/00	Abandoned

LANDS AND PETROLEUM AND NATURAL GAS RIGHTS

Mineral Property Report dated April 26, 2025

Report Date: Apr 26, 2025

Page Number: 1

REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M00549	PNG	CR	Eff: Aug 03, 1978	16.000		WI	Area : SEDGEWICK FIELD
Sub: A	WI		Exp: Aug 02, 1983	16.000	CLEO ENERGY	100.00000000	TWP 41 RGE 12 W4M LSD 13 SEC 34
ACTIVE	0478080015		Ext: 15	16.000			ALL PET FROM TOP SURFACE TO
	CLEO ENERGY			Total Rental: 28.00			BASE MANNVILLE_GROUP;
100.00000000	CLEO ENERGY						ALL NG IN ELLERSLIE_MEMBER

Status		Hectares	Net		Hectares	Net	----- Related Contracts -----		
PRODUCING	Prod:	16.000	16.000	NProd:	0.000	0.000	C00172 B	ROYLTY	Jan 31, 1994
	Dev:	0.000	0.000	Undev:	0.000	0.000	C00295 D	ROYLTY	May 31, 2021
	Prov:	0.000	0.000	NProv:	0.000	0.000	C00340 A	ORR	Jul 28, 2016
							PS00002 A	P&S	Jun 02, 2016
							PS00002 D	P&S	Jun 02, 2016 (I)
							PS00014 D	P&S	May 31, 2021

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00172 B	GROSS OVERRIDING ROYALTY	ALL	Y	N	43.80000000	% of
	Roy Percent:					
	Deduction:	UNKNOWN				
	Gas: Royalty:	15.00000000	Min Pay:		Prod/Sales: SALES	
	S/S OIL: Min:	5.00000000	Max:	15.00000000	Div: 1/150	Prod/Sales: PROD
	Other Percent:		Min:		Prod/Sales:	
	Paid to: ROYPDTO (C)		Paid by: ROYPDBY (C)			
	SIGNALTA RESOUR	100.00000000	CLEO ENERGY	100.00000000		

GEN -

THERE IS NO ACTUAL ROYALTY AGMT; LETTER ON FILE BETWEEN RIFE AND SIGNALTA
INDICATES GOR WAS RESERVED IN 1980 FARMOUT

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00340 A	GROSS OVERRIDING ROYALTY	ALL	N	N	100.00000000	% of SALES
	Roy Percent:	2.50000000				
	Deduction:	STANDARD				

Report Date: Apr 26, 2025

Page Number: 2

REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00549	A	Gas: Royalty:		Min Pay:		Prod/Sales:
		S/S OIL: Min:	Max:	Div:		Prod/Sales:
		Other Percent:		Min:		Prod/Sales:
Paid to: GORPD (C) Paid by: GORBY (C)						
	OBSIDIAN ENERGY	100.00000000		CLEO ENERGY	100.00000000	

ROYALTY -

ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST

ROYALTY DEDUCTIONS -

ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE

DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN

ELECTIONS_NOTICES -

SURRENDER NOTICE APPLIES

20 DAY NOTICE; 10 DAY RESPONSE

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00295 D	GROSS OVERRIDING ROYALTY	OIL	N	Y	% of
	Roy Percent:				
	Deduction: STANDARD				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent: PVR UNTIL 25		Min:		Prod/Sales:
Paid to: PDTO (C) Paid by: PDBY (C)					
	B.I.L. CREE NAT	100.00000000		CLEO ENERGY	100.00000000

GENERAL REMARK - Feb 14, 2022

PVR ROYALTY OF 25 BOE/D ACROSS ALL LANDS UNTIL MAY 1, 2025 WHEN ROYALTY

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00549 A CONVERTS TO A 3% NCGORR ACROSS LANDS;

Royalty Type
CROWN SLIDING SCALE

Product Type
ALL

Sliding Scale
Y

Convertible
N

% of Prod/Sales
100.00000000 % of PROD

Roy Percent:

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: LESSOR (M)
GOVT OF AB E

100.00000000

Paid by: WI
CLEO ENERGY

(M)
100.00000000

GEN -
CROWN SLIDING SCALE

M00549	PNG	CR	Eff: Aug 03, 1978	16.000	C00201	A	No	TRUST	Area : SEDGEWICK FIELD
Sub: B	NWI		Exp: Aug 02, 1983	16.000	CLEO ENERGY				TWP 41 RGE 12 W4M LSD 13 SEC 34
ACTIVE	0478080015		Ext: 15	0.000	HARVEST OP	*	100.00000000		NG TO BASE MANNVILLE_GROUP
	CLEO ENERGY								EXCL NG IN ELLERSLIE_MEMBER
100.00000000	CLEO ENERGY	Count Acreage =	No		Total Rental:	28.00			
<div><div>Status</div><div>Hectares</div><div>Net</div><div>Hectares</div><div>Net</div></div> <div><div>NON PRODUCING Prod:</div><div>0.000</div><div>0.000</div><div>NProd:</div><div>16.000</div><div>0.000</div></div> <div><div>Dev:</div><div>0.000</div><div>0.000</div><div>Undev:</div><div>0.000</div><div>0.000</div></div> <div><div>Prov:</div><div>0.000</div><div>0.000</div><div>NProv:</div><div>0.000</div><div>0.000</div></div>									
<div><div>Related Contracts</div><div>C00201 A TRUST Jan 29, 2009</div><div>PS00002 A P&S Jun 02, 2016</div><div>PS00002 D P&S Jun 02, 2016 (I)</div></div>									

Royalty / Encumbrances

Report Date: Apr 26, 2025

Page Number: 4

REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

			Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
			CROWN SLIDING SCALE	ALL	Y	N	100.00000000	% of PROD
			Roy Percent:					
			Deduction:	STANDARD				
M00549	B		Gas: Royalty:		Min Pay:		Prod/Sales:	
			S/S OIL: Min:	Max:	Div:		Prod/Sales:	
			Other Percent:		Min:		Prod/Sales:	
			Paid to:	LESSOR (M)	Paid by:	TRUST (C)		
			GOVT OF AB E	100.00000000	CLEO ENERGY			
					HARVEST OP	100.00000000		
			GEN -					
			CROWN SLIDING SCALE					
M00552	PET	FH	Eff: Dec 10, 1996	32.350			WI	Area : SEDGEWICK FIELD
Sub: A	WI		Exp: Dec 09, 1997	32.350	CLEO ENERGY	100.00000000		TWP 42 RGE 12 W4M LSD 5, 6 SEC 3
ACTIVE	PSK M064809		Ext: HBP	32.350				PETROLEUM TO BASE OSTRACOD_ZONE
	CLEO ENERGY				Total Rental:	400.00		
100.00000000	CLEO ENERGY							
			Status	Hectares	Net	Hectares	Net	----- Related Contracts -----
	PRODUCING	Prod:	32.350	32.350	NProd:	0.000	0.000	C00295 D ROYLTY May 31, 2021
		Dev:	0.000	0.000	Undev:	0.000	0.000	C00340 A ORR Jul 28, 2016
		Prov:	0.000	0.000	NProv:	0.000	0.000	PS00002 A P&S Jun 02, 2016
								PS00002 D P&S Jun 02, 2016 (I)
								PS00014 D P&S May 31, 2021

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00340 A	GROSS OVERRIDING ROYALTY	ALL	N	N	100.00000000 % of SALES

Report Date: Apr 26, 2025

Page Number: 5

REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00552	A	Roy Percent:	2.50000000					
		Deduction:	STANDARD					
		Gas: Royalty:			Min Pay:		Prod/Sales:	
		S/S OIL: Min:		Max:	Div:		Prod/Sales:	
		Other Percent:			Min:		Prod/Sales:	

Paid to:	GORPD	(C)		Paid by:	GORBY	(C)	
	OBSIDIAN ENERGY		100.00000000		CLEO ENERGY		100.00000000

ROYALTY -

ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST

ROYALTY DEDUCTIONS -

ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE
DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN

ELECTIONS_NOTICES -

SURRENDER NOTICE APPLIES
20 DAY NOTICE; 10 DAY RESPONSE

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00295 D	GROSS OVERRIDING ROYALTY	OIL	N	Y	% of	
	Roy Percent:					
	Deduction:	STANDARD				
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:		Div:		Prod/Sales:	
	Other Percent:	PVR UNTIL 25	Min:		Prod/Sales:	
	Paid to:	PDTO	(C)	Paid by:	PDBY	(C)
		B.I.L. CREE NAT			CLEO ENERGY	
			100.00000000			100.00000000

Report Date: Apr 26, 2025

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REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00552 A **GENERAL REMARK - Feb 14, 2022**
PVR ROYALTY OF 25 BOE/D ACROSS ALL LANDS UNTIL MAY 1, 2025 WHEN ROYALTY
CONVERTS TO A 3% NCGORR ACROSS LANDS;

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR ROYALTY	OIL	N	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	YES			
Gas: Royalty:	17.50000000	Min Pay:	\$6.21/1000M3	Prod/Sales:
S/S OIL: Min:	25.00000000	Max:	25.00000000	Div:
Other Percent:	17.5	Min:		Prod/Sales:

Paid to:	DEPOSITO(M)	Paid by:	WI	(M)
PRAIRIESKY ROYA	100.00000000	CLEO ENERGY		100.00000000

ROYALTY DEDUCTIONS -

Review Date: 2010/03/29Reviewed By: PATTI M.

Review Date: 2010/03/29Reviewed By: PATTI M.

GAS DEDUCTIONS BASED ON SALES

(Y/N)

N	compression
N	gathering
N	processing
N	not to exceed GCA (in province well drilled)
N	not to exceed 00% of sales
N	not to exceed 00% of LOR/ORR
N	royalty owner has option to take in kind

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00552 A Other comments: LEASE COVERS SOLUTION GAS ONLY - NO DEDUCTIONS PERMITTED.

OIL DEDUCTIONS BASED ON PRODUCTION

(Y/N)

- N dirty oil hauling
- Y clean oil hauling
- N separating & treating
- N not to exceed 00% of sales
- N not to exceed 00% of LOR/ORR
- N royalty owner has option to take in kind

Other comments: "REASONABLE" CLEAN OIL TRUCKING ONLY.

M00553	PET	FH	Eff: Dec 10, 1996	32.350		WI	Area : SEDGEWICK FIELD
Sub: A	WI		Exp: Dec 09, 1997	32.350	CLEO ENERGY	100.00000000	TWP 42 RGE 12 W4M LSD 12 & 13
ACTIVE	PSK M064808		Ext: HBP	32.350			SEC 3
	CLEO ENERGY				Total Rental: 400.00		PETROLEUM TO BASE OSTRACOD_ZONE
100.00000000	CLEO ENERGY						

Status		Hectares	Net		Hectares	Net
PRODUCING	Prod:	32.350	32.350	NProd:	0.000	0.000
	Dev:	0.000	0.000	Undev:	0.000	0.000
	Prov:	0.000	0.000	NProv:	0.000	0.000

----- Related Contracts -----

C00295 D	ROYLTY	May 31, 2021
C00340 A	ORR	Jul 28, 2016
PS00002 A	P&S	Jun 02, 2016
PS00002 D	P&S	Jun 02, 2016 (I)
PS00014 D	P&S	May 31, 2021

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00340 A	GROSS OVERRIDING ROYALTY	ALL	N	N	100.00000000 % of SALES

Report Date: Apr 26, 2025

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REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00553	A	Roy Percent:	2.50000000				
		Deduction:	STANDARD				
		Gas: Royalty:			Min Pay:		Prod/Sales:
		S/S OIL: Min:		Max:	Div:		Prod/Sales:
		Other Percent:			Min:		Prod/Sales:
Paid to:		GORPD (C)		Paid by:	GORBY (C)		
		OBSIDIAN ENERGY	100.00000000		CLEO ENERGY	100.00000000	

ROYALTY -

ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST

ROYALTY DEDUCTIONS -

ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE
DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN

ELECTIONS_NOTICES -

SURRENDER NOTICE APPLIES
20 DAY NOTICE; 10 DAY RESPONSE

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00295 D	GROSS OVERRIDING ROYALTY	OIL	N	Y	% of
	Roy Percent:				
	Deduction:	STANDARD			
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:		Div:		Prod/Sales:
	Other Percent:	PVR UNTIL 25	Min:		Prod/Sales:
	Paid to:	PDTO (C)	Paid by:	PDBY (C)	
		B.I.L. CREE NAT		CLEO ENERGY	100.00000000

Report Date: Apr 26, 2025

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REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00553 A **GENERAL REMARK - Feb 14, 2022**
PVR ROYALTY OF 25 BOE/D ACROSS ALL LANDS UNTIL MAY 1, 2025 WHEN ROYALTY
CONVERTS TO A 3% NCGORR ACROSS LANDS;

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR ROYALTY	OIL	N	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	YES			
Gas: Royalty:	17.50000000	Min Pay:	\$6.21/1000M3	Prod/Sales:
S/S OIL: Min:	25.00000000	Max:	25.00000000	Prod/Sales:
Other Percent:	17.5	Min:		Prod/Sales:

Paid to:	DEPOSITO(M)	Paid by:	WI (M)
PRAIRIESKY ROYA	100.00000000	CLEO ENERGY	100.00000000

ROYALTY DEDUCTIONS -

Review Date: 2006/07/20Reviewed By: CAROLYN M.
GAS DEDUCTIONS BASED ON SALES

(Y/N)

N	compression
N	gathering
N	processing
N	not to exceed GCA (in province well drilled)
N	not to exceed 00% of sales
N	not to exceed 00% of LOR/ORR
Y	royalty owner has option to take in kind

other comments: _____

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00553	A	OIL DEDUCTIONS BASED ON PRODUCTION
	(Y/N)	
	N	dirty oil hauling
	Y	clean oil hauling
	N	separating & treating
	N	not to exceed 00% of sales
	N	not to exceed 00% of LOR/ORR
	Y	royalty owner has option to take in kind
	other comments:	

ROYALTY -
CLAUSE 5 OF LEASE INDICATES ROYALTY IS PAYABLE NO LATER THAN THE LAST DAY OF THE MONTH NEXT FOLLOWINGN THE MONTH.
LEASE 551b - 93 Rev.1 (95) FREEHOLD 1996 PETROLEUM LEASE
SUSPENDEd OR SHUT IN WELL PAYMENT INFO -
LESSEE ON OR BEFORE SUCH ANNIVERSARY DATE, PAYS TO THE LESSOR A SUM WITH RESPECT OT EACH SUCH WELL EQUAL TO \$5.00 PER ACRE FOR EACH ACRE OF THE SAID LANDS

M00550	PNG	CR	Eff: Sep 08, 1983	64.000		WI	Area : SEDGEWICK FIELD
Sub: A	WI		Exp: Sep 07, 1988	64.000	CLEO ENERGY	100.00000000	TWP 42 RGE 12 W4M NE 4
ACTIVE	0483090059		Ext: 15	64.000			PNG FROM BASE VIKING TO BASE
	CLEO ENERGY				Total Rental:	224.00	MANNVILLE_GROUP
100.00000000	CLEO ENERGY						
	Status	Hectares	Net	Hectares	Net	----- Related Contracts -----	
						C00295 D	ROYLTY May 31, 2021

Report Date: Apr 26, 2025

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REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code				
File Status	Int Type / Lse No/Name		Gross							
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*				Lease Description / Rights Held

(cont'd)

M00550

Sub: A	PRODUCING	Prod:	64.000	64.000	NProd:	0.000	0.000	C00340 A	ORR	Jul 28, 2016
		Dev:	0.000	0.000	Undev:	0.000	0.000	PS00002 A	P&S	Jun 02, 2016
		Prov:	0.000	0.000	NProv:	0.000	0.000	PS00002 D	P&S	Jun 02, 2016(I)
								PS00014 D	P&S	May 31, 2021

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00340 A	GROSS OVERRIDING ROYALTY	ALL	N	N	100.00000000 % of SALES
	Roy Percent: 2.50000000				
	Deduction: STANDARD				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: GORPD (C)		Paid by: GORBY (C)		
	OBSIDIAN ENERGY 100.00000000		CLEO ENERGY 100.00000000		

ROYALTY -

ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST

ROYALTY DEDUCTIONS -

ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE

DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN

ELECTIONS_NOTICES -

SURRENDER NOTICE APPLIES

20 DAY NOTICE; 10 DAY RESPONSE

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00295 D	GROSS OVERRIDING ROYALTY	OIL	N	Y	% of
	Roy Percent:				

Report Date: Apr 26, 2025

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REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00550 A **Deduction:** STANDARD
Gas: Royalty:
S/S OIL: Min: **Max:** **Min Pay:** **Prod/Sales:**
Other Percent: PVR UNTIL 25 **Div:** **Prod/Sales:**
 Min: **Prod/Sales:**

Paid to: PDTO (C) **Paid by:** PDBY (C)
B.I.L. CREE NAT 100.00000000 CLEO ENERGY 100.00000000

GENERAL REMARK - Feb 14, 2022

PVR ROYALTY OF 25 BOE/D ACROSS ALL LANDS UNTIL MAY 1, 2025 WHEN ROYALTY
CONVERTS TO A 3% NCGORR ACROSS LANDS;

Royalty / Encumbrances

Royalty Type **Product Type** **Sliding Scale** **Convertible** **% of Prod/Sales**
CROWN SLIDING SCALE ALL Y N 100.00000000 % of PROD

Roy Percent:
Deduction: STANDARD
Gas: Royalty:
S/S OIL: Min: **Max:** **Min Pay:** **Prod/Sales:**
Other Percent: **Div:** **Prod/Sales:**
 Min: **Prod/Sales:**

Paid to: LESSOR (M) **Paid by:** WI (M)
GOVT OF AB E 100.00000000 CLEO ENERGY 100.00000000

GEN -
CROWN SLIDING SCALE

M00551	PNG	CR	Eff: Dec 12, 1996	64.000		WI	Area : WAINWRIGHT FIELD
Sub: A	WI		Exp: Dec 11, 2001	64.000	CLEO ENERGY	100.00000000	TWP 42 RGE 12 W4M NW 4

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REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code
File Status	Int Type / Lse No/Name		Gross			
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	* Lease Description / Rights Held

(cont'd)

M00551

Sub: A

ACTIVE

0496120167

Ext: 15

64.000

Total Rental: 224.00

PNG TO BASE MANNVILLE GROUP

100.00000000 CLEO ENERGY

							----- Related Contracts -----		
Status		Hectares	Net		Hectares	Net	C00245 A	MEMO	Aug 12, 2016
PRODUCING	Prod:	32.000	32.000	NProd:	32.000	32.000	C00340 A	ORR	Jul 28, 2016
	Dev:	0.000	0.000	Undev:	0.000	0.000	PS00002 A	P&S	Jun 02, 2016
	Prov:	0.000	0.000	NProv:	0.000	0.000	PS00002 D	P&S	Jun 02, 2016 (I)

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00340 A	GROSS OVERRIDING ROYALTY	ALL	N	N	100.00000000 % of SALES
	Roy Percent: 2.50000000				
	Deduction: STANDARD				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Paid to: GORPD (C)

OBSIDIAN ENERGY

100.00000000

Paid by: GORBY (C)

CLEO ENERGY

100.00000000

ROYALTY -

ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST

ROYALTY DEDUCTIONS -

ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE

DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN

ELECTIONS_NOTICES -

SURRENDER NOTICE APPLIES

Report Date: Apr 26, 2025

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REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00551 A 20 DAY NOTICE; 10 DAY RESPONSE

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:		Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to:	LESSOR (M)	Paid by:	WI (M)	
GOVT OF AB E	100.00000000	CLEO ENERGY	100.00000000	

M00551	PNG	CR	Eff: Dec 12, 1996	64.000		WI	Area : WAINWRIGHT FIELD
Sub: B	WI		Exp: Dec 11, 2001	64.000	CLEO ENERGY	100.00000000	TWP 42 RGE 12 W4M SW 4
ACTIVE	0496120167		Ext: 15	64.000			PNG FROM BASE VIKING TO BASE
	CLEO ENERGY				Total Rental:	224.00	MANNVILLE_GROUP
100.00000000	CLEO ENERGY						

Status	Hectares	Net	Hectares	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 64.000	64.000
Dev:	0.000	0.000	Undev: 0.000	0.000
Prov:	0.000	0.000	NProv: 0.000	0.000

----- Related Contracts -----

C00245 A	MEMO	Aug 12, 2016
C00340 A	ORR	Jul 28, 2016
PS00002 A	P&S	Jun 02, 2016
PS00002 D	P&S	Jun 02, 2016 (I)

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00340 A	GROSS OVERRIDING ROYALTY	ALL	N	N	100.00000000 % of SALES
	Roy Percent:	2.50000000			

Report Date: Apr 26, 2025

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REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
(cont'd)							
M00551	B	Deduction: STANDARD					
		Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: GORPD (C)		Paid by: GORBY (C)			
		OBSIDIAN ENERGY 100.00000000		CLEO ENERGY 100.00000000			
		ROYALTY -					
		ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST					
		ROYALTY DEDUCTIONS -					
		ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE					
		DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN					
		ELECTIONS_NOTICES -					
		SURRENDER NOTICE APPLIES					
		20 DAY NOTICE; 10 DAY RESPONSE					
<hr/>							
		Royalty / Encumbrances					
		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		CROWN SLIDING SCALE	ALL	Y	N	100.00000000 % of PROD	
		Roy Percent:					
		Deduction: STANDARD					
		Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: LESSOR (M)		Paid by: WI (M)			
		GOVT OF AB E 100.00000000		CLEO ENERGY 100.00000000			

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M00551	PNG	CR	Eff: Dec 12, 1996	64.000		WI	Area : WAINWRIGHT FIELD
Sub: C	WI		Exp: Dec 11, 2001	64.000	CLEO ENERGY	100.00000000	TWP 42 RGE 12 W4M SE 4
ACTIVE	0496120167		Ext: 15	64.000			PNG FROM BASE VIKING TO BASE
	CLEO ENERGY			Total Rental:	224.00		MANNVILLE_GROUP
100.00000000	CLEO ENERGY						

----- Related Contracts -----								
Status		Hectares	Net		Hectares	Net		
PRODUCING	Prod:	48.000	48.000	NProd:	16.000	16.000		C00245 A MEMO Aug 12, 2016
	Dev:	0.000	0.000	Undev:	0.000	0.000		C00295 D ROYLT May 31, 2021
	Prov:	0.000	0.000	NProv:	0.000	0.000		C00340 A ORR Jul 28, 2016
								PS00002 A P&S Jun 02, 2016
								PS00002 D P&S Jun 02, 2016 (I)
								PS00014 D P&S May 31, 2021

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00340 A	GROSS OVERRIDING ROYALTY	ALL	N	N	100.00000000 % of SALES
	Roy Percent: 2.50000000				
	Deduction: STANDARD				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Paid to: GORPD (C) Paid by: GORBY (C)
OBSIDIAN ENERGY 100.00000000 CLEO ENERGY 100.00000000

ROYALTY -
ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST
ROYALTY DEDUCTIONS -
ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE
DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN
ELECTIONS_NOTICES -
SURRENDER NOTICE APPLIES

Report Date: Apr 26, 2025

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REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00551 C 20 DAY NOTICE; 10 DAY RESPONSE

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
C00295 D GROSS OVERRIDING ROYALTY OIL N Y % of

Roy Percent:
Deduction: STANDARD
Gas: Royalty:
S/S OIL: Min: Max: Min Pay: Prod/Sales:
Other Percent: PVR UNTIL 25 Div: Prod/Sales:
Min: Prod/Sales:

Paid to: PDTO (C) Paid by: PDBY (C)
B.I.L. CREE NAT 100.00000000 CLEO ENERGY 100.00000000

GENERAL REMARK - Feb 14, 2022

PVR ROYALTY OF 25 BOE/D ACROSS ALL LANDS UNTIL MAY 1, 2025 WHEN ROYALTY
CONVERTS TO A 3% NCGORR ACROSS LANDS;

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
CROWN SLIDING SCALE ALL Y N 100.00000000 % of PROD

Roy Percent:
Deduction: STANDARD
Gas: Royalty:
S/S OIL: Min: Max: Min Pay: Prod/Sales:
Other Percent: Div: Prod/Sales:
Min: Prod/Sales:

Paid to: LESSOR (M) Paid by: WI (M)
GOVT OF AB E 100.00000000 CLEO ENERGY 100.00000000

M00156 PET FH Eff: Jul 13, 2021 64.750 WI Area : SEDGEWICK FIELD
Sub: A WI Exp: Jul 12, 2023 64.750 CLEO ENERGY 100.00000000 TWP 42 RGE 12 W4M NW 5

Report Date: Apr 26, 2025

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REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00156

Sub: A

PENDING PSK M235621 Ext: EXT 64.750 PET IN ELLERSLIE_MEMBER

CLEO ENERGY Ext: Jan 30, 2025 Total Rental: 420.88

100.00000000 CLEO ENERGY

----- Related Contracts -----

C00297 A	ROYLTY	Mar 15, 2022
JS00103	JV CWO	Jan 01, 2022
JS00105	JV EM/EF/W	Jan 01, 2022
PS00021 A	P&S	Mar 15, 2022

Status		Hectares	Net		Hectares	Net
	Prod:	0.000	0.000	NProd:	0.000	0.000
DEVELOPED	Dev:	64.750	64.750	Undev:	0.000	0.000
	Prov:	0.000	0.000	NProv:	0.000	0.000

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00297 A	OVERRIDING ROYALTY	ALL	N	N	100.00000000 % of SALES

Roy Percent: 3.50000000

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: PDTO (C)

SHOT POINT RESO

100.00000000

Paid by: PDBY (C)

CLEO ENERGY

100.00000000

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR ROYALTY	ALL	N	N	100.00000000 % of

Roy Percent: 17.50000000

Deduction: NO

Gas: Royalty:

S/S OIL: Min:

Min Pay:

Div:

Prod/Sales:

Prod/Sales:

Report Date: Apr 26, 2025

Page Number: 19

REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

Other Percent:

Min:

Prod/Sales:

Paid to: LESSOR (M)

PRAIRIESKY ROYA

100.00000000

Paid by: WI (M)

CLEO ENERGY

100.00000000

ROYALTY DEFINITION -

ROYALTY PAYABLE AT THE ROYALTY DETERMINATION POINT

ROYALTY DETERMINATION POINT:

PETROLEUM AND FIELD CONDENSATE - POINT WHERE PRODUCT ENTERS FEEDER
PIPELINE AT THE INLET OR WHERE THE PRODUCT IS SOLD DIRECTLY AT THE TERMINAL,
THE INLET METER OF THE TERMINAL

NATURAL GAS AND SOLUTION GAS - THE INLET TO THE METER STATION OF THE INITIAL
TRANSMISSION PIPELINE CARRYING THE PRODUCT TO THE END USER MARKET OR, IN THE
CASE WHERE PRODUCT IS SOLD DIRECTLY TO AN END USER, THE INLET METER AT THE
END USER'S FACILITY

NG LIQUIDS - NG LIQUIDS OUTLET METER OF THE FACILITY AT WHICH THE NG LIQUIDS
ARE EXTRACTED FROM NG OR SOLUTION GAS

OTHER SUBSTANCES - THE INLET TO THE METER STATION OF THE INITIAL TRANSMISSION
PIPELINE CARRYING THE OTHER SUBSTANCES TO THE END USER MARKET OR, IN THE
CASE WHERE THE OTHER SUBSTANCES ARE SOLD DIRECTLY TO AN END USER, THE INLET
METER AT THE END USER'S FACILITY

SULPHUR - THE OUTLET OF THE SULPHUR PROCESSING AND LOADING FACILITY

M00166	PET	FH	Eff: Oct 31, 2009	64.750		WI	Area : SEDGEWICK FIELD
Sub: A	WI		Exp: Oct 30, 2010	64.750	CLEO ENERGY	100.00000000	TWP 42 RGE 12 W4M NE 5
ACTIVE	PSK M110080		Ext: EXT	64.750			PET IN ELLERSLIE_MEMBER
	CLEO ENERGY		Ext: Jan 30, 2025		Total Rental:	323.75	

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00166
Sub: A
100.00000000 CLEO ENERGY

----- Related Contracts -----		
JS00105	JV EM/EF/W	Jan 01, 2022
PS00015 A	P&S	Sep 13, 2021

Status		Hectares	Net		Hectares	Net
	Prod:	0.000	0.000	NProd:	0.000	0.000
DEVELOPED	Dev:	64.750	64.750	Undev:	0.000	0.000
	Prov:	0.000	0.000	NProv:	0.000	0.000

Royalty / Encumbrances

Royalty Type		Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR ROYALTY		ALL	N	N	100.00000000 % of PROD
Roy Percent:					
Deduction:	YES				
Gas: Royalty:			Min Pay:		Prod/Sales:
S/S OIL: Min:	4.00000000	Max:	40.00000000	Div:	Prod/Sales:
Other Percent:			Min:		Prod/Sales:
Paid to:	LESSOR (M)		Paid by:	WI (M)	
PRAIRIESKY ROYA	100.00000000		CLEO ENERGY	100.00000000	

ROYALTY -
SEE APPENDIX IX "A" AND "B" FOR CALCULATIONS

M00452	PNG	CR	Eff: Nov 23, 1978	256.000	C00107 A No	WI	Area : WAINWRIGHT FIELD
Sub: A	WI		Exp: Nov 22, 1983	256.000	CLEO ENERGY	15.00000000	TWP 42 RGE 12 W4M 6
ACTIVE	0478110095		Ext: 15	38.400	SIGNALTA RESOUR	85.00000000	ALL PNG FROM TOP SURFACE TO
	SIGNALTA RESOUR						BASE VIKING

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00452

Sub: A

100.00000000 SIGNALTA RESOUR

Total Rental: 896.00

							----- Related Contracts -----		
Status		Hectares	Net		Hectares	Net			
PRODUCING	Prod:	256.000	38.400	NProd:	0.000	0.000	C00107	JOA	Jan 01, 1988
	Dev:	0.000	0.000	Undev:	0.000	0.000	C00107 A	JOA	Jan 01, 1988
	Prov:	0.000	0.000	NProv:	0.000	0.000	C00340 CB	ORR	Jul 28, 2016
							PS00002 A	P&S	Jun 02, 2016
							PS00002 D	P&S	Jun 02, 2016 (I)

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00340 CB	GROSS OVERRIDING ROYALTY	ALL	N	N	15.00000000	% of SALES
	Roy Percent: 2.50000000					
	Deduction: STANDARD					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
Paid to:	GORPD (C)		Paid by:	GORBY (C)		
OBSIDIAN ENERGY	100.00000000		CLEO ENERGY	100.00000000		

ROYALTY -
ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST
ROYALTY DEDUCTIONS -
ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE
DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN
ELECTIONS_NOTICES -
SURRENDER NOTICE APPLIES
20 DAY NOTICE; 10 DAY RESPONSE

Page Number: 22

REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code
File Status	Int Type / Lse No/Name		Gross			
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	* Lease Description / Rights Held

(cont'd)

M00452

A

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (C)		
GOVT OF AB E	100.00000000	CLEO ENERGY		15.00000000
		SIGNALTA RESOUR		85.00000000

M00380	NG	CR	Eff: Mar 06, 1957	128.000	C00084 A No	DELINQUENT	Area : WAINWRIGHT FIELD
Sub: A	WI		Exp: Mar 05, 1978	128.000	CLEO ENERGY	92.23800000	TWP 42 RGE 12 W4M E 10
ACTIVE	307		Ext: 15	118.065	TAQA	7.76200000	NG IN CAMERON_SANDSTONE
		CLEO ENERGY			SANLING ENERGY		
100.00000000		CLEO ENERGY					----- Related Contracts

Total Rental: 448.00

Status	Hectares	Net		Hectares	Net
NON PRODUCING Prod:	0.000	0.000	NProd:	128.000	118.065
Dev:	0.000	0.000	Undev:	0.000	0.000
Prov:	0.000	0.000	NProv:	0.000	0.000

Royalty / Encumbrances

----- **Related Contracts** -----

C00084 A	POOL	Aug 01, 1998
C00340 AV	ORR	Jul 28, 2016
PS00002 A	P&S	Jun 02, 2016
PS00002 D	P&S	Jun 02, 2016 (I)

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

	<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
	C00340	AV GROSS OVERRIDING ROYALTY	ALL	N	N	78.78500000	% of SALES
		Roy Percent: 2.50000000					
		Deduction: STANDARD					
M00380	A	Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: GORPD (C)		Paid by: GORBY (C)			
		OBSIDIAN ENERGY 100.00000000		CLEO ENERGY 100.00000000			

ROYALTY -
ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST
ROYALTY DEDUCTIONS -
ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE
DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN
ELECTIONS_NOTICES -
SURRENDER NOTICE APPLIES
20 DAY NOTICE; 10 DAY RESPONSE

Royalty / Encumbrances						
Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales		
CROWN SLIDING SCALE	GAS	Y	N	100.00000000	% of PROD	
Roy Percent:						
Deduction: STANDARD						
Gas: Royalty:		Min Pay:		Prod/Sales:		
S/S OIL: Min:	Max:	Div:		Prod/Sales:		
Other Percent:		Min:		Prod/Sales:		
Paid to: LESSOR (M)		Paid by: PPOOL1 (C)				

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00380	A	GOVT OF AB E	100.00000000	CLEO ENERGY	100.00000000		
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M00382	PNG	CR	Eff: Dec 16, 1969	128.000	C00084 A No	DELINQUENT	Area : WAINWRIGHT FIELD
Sub: A	WI		Exp: Dec 15, 1979	128.000	CLEO ENERGY	92.23800000	TWP 42 RGE 12 W4M W 10
ACTIVE	20193		Ext: 15	118.065	TAQA	7.76200000	NG IN CAMERON_SANDSTONE
	CLEO ENERGY			SANLING ENERGY			
100.00000000	SEQUOIA REC						

Total Rental: 448.00

----- Related Contracts -----		
C00084 A	POOL	Aug 01, 1998
C00120 A	MEMO	Aug 05, 1954
C00340 AV	ORR	Jul 28, 2016
PS00002 A	P&S	Jun 02, 2016
PS00002 D	P&S	Jun 02, 2016(l)

Status		Hectares	Net		Hectares	Net
PRODUCING	Prod:	128.000	118.065	NProd:	0.000	0.000
	Dev:	0.000	0.000	Undev:	0.000	0.000
	Prov:	0.000	0.000	NProv:	0.000	0.000

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00340 AV	GROSS OVERRIDING ROYALTY	ALL	N	N	78.78500000	% of SALES
	Roy Percent:	2.50000000				
	Deduction:	STANDARD				
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	

Paid to:	GORPD (C)	Paid by:	GORBY (C)
OBSIDIAN ENERGY	100.00000000	CLEO ENERGY	100.00000000

ROYALTY -
ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00382 A **ROYALTY DEDUCTIONS -**
 ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE
 DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN
ELECTIONS NOTICES -
 SURRENDER NOTICE APPLIES
 20 DAY NOTICE; 10 DAY RESPONSE

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: DELINQUEE(C)		
GOVT OF AB E	100.00000000	CLEO ENERGY	92.23800000	
		TAQA	7.76200000	
		SANLING ENERGY		

M00382	PNG	CR	Eff: Dec 16, 1969	128.000	C00120 A No	WI	Area : WAINWRIGHT FIELD
Sub: B	WI		Exp: Dec 15, 1979	128.000	CLEO ENERGY	57.57000000	TWP 42 RGE 12 W4M W 10
ACTIVE	20193		Ext: 15	73.690	TAQA	13.26000000	PNG TO BASE LOWER_MANNVILLE
	CLEO ENERGY				SANLING ENERGY	29.17000000	EXCL NG IN CAMERON_SANDSTONE
100.00000000	SEQUOIA REC	Count Acreage = No					

Total Rental: 0.00

Status	Hectares	Net	Hectares	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 128.000	73.690
Dev:	0.000	0.000	Undev: 0.000	0.000

----- Related Contracts -----		
C00120 A	MEMO	Aug 05, 1954
C00340 BH	ORR	Jul 28, 2016
PS00002 A	P&S	Jun 02, 2016
PS00002 D	P&S	Jun 02, 2016(l)

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00382
Sub: B Prov: 0.000 0.000 NProv: 0.000 0.000

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
C00340 BH GROSS OVERRIDING ROYALTY ALL N N 57.57000000 % of SALES
Roy Percent: 2.50000000
Deduction: STANDARD
Gas: Royalty: Min Pay: Prod/Sales:
S/S OIL: Min: Max: Div: Prod/Sales:
Other Percent: Min: Prod/Sales:

Paid to: GORPD (C) Paid by: GORBY (C)
OBSIDIAN ENERGY 100.00000000 CLEO ENERGY 100.00000000

ROYALTY -
ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST
ROYALTY DEDUCTIONS -
ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE
DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN
ELECTIONS_NOTICES -
SURRENDER NOTICE APPLIES
20 DAY NOTICE; 10 DAY RESPONSE

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
CROWN SLIDING SCALE ALL Y N 100.00000000 % of PROD
Roy Percent:
Deduction: STANDARD
Gas: Royalty: Min Pay: Prod/Sales:
S/S OIL: Min:

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

	Max:	Div:	Prod/Sales:
Other Percent:		Min:	Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (C)	
GOVT OF AB E	100.00000000	CLEO ENERGY	57.57000000
		TAQA	13.26000000
		SANLING ENERGY	29.17000000

M00496	PNG	CR	Eff: May 04, 2000	256.000		WI	Area : WAINWRIGHT FIELD
Sub: A	WI		Exp: May 03, 2005	256.000	CLEO ENERGY	100.00000000	TWP 42 RGE 12 W4M SEC 11
ACTIVE	0400050124		Ext: 15	256.000			PNG TO BASE VIKING
	CLEO ENERGY				Total Rental: 896.00		
100.00000000	CLEO ENERGY						
	Status	Hectares	Net	Hectares	Net		----- Related Contracts -----
	NON PRODUCING Prod:	0.000	0.000	NProd: 256.000	256.000		C00340 A ORR Jul 28, 2016
	Dev:	0.000	0.000	Undev: 0.000	0.000		PS00002 A P&S Jun 02, 2016
	Prov:	0.000	0.000	NProv: 0.000	0.000		PS00002 D P&S Jun 02, 2016 (I)

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00340 A	GROSS OVERRIDING ROYALTY	ALL	N	N	100.00000000 % of SALES
	Roy Percent: 2.50000000				
	Deduction: STANDARD				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: GORPD (C)		Paid by: GORBY (C)		

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****REPORTED IN HECTARES****

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code
File Status	Int Type / Lse No/Name		Gross			
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	* Lease Description / Rights Held

(cont'd)

M00496	A	OBSIDIAN ENERGY	100.00000000	CLEO ENERGY	100.00000000
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ROYALTY -

ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST

ROYALTY DEDUCTIONS -

ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE

DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN

ELECTIONS_NOTICES -

SURRENDER NOTICE APPLIES

20 DAY NOTICE; 10 DAY RESPONSE

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL	Y	N	100.00000000 % of
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: WI (M)		
GOVT OF AB E 100.00000000		CLEO ENERGY 100.00000000		

M00554	PNG	CR	Eff: May 04, 2000	256.000		WI	Area : WAINWRIGHT FIELD
Sub: A	WI		Exp: May 03, 2005	256.000	CLEO ENERGY	100.00000000	TWP 42 RGE 12 W4M SEC 14
ACTIVE	0400050126		Ext: 15	256.000			PNG TO BASE VIKING
	CLEO ENERGY				Total Rental:	896.00	
100.00000000	CLEO ENERGY						----- Related Contract

----- Related Contracts -----		
C00340 A	ORR	Jul 28, 2016
PS00002 A	P&S	Jun 02, 2016
PS00002 D	P&S	Jun 02, 2016 (I)

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00554							
Sub: A		Dev:	0.000	0.000	Undev:	0.000	0.000
		Prov:	0.000	0.000	NProv:	0.000	0.000

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C00340 A	GROSS OVERRIDING ROYALTY	ALL	N	N	100.00000000	% of SALES
	Roy Percent: 2.50000000					
	Deduction: STANDARD					
	Gas: Royalty:		Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	
	Other Percent:		Min:		Prod/Sales:	
	Paid to: GORPD (C)		Paid by: GORBY (C)			
	OBSIDIAN ENERGY 100.00000000		CLEO ENERGY 100.00000000			

ROYALTY -
ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST
ROYALTY DEDUCTIONS -
ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE
DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN
ELECTIONS_NOTICES -
SURRENDER NOTICE APPLIES
20 DAY NOTICE; 10 DAY RESPONSE

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
(cont'd)							
M00554	A	Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: LESSOR (M)		Paid by: WI (M)			
		GOVT OF AB E	100.00000000	CLEO ENERGY		100.00000000	
		GEN -					
		CROWN SLIDING SCALE					

M00380	NG	CR	Eff: Mar 06, 1957	128.000	C00121 A No	BPP	Area : WAINWRIGHT FIELD
Sub: B	WI		Exp: Mar 05, 1978	128.000	CLEO ENERGY	100.00000000	TWP 42 RGE 12 W4M N 16
ACTIVE	307		Ext: 15	128.000	SEQUOIA REC		NG IN CAMERON_SANDSTONE
		CLEO ENERGY			TAQA		
100.00000000		CLEO ENERGY					
			Total Rental:	448.00			
		Status	Hectares	Net	Hectares	Net	
		NON PRODUCING Prod:	0.000	0.000	NProd: 128.000	128.000	
		Dev:	0.000	0.000	Undev: 0.000	0.000	
		Prov:	0.000	0.000	NProv: 0.000	0.000	

----- Related Contracts -----		
C00121 A	POOL	Jul 02, 1956
C00340 AT	ORR	Jul 28, 2016
PS00002 A	P&S	Jun 02, 2016
PS00002 D	P&S	Jun 02, 2016 (I)

Royalty / Encumbrances					
<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00340 AT	GROSS OVERRIDING ROYALTY	ALL	N	N	79.45000000 % of SALES
	Roy Percent: 2.50000000				
	Deduction: STANDARD				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

Other Percent:	Min:	Prod/Sales:
Paid to: GORPD (C)	Paid by: GORBY (C)	
OBSIDIAN ENERGY 100.00000000	CLEO ENERGY 100.00000000	

ROYALTY -
ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST
ROYALTY DEDUCTIONS -
ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE
DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN
ELECTIONS_NOTICES -
SURRENDER NOTICE APPLIES
20 DAY NOTICE; 10 DAY RESPONSE

M00380	B	Royalty / Encumbrances					
Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales			
CROWN SLIDING SCALE	GAS	Y	N	100.00000000	% of	PROD	
Roy Percent:							
Deduction: STANDARD							
Gas: Royalty:		Min Pay:		Prod/Sales:			
S/S OIL: Min:	Max:	Div:		Prod/Sales:			
Other Percent:		Min:		Prod/Sales:			
Paid to: LESSOR (M)		Paid by: BPP (C)					
GOVT OF AB E 100.00000000		CLEO ENERGY		100.00000000			
		SEQUOIA REC					
		TAQA					

M00383	PNG	CR	Eff: Dec 16, 1969	128.000	C00121	A No	BPP	APP Area : WAINWRIGHT FIELD
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Report Date: Apr 26, 2025

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REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00383
Sub: A WI **Exp:** Dec 15, 1979 128.000 CLEO ENERGY 100.00000000 79.45000000 TWP 42 RGE 12 W4M S 16
 ACTIVE 20194 **Ext:** 15 128.000 SEQUOIA REC 14.13000000 NG IN CAMERON_SANDSTONE
 CLEO ENERGY TAQA 6.42000000
 100.00000000 SEQUOIA REC

Total Rental: 0.00

----- Related Contracts -----

C00120 B	MEMO	Aug 05, 1954
C00121 A	POOL	Jul 02, 1956
C00340 AT	ORR	Jul 28, 2016
PS00002 A	P&S	Jun 02, 2016
PS00002 D	P&S	Jun 02, 2016 (I)

Status		Hectares	Net		Hectares	Net
PRODUCING	Prod:	128.000	128.000	NProd:	0.000	0.000
	Dev:	0.000	0.000	Undev:	0.000	0.000
	Prov:	0.000	0.000	NProv:	0.000	0.000

----- Royalty / Encumbrances -----

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00340 AT	GROSS OVERRIDING ROYALTY	ALL	N	N	79.45000000 % of SALES

Roy Percent: 2.50000000

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Paid to: GORPD (C)

OBSIDIAN ENERGY

100.00000000

Paid by: GORBY (C)

CLEO ENERGY

100.00000000

ROYALTY -

ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST

ROYALTY DEDUCTIONS -

ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE

DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

M00383 A ELECTIONS_NOTICES -
 SURRENDER NOTICE APPLIES
 20 DAY NOTICE; 10 DAY RESPONSE

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE	ALL	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: LESSOR (M)		Paid by: BPP	(C)	
GOVT OF AB E	100.00000000	CLEO ENERGY		100.00000000
		SEQUOIA REC		
		TAQA		

M00383	PNG	CR	Eff: Dec 16, 1969	128.000	C00120 B No	WI	Area : WAINWRIGHT FIELD
Sub: B	WI		Exp: Dec 15, 1979	128.000	CLEO ENERGY	57.57000000	TWP 42 RGE 12 W4M S 16
ACTIVE	20194		Ext: 15	73.690	SEQUOIA REC	29.17000000	ALL PNG TO BASE LOWER_MANNVILLE
	CLEO ENERGY				TAQA	13.26000000	EXCL NG IN CAMERON_SANDSTONE
100.00000000	SEQUOIA REC	Count Acreage = No					
			Total Rental:	448.00			
							----- Related Contracts -----
							C00120 B MEMO Aug 05, 1954
							C00340 BH ORR Jul 28, 2016
							PS00002 A P&S Jun 02, 2016
							PS00002 D P&S Jun 02, 2016 (I)

Status	Hectares	Net	Hectares	Net
NON PRODUCING Prod:	0.000	0.000	NProd: 128.000	73.690
Dev:	0.000	0.000	Undev: 0.000	0.000
Prov:	0.000	0.000	NProv: 0.000	0.000

Royalty / Encumbrances

Report Date: Apr 26, 2025

Page Number: 34

REPORTED IN HECTARES

CLEO ENERGY CORP. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

(cont'd)

	<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
	C00340	BH GROSS OVERRIDING ROYALTY	ALL	N	N	57.57000000	% of SALES
		Roy Percent: 2.50000000					
		Deduction: STANDARD					
M00383	B	Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to: GORPD (C)		Paid by: GORBY (C)			
		OBSIDIAN ENERGY 100.00000000		CLEO ENERGY 100.00000000			

ROYALTY -

ROYALTY ONLY PAYABLE ON % ACQUIRED FROM PENN WEST

ROYALTY DEDUCTIONS -

ALTERNATE 1 OF THE 1997 CAPL OVERRIDING ROYALTY PROCEDURE

DEDUCTIONS MUST NOT EXCEED THOSE PERMITTED BY CROWN

ELECTIONS_NOTICES -

SURRENDER NOTICE APPLIES

20 DAY NOTICE; 10 DAY RESPONSE

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
CROWN SLIDING SCALE	ALL	Y	N	100.00000000	% of PROD
Roy Percent:					
Deduction: STANDARD					
Gas: Royalty:		Min Pay:		Prod/Sales:	
S/S OIL: Min:	Max:	Div:		Prod/Sales:	
Other Percent:		Min:		Prod/Sales:	
Paid to: LESSOR (M)		Paid by: WI (C)			

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
(cont'd)							
M00383	B	GOVT OF AB E	100.00000000	CLEO ENERGY	57.57000000		
				SEQUOIA REC	29.17000000		
				TAQA	13.26000000		

CLEO ENERGY CORP.
Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held

Report Total:	Total Gross:	1,746.200	Total Net:	1,508.730			
	Prod Gross:	736.700	Prod Net:	509.165	NProd Gross:	880.000	NProd Net: 870.065
	Dev Gross:	129.500	Dev Net:	129.500	Undev Gross :	0.000	Undev Net : 0.000
	Prov Gross:	0.000	Prov Net:	0.000	NProv Gross:	0.000	NProv Net: 0.000

** End of Report **

Wells

<u>License #</u>	<u>UWI</u>	<u>Status</u>	<u>CLEO WI%</u>
0243079	100/13-34-041-12W4/00	Oil	100%
0008457	100/04-10-042-12W4/00	Abandoned Zn	92.238%
0009670	100/07-08-042-12W4/04	Abandoned	100%
0012680	100/11-16-042-12W4/00	Abandoned	100%
0107836	100/16-04-042-12W4/00	Suspended Oil	100%
0107836	100/16-04-042-12W4/02	Drilled & Case	100%
0193441	100/09-04-042-12W4/00	Oil	100%
0193445	102/16-04-042-12W4/00	Abandoned Zn	100%
0193445	102/16-04-042-12W4/02	Abandoned Zn	100%
0193445	102/16-04-042-12W4/03	Abandoned	100%
0199445	100/12-03-042-12W4/00	Oil	100%
0199561	102/11-03-042-12W4/00	Abandoned	100%
0199563	100/08-04-042-12W4/00	Abandoned	100%
0199563	100/08-04-042-12W4/02	Inj	100%
0199564	100/05-03-042-12W4/00	Oil	100%
0199988	100/04-03-042-12W4/00	Suspended Inj	100%
0199990	100/06-03-042-12W4/00	Oil	100%
0200116	100/01-04-042-12W4/00	Oil	100%
0200277	100/02-04-042-12W4/00	Oil	100%
0200648	100/13-03-042-12W4/00	Suspended Oil	100%
0200749	100/14-04-042-12W4/00	Oil	100%
0201219	100/07-04-042-12W4/00	Suspended Oil	100%
0202433	100/11-04-042-12W4/00	Oil	100%

0206312	100/13-04-042-12W4/00	Drilled & Case	100%
0206312	100/13-04-042-12W4/02	Oil	100%
0331440	102/02-04-042-12W4/00	Drilled & Case	100%
0424407	100/15-05-042-12W4/00	Suspended Oil	100%
0426431	100/08-07-042-12W4/00	NO PNG RIGHTS	100%
0432529	100/14-05-042-12W4/00	Abandoned Zn	100%
0432529	100/14-05-042-12W4/02	Oil	100%
0458724	102/15-05-042-12W4/00	Oil	100%
31			

Pipelines

Pipeline License	Seg	From Location	To Location	Priority Substance
29814	3	00/09-04-042-12W4/00	00/09-04-042-12W4/00	Oil-Well Effluent
29814	4	00/04-03-042-12W4/00	00/04-03-042-12W4/00	Oil-Well Effluent
29814	5	00/05-03-042-12W4/00	00/05-03-042-12W4/00	Oil-Well Effluent
29814	6	00/06-03-042-12W4/00	00/05-03-042-12W4/00	Oil-Well Effluent
29814	7	00/11-03-042-12W4/00	00/05-03-042-12W4/00	Discontinued
29814	8	00/12-03-042-12W4/00	00/05-03-042-12W4/00	Oil-Well Effluent
29814	10	00/01-04-042-12W4/00	00/05-03-042-12W4/00	Oil-Well Effluent
29814	11	00/05-03-042-12W4/00	00/05-03-042-12W4/00	Oil-Well Effluent
29814	12	00/05-03-042-12W4/00	00/05-03-042-12W4/00	Oil-Well Effluent
29814	13	00/09-04-042-12W4/00	00/16-04-042-12W4/00	Oil-Well Effluent
29814	14	00/14-04-042-12W4/00	00/16-04-042-12W4/00	Oil-Well Effluent
29814	15	00/11-04-042-12W4/00	00/14-04-042-12W4/00	Oil-Well Effluent
29814	16	00/13-04-042-12W4/00	00/14-04-042-12W4/00	Oil-Well Effluent
29814	17	00/02-04-042-12W4/00	00/01-04-042-12W4/00	Oil-Well Effluent
29814	19	00/13-34-041-12W4/00	00/04-03-042-12W4/00	Oil-Well Effluent
29814	20	00/04-03-042-12W4/00	00/05-03-042-12W4/00	Oil-Well Effluent
29814	21	00/05-03-042-12W4/00	00/09-04-042-12W4/00	Oil-Well Effluent
29814	22	00/09-04-042-12W4/00	00/16-04-042-12W4/00	Oil-Well Effluent
30374	1	00/16-04-042-12W4/00	00/08-04-042-12W4/00	Salt Water
30374	5	00/10-33-041-12W4/00	00/08-04-042-12W4/00	Discontinued
30906	1	00/16-04-042-12W4/00	00/02-33-041-12W4/00	Natural Gas
62775	1	00/09-32-041-12W4/00	00/11-33-041-12W4/00	Oil-Well Effluent
62775	2	00/11-33-041-12W4/00	00/03-33-041-12W4/00	Oil-Well Effluent
62775	3	00/11-33-041-12W4/00	00/03-33-041-12W4/00	Oil-Well Effluent
62775	4	00/15-05-042-12W4/00	00/02-05-042-12W4/00	Oil-Well Effluent

Facilities

License	Status	Surface Location	Liability Cost (\$)
F27275	Issued	08-04-042-12W4	\$442,500
F28668	Issued	14-04-042-12W4	\$88,500
F40762	Issued	05-03-042-12W4	\$88,500
F8933	Amended	16-04-042-12W4	\$221,250

SCHEDULE "C"
ENCUMBRANCES

Creditor	Alberta PPR Registration Number	Type of Registration
Arundel Capital Corporation	18061928493	Security Agreement
Arundel Capital Corporation	22092933905	Security Agreement
Arundel Capital Corporation	22092934052	Security Agreement
Arundel Capital Corporation	23050907741	Security Agreement
Savanna Well Servicing Inc.	23041225735	Writ of Enforcement
1992169 Alberta Ltd. Oxygen Working Capital Corp	23062929662	Security Agreement
Stephen Ballard	23080419988	Security Agreement
2416924 ALBERTA LTD. O/A STRIDE CAPITAL	23081025798	Security Agreement
SAVANNA WELL SERVICING INC	23102732847	Writ of Enforcement
FORT MCKAY-SAVANNA ENERGY SERVICES LIMITED PARTNERSHIP	23112427384	Security Agreement
MORGANICK BLENDING SERVICES CORP	24072922827	Writ of Enforcement
STARTEC REFRIGERATION SERVICES LTD	24082929766	Writ of Enforcement
VERTEX PROFESSIONAL SERVICES LTD	24103032735	Writ of Enforcement
Marco Simonelli	24120616078	Security Agreement
MARSHAL RAE HOLDINGS	24120616149	Security Agreement
MANTL CANADA INC.	24120616201	Security Agreement
NEWCART CONTRACTING (1993) LTD.	<u>25011623746</u>	Writ of Enforcement

SCHEDULE "D"
PERMITTED ENCUMBRANCES

- (i) all encumbrances, overriding royalties, net profits interests and other burdens identified in Schedule "A-2";
- (ii) any Right of First Refusal or any similar restriction applicable to any of the Assets;
- (iii) the terms and conditions of the Title Documents, including, without limitation, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
- (iv) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Law to terminate any Title Document;
- (v) easements, right of way, servitudes or other similar rights in land, including, without in any way limiting the generality of the foregoing, rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
- (vi) taxes on Petroleum Substances or the income or revenue therefrom, unless specifically excluded and governmental restrictions on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Assets;
- (vii) agreements for the sale, processing, transmission or transportation of Petroleum Substances, which are terminable on not more than thirty (30) days' notice (without an early termination penalty or other cost);
- (viii) any obligation of Vendor to hold any portion of its interest in and to any of the Assets in trust for Third Parties;
- (ix) the right reserved to or vested in any municipality, Governmental Authority or other public authority to control or regulate any of the Assets in any manner, including any directives or notices received from any municipality, Governmental Authority or other public authority pertaining to the Assets;
- (x) liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards Vendor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof or, if then due or delinquent are being contested in good faith by Vendor;
- (xi) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
- (xii) agreements and plans relating to pooling or unitization of any of the Petroleum and Natural Gas Rights;
- (xiii) agreements respecting the operation of Wells by contract field operators;
- (xiv) provisions for penalties and forfeitures under agreements as a consequence of non-participation in operations;
- (xv) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets; and
- (xvi) all overriding royalties or similar interests in the Lands which are not capable of being vested out by the Approval Order under Applicable Law,

(with capitalized terms having the meanings given to them in the Sale Agreement).