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Dec 14 2022

JUDICIAL CENTRE CALGARY

PLAINTIFF ROBUS SERVICES LLC

DEFENDANT ROBUS RESOURCES INC.



IN THE MATTER OF THE RECEIVERSHIP OF  
ROBUS RESOURCES INC.

DOCUMENT **FIRST REPORT OF THE RECEIVER**

**December 8, 2022**

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## INTRODUCTION

1. On April 12, 2022 (the “**Receivership Date**”), by order of the Honourable Justice K.D. Yamauchi of the Court of King’s Bench of Alberta (the “**Court**”), Alvarez & Marsal Canada Inc. was appointed receiver and manager (the “**Receiver**”), without security, of all of Robus Resources Inc.’s (“**Robus**” or the “**Company**”) current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”), and section 13(2) of the *Judicature Act*, RSA 2000, c J-2, 99(a) of the *Business Corporations Act*, RSA 2000, c B-9, and 65(7) of the *Personal Property Security Act*, RSA 2000, c P-7 (the “**Receivership Order**”).
2. Amongst other things, the Receivership Order empowers and authorizes, but does not obligate, the Receiver to take possession and control of the Property and to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business. The Receivership Order also empowered the Receiver to borrow by way of a revolving credit up to the amount of \$1,000,000 and the whole of the Property is charged by way of a fixed and specific charge to secure such borrowings (the “**Receiver’s Borrowings Charge**”).
3. The purpose of this first report of the Receiver (the “**First Report**” or “**this Report**”) is to provide this Honourable Court with information in respect of the following:
  - a) a brief overview and background of Robus;
  - b) the initial activities of the Receiver since the Receivership Date;
  - c) an operational update of Robus since the Receivership Date, including the Receiver’s dealings with Enerplus Corp. (“**Enerplus**”), the operator, licensee and working interest partner with respect to the majority of Robus’ assets, as well as other matters involving Enerplus and RSLLC (as defined below);

- d) the security opinion issued by the Receiver's independent counsel, Cassels Brock & Blackwell LLP ("**Cassels**" or the "**Receiver's Counsel**") with respect to the security granted to Robus Services LLC ("**RSLLC**"), the senior secured lender to Robus;
- e) an update on other potential creditors and competing ownership claims on the Property;
- f) the Receiver's application for an Order ("**Sale Process Order**") approving a proposed sale and investment solicitation process (the "**SISP**"), including a stalking horse credit bid (the "**Stalking Horse Bid**") by Robus Equity Acquisition Corporation (the "**Stalking Horse Bidder**"), a nominee of RSLLC and Blue Fin Group LLP ("**Blue Fin**");
- g) the Receiver's application for an Order approving the Stalking Horse Bid as outlined in the binding term sheet dated December 8, 2022 (the "**Binding Term Sheet**") and granting an approval and reverse vesting order ("**RVO**") to complete and implement the proposed stalking horse transaction (the "**Stalking Horse Transaction**") in the event no Superior Offer (defined below) is received in the SISP;
- h) the cash flow results for the period from April 12, 2022 to December 5, 2022;
- i) the Receiver's application for an Order to amend the Receivership Order to increase the Receiver's Borrowing Charge from \$1,000,000 to \$3,000,000;
- j) the Receiver's application for an Order approving the Receiver's actions, activities and conduct, the Receiver's fees and disbursements and those of the Receiver's Counsel;
- k) the ongoing activities and the Receiver's course of action; and
- l) the Receiver's conclusions and recommendations.

4. Capitalized words or terms not otherwise defined in this Report are as defined in the Receivership Order.
5. All references to dollars are in Canadian currency unless otherwise noted.

## **TERMS OF REFERENCE**

6. In preparing this First Report, the Receiver has relied upon: (i) the representations of certain management and other key stakeholders of Robus; and (ii) financial and other information contained in the Company's books and records, which were produced and maintained principally by the Company. The Receiver has not performed an audit, review or other verification of such information.
7. The Receiver has not performed an audit, review or otherwise attempted to verify the accuracy or completeness of the Company's financial information that would wholly or partially comply with Canadian Auditing Standards ("CASs") pursuant to the *Chartered Professional Accountants Canada Handbook*, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CASs in respect of the financial information. Any future oriented financial information relied upon in this Report is based on the Receiver's assumptions regarding future events and actual results achieved will vary from this information and the variations may be materials.

## **BACKGROUND AND OVERVIEW**

### Background

8. Robus is an oil and gas company, with property and operations east of Edmonton, Alberta, in the Joarcam and Joe Lake fields. Robus' registered office was located in Calgary, Alberta.
9. As at the Receivership Date, Robus had no employees, and used contractors in its head office and in field operations. As at the Receivership Date, the Receiver understood Mr. Ernie Methot was President and in day-to-day control of Robus.

10. The Receiver understands that Robus' Property includes an ownership interest in the following oil and gas assets, as further described later in this Report:
- a) a 99% non-operated working interest in 131 oil and gas wells, 13 facilities, and associated pipelines and other assets<sup>1</sup>;
  - b) various non-operated working interests in other oil and gas wells, facilities, pipelines and associated assets; and
  - c) a 100% operated working interest in two oil and gas wells (the “**Two Robus Licensed Wells**”).
11. As at the Receivership Date, the Joarcam field was producing approximately 232 boe/d.
12. Prior to RSLLC becoming the senior secured lender, the Receiver understands that Robus had borrowed funds from Mr. Terry O'Connor via a bridge loan agreement dated March 23, 2017 (the “**Bridge Loan**”), which the Receiver understands was paid-out and discharged with funds advanced from RSLLC. The Receiver also understands that Mr. Ben Koorbatoff, the President and CEO of Koor Energy Ltd., took steps to assume control (including operations) of Robus on or around August 25, 2021 until January 12, 2022. Further background pertaining to the pre-receivership dealings with Mr. Terry O'Connor and Mr. Ben Koorbatoff is provided in later sections of this Report.
13. Further background is also contained in the materials filed in support of the Receivership Order, including the Affidavit of Robert Brantman sworn January 27, 2022 (the “**Brantman Affidavit**”). These documents and other public filed Court materials in these proceedings have been posted on the Receiver's website at: <https://www.alvarezandmarsal.com/robus> (the “**Receiver's Website**”).

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<sup>1</sup> The Receiver understands that minor discrepancies exist between the records of (a) Robus, (b) Enerplus, and (c) the AER with respect to the particular wells, pipelines and facilities in which Robus holds an interest. The Receiver is working with all parties to finalize an accurate and complete listing of oil and gas assets.

## INITIAL ACTIVITIES OF THE RECEIVER

### Securing the Property

14. Since the Receivership Date, the Receiver's activities have included, but are not limited to, the following:
- a) taking possession and control of the Property and arranging to have independent contractors attend the various well and facility locations;
  - b) requesting the delivery of all books and records from Mr. Methot, including the pre-receivership email records of Robus' contractors (which to date the Receiver has not been able to obtain);
  - c) performing ongoing monitoring and regulatory compliance with the assistance of independent contractors as it relates to the Two Robus Licensed Wells;
  - d) attending meetings with certain management and other key stakeholders of Robus;
  - e) attending to various communications and virtual meetings with RSLLC with respect to the following matters (among others):
    - i. gaining an understanding of the pre-receivership dealings;
    - ii. providing ongoing updates, cash flow forecasts (including funding requirements) and details from Enerplus about the quantum of certain spill clean-up amounts, as discussed subsequently; and
    - iii. discussions regarding Enerplus' role and activities, including day-to-day operations, strategy surrounding the marketing of the Joarcam assets and performing workover programs to increase production in the field;

- f) attending to various communications and virtual meetings with Enerplus, with respect to the following matters (among others):
  - i. background with respect to the pre-receivership relationship between Enerplus and Robus, including Enerplus' asserted indebtedness, and mutual expectations for the post-receivership relationship;
  - ii. Enerplus' marketing of their Canadian assets and the possibility of jointly marketing the Joarcam assets;
  - iii. a pipeline spill/release (as discussed further below) and the clean-up efforts undertaken;
  - iv. a tolling arrangement as between the Receiver and Enerplus with respect to various alleged historical issues with joint interest billing, pipeline failures and other matters. Such arrangement is currently the subject of a standstill agreement between the parties; and
  - v. certain workover programs and/or optimizations to increase production in the field;
- g) attending multiple meetings with certain Alberta Energy Regulator ("AER") officials to discuss the various matters related to the Receivership proceedings;
- h) attending a meeting and communicating with representatives of Koor Energy Inc., as well as Mr. Terry O'Connor, who the Receiver understands is a representative of Pamoco Resources Ltd. ("**Pamoco**");
- i) reviewing competing claims of interest to the Property and other creditor claims;
- j) communication with former counsel to Robus and counsel to Mr. Methot, Gowling WLG (Canada) LLP ("**Gowling**"), respecting Mr.



Methot's desire for the Receiver to conduct a review of claims Robus may have against Enerplus prior to the Receivership proceedings;

- k) redirecting mail to the office of the Receiver, where appropriate;
- l) reviewing and communicating with various royalty holders;
- m) retaining and providing instructions to Cassels, the Receiver's independent legal counsel, on a variety of matters with respect to the Receivership proceedings, including an independent security review; and
- n) notifying the Company's insurance brokers of the Receivership Order and adding the Receiver as the named insured and loss payee.

#### Statutory Mailing by Receiver

15. The Receiver mailed the notices required by sections 245 and 246 of the BIA to all of Robus' known creditors and the Office of the Superintendent of Bankruptcy on April 19, 2022 (the "**Receiver's Notice**"). A copy of the Receiver's Notice can be found on the Receiver's Website.

#### Insurance Coverage

16. The Receiver obtained a copy of the certificate of insurance from the Company, which consisted primarily of coverage regarding commercial general liability and property insurance of \$2.0 million, excess liability insurance up to \$20.0 million and gradual pollution insurance up to \$20.0 million. The Receiver was added as additional insured and as loss payee.
17. The Receiver renewed the policy term through to August 20, 2023.

## ENERPLUS RELATIONSHIP

### Background

18. On December 9, 2016, Robus and Enerplus entered into a purchase and sale agreement pursuant to which Robus agreed to purchase from Enerplus various oil and gas wells, facilities, pipelines and associated assets (the “**Original Enerplus PSA**”) located east of Edmonton, Alberta in the Joarcam and Joe Lake fields. Escrow conditions in the Original Enerplus PSA included the condition that the AER approve the transfer of all permits, licenses, approvals and authorizations (“**AER License Transfer**”) to Robus.
19. The Original Enerplus PSA included the following assets:
  - a) various working interests in the Joarcam Viking Unit No. 2 and the Joarcam Viking Unit No. 3 (the “**Unit Wells**”), of which Enerplus was the majority working interest partner, but did not own a 100% working interest;
  - b) various non-unit wells (the “**Non-Unit Wells**”), of which Enerplus generally owned a 100% working interest; and
  - c) several facilities, pipelines and associated assets of the Unit Wells and Non-Unit Wells in various ownership amounts.
20. The Receiver understands that applications from Enerplus to transfer all permits, licenses, approvals and authorizations to Robus, including 368 wells, 39 facilities and 79 pipelines, was filed on or around April 10, 2017 and the AER denied the applications on June 28, 2017. The Receiver understands the AER’s rejection was a result of Robus not fulfilling the quantum of security required by the AER, which was significant. As a result, the Original Enerplus PSA was amended by way of certain amending agreements, including a second amending and transfer agreement dated November 17, 2017 (“**Amended Enerplus PSA**”), pursuant to which Enerplus retained a 1% working interest, as well as the licenses and operatorship in

the assets that were the subject of the Original Enerplus PSA, until such time as certain conditions were met and the remaining 99% ownership was transferred to Robus. This understanding was also documented pursuant to a Trust Agreement dated November 17, 2017, in which Enerplus as trustee agreed that it held the 99% ownership interest in trust for Robus, as beneficiary.

21. As part of the Amended Enerplus PSA, a joint operating agreement dated November 17, 2017 (the “**JOA**”) was entered between Robus and Enerplus to prescribe standard operating procedures. As part of the JOA, among other things, Enerplus, acting in a commercially reasonable manner, was required to take direction from Robus in respect of management of the joint lands, subject to Enerplus complying with its internal corporate policies pertaining to the environment and health and safety. Further, Robus was to be immediately notified by Enerplus of the details of such actions taken (or not taken).
22. The Receiver understands that after the Original Enerplus PSA was executed, Robus also entered into various purchase and sale agreements with other non-Enerplus working interest partners of the Unit Wells to increase their total working interest in the Unit Wells.
23. On July 25, 2019, Robus and Enerplus entered into a further purchase and sale agreement, whereby Enerplus purchased various interests in oil and gas wells, facilities, pipelines and associated assets contained in the Original Enerplus PSA back from Robus (the “**Buy-Back Enerplus PSA**”). The majority of the assets in the Buy-Back Enerplus PSA were related to the Unit Wells and their associated assets.
24. The Receiver understands that further applications to transfer all permits, licenses, approvals and authorizations to Robus, including 108 wells, 7 facilities and 30 pipelines was made on or around November 16, 2019. However, those applications were withdrawn by Enerplus on December 10, 2020.

25. As discussed, the Receiver understands that minor discrepancies exist between the records of (a) Robus, (b) Enerplus, and (c) the AER. The Receiver and the Receiver's Counsel considered performing a title review in order to rectify such discrepancies. However, such an exercise would be an expensive endeavor and the Receiver was not provided with sufficient funds or information to undertake these measures. The Receiver is continuing to work with all parties to attempt to finalize an accurate and complete listing of oil and gas assets.

#### Pre-Receivership Asserted Indebtedness

26. The Receiver understands that Enerplus was asserting a claim for approximately \$1.3 million for "pre-receivership" amounts incurred by Enerplus with respect to the wells in which Enerplus and Robus have a joint interest. The Receiver has also been made aware from former management and RSLLC that Robus may have claims against Enerplus relating to, among other things, the failure to perform chemical programs over certain pipeline segments that may have led to recurring spills/releases in the field. The Receiver understands that no litigation has currently been initiated for these claims and is unaware if any claims will be forthcoming.
27. Enerplus has publicly announced the sale of all of its oil and gas assets in Canada to two separate purchasers, with the exception of two areas that it could not sell. One area is in Tommy Lakes, British Columbia and the other area is the oil and gas assets shared with Robus in Joarcoam, Alberta, as discussed above.

#### Post-Receivership Dealings

28. Since the Receivership Date, Enerplus remains the licensee and operator of the Unit Wells and the Non-Unit Wells, including the related facilities and pipelines (collectively, the "**Enerplus Administered Assets**"). Enerplus controls the marketing, cash collections, procurement of goods and services and cash payments with respect to the Enerplus Administered Assets. On a monthly basis, Enerplus has provided the Receiver with a joint-interest bill for the amount owing to or from Enerplus from operations for the Enerplus Administered Assets.

29. As discussed further in this Report, Enerplus asserts that it is owed over \$1.6 million from Robus for post-receivership payables, of which \$1,485,000 relates to a spill clean-up that was identified shortly after the Receivership Date. The Receiver is aware that the clean-up work was completed by Enerplus, but the amounts outstanding have not yet been confirmed by the Receiver, and the Receiver has not yet concluded whether amounts related to the spill clean-up are truly an obligation of the estate post-receivership, or if these amounts relate to pre-receivership matters.
30. Robus, by and through the Receiver, has reserved the right to audit all amounts claimed by Enerplus against Robus. This includes whether amounts claimed by Enerplus (including spill clean-up costs) are pre- or post-receivership amounts.
31. As a result of Enerplus' announcement to exit the Canadian oil and gas space, there have been significant turnover of field staff and contractors at Enerplus.
32. The Receiver has encouraged Enerplus and RSLLC to engage in dialogue in order to improve communications and a potential path forward. To accomplish those objectives, at the suggestion of the Receiver on July 18, 2022, Enerplus, RSLLC and the Receiver entered into a non-binding Memorandum of Understanding Regarding Joint Marketing of Oil and Gas Interests and Transfer of Operatorship.

## **OPERATIONAL UPDATE**

### Two Robus Licensed Wells

33. As discussed, Robus' 100%-owned wells comprise two wells, which continue to operate and produce. As licensee and operator of these two wells, the Receiver has met with the AER and understands that such wells and their operations remain in compliance with all regulations.
34. From the Receivership Date through October 31, 2022, the Two Robus Licensed Wells have produced 330 m3 of oil, generating gross revenue collections of \$337,767.

35. As discussed further in this Report, \$149,661 is owed to holders of certain royalties (the “**Royalties**”) in the Two Robus Licensed Wells. Of that amount, \$84,564 are pre-receivership amounts and \$65,097 are post-receivership amounts through October 31, 2022. As discussed in more detail below, the amounts owing under the Royalties will be Retained Liabilities (as defined below) under the proposed Staking Horse Transaction.

Pipeline Spill/Release (and Association with Enerplus)

36. On May 15, 2022, the Receiver became aware of a spill/release occurring at the 11-13-050-22W4 location, as the result of an underground pipeline failure. Enerplus, as the operator and licensee for this pipeline, advised that it would make arrangements to notify the AER and ensure that its clean-up efforts were in compliance with AER regulations. Based on a discussion between the Receiver and the Receiver’s own field contract operator, the operator estimated the range of cost to clean-up and remediate the spill was \$250,000-\$300,000. The Receiver understands that upon learning of the spill, Enerplus shut-down production flowing through the suspected pipeline, and started the clean-up of that site immediately.
37. A report provided by Enerplus to the Receiver on May 16, 2022 estimated 20 to 40 m3 of emulsion fluid was released as a result of the spill. By July 28, 2022, 870 m3 of total project volume and 18,515 tonnes of impacted soil had been removed from the site.
38. Below is a general timeline of events that occurred since May 15, 2022 with respect to the spill and the clean-up:
- a) On May 24, 2022, the Receiver was invited to a call with Enerplus to discuss the status of the clean-up. In that call, Enerplus advised the Receiver that the spill clean-up could cost approximately \$1 million, which was conveyed to RSLLC by the Receiver shortly thereafter. After an inquiry from the Receiver, Enerplus advised the Receiver that their insurance deductible for a spill was \$1.5 million;

- b) On June 13, 2022, Enerplus provided the Receiver with a further update on the spill clean-up, and were advised that the costs could be over \$1 million. Since then, the Receiver has occasionally been provided with Enerplus' activity reports showing its budgeted cost steadily increasing to \$2.2 million by October 1, 2022. As Enerplus is the operator of the relevant assets, the Receiver was not in control of Enerplus' clean-up protocol nor given an opportunity to request changes to programs, if it wished to do so. While Robus' field contract operator made suggestions to Enerplus with respect to its clean-up protocols, they were not followed. Enerplus has continued to provide updates to the Receiver with respect to the spill clean-up on an infrequent basis;
- c) On August 17, 2022, the Receiver was invited to an additional status call with respect to the clean-up. On this call, Enerplus advised that they anticipated spending over \$1.5 million on this project in the clean-up efforts and the Receiver requested the Enerplus reconsider paying their insurance deductible. This was conveyed to RSLLC by the Receiver shortly thereafter; and
- d) On or around October 21, 2022 the Receiver was provided with joint-interest bills from Enerplus explaining that \$1,485,000.00 (99% of \$1.5 million) had been billed to the Receiver and that no further charges for the spill clean-up would be billed. The Receiver understands that the clean-up is generally completed, however there will be ongoing monitoring and remediation for the foreseeable future.

#### Workovers (and Association with Enerplus)

39. As at the Receivership Date, the Joarcam field was producing approximately 232 boe/d. Since May 2020, the Joarcam field had averaged production of approximately 291 boe/d, with weekly production as high as 402 boe/d in September 2020.

40. As a result of the pipeline spill/release and other well failures, production continued to decline throughout the receivership.
41. RSLLC, as the primary secured creditor and equity holder of Robus, advised the Receiver that they wished to advance funds to the receivership estate (via Receiver's Borrowings, as defined below) to be used to perform workovers and optimizations in order to increase production of the Joarcam field, which would also make the Joarcam assets more marketable.
42. On June 17, 2022, the Receiver, through its counsel, wrote to Enerplus to advise that the Receiver wanted to consider certain optimizations to increase production ("**Workovers**") and requested that Enerplus advise what was required to do so.
43. On October 14, 2022, Enerplus agreed to perform the Workovers based on several conditions, including the Receiver advancing funds to pay certain operational post-receivership obligations incurred by Enerplus such as surface lease payments and property taxes. No post-filing payments were made with respect to the spill clean-up.
44. The purpose of the Workovers was to add 34 boe/d of production, for which the Receiver provided Enerplus with \$104,621 to perform the Workovers. The Workovers were performed throughout October and November 2022 and have had resulted in limited success. Ultimately, approximately 28 boe/d of production was added. However, the funds spent by Enerplus were generally overbudget, and the Receiver was not kept apprised of the actions taken by Enerplus in the field.

## **PROPERTY, SECURED CREDITORS AND SECURITY REVIEW**

### Property

45. Based on Robus' books and records at the Receivership Date, the Receiver understood the Property included:



	<u>Estimated Book Value<sup>(1)</sup></u>
Accounts receivable <sup>(2)</sup>	\$ 2,432,826
Prepaid expenses	31,158
Leased assets	250,000
Oil and Gas Properties and equipment, net of amortization and depreciation <sup>(3)</sup>	14,474,262
<b>Total</b>	<b><u><u>\$ 17,188,246</u></u></b>

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

*(2) The Receiver understands this amount is the total amount recorded as a receivable from Enerplus and an account payable was also recorded in the books and records.*

*(3) Asset retirement obligation not included.*

46. The Receiver also understands that former counsel to Robus and counsel to Mr. Methot, Gowling holds \$100,000.00 USD that were paid to Gowling by 854303 Alberta Ltd. The Receiver understands the President of 854303 Alberta Ltd. was the contract CFO for Robus.
47. The funds were being held under a settlement agreement in trust for (a) Robus, if a settlement with RSLLC did not close, or (b) RSLLC, if a settlement with RSLLC did close. Such settlement did not close and as such, the Receiver's understanding is the Receiver should be entitled to these funds. The Receiver has not yet requested these funds from counsel for Robus and is uncertain whether they agree with the Receiver's understanding.

#### Creditors

48. Based on Robus' books and records at the Receivership Date, the amounts owed to creditors were as follows:

	<u>Amount</u>
Secured Creditors <sup>(1)</sup>	\$ 6,024,350
Unsecured Creditors	6,524,623
<b>Total Amount</b>	<b><u><u>\$ 12,548,973</u></u></b>

*(1) Robus' books and records only included the principal amount owing to RSLLC and did not include any default interest, expenses, royalties or fees.*

49. Details of the amount owed to secured creditors is provided below. The Receiver did not undertake a claims process for unsecured creditors and as such, expresses no opinion on the accuracy or completeness of the amount owed.

#### Security Review

50. The Receiver's independent counsel, Cassels, performed a review of the security held by RSLLC (the "**Security**") and has determined that, subject to the limitations and qualifications set forth in the security opinion (the "**Security Opinion**"):

- a) the Security creates a security interest in favour of RSLLC in and to the PPSA Collateral (as defined in the Security Opinion) to which the *Personal Property Security Act* (Alberta) ("**PPSA**") applies;
- b) subject to the discussion set forth in Part 9-11 of the Security Opinion, the Security creates a security interest in favour of RSLLC in and to the Petroleum Collateral (as defined in the Security Opinion) to which sections 94 and 95 of the *Mines and Minerals Act* (Alberta) ("**MMA**") and section 64 of the *Law of Property Act* (Alberta) apply;
- c) registration has been made in all public offices provided for under the laws of Alberta to perfect the security interest created in the Security in and to the PPSA Collateral in which the Debtor has rights; and
- d) subject to the discussion set forth in Part 9-11 of the Security Opinion, registration of: (i) security notices (as defined in the MMA) in the Alberta Energy Registry; (ii) a floating charge on land in the PPR; and (iii) caveats in the Land Titles Registry, have been made where such registration is necessary to preserve, protect, or perfect the security interests created by the Security in the Petroleum Collateral described in Part I of Schedule "A" to the Security.

51. RSLLC has asserted that the current amount due and owing to it is approximately \$14,200,000.00 USD ("**RSLLC Indebtedness**").

52. In addition to the RSLLC Indebtedness, Blue Fin, which is an entity with similar controlling ownership as RSLLC, advanced amounts to the Receiver pursuant to Receiver's Certificates. In particular, \$318,000 USD was advanced on June 9, 2022, and a further \$380,000 USD was advanced on September 9, 2022. As at December 7, 2022, the total indebtedness outstanding to Blue Fin is \$728,042.08 USD , on which interest continues to accrue at a rate of 12 percent per annum (the "**Receiver's Borrowings**").
53. As discussed later in this Report, the Purchase Price, as defined in the Stalking Horse Bid, is anticipated to be approximately \$9.1 million USD, which includes the credit bid amount of the Receiver's Borrowings and a portion of the RSLLC Indebtedness and a cash component, including a holdback amount.
54. In addition to the secured claims of RSLLC, the Receiver is aware of the following secured or priority claims:
- a) a builders' lien asserted by League Project Ltd. in the amount of approximately \$21,000, which the Receiver determined has priority over RSLLC's security. Should the proposed Stalking Horse Transaction be the Successful Bid, the Receiver will satisfy the amount owing under the builders' lien prior to closing of the Stalking Horse Transaction;
  - b) an equipment lease exists with Midstream Equipment Corp. ("**Midstream**") in relation to two compressors utilized for the Two Robus Licensed Wells. The Receiver has paid and continues to pay the post-receivership lease payments to Midstream on a monthly basis. Should the proposed Stalking Horse Transaction be the Successful Bid, the equipment lease will be a Retained Asset (as defined below); and
  - c) certain royalties in the Two Robus Licensed Wells. As discussed in more detail below, should the proposed Stalking Horse Transaction be

the Successful Bid, the amounts owing under the royalties will be Retained Liabilities (as defined below).

55. In addition to the foregoing, upon a review of an Alberta Personal Property Registry search pursuant to the PPSA in the name of the Debtor, the Receiver is also aware of:

- a) a registration by Pamoco in relation to all of the Debtor's interest in equipment situated at the Debtor's operations in Townships 47-50, Ranges 20-23, west of the 4<sup>th</sup> meridian, which registration was made after RSLLC's registrations, and which is discussed in more detail later in this report; and
- b) various writs of enforcement, which the Receiver has determined do not have priority over RSLLC's security.

56. A review of the relevant Land Titles searches for those freehold lands in which the Receiver understands the Debtor has an interest (whether beneficial or legal), shows several caveats (the "**Prior Land Titles Registrations**") registered ahead of RSLLC's caveat re: agreement charging land (the "**RSLLC Caveat**"). A summary of the Prior Land Titles Registrations as at May 19, 2022 are attached hereto as Appendix 'A'. While it is not possible for the Receiver or its counsel to definitively determine whether any of the Prior Land Titles Registrations secured the same interests as those secured by the RSLLC Caveat without performing a full title review (which the Receiver was not funded to do), and whether such Prior Land Titles Registrations would therefore rank in priority to the RSLLC Caveat, the Receiver notes the following:

- a) The Prior Land Titles Registrations can be categorized into two broad categories: (i) caveats registered by oil and gas companies against various interests (the "**O&G Caveats**"); and (ii) writs of enforcement dated March 5, 2013 and February 27, 2018 registered by Her Majesty

the Queen in Right of Canada Minister of National Revenue Canada Revenue Agency (the “**Crown Writs**”).

- b) The majority of the O&G Caveats (other than caveats registered by Enerplus in relation to their interest in the relevant mineral rights associated with these freehold lands) are from the 1950s-1990s and appear to relate to registrations by various oil and gas companies claiming an interest in the mineral rights associated with the freehold lands. As noted previously, without performing a complete title review, it is not possible to determine whether any interests being claimed would overlap with those of the Debtor or RSLLC.
- c) The Receiver’s legal counsel has review copies of the Crown Writs and has advised that the Crown Writs indicate that they charge the interests in land of 1116357 Alberta Ltd., suggesting that the Crown Writs do not represent a potential priority claim.
- d) The Receiver intends to put all of the holders of the Prior Land Titles Registrations (to the extent those entities are still in existence) on notice of this application.

57. A review of the relevant Alberta Energy Registry searches for those Crown leases in which the Receiver understands the Debtor has an interest (whether beneficial or legal) shows no registrations made in the Alberta Energy Registry ahead of the registrations made by RSLLC, with the following exceptions:

- a) Crown Lease No. 001 20074A – security notice 8907214 dated December 8, 1989 was registered by Canada Trustco Mortgage Company against the interest of Oracle Resources Ltd.;
- b) Crown Lease No. 010 1142 – security notice 019419RB dated November 16, 1979 was registered by the Toronto-Dominion Bank against the interest of Rupertsland Resources Limited;

- c) Crown Lease No. 001 13079 – security notice 8907214 dated December 8, 1989 was registered by Canada Trustco Mortgage Company against the interest of Oracle Resources Ltd.; and
- d) Crown Lease No. 001 20079 – security notice 019419RB dated November 16, 1979 was registered by the Toronto-Dominion Bank against the interest of Rupertsland Resources Limited;

(collectively, the “**Prior Alberta Energy Registrations**”).

- 58. Neither the Receiver nor its counsel reviewed or requested any of the documentation underlying the Prior Alberta Energy Registrations. However, given that the Prior Alberta Energy Registrations are all dated prior to 1989 and do not appear to relate to the Debtor’s interests, it is unlikely that the Prior Alberta Energy Registrations will create priority interests in the Petroleum Collateral secured by the Security. Notwithstanding the foregoing, the Receiver intends to put the holders of the Prior Alberta Energy Registrations on notice of this application (to the extent those entities are still in existence).
- 59. Other than as discussed above and in paragraph 60 to 73 below, the Receiver is not aware of any other claimant that may have priority over RSLLC’s security in and to the relevant collateral.

## **OTHER POTENTIAL CREDITORS AND COMPETING PROPERTY CLAIMS**

- 60. This section summarizes certain issues involving Messrs. Terry O’Connor and Ben Koorbatoff, two individuals who have had independent and joint dealings with the Receiver and Robus.

### Pre-Receivership Dealings

- 61. With respect to Mr. Koorbatoff, the Receiver has reviewed Exhibit "G" of the Brantman Affidavit, which affixes a Statement of Claim filed on October 5, 2021 by Mr. Ernie Methot and Robus (the “**Methot Litigation**”). The Receiver has not investigated the background of the dispute between those parties in any detail, but

understands that it concerns, *inter alia*, ownership of the issued and outstanding shares of Robus.

62. Based on its review of the Methot Litigation, the Receiver understands that Mr. Koorbatoff, the President and CEO of Koor Energy Ltd., took steps through the enforcement of certain security to assume day to day control of operations of Robus from or around August 25, 2021 until January 12, 2022. This included:
  - a) removing Mr. Methot as director and sole shareholder of Robus;
  - b) appointing Koor Energy Ltd. as sole shareholder of Robus; and
  - c) appointing Mr. Koorbatoff as director of Robus.
63. The Receiver understands that on or around August 18, 2021, RSLLC assigned its Security to Koor Energy Ltd. and on or around January 12, 2022 the Security was reassigned to RSLLC.
64. Mr. Koorbatoff and Mr. Methot continued to dispute the ownership of Robus' shares and the management and operations of Robus up until the appointment of the Receiver.
65. With respect to Terry O'Connor, prior to RSLLC becoming the senior secured lender, the Receiver understands that Robus had borrowed the Bridge Loan from Mr. O'Connor. The Receiver understands the Bridge Loan was paid-out and discharged with funds advanced from RSLLC.

#### Post-Receivership Dealings

66. Shortly after the Receivership Date, the Receiver received a communication from Mr. Koorbatoff requesting a meeting to generally discuss the receivership.
67. Further to Mr. Koorbatoff's request, on May 4, 2022, the Receiver met with Mr. Koorbatoff and Mr. Art Bray (representatives of Koor Energy Inc.) and Mr. O'Connor (the "**May 4 Meeting**").

68. At that meeting Mr. O'Connor asserted that Robus transferred all "Tangibles" (as that term is defined in the Original Enerplus PSA) to Pamoco pursuant to a Conveyance of Tangibles and that the Conveyance of Tangibles creates an absolute transfer of the Tangibles in and to Pamoco and does not create, nor was it intended to create, a security interest in favour of Pamoco in and to the Tangibles.
69. On May 4, 2022, the Receiver's counsel wrote to counsel for Mr. O'Connor posing various questions in relation to these assertions. On May 11, 2022, counsel to Mr. O'Connor responded to the questions posed by the Receiver's counsel.
70. On June 17, 2022, after reviewing the responses and documents provided by counsel to Mr. O'Connor, the Receiver's counsel wrote to counsel for Mr. O'Connor and advised him of the Receiver's position that:
- a) the Conveyance of Tangibles did not transfer title in the Tangibles from Robus to Pamoco due to (among other things) a lack of consideration; and
  - b) in the event the Conveyance of Tangibles did transfer title in the Tangibles from Robus to Pamoco, the Tangibles remain subject to the security interest taken by RSLLC in and to the Tangibles as a result of section 26 of the *Sale of Goods Act* (Alberta).
71. The Receiver is unaware whether Pamoco will be objecting to the inclusion of the Tangibles in the proposed Sale Process and/or the proposed Stalking Horse Transaction.
72. Since the May 4 Meeting, Koor Energy Inc. has continued to express interest in a transaction with the Receiver. Mr. Koorbatoff and Mr. Bray have expressed that Mr. O'Connor is supportive of a transaction between Koor Energy Inc. and the Receiver. With the consent of Koor Energy Inc., the Receiver has conveyed this messaging to RSLLC, as their support of a transaction would be necessary.



73. The Receiver has advised Mr. Koorbatoff and Mr. Bray that any proposed sale process will be Court-approved, public and transparent and encouraged all parties to participate.

## **PROPOSED SISP**

### Overview

74. The Receivership Order empowers and authorizes, but does not obligate the Receiver to, among other things:
- a) engage consultants, appraisers, agents and experts to assist the Receiver in exercising its powers and duties;
  - b) market any or all of the Property, including advertising and soliciting offers in respect of the Property or any parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate; and
  - c) apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property.
75. Notwithstanding the power to market and sell the property included in the Receivership Order, the Receiver is requesting that the Court issue orders approving the proposed SISP, the Stalking Horse Bid (by way of the Binding Term Sheet) and the proposed Stalking Horse Transaction.
76. Robus Equity Acquisition Corporation, RSLLC, Blue Fin and the Receiver have entered into the Binding Term Sheet pursuant to which REAC, as nominee of RSLLC and Blue Fin, has agreed to acquire the Purchased Shares (as defined in the Binding Term Sheet) using a reverse vesting order structure, thereby indirectly acquiring all of the Property of Robus (other than the Transferred Assets as defined herein), as discussed in greater detail below. The Receiver wishes to, subject to

Court approval, establish a court approved marketing and sale process that will allow interested parties to provide a superior “bid” to that consideration set forth in the Stalking Horse Bid by the bid deadline. Details of the proposed sale process and the Stalking Horse Bid are outlined in detail below.

77. The Purchase Price, as defined in the Stalking Horse Bid, is anticipated to be approximately \$9.1 million USD, which is comprised of a credit bid amount of the Receiver’s Borrowings, a portion of the RSLLC indebtedness<sup>2</sup> plus a cash component.
78. A sale advisor, with assistance provided by the Receiver, will conduct a sale and investment solicitation process pursuant to the proposed SISP. The Receiver has contacted two separate independent sale advisors with experience in Canadian oil and gas merger and acquisition and asset divestiture activities, including as a sale advisor of distressed assets in the insolvency context. The Receiver will communicate their choice to the secured lender and will select the proposal of the sale advisor more reasonably priced (considering the mix of work fee and success fee) in comparison to the other proposal received (the “**Sale Advisor**”).
79. The proposed SISP will allow the Receiver to go to market with an established floor price as outlined in the Stalking Horse Bid, to determine if there are higher and/or better offers than the Stalking Horse Bid available.
80. The Receiver believes that the proposed SISP provides for the greatest flexibility in soliciting and selecting bids from interested parties for the sale of the Property of Robus (by way of an RVO, as contemplated in the proposed Stalking Horse Transaction, or a sale approval and vesting order).

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<sup>2</sup> Based on the Receiver’s counsel’s review of the relevant RSLLC loan and security documents, as well as Section 347 of the *Criminal Code* (Canada) and the associated case law, it is the Receiver’s counsel’s view that RSLLC would only be eligible to credit bid an amount equal to the credit RSLLC has advanced to Robus plus interest provided that such interest does not exceed an effective annual rate of 60% on the credit advanced. The Purchase Price does not exceed an effective annual rate of 60% on the credit advanced.

### Summary of the SISP

81. A copy of the SISP is attached herein as Appendix ‘B’. The Receiver has summarized below certain key points of the proposed SISP. All potential bidders are advised to review the SISP in detail.
82. Under the SISP, all qualified interested parties will be provided with an opportunity to participate in the SISP. The SISP is intended to find the highest and/or best offer for a sale of the Property.
83. Any transaction involving Robus, the shares of Robus, or the Property of the Company will be on an “as is, where is” basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Receiver or any of its respective agents, estates, advisors, professionals or otherwise, except to the extent set forth in a written agreement with the person who is a counterparty to such transaction.
84. The following table sets out the key milestones under the SISP:

<b>Milestone</b>	<b>Deadline</b>
Launch SISP	As soon as practical following the granting of the Sale Process Order
Bid Deadline	January 31, 2023
Qualified Bidder(s) Notified	February 7, 2023
Auction	February 13, 2023
Court Approval (in the event of an Auction and Winning Bid)	As soon as practical following the Auction
Estimated Closing Date (in the event no Superior Bid is received)	February 28, 2023

85. An overview of the major components contemplated in the SISP are set out below (capitalized terms used but not defined below are intended to bear their meanings as defined in the SISP):

### Marketing

- a) the Sale Advisor will prepare a non-confidential teaser describing the SISP, the opportunity and a confidentiality agreement (the “CA”);
- b) the Sale Advisor shall publish a notice of the SISP in major publications, including *The Calgary Herald*, the *Daily Oil Bulletin*, the *Insolvency Insider* and the *BOE Report* and any other publication or newswires as determined by the Receiver;
- c) the Sale Advisor shall provide notice of the SISP to potential strategic and financial bidders and invite them to execute an CA. A potential bidder that has executed a CA and provided the required documentation as outlined in the SISP may be deemed a “**Qualified Bidder**” and will be provided access to a confidential virtual data room which contains documents furnished by the Company relating to the assets, property and business of Robus;
- d) the Sale Advisor will solicit irrevocable bids from Qualified Bidders, in the form of a transaction as the Qualified Bidder may chose (each a “**Bid**”);
- e) the Receiver, in consultation with the Sale Advisor, will review and assess each Bid to determine whether such Bid is a Qualified Bid;
- f) the SISP procedures indicate that a “**Superior Offer**” is defined as a credible, reasonably certain and financially viable offer made by a Qualified Bidder that (i) provides for consideration at least \$250,000 USD in excess of the aggregate value of the Stalking Horse Bid and the Break Fee (as defined in the Stalking Horse Term Sheet), (ii) the Receiver considers to be better than the Stalking Horse Bid, (iii) provides for the payment in cash of the purchase price under the Stalking Horse Term Sheet plus the Break Fee (as defined in the Stalking Horse Terms Sheet), and (iv) contains equivalent or better

treatment of the Post-Filing Enerplus Liabilities (as defined in the Binding Term Sheet);

Offer Submission and Evaluation

- g) a Qualified Bidder that wishes to make a Bid must deliver their Bid to the Receiver by no later than 4:00pm MST on January 31, 2023 (the “**Bid Deadline**”);
- h) the Receiver, in consultation with the Sale Advisor, will review and assess each Bid to determine whether such Bid is a Qualified Bid, as laid out in the SISP;
- i) the Receiver may reject any Bid (other than the Stalking Horse Bid) that is (i) inadequate or insufficient; (ii) not in conformity with the requirements pursuant to these SISP procedures; (iii) contrary to the best interest of the creditors; or (iv) not a Qualified Bid;
- j) in the event that no Qualified Bid is received by the Bid Deadline or no Qualified Bid constitutes a Superior Offer, then the Receiver and the Stalking Horse Bidder shall take the next steps necessary to complete the proposed Stalking Horse Transaction provided for therein;

Auction

- k) if the Receiver determines that one or more Qualified Bids constitutes a Superior Offer, the Receiver will notify all Qualified Bidders, including the Stalking Horse Bidder (each party agreeing to participate being an “**Auction Bidder**”), by no later than 4:00pm MST on February 7, 2023 that they are entitled to participate in an auction (the “**Auction**”), which will take place on February 13, 2023, or such later date as determined by the Receiver;
- l) the Receiver, the Auction Bidders, and such other persons permitted by the Receiver are the only parties permitted to attend the Auction;

- m) the Receiver shall arrange to have a court reporter attend the Auction;
- n) prior to 4:00 p.m. Calgary time on February 7, 2023, the Receiver will provide unredacted copies of the Qualified Bid(s) which the Receiver believes is/are (individually or in the aggregate) the highest or otherwise best Qualified Bid(s) (the "**Starting Bid**") to the Auction Bidders;
- o) in the event that an Auction occurs, the Receiver and the Sale Advisor shall develop a financial comparison model which will be used to compare the Starting Bid and all Subsequent Bids (as defined below) submitted during the Auction;
- p) the Auction will contemplate a minimum incremental bid of \$250,000 USD;
- q) bidding at the Auction will begin with the Starting Bid and continue, in one or more rounds of bidding, so long as during each round at least one subsequent bid is submitted by an Auction Bidder (a "**Subsequent Bid**");
- r) if, in any round of bidding, no new Subsequent Bid is made, the Auction shall be closed;
- s) upon conclusion of the Auction, the Receiver shall then select the highest or best offer (the "**Winning Bid**");
- t) once a definitive agreement has been negotiated and settled in respect of the Winning Bid as selected by the Receiver (the "**Selected Superior Offer**"), the Selected Superior Offer shall be the "**Successful Bid**" and the person(s) who made the Selected Superior Offer shall be the "Successful Bidder";
- u) all Qualified Bids and Subsequent Bids, including the Stalking Horse Bid and Successful Bid, may be submitted by the Receiver to the AER,

on appropriate confidentiality undertakings, for review and approval by the AER;

#### Implementation

- v) if the Successful Bidder is a bidder other than the Stalking Horse Bidder, the Stalking Horse Bidder shall be entitled to receive, and the Receiver shall pay to it, the Break Fee (as defined in the Stalking Horse Term Sheet), immediately after closing, from the Successful Bidder's payment of cash at closing. The Receiver shall apply to this Honourable Court for an order approving the Successful Bid and authorizing the Receiver to enter into any and all necessary agreements with respect to the Successful Bid, as well as an order vesting title to the Acquired Property (as defined in the SISP) subject to the Successful Bid in the name of the Successful Bidder;
- w) all Qualified Bids and Subsequent Bids (other than the Successful Bid) shall be deemed rejected on and as of the date and of approval of the Successful Bid by this Honourable Court, but not before, and shall remain open for acceptance until that time; and
- x) the Receiver and the Successful Bidder shall take all reasonable steps to complete the transaction contemplated by the Successful Bid as soon as possible after the Successful Bid is approved by this Honourable Court (if required).

#### The Receiver's View of the SISP

86. As discussed in this Report, the majority of Robus' Property is intertwined with assets held by Enerplus. Enerplus has been in the process of marketing for sale all of its Canadian assets, including but not limited to their remaining ownership in the Joarcam field (to no avail). Since the onset of the receivership, the Receiver and RSLLC have attempted to advance discussions with Enerplus with a common view

to maximize realizations in their shared interests and transfer the AER licenses to a purchaser.

87. Because the Receiver is unsure if and when an agreement can be in place to jointly market Robus' and Enerplus' Joarcam assets, with the support of the senior secured lender, RSLLC, the Receiver has determined that the most efficient way to realize on the Property and maximize value for Robus' estate is to implement the proposed SISP, with the intention that the Successful Bidder can negotiate their own deal with Enerplus regarding a transaction outside of the receivership for their remaining interest, operatorship and the transfer of the AER licenses.
88. The Receiver is of the respectful view that the implementation of the proposed SISP is appropriate under the circumstances, and recommends that the SISP be approved by this Honourable Court for the following reasons:
  - a) the SISP provides a fair and transparent process which will be conducted in such a manner as to give Potential Bidders equal access to express their interest in making an offer for the Property of Robus;
  - b) the SISP provides for a marketing process of at least four-weeks to sufficiently expose Robus' assets to the market;
  - c) the SISP provides certainty of a Successful Bid through either the Stalking Horse Bid or another Successful Bid;
  - d) the Receiver is not aware of any stakeholder that appears to be prejudiced by the process;
  - e) the Receiver has communicated the proposed SISP to the AER;
  - f) the Stalking Horse Bidder has established a floor price;
  - g) RSLLC as primary secured creditor of Robus is supportive of the SISP;and



- h) the selected Sale Advisor will have sufficient experience in marketing distressed companies in these types of circumstances.

## **PROPOSED STALKING HORSE TRANSACTION**

### Overview

- 89. In advance of the SISP, the Receiver, in consultation with Receiver's Counsel, entered into discussions with the Stalking Horse Bidder to explore the possibility of participating in a sale process as a stalking horse bidder. In the Receiver's opinion, a stalking horse sale process would be an effective method to maximize the value of the Property.
- 90. The Stalking Horse Bidder has agreed to participate in such capacity in the SISP. The Receiver has negotiated the Stalking Horse Transaction outlined in the Binding Term Sheet, subject to Court approval.
- 91. A copy of the Stalking Horse Bid as detailed in the Binding Term Sheet is attached as Appendix 'C' to this Report. The Receiver has summarized certain key points of the Stalking Horse Bid below. All interested parties are advised to review the Stalking Horse Bid document in detail. Capitalized words or terms not defined in this section of this Report are as defined in the Stalking Horse Bid.

### Summary of Stalking Horse Bid and the proposed Stalking Horse Transaction

- 92. An overview of the major components contemplated in the proposed Stalking Horse Transaction is set out as follows:
  - a) the articles of incorporation of Robus will be reorganized to provide for
    - (i) authorization of the issuance of a new class of common shares (the "**New Common Shares**"), (ii) to remove all rights and restrictions of existing common voting shares of Robus (the "**Existing Common Shares**") and (iii) cause the Existing Common Shares to be redeemable for nominal value;

- b) upon closing of the transaction, the Stalking Horse Bidder will subscribe for all of the New Common Shares, for an amount equal to the Purchase Price and the Existing Common Shares will be redeemed in accordance with the articles of reorganization. The Purchase Price, as defined in the Stalking Horse Bid, is anticipated to be approximately \$9.1 million USD, which is comprised of: (i) total amount of the Receiver's Borrowing as at Closing, payable by way of non-cash credit reduction; (ii) \$8,000,000 USD of RSLLC's secured debt, payable by way of non-cash credit reduction; and (iii) the Cash Component (as defined in the Binding Term Sheet).
- c) the sum of 2% of the Purchase Price is payable to the Stalking Horse Bidder, if the Stalking Horse Bidder is not the Successful Bidder (the "**Break Fee**");
- d) the Stalking Horse Bidder will indirectly acquire all of the assets of Robus (*i.e.*, the "**Retained Assets**" as defined in the Binding Term Sheet) through the issuance of the New Common Shares, except for any assets to be transferred to the Creditor Trust (*i.e.*, the "**Transferred Assets**" as defined in the Binding Term Sheet). Certain of the liabilities of the Company (the "**Retained Liabilities**" as defined in the Binding term Sheet) shall remain with the Company, with the remaining liabilities to be transferred to the Creditor Trust (the "**Transferred Liabilities**");
- e) The New Common Shares shall be acquired on an "as is, where is" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description;
- f) A detailed list of the Retained Assets, Retained Liabilities Transferred Assets, and Transferred Liabilities are included in the Stalking Horse Term Sheet. To summarize, the Retained Assets include all of the assets of the Company, other than the Transferred Assets. The Retained

Liabilities include all of the post-closing liabilities associated with the Retained Assets, the regulatory and environmental liabilities associated with the Retained assets, all “Post-Filing Liabilities” as well as the “Royalty Liabilities “(each as defined in the Binding Term Sheet). The Transferred Assets include the Purchase Price, other than the Holdback Amount, and the Transferred Liabilities include all creditor claims ranking behind RSLLC’s debt, but excluding the Post-Filing Liabilities.

- g) A trust will be created (the “**Creditor Trust**”), the trustee of which will be the Receiver (as trustee), to which the Transferred Assets and Transferred Liabilities will transfer upon closing of the transaction.

#### Receiver’s View on the proposed Stalking Horse Transaction

93. The Receiver is of the respectful view that the proposed Stalking Horse Transaction is fair and reasonable in the circumstances, and recommends that the Stalking Horse Transaction should be approved by this Honourable Court for the following reasons:

- a) if approved by this Honourable Court, the SISP will provide certainty and establish a Successful Bidder and will allow the Receiver to make a sufficient effort to get the best price for the Property;
- b) the Break Fee is reasonable in the circumstances and comparable to other break fees in similar insolvency settings;
- c) if approved by this Honourable Court, the SISP and the Stalking Horse Transaction considers the interest of all parties, who may equally participate in the transparent SISP; and
- d) as discussed in this Report, the Receiver and RSLLC have attempted to advance discussions with Enerplus with a common view to maximize realizations in their shared interests and transfer the AER licenses to a

purchaser, however those discussions have not materialized to date. The Receiver is of the respectful view that a solution to these otherwise complex issues is achieved for the estate either through the RVO structure in the proposed Stalking Horse Transaction or through a Successful Bid and an order vesting title to the Acquired Property.

94. In evaluating and/or considering the market value of the assets that are the subject of the Stalking Horse Transaction, consideration should be given to the risk associated with acquiring and owning these assets, including, among other things:

- a) commodity price risk;
- b) the availability, accessibility and willingness of third-parties to invest sufficient capital; and
- c) funding the eventual abandonment and reclamation liabilities.

95. The Receiver does not have access to a recent engineering reserve report for valuation purposes. However, the Receiver is of the respectful view that the value of the consideration in the proposed Stalking Horse Transaction is reasonable and fair in the circumstances, for the following reasons:

- a) the average purchase price per flowing barrel (which is an oil and gas based market metric) compared to the other two Enerplus transactions announced in 2022 was \$46,534 per boe/d, as further detailed in the following:

Robus Resources Inc. Comparable Transactions CAD \$, unaudited						
Date Announced	Acquirer	Seller	Area / Formation	Purchase Price (C\$M)	Gross Production (boepd)	Flowing Metric (\$ / boepd)
7/28/2022	Journey Energy Inc.	Enerplus	Ante Creek / Medicine Hat Alberta &	\$ 140.0	4,400	\$ 31,818
11/2/2022	Surge Energy Inc.	Enerplus	Saskatchewan	\$ 245.0	4,000	\$ 61,250
<b>Average</b>						<b>\$ 46,534</b>

Based on an average production metric for Joarcam of 200 boe/d, this results in an implicit valuation of \$9.3 million CAD (translated at 1.35 USD/CAD on December 5, 2022: \$6.9 million USD), as further detailed in the following:

Robus Resources Inc. Implied Valuations CAD \$, unaudited			
Flowing Metric	\$ / boepd	(boepd)	C\$M
Average	\$46,534	200	<b>\$9.3</b>

There are limitations in the valuation metric methodology above, as among other things,

- i. the asset quality may be significantly different in the comparable transactions compared to the Joarcam field; and
- ii. the correlation between gross production to asset retirement obligation may be significantly different in the comparable transactions compared to the Joarcam field.

However, the Purchase Price in the Binding Term Sheet does not seem unreasonable or unfair, having regard to these other transactions.

- b) the Receiver understands the implied valuation does not consider the asset retirement obligation of the assets, which the Receiver

understands to be significant and may be as high as, or higher than, \$17.3 million CAD; and

- c) in addition, any contingent litigation proceeds that may be available to the estate of Robus are not factored into the implied valuation.

#### Receiver's View on Appropriateness of the RVO

96. The proposed Stalking Horse Transaction requires that the transaction for Robus be consummated through an RVO. The Receiver respectfully believes that an RVO is appropriate in the circumstances for the following reasons:

##### Why the RVO is necessary?

- a) The RVO allows the AER licenses of the Two Robus Licensed Wells to stay with Robus, thereby avoiding a lengthy process whereby RSLLC, or any other designee, would be required to apply to be a license holder and then subsequently apply to transfer the licenses.

The RVO is a required condition to the proposed Stalking Horse Transaction and the Receiver has no other viable option. As a result of production declines in the field, utility prices climbing over the winter and commodity price risk, the Receiver is uncertain whether there will be sufficient cash flow for the Receiver to pursue any alternative.

##### Does the RVO structure produce an economic result at least as favourable as any other viable alternative?

- b) The RVO structure produces an economic result at least as favorable as other transaction structures. Because of the intertwined relationship with Enerplus and the inability to control decision making in the field, there is no viable alternative. The RVO satisfies the post-receivership obligations (through cash consideration or Retained Liabilities), which may otherwise remain unsatisfied if the proposed Stalking Horse Transaction and RVO are not approved. Further, the SISP provides for

the opportunity for other parties to tender their own offers for the Property, which may be structured as an RVO or as a traditional asset sale. Therefore, value will be maximized in any structure chosen.

Is any stakeholder worse off under the RVO structure than they would have been under another viable structure?

- c) The Receiver is not aware of any stakeholder that would be worse off under the RVO structure than they would be under another viable structure.

Does the consideration being paid for the debtor's business reflect the importance and value of the intangible assets being preserved under the RVO structure?

- d) If the assets were to transfer under an approval and vesting order, the Two Robus Licensed Assets would be required to go through a license transfer application process through the AER, which could take considerable time. In addition, if RSLLC, or its designee, seek to purchase the assets, they would be required to apply to the AER to become a license holder. Further, the JOA requires the written consent to a party's assignment of that agreement. While options may be available to force an assignment over a potential Enerplus objection, pursuing an RVO structure avoids the issue. Finally, as time passes, the likelihood of any option or alternative diminishes in light of the lack of cashflow in the estate.

As discussed above, the consideration paid under the Stalking Horse Transaction is higher than the average of the comparable transactions, without factoring in the asset retirement obligations, which the Receiver understands to be significant. As the RVO is a required condition to the proposed Stalking Horse Transaction, the Receiver considers the consideration being paid to reflect the importance and

value of the time it would take to undertake the additional steps required by the AER under a traditional asset sale.

## RECEIPTS & DISBURSEMENTS – APRIL 12, 2022 TO DECEMBER 5, 2022

97. The following is a statement of the Receiver’s receipts and disbursements (“**R&D**”) from April 12, 2022 to December 5, 2022 (the “**Reporting Period**”).

<b>Robus Resources Inc.</b> <b>Interim Statement of Receipts and Disbursements</b> <b>CAD \$, unaudited</b>	
	<b>Apr 12/22 to</b> <b>Dec 5/22</b>
<b>Opening cash balance</b>	<b>\$ -</b>
<b>Receipts</b>	
Receiver's Certificate borrowings	903,592
Production receipts	337,767
GST collected on receipts	16,888
Interest collected	3,162
GST refunds	428
<b>Total Receipts</b>	<b><u>1,261,837</u></b>
<b>Disbursements</b>	
Working interest partner payments	(237,805)
Receiver's fees and expenses	(228,144)
Legal fees and expenses	(220,205)
Equipment rent	(87,483)
Insurance premiums	(33,375)
GST paid on disbursements	(29,032)
Accounting support and software	(20,082)
Contractor payments and operating expenses	(27,532)
Property taxes	(4,738)
AER fees and levies	(983)
Other disbursements	(56)
	<b><u>(889,434)</u></b>
<b>Closing cash balance</b>	<b><u>\$ 372,404</u></b>

98. There was no opening cash available to the Receiver as at the Receivership Date.
99. The following provides a description of the collection of receipts during the Reporting Period:



- a) \$903,592 advanced to the Receiver by Blue Fin by way of Receiver's Certificate borrowings;
- b) \$337,767 from the production of the two 100%-owned wells; and
- c) \$20,478 from the collection of GST on receipts, interest on the cash held by the Receiver and the collection of GST refunds.

100. The following provides a description of the payment of disbursements during the Reporting Period:

- a) \$448,348 paid to the Receiver and its legal counsel for professional fees and costs;
- b) \$237,805 paid to Enerplus of which \$104,621 was designated for the Workovers, \$125,000 was designated for payment of property taxes, surface lease payments and mineral lease payments, and \$8,184 for the renewal of a mineral lease;
- c) \$140,847 paid for various operating expenses related to operating the two 100%-owned wells, including contractor payments, equipment rent, accounting support and software, property taxes, AER fees and levies and other disbursements;
- d) \$33,375 paid for insurance renewal premiums; and
- e) \$29,032 of GST paid on disbursements.

101. Total cash on hand held by the Receiver as at December 5, 2022 is \$372,404.

#### **INCREASE TO RECEIVER'S BORROWING CHARGE**

102. The Receiver's Borrowing Charge granted in the Receivership Order empowered the Receiver to borrow by way of a revolving credit up to the amount of \$1,000,000. As discussed above, \$903,592 has been advanced to the Receiver by Blue Fin by way of Receiver's Certificate borrowings.

103. In addition to the receipts and disbursements described above the Receiver has not yet paid the following disbursements as at the date of this Report:
- a) \$149,661 (\$84,564 pre-receivership and \$65,097 post-receivership through October 31, 2022), to certain royalty owners, which will be Retained Liabilities under the proposed Staking Horse Transaction; and
  - b) \$75,600 to contractor payments owed through November 30, 2022.
104. In addition, over \$1.6 million is allegedly owed to Enerplus, of which \$1,485,000 relates to the spill clean-up. The Receiver has reserved the right to audit all amounts claimed by Enerplus including whether amounts claimed (including the clean-up costs) are pre- or post-receivership payables.
105. The Receiver also continues to incur professional fees and costs and various operating expenses related to operating the Two Robus Licensed Wells on a monthly basis.
106. The Receiver is requesting to increase the Receiver's Borrowing Charge to \$3,000,000. The Receiver has had discussions with Blue Fin and RSLLC and understands that Blue Fin and RSLLC neither supports nor opposes the proposed increase to the Receiver's Borrowings Charge.
107. The Receiver understands that RSLLC and Enerplus are in preliminary discussions regarding, among other things, the amount owed to Enerplus post-receivership.

#### **APPROVAL OF FEES AND EXPENSES**

108. Pursuant to paragraphs 18 to 20 of the Receivership Order, the Receiver seeks further approval from this Honourable Court of the respective professional fees and disbursements of the Receiver and its legal counsel for the period of time from the Receivership Date (*i.e.*, April 12, 2022) to October 31, 2022.
109. Professional fees and expenses rendered by the Receiver from April 12, 2022 to October 31, 2022 total \$228,144 (exclusive of GST) (the "**Receiver's Fees and**

**Disbursements**”). The accounts will be made available to the Court in a fee affidavit and are summarized below:

Robus Resources Inc. Receiver's Fees and Expenses Incurred in Reporting Period CAD \$, unaudited			
	Fees and expenses	GST	Total
<b>Receiver's fees and expenses</b>			
April 12 to April 30, 2022	42,106	2,105	<b>44,211</b>
May 1 to May 31, 2022	59,714	2,986	<b>62,700</b>
June 1 to June 30, 2022	44,017	2,201	<b>46,217</b>
July 1 to July 31, 2022	25,344	1,267	<b>26,611</b>
August 1 to August 31, 2022	16,613	831	<b>17,444</b>
September 1 to September 30, 2022	26,016	1,301	<b>27,317</b>
October 1 to October 31, 2022	14,334	717	<b>15,051</b>
<b>Total</b>	<b>\$ 228,144</b>	<b>\$ 11,407</b>	<b>\$ 239,551</b>

110. Professional fees and expenses rendered by the Receiver’s Counsel from February 4, 2022 to October 31, 2022 total \$220,205, (exclusive of GST) (the “**Receiver’s Counsel’s Fees and Disbursements**”). The accounts will be made available to the Court in a fee affidavit and are summarized below:

Robus Resources Inc. Receiver's Fees and Expenses Incurred in Reporting Period CAD \$, unaudited			
	Fees and expenses	GST	Total
<b>Legal fees and expenses</b>			
February 4 to April 30, 2022	43,073	2,154	<b>45,226</b>
May 1 to May 31, 2022	66,986	3,309	<b>70,294</b>
June 1 to June 30, 2022	85,368	4,183	<b>89,551</b>
July 1 to July 31, 2022	8,037	402	<b>8,439</b>
August 1 to August 31, 2022	5,854	293	<b>6,147</b>
September 1 to September 30, 2022	7,648	382	<b>8,030</b>
October 1 to October 31, 2022	3,240	162	<b>3,401</b>
<b>Total</b>	<b>\$ 220,205</b>	<b>\$ 10,884</b>	<b>\$ 231,089</b>

111. The accounts of the Receiver and its legal counsel outline the date of the work completed, the description of the work completed, the length of time taken to complete the work and the name of the individual who completed the work.

112. The Receiver respectfully submits that its professional fees and disbursements, and those of the Receiver's Counsel, are fair and reasonable in the circumstance, and commensurate with the work performed to date. The Receiver therefore respectfully requests that this Court approve the Receiver's Fees and Disbursements and the Receiver's Counsel's Fees and Disbursements.

### **RECEIVER'S ONGOING ACTIVITIES AND FUTURE COURSE OF ACTION**

113. The Receiver's next steps include but are not limited to:
- a) monitoring the Property and ensuring it is in compliance with all other applicable legal and regulatory requirements;
  - b) continue consultations with RSLLC, Enerplus, and the AER (as required) with respect to the Property;
  - c) implement and perform the proposed SISP (if approved by this Honourable Court); and
  - d) complete and implement the proposed Stalking Horse Transaction (if approved by this Honourable Court) in the event no Superior Offer is identified in the SISP.
114. In the event that no Superior Offer is received as part of the SISP, and the Sale Process Order and RVO are granted by this Honourable Court, the Receiver does not intend to return to Court and intends to tax its remaining fees by way of desk application.

### **RECEIVER'S CONCLUSIONS AND RECOMMENDATIONS**

115. For the foregoing reasons, the Receiver respectfully recommends that this Honourable Court grant the following relief:
- a) authorize the Receiver to execute the Stalking Horse Bid;

- b) approve the Stalking Horse Bid as detailed in the Binding Term Sheet to be a Qualified Bid and approve the Binding Term Sheet;
- c) approve the proposed SISP, including the Receiver's proposed selection and retention of a Sale Advisor;
- d) approve the RVO to complete and implement the proposed Stalking Horse Transaction in the event no Superior Offer is received in the SISP;
- e) approve the conduct, actions and activities of the Receiver as more particularly set forth in this Report;
- f) approve the Receiver's interim statement of receipts and disbursements, as set-out in this Report; and
- g) approve the Receiver's Fees and Disbursements and the Receiver's Counsel's Fees and Disbursements.

All of which is respectfully submitted this 8<sup>th</sup> day of December, 2022.

**ALVAREZ & MARSAL CANADA INC.,  
in its capacity as the Court-appointed Receiver of  
Robus Resources Inc. and not its personal or corporate capacity**



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



Duncan MacRae, CPA, CA, CIRP, LIT  
Vice President

## **APPENDIX A**

## Summary of Alberta Land Titles Searches

Encumbrances as of May 19, 2022

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
1.	142 201 323 +18	4;21;49;9 NW	*ALL GAS, PETROLEUM, MINES AND MINERALS AND THE RIGHT TO WORK THE SAME WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 9 ALL THAT PORTION OF THE NORTH WEST QUARTER WHICH IS NOT COVERED BY ANY OF THE WATERS OF A CERTAIN SURVEYED LAKE AS SHOWN ON A PLAN OF SURVEY OF THE SAID TOWNSHIP DATED 24 FEBRUARY 1894 CONTAINING 150 ACRES MORE OR LESS	PrairieSky Royalty Ltd.	Caveat Registration Number 5572JQ	03/06/1954	Imperial Oil Limited
					Caveat Registration Number 7995JK	23/12/1953	Enermark Inc.
					Caveat Registration Number 8034KR	26/11/1957	Bonavista Energy Corporation
					Caveat Registration Number 2064MX	30/07/1962	Enermark Inc.
					Unitization Agreement Registration Number 3545PM	29/12/1967	Viking Unit Agreement No. 2 as to LSD 12 only
					Caveat	21/12/1989	Oracle Resources Ltd.



No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 892 337 405		
					Caveat Re. Agreement Charging Land  Registration Number 912 187 107	19/07/1991	Canada Trustco Mortgage Company
					Caveat Re. Unitization Agreement  Registration Number 932 119 941	04/05/1993	Enermark Inc.
					Caveat Re. Natural Gas Lease  Registration Number 992 270 688	10/09/1999	Enermark Inc.
					Caveat Re. Assignment of Interest  Registration Number 142 119 978	28/04/2014	Enerplus Corporation
					Caveat Re. Agreement Charging Land	19/03/2020	<b>Robus Services LLC</b>

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 202 063 345		
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
2.	142 201 323 +17	4;21;49;9 NE	*ALL MINES AND MINERALS (WHICH WITHOUT RESTRICTING THE GENERALITY THEREOF SHALL BE DEEMED TO INCLUDE ALL GAS AND PETROLEUM) AND THE RIGHT TO WORK THE SAME WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 9 ALL THAT PORTION OF THE NORTH EAST QUARTER WHICH IS NOT COVERED BY ANY OF THE WATERS OF A CERTAIN SURVEYED LAKE AS SHOWN ON A PLAN OF SURVEY OF THE SAID TOWNSHIP DATED 24 FEBRUARY 1894 CONTAINING 151 ACRES MORE OR LESS	PrairieSky Royalty Ltd.	Caveat  Registration Number 6410JK	18/11/1953	Enermark Inc.
					Caveat  Registration Number 8035KR	26/11/1957	Hudson's Bay Oil and Gas Company
					Caveat  Registration Number 1472NB	30/07/1962	Enermark Inc.
					Caveat  Registration Number 4015OW	08/09/1966	Imperial Oil Limited
					Unitization Agreement	29/12/1967	Viking Unit Agreement No. 2 as to LSD 9 only

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 3545PM		
					Caveat Registration Number 892 337 406	21/12/1989	Oracle Resources Ltd.
					Caveat Re. Agreement Charging Land Registration Number 912 187 107	19/07/1991	Canada Trustco Mortgage Company
					Caveat Re. Unitization Agreement Registration Number 932 119 941	04/05/1993	Enermark Inc.
					Caveat Re. Assignment of Interest Registration Number 142 119 978	28/04/2014	Enerplus Corporation
					Caveat Re. Agreement Charging Land Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Caveat Re. Royalty Agreement Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
3.	142 200 570 +26	4;21;49;9 SW, SE	<p>FIRST</p> <p>*ALL MINES AND MINERALS (WHICH WITHOUT RESTRICTING THE GENERALITY THEREOF SHALL BE DEEMED TO INCLUDE ALL GAS AND PETROLEUM AND FOR THAT PURPOSE TO ENTER UPON AND USE AND OCCUPY THE SAME LAND OR SO MUCH THEREOF AND TO SUCH AN EXTENT AS MAY BE NECESSARY FOR THE EFFECTUAL WORKING OF THE SAID MINES AND MINERALS AND THE QUARRIES PITS, SEAMS, VEINS AND AREAS CONTAINING THE SAME) WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 9 QUARTER SOUTH WEST AND THE RIGHT TO WORK THE SAME AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p> <p>SECOND</p> <p>*ALL MINES AND MINERALS (WHICH WITHOUT RESTRICTING THE GENERALITY THEREOF SHALL BE DEEMED TO INCLUDE ALL GAS AND PETROLEUM WITH FULL POWER TO WORK THE SAME AND FOR THAT PURPOSE TO ENTER UPON AND USE AND OCCUPY THE SAID LAND OR SO MUCH</p>	PrairieSky Royalty Ltd	Caveat Registration Number 8037KR	26/11/1957	Hudson's Bay Oil and Gas Company
					Caveat Registration Number 8038KR	26/11/1957	Hudson's Bay Oil and Gas Company
					Caveat Registration Number 5032LS	20/04/1960	Ovintiv Canada ULC
					Caveat Registration Number 4011OW	08/09/1966	Imperial Oil Limited
					Caveat Registration Number 4012OW	08/09/1966	Imperial Oil Limited
					Unitization Agreement	29/12/1967	Viking Unit Agreement No. 2

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
			THEREOF AND TO SUCH AN EXTENT AS MAY BE NECESSARY FOR THE EFFECTUAL WORKING OF THE SAID MINES AND MINERALS AND THE QUARRIES, PITS, SEAMS, VEINS AND AREAS CONTAINING THE SAME) WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 9 QUARTER SOUTH EAST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS		Registration Number 3545PM		
					Caveat Re. Agreement Charging Land  Registration Number 892 335 272	19/12/1989	Canada Trustco Mortgage Company
					Caveat  Registration Number 892 337 407	21/12/1989	Oracle Resources Ltd.
					Caveat Re. Assignment of Interest  Registration Number 142 119 978	28/04/2014	Enerplus Corporation
					Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
4.	142 197 041 +16	4;21;49;3	<p>FIRST</p> <p>*ALL MINES AND MINERALS WITHIN UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 3 QUARTER NORTH WEST AND THE RIGHT TO WORK THE SAME AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p> <p>SECOND</p> <p>*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 3 QUARTER NORTH EAST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p> <p>THIRD</p> <p>*ALL MINES AND MINERALS WITHIN UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 3 QUARTER SOUTH WEST AND THE RIGHT TO WORK THE SAME AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p> <p>FOURTH</p> <p>*ALL MINES AND MINERALS WITHIN UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 3 QUARTER SOUTH EAST AND THE RIGHT TO WORK THE SAME AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p>	PrairieSky Royalty Ltd.	Caveat Registration Number 1694JH	23/12/1952	Enermark Inc.
					Caveat Re. Petroleum and Natural Gas Lease Registration Number 5604JH	21/04/1953	Enermark Inc.
					Caveat Registration Number 3458KV	25/11/1957	Bonavista Energy Corporation
					Caveat Re. Lease Registration Number 2067MX	30/07/1962	Enermark Inc.
					Caveat Re. Petroleum and Natural Gas Lease Registration Number 2062MX	30/07/1962	Enermark Inc.
					Caveat Re. Lease	08/09/1966	Imperial Oil Limited

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 4013OW		
					Caveat Re. Lease Registration Number 4014OW	08/09/1966	Imperial Oil Limited
					Unitization Agreement – Joarcam Viking Unit Agreement No. 2 Registration Number 3545PM	29/12/1967	N/A
					Caveat Registration Number 822 097 314	04/05/1982	Canadian Imperial Bank of Commerce
					Caveat Registration Number 822 097 315	04/05/1982	Royal Bank of Canada
					Caveat Re. Agreement Charging Land Registration Number 892 335 272	19/12/1989	Canada Trustco Mortgage Company

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Caveat Registration Number 892 337 392	21/12/1989	Oracle Resources Ltd.
					Caveat Re. Unitization Agreement Registration Number 932 119 941	04/05/1993	Enermark Inc.
					Caveat Re. Natural Gas Lease Registration Number 942 227 749	22/07/1994	Bonavista Energy Corporation
					Caveat Re. Natural Gas Lease Registration Number 992 270 845	10/09/1999	Enermark Inc.
					Caveat Re. Assignment of Interest Registration Number 142 119 978	28/04/2014	Enerplus Corporation
					Unitization Agreement "as to NE"	05/08/2014	N/A



No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 142 250 223		
					Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
5.	962 342 073	4;21;49;31 LSD 9, 13, S15	FIRST  ALL MINES AND MINERALS EXCEPT COAL, WITHIN, UPON OR UNDER:  FIRST:  MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 31 ALL THAT PORTION OF LEGAL SUBDIVISION 9 COVERED BY THE WATERS OF LAKE JOSEPH, AS SHOWN ON A PLAN OF SURVEY OF THE SAID TOWNSHIP SIGNED AT OTTAWA ON THE 16TH DAY OF SEPTEMBER, A.D. 1907, CONTAINING 3.84 HECTARES (9.5 ACRES) MORE OR LESS AND THE RIGHT TO WORK THE SAME.  SECONDLY:	Enermark Inc.	Caveat Re. Petroleum and Natural Gas Lease  Registration Number 7354KU	06/01/1958	Apache Canada Ltd.
					Caveat Re. Assignment of Lease  Registration Number 7861OV	03/02/1967	Enermark Inc.
					Caveat	17/05/1988	Esso Resources Canada Limited

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
			<p>MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 31 THE SOUTH HALF OF LEGAL SUBDIVISION 15 COVERED BY THE WATERS OF LAKE JOSEPH, AS SHOWN ON A PLAN OF SURVEY OF THE SAID TOWNSHIP SIGNED AT OTTAWA ON THE 16TH DAY OF SEPTEMBER, A.D. 1907. AND THE RIGHT TO WORK THE SAME</p> <p>SECOND</p> <p>*ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 31 ALL THAT PORTION OF LEGAL SUBDIVISION 13 COVERED BY THE WATERS OF LAKE JOSEPH, AS SHOWN ON A PLAN OF SURVEY OF THE SAID TOWNSHIP SIGNED AT OTTAWA ON THE 16TH DAY SEPTEMBER A.D. 1907, CONTAINING 4.571 HECTARES (11.3 ACRES) MORE OR LESS. AND THE RIGHT TO WORK THE SAME</p>		Registration Number 882 106 061		
					Caveat Registration Number 892 337 410	21/12/1989	Oracle Resources Ltd.
					Caveat Re. Unitization Agreement Registration Number 932 119 941	04/05/1993	Enermark Inc.
					Caveat Re. Agreement Charging Land Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
6.	962 342 072	4;21;49;31 LSD 9, 10, 11, 12, 13, 15	<p>FIRST</p> <p>*ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 31 ALL THOSE PORTION OF LEGAL SUBDIVISIONS 11, 12 &amp; 13 WHICH</p>	Enermark Inc.	Caveat Registration Number 501GK	07/07/1947	Imperial Oil Limited
					Caveat	11/06/1953	Imperial Oil Limited

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
			<p>ARE NOT COVERED BY ANY OF THE WATERS OF LAKE JOSEPH AS SHOWN ON A PLAN OF SURVEY OF THE SAID TOWNSHIP SIGNED AT OTTAWA. ON THE 16TH DAY OF SEPTEMBER, A.D. 1907, CONTAINING 43.862 HECTARES (108.4 ACRES) MORE OR LESS.</p> <p>SECOND</p> <p>*ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 31 ALL THOSE PORTIONS OF LEGAL SUBDIVISION 9, 10 AND THE SOUTH HALF OF LEGAL SUBDIVISION 15 WHICH ARE NOT COVERED BY ANY OF THE WATERS OF LAKE JOSEPH AS SHOWN ON A PLAN OF SURVEY OF THE SAID TOWNSHI SIGNED AT OTTAWA, ON THE 16TH DAY OF SEPTEMBER, A.D. 1907.</p>		Registration Number 516JK		
					Caveat Re. Petroleum and Natural Gas Lease Registration Number 7354KU	06/01/1958	Bonavista Energy Corporation as to NE; Paramount Resources Ltd. as to NW
					Caveat Re. Assignment of Lease Registration Number 7861OV	03/02/1967	Enermark Inc.
					Unitization Agreement – Joarcam Viking Unit Agreement No. 3 Registration Number 3546PM	29/12/1967	N/A
					Caveat Re. Unitization Agreement Registration Number 842 137 717	20/06/1984	Esso Resources Canada Limited

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Caveat Registration Number 892 337 411	21/12/1989	Oracle Resources Ltd.
					Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
7.	962 342 071	4;21;49;19 NE	*ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 19 QUARTER NORTH EAST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS	Enermark Inc.	Caveat Registration Number 501GK	09/07/1947	Imperial Oil Limited
					Caveat Re. Petroleum and Natural Gas Lease  Registration Number 7354KU	06/01/1958	Bonavista Energy Corporation
					Caveat Re. Assignment of Lease	03/02/1967	Enermark Inc.

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 7861OV		
					Caveat Re. Unitization Registration Number 842 137 717	20/06/1984	Esso Resources Canada Limited
					Caveat Re. Agreement Charging Land Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
8.	962 319 015	4;21;49;31 SE	*ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 31 QUARTER SOUTH EAST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS	Cabre Exploration Ltd.	Caveat Registration Number 501GK	09/07/1947	Imperial Oil Limited
					Caveat Re. Petroleum and Natural Gas Lease Registration Number	06/01/1958	Hudson's Bay Oil and Gas Company

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Caveat Re. Assignment of Lease  Registration Number 7354KU	03/02/1967	Enermark Inc.
					Unitization Agreement - Joarcam Viking Unit Agreement No. 3  Registration Number 3546PM	29/12/1967	N/A
					Caveat  Registration Number 892 337 409	21/12/1989	Oracle Resources Ltd.
					Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
9.		4;22;50;26 SE			Caveat	21/02/1951	Imperial Oil Limited

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
	942 318 304 +2		*ALL MINES AND MINERALS EXCEPT COAL AND THE RIGHT TO WORK THE SAME WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 22 TOWNSHIP 50 SECTION 26 QUARTER SOUTH EAST	Canpar Holdings Ltd. as to an undivided 62.61% interest	Registration Number 6445HR		
					Caveat Registration Number 506KK	11/06/1956	Bonavista Energy Corporation
					Caveat Registration Number 283UN	03/12/1973	Long Run Exploration Ltd.
					Caveat Registration Number 802 202 867	04/09/1980	Long Run Exploration Ltd.
					Caveat Re. Royalty Agreement Registration Number 862 151 358	18/07/1986	Canpar Holdings Ltd.
					Caveat Re. Unitization Agreement Registration Number 932 119 941	04/05/1993	Enermark Inc.
					Caveat Re. Sublease Agreement	10/07/1997	Canadian Natural Resources Limited

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 972 201 562		
					Caveat Re. Sublease  Registration Number 972 250 084	21/08/1997	Canadian Natural Resources Limited
					Caveat Re. Beneficial Owner  Registration Number 972 288 752	23/09/1997	Freehold Resources Ltd.
					Unitization Agreement "as to LSD 2"  Registration Number 142 250 223	05/08/2014	N/A
					Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement	19/03/2020	<b>Robus Services LLC</b>



No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 202 063 346		
10.	942 326 958 +2	4;20;47;26 NW, SW	*ALL MINES AND MINERALS EXCEPT COAL WITHIN UPON OR UNDER:  MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 26 ALL THAT PORTION OF THE WEST HALF TAKEN FOR THE RIGHT OF WAY OF THE GRAND TRUNK PACIFIC BRANCH LINES COMPANY, CONTAINING 5.01 HECTARES MORE OR LESS.	Canpar Holdings Ltd. as to an undivided 28.98448% interest	Lease  Registration Number 782 001 643	05/01/1978	Hudson's Bay Oil and Gas Company Limited
					Caveat  Registration Number 872 021 018	30/01/1987	Canpar Holdings Ltd.
					Caveat  Registration Number 872 200 224	25/08/1987	Repsol Oil & Gas Canada Inc.
					Caveat Re. Beneficial Owner  Registration Number 902 224 695	30/07/1990	Canpar Holdings Ltd.
					Caveat Re. Lease Interest  Registration Number 072 182 936	31/03/2007	Paramount Energy Operating Corp.
					Caveat Re. Agreement Charging Land	19/03/2020	<b>Robus Services LLC</b>

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 202 063 345		
					Caveat Re. Royalty Agreement  Registration Number 202 063 346		
11.	212 120 222	4;22;50;26 NE	*ALL GRAVEL AND VALUABLE STONE AND ALL MINES AND MINERALS (WHICH WITHOUT RESTRICTING THE GENERALITY THEREOF, SHALL BE DEEMED TO INCLUDE ALL GAS, PETROLEUM AND RELATED HYDROCARBONS AND GYPSUM) EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 22 TOWNSHIP 50 SECTION 26 QUARTER NORTH EAST AND THE RIGHT TO WORK THE SAME	PrairieSky Royalty Ltd. as to an undivided 37.39% interest	Caveat  Registration Number 6445HR	21/02/1951	Imperial Oil Limited
					Lease  Registration Number 506KK	11/06/1956	Bonavista Energy Corporation
					Caveat  Registration Number 283UN	03/12/1973	Long Run Exploration Ltd.
					Caveat  Registration Number 802 202 867	04/09/1980	Long Run Exploration Ltd.
					Caveat Re. Royalty Agreement	18/07/1986	Canpar Holdings Ltd.

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 862 151 358		
					Caveat Re. Unitization Agreement  Registration Number 932 119 941	04/05/1993	Enermark Inc
					Caveat Re. Beneficial Owner  Registration Number 972 287 476	22/09/1997	Freehold Resources Ltd.
					Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Beneficial Owner	19/04/2021	Bonavista Energy Corporation

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 212 090 927		
12.	942 318 304	4;22;50;26 NE	*ALL GRAVEL AND VALUABLE STONE AND ALL MINES AND MINERALS (WHICH WITHOUT RESTRICTING THE GENERALITY THEREOF, SHALL BE DEEMED TO INCLUDE ALL GAS, PETROLEUM AND RELATED HYDROCARBONS AND GYPSUM) EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 22 TOWNSHIP 50 SECTION 26 QUARTER NORTH EAST AND THE RIGHT TO WORK THE SAME	Canpar Holdings Ltd. as to an undivided 62.61% interest	Caveat Registration Number 6445HR	21/02/1951	Imperial Oil Limited
					Lease Registration Number 506KK	11/06/1956	Bonavista Energy Corporation
					Caveat Registration Number 283UN	03/12/1973	Long Run Exploration Ltd.
					Caveat Registration Number 802 202 867	04/09/1980	Long Run Exploration Ltd.
					Caveat Re. Royalty Agreement Registration Number 862 151 358	18/07/1986	Canpar Holdings Ltd.
					Caveat Re. Unitization Agreement	04/05/1993	Enermark Inc.

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 932 119 941		
					Caveat Re. Beneficial Owner  Registration Number 972 288 752	23/09/1997	Freehold Resources Ltd.
					Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
13.	212 120 221	4;22;50;26 SE	*ALL MINES AND MINERALS EXCEPT COAL AND THE RIGHT TO WORK THE SAME WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 22 TOWNSHIP 50 SECTION 26 QUARTER SOUTH EAST	PrairieSky Royalty Ltd. as to an undivided 37.39% interest	Caveat  Registration Number 6445HR	21/02/1951	Imperial Oil Limited
					Lease  Registration Number 506KK	11/6/1956	Bonavista Energy Corporation

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Caveat Registration Number 283UN	03/12/1973	Long Run Exploration Ltd.
					Caveat Registration Number 802 202 867	04/09/1980	Long Run Exploration Ltd.
					Caveat Re. Royalty Agreement  Registration Number 862 151 358	18/07/1986	Canpar Holdings Ltd.
					Caveat Re. Unitization Agreement  Registration Number 932 119 941	04/05/1993	Enermark Inc.
					Caveat Re. Sublease Agreement  Registration Number 972 201 563	10/07/1997	Canadian Natural Resources Limited
					Caveat Re. Beneficial Owner	22/09/1997	Freehold Resources Ltd.

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 972 287 476		
					Unitization Agreement Re. LSD 2  Registration Number 142 250 223	05/08/2014	N/A
					Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Beneficial Owner  Registration Number 212 090 926	19/04/2021	Bonavista Energy Corporation
14.	212 120 223	4;22;50;26 NW, SW	*ALL MINES AND MINERALS (WHICH WITHOUT RESTRICTING THE GENERALITY THEREOF SHALL BE DEEMED TO INCLUDE ALL GAS, PETROLEUM AND RELATED	PrairieSky Royalty Ltd. as to an undivided 37.39% interest	Caveat  Registration Number 6445HR	21/02/1951	Imperial Oil Limited

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
			HYDROCARBONS, GYPSUM, VALUABLE STONE, AND GRAVEL) EXCEPT COAL AND THE RIGHT TO WORK THE SAME WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 22 TOWNSHIP 50 SECTION 26 WEST HALF		Lease  Registration Number 506KK	11/06/1956	Bonavista Energy Corporation
					Caveat  Registration Number 283UN	03/12/1973	Long Run Exploration Ltd.
					Caveat  Registration Number 802 202 867	04/09/1980	Long Run Exploration Ltd.
					Caveat  Registration Number 822 097 314	04/05/1982	Canadian Imperial Bank of Commerce
					Caveat Re. Royalty Agreement  Registration Number 862 151 358	18/07/1986	Canpar Holdings Ltd.
					Caveat Re. Unitization Agreement  Registration Number 932 119 941	04/05/1993	Enermark Inc.



No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Caveat Re. Sublease Agreement  Registration Number 972 201 564	10/07/1997	Canadian Natural Resources Limited
					Caveat Re. Beneficial Owner  Registration Number 972 287 476	22/09/1997	Freehold Resources Ltd.
					Unitization Agreement "as to LSDs 3, 4, 5, 6, 12"  Registration Number 142 250 223	05/08/2014	N/A
					Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Caveat Re. Beneficial Owner  Registration Number 212 090 928	19/04/2021	Bonavista Energy Corporation
15.	012 409 040	4;21;49;19 NW	*ALL MINES AND MINERALS EXCEPT COAL, PETROLEUM AND VALUABLE STONE WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 19 QUARTER NORTH WEST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS	Enermark Inc.	Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
16.	142 189 238 +19	4;22;50;13 NW, NE, SW, SE	FIRST  *ALL MINES AND MINERALS WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 22 TOWNSHIP 50 SECTION 13 QUARTER NORTH WEST AND THE RIGHT TO WORK THE SAME AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS  SECOND  *ALL MINES AND MINERALS WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 22 TOWNSHIP 50 SECTION 13 QUARTER NORTHEAST AND THE RIGHT TO WORK	PrairieSky Royalty Ltd.	Lease  Registration Number 5261HR	09/01/1951	Imperial Oil Limited
					Lease  Registration Number 7022HU	30/07/1951	Imperial Oil Limited
					Caveat Re. Unitization Agreement	04/05/1993	Imperial Oil Resources Limited

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
			<p>THE SAME AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p> <p>THIRD</p> <p>*ALL MINES AND MINERALS WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 22 TOWNSHIP 50 SECTION 13 QUARTER SOUTH WEST AND THE RIGHT TO WORK THE SAME AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p> <p>FOURTH</p> <p>*ALL MINES AND MINERALS WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 22 TOWNSHIP 50 SECTION 13 QUARTER SOUTH EAST AND THE RIGHT TO WORK THE SAME</p>		Registration Number 932 119 941		
					Caveat Re. Natural Gas Lease Registration Number 942 227 746	22/07/1994	Bonavista Energy Corporation
					Caveat Re. Petroleum and Natural Gas Lease Registration Number 962 169 819	03/07/1996	Imperial Oil Resources Limited
					Caveat Registration Number 972 093 970	08/04/1997	Enermark Inc.
					Caveat Registration Number 992 263 529	03/09/1999	Enermark Inc.
					Caveat Re. Petroleum and Natural Gas Lease Registration Number 002 012 441	14/01/2000	Canadian Natural Resources Limited

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Caveat Re. Petroleum and Natural Gas Lease  Registration Number 002 012 442	14/01/2000	Canadian Natural Resources Limited
					Caveat Re. Lease  Registration Number 012 395 974	06/12/2001	Enermark Inc.
					Caveat Re. Mines and Minerals Lease Interest  Registration Number 142 122 053	30/04/2014	Enerplus Corporation
					Caveat Re. Mines and Minerals Lease Interest  Registration Number 142 170 126	05/06/2014	Enerplus Corporation
					Caveat Re. Mines and Minerals Lease Interest	05/06/2014	Enerplus Corporation

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 142 170 127		
					Unitization Agreement Registration Number 142 250 223	05/08/2014	N/A
					Caveat Re. Agreement Charging Land Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Subdivision Plan Pending Registration Number D003KHJ	21/04/2022	Velocity Geomatics Inc. O/A Velocity Group
17.	082 325 380	4;22;50;1 LSD 3, 4	*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME EXCEPT COAL AND PETROLEUM WITHIN, UPON OR UNDER MERIDIAN 4 RANGE 22 TOWNSHIP 50 SECTION 1 ALL THOSE	Deborah Lynn Schoenknecht  Jackie Arthur Fitzel	Caveat  Registration Number 4853KP	09/04/1957	Supertest Petroleum Corporation, Limited

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
			PORTIONS OF LEGAL SUBDIVISIONS 3 AND 4 COVERED BY THE WATERS OF JOSEPH LAKE AS SHOWN ON A PLAN OF SURVEY OF THE SAID TOWNSHIP SIGNED AT OTTAWA ON THE 16 DAY OF SEPTEMBER A.D. 1905	Robert Paul Fitzel	Caveat Registration Number 3502KT	06/08/1957	Imperial Oil Limited
					Caveat Re. Natural Gas Lease  Registration Number 982 381 010	09/12/1998	Enermark Inc.
					Caveat Re. Mines and Minerals Lease Interest  Registration Number 122 259 915	10/08/2012	PrairieSky Royalty Ltd.
					Unitization Agreement  Registration Number 142 250 223	05/08/2014	N/A
					Caveat Re. Royalty Agreement  Registration Number 162 240 518	01/09/2016	Perpetual Operating Corp.
					Caveat Re. Agreement Charging Land	19/03/2020	<b>Robus Services LLC</b>

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 202 063 345		
					Caveat Re. Royalty Agreement Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
18.	222 081 098	4;20;48;3 NE, SE, SW	FIRST *ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 48 SECTION 3 QUARTER NORTH EAST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS  SECOND *ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 48 SECTION 3 QUARTER SOUTH EAST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS  THIRD *ALL MINES AND MINERALS EXCEPT COAL, WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 48 SECTION 3 QUARTER SOUTH WEST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS	1116357 Alberta Ltd.  William Wensel  Heide Isaacs	Caveat Re. Petroleum and Natural Gas Lease  Registration Number 032 172 143	17/05/2003	Enermark Inc.
					Caveat Re. Petroleum and Natural Gas Lease  Registration Number 032 172 146	17/05/2003	Enermark Inc.
					Caveat Re. Petroleum and Natural Gas Lease  Registration Number 032 172 148	17/05/2003	Enermark Inc.
					Writ	05/03/2013	Her Majesty the Queen in Right of

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 132 064 345		Canada Minister of National Revenue Canada Revenue Agency
					Writ  Registration Number 182 049 197	27/02/2018	Her Majesty the Queen in Right of Canada Minister of National Revenue Canada Revenue Agency
					Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
19.	842 018 095 C	4;20;47;27 NE, SE	FIRST  ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 27 QUARTER NORTH EAST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS  SECOND  ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4	Nancy Lee Barth as to an undivided ½ interest	Caveat Re. Petroleum and Natural Gas Lease  Registration Number 022 328 327	04/09/2002	Robus Resources Inc.
					Caveat Re. Petroleum and	04/09/2002	Robus Resources Inc.



No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
			RANGE 20 TOWNSHIP 47 SECTION 27 QUARTER SOUTH EAST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS		Natural Gas Lease  Registration Number 022 328 328		
					Caveat Re. Farmout Agreement  Registration Number 052 541 027	06/12/2005	Enermark Inc.
					Caveat Re. Farmout Agreement  Registration Number 062 236 733	05/06/2006	Robus Resources Inc.
					Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
					Builder's Lien	19/06/2020	Trican Well Service Ltd.

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 202 128 505		
					Builder's Lien  Registration Number 202 140 905	09/07/2020	League Projects Ltd.
					Builder's Lien  Registration Number 202 140 932	09/07/2020	League Projects Ltd.
					Certificate of Lis Pendens Re. League Projects Ltd. Builder's Lien  Registration Number 202 285 369	23/12/2020	League Projects Ltd.
20.	082 555 888	4;20;47;27 NE, SE	FIRST  ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 27 QUARTER NORTHEAST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS  SECOND  ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 27	Carrie Anne Movold as to an undivided 1/6 interest  Chad Movold as to an undivided 1/6 interest  Janet Carpenter as to	Caveat Re. Petroleum and Natural Gas Lease  Registration Number 022 328 329  Caveat Re. Petroleum and Natural Gas Lease	04/09/2002   04/09/2002	Robus Resources Inc.   Robus Resources Inc.

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
			QUARTER SOUTH EAST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS	an undivided 1/6 interest	Registration Number 022 328 330		
					Caveat Re. Farmout Agreement Registration Number 052 541 028	06/12/2005	Enermark Inc.
					Caveat Re. Farmout Agreement Registration Number 062 236 733	05/06/2006	Robus Resources Inc.
					Caveat Re. Agreement Charging Land Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
					Builder's Lien Registration Number	19/06/2020	Trican Well Service Ltd.

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Builder's Lien Registration Number 2	09/07/2020	League Projects Ltd.
					Builder's Lien	09/07/2020	League Projects Ltd.
					Certificate of Lis Pendens	23/12/2020	League Projects Ltd.
21.	832 171 327	4;20;47;23 NW, SW	<p>FIRST</p> <p>*ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 23 QUARTER NORTH WEST CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS</p> <p>EXCEPTING THEREOUT:</p> <p>(A) 2.45 HECTARES MORE OR LESS TAKEN FOR RAILWAY RIGHT OF WAY OF THE GRAND TRUNK PACIFIC BRANCH LINES COMPANY AS SHOWN ON RAILWAY PLAN 3977Z</p> <p>(B) ALL THAT PORTION BEING A STRIP OF LAND 100 FEET IN PERPENDICULAR WIDTH LYING EAST OF AND ADJACENT TO THE EAST LIMIT OF THE SAID RAILWAY RIGHT OF WAY, AS SHOWN ON SAID RAILWAY PLAN 3977Z, AND EXTENDING FROM THE NORTHERN BOUNDARY OF THE SAID QUARTER SECTION TO A LINE DRAWN PARALLEL THEREWITH AND 1320 FEET</p>	<p>Stanley Brian Bailey as to an undivided ¼ interest</p> <p>Brenda Ann Bailey as to an undivided ¼ interest</p>	<p>Caveat Re. Lease Registration Number 062 526 598</p> <p>Caveat Re. Lease Registration Number 062 526 606</p> <p>Caveat Re. Lease Registration Number 062 526 798</p> <p>Caveat Re. Lease Registration Number 062 526 805</p>	<p>16/11/2006</p> <p>16/11/2006</p> <p>16/11/2006</p> <p>16/11/2006</p>	<p>Robus Resources Inc.</p> <p>Robus Resources Inc.</p> <p>Robus Resources Inc.</p> <p>Robus Resources Inc.</p>

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
			<p>PERPENDICULARLY DISTANT SOUTHERLY THEREFROM, AND CONTAINING 1.22 HECTARES MORE OR LESS</p> <p>SECOND</p> <p>*ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 23 QUARTER SOUTH WEST CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS</p> <p>EXCEPTING THEREOUT:</p> <p>2.45 HECTARES MORE OR LESS TAKEN FOR RIGHT OF WAY OF THE GRAND TRUNK PACIFIC BRANCH LINES COMPANY AS SHOWN ON RAILWAY PLAN 3977Z</p>		<p>Caveat Re. Agreement Charging Land</p> <p>Registration Number 202 063 345</p>	19/03/2020	<b>Robus Services LLC</b>
					<p>Caveat Re. Royalty Agreement</p> <p>Registration Number 202 063 346</p>	19/03/2020	<b>Robus Services LLC</b>
22.	94J103	4;20;47;23 NW, SW	<p>ALL MINES AND MINERALS EXCEPT COAL WITHIN UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 23 ALL THAT PORTION TAKEN FOR RIGHT OF WAY OF THE GRAND TRUNK PACIFIC RAILWAY AS SHOWN ON PLAN 3977Z, CONTAINING 4.91 HECTARES (12.13 ACRES) MORE OR LESS.</p>	Charles Stanley Bailey (Theatre Operator)	<p>Caveat</p> <p>Registration Number 5828JE</p>	10/12/1952	Computershare Trust Company of Canada
					<p>Registrar's Caveat "M. &amp; M. as desc."</p> <p>Registration Number 772 202 753</p>	14/10/1977	N/A
					<p>Caveat Re. Petroleum and Natural Gas Lease</p>	05/09/2002	Robus Resources Inc.

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 022 330 564		
					Caveat Re. Lease  Registration Number 052 435 065	06/10/2005	Robus Resources Inc.
					Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
23.	882 127 595	4;20;47;23 NW	ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 23 ALL THAT PORTION OF THE NORTH WEST QUARTER DESCRIBED AS FOLLOWS: A STRIP OF LAND 100 FEET IN PERPENDICULAR WIDTH LYING IMMEDIATELY EAST OF AND ADJACENT TO THE EAST LIMIT OF THE RIGHT OF WAY OF THE GRAND TRUNK PACIFIC RAILWAY AS SHOWN ON RAILWAY PLAN 3977Z AND EXTENDING FROM THE	John Charles Stuart	Caveat  Registration Number 5828JE	10/12/1952	Computershare Trust Company of Canada
					Registrar's Caveat  Registration Number 772 202 753	14/10/1977	N/A

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
			NORTHERN BOUNDARY OF THE SAID QUARTER SECTION TO A LINE DRAWN PARALLEL THEREWITH 1320 FEET PERPENDICULARLY DISTANT SOUTHERLY THEREFROM, CONTAINING 1.22 HECTARES (3.03) ACRES MORE OR LESS		Caveat Re. Lease  Registration Number 022 344 845	13/09/2002	Robus Resources Inc.
					Caveat Re. Lease  Registration Number 052 435 110	06/10/2005	Robus Resources Inc.
					Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
24.	882 016 247	4;20;47;23 NW, SW	FIRST  *ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 23 QUARTER NORTH WEST CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS  EXCEPTING THEREOUT:935	John Charles Stuart	Caveat Re. Petroleum and Natural Gas Lease  Registration Number 022 330 558	05/09/2002	Robus Resources Inc.
					Caveat Re. Petroleum and	05/09/2002	Robus Resources Inc.

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
			(A) 2.45 HECTARES MORE OR LESS TAKEN FOR RAILWAY RIGHT OF WAY OF THE GRAND TRUNK PACIFIC BRANCH LINES COMPANY AS SHOWN ON RAILWAY PLAN 3977Z		Natural Gas Lease  Registration Number 022 330 559		
			(B) ALL THAT PORTION BEING A STRIP OF LAND 100 FEET IN PERPENDICULAR WIDTH LYING EAST OF AND ADJACENT TO THE EAST LIMIT OF THE SAID RAILWAY RIGHT OF WAY, AS SHOWN ON SAID RAILWAY PLAN 3977Z, AND EXTENDING FROM THE NORTHERN BOUNDARY OF THE SAID QUARTER SECTION TO A LINE DRAWN PARALLEL THEREWITH AND 1320 FEET PERPENDICULARLY DISTANT SOUTHERLY THEREFROM, AND CONTAINING 1.22 HECTARES MORE OR LESS		Caveat Re. Petroleum and Natural Gas Lease  Registration Number 052 435 052	06/10/2005	Robus Resources Inc.
			SECOND		Caveat Re. Petroleum and Natural Gas Lease  Registration Number 052 435 686	06/10/2005	Robus Resources Inc.
			*ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 23 QUARTER SOUTH WEST CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS		Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
			EXCEPTING THEREOUT:  2.45 HECTARES MORE OR LESS TAKEN FOR RIGHT OF WAY OF THE GRAND TRUNK PACIFIC BRANCH LINES COMPANY AS SHOWN ON RAILWAY PLAN 3977Z		Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>



No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
25.	062 543 915 +1	4;20;47;15 NW, NE, SW, SE	<p>FIRST</p> <p>*ALL MINES AND MINERALS EXCEPT COAL WITHIN UPON OR UNDER - MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 15 QUARTER NORTH WEST AND THE RIGHT TO WORK THE SAME AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p> <p>SECOND</p> <p>*ALL MINES AND MINERALS EXCEPT COAL WITHIN UPON OR UNDER - MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 15 QUARTER NORTH EAST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p> <p>THIRD</p> <p>*ALL MINES AND MINERALS EXCEPT COAL WITHIN UPON OR UNDER - MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 15 QUARTER SOUTH WEST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p> <p>FOURTH</p> <p>*ALL MINES AND MINERALS EXCEPT COAL WITHIN UPON OR UNDER - MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 15 QUARTER SOUTH EAST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p>	Jean Mattson and Merrill Hansen as joint tenants	Caveat Re. Petroleum and Natural Gas Lease  Registration Number 072 045 630	24/01/2007	Enermark Inc.
					Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
26.	182 173 935	4;20;47;27 NW, SW	FIRST	Donald James Baker and	Caveat Re. Mines and	14/04/2007	Robus Resources Inc.

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
			*ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 27 QUARTER NORTH WEST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS  SECOND  *ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 27 QUARTER SOUTH WEST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS	Pamela Anne Baker as joint tenants as to an undivided 1/12 interest	Minerals Lease Interest  Registration Number 072 208 042		
				Merdell Katherine Stolee as to an undivided 1/12 interest	Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
				Renee Louise Helm and Jack Helm as joint tenants as to an undivided 1/12 interest	Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
				Timothy Charles Nesvold as to an undivided 1/12 interest	Builder's Lien  Registration Number 202 140 901	09/07/2020	League Projects Ltd.
					Builder's Lien  Registration Number 202 140 923	09/07/2020	League Projects Ltd.
					Certificate of Lis Pendens  Registration Number 202 285 310	23/12/2020	League Projects Ltd.

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
27.	122 051 451	4;20;47;27 NW, SW	<p>FIRST</p> <p>*ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 27 QUARTER NORTH WEST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p> <p>SECOND</p> <p>*ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 27 QUARTER SOUTH WEST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p>	Jerry Nesvold as to an undivided 1/12 interest	Caveat Re. Mines and Minerals Lease Interest	14/04/2007	Robus Resources Inc.
				Linda Cheryl Selmikeit as to an undivided 1/12 interest	Registration Number 072 208 041		
				Wendy Nelson and Rodney Nelson as joint tenants as to an undivided 1/12 interest	Caveat Re. Agreement Charging Land	19/03/2020	<b>Robus Services LLC</b>
					Registration Number 202 063 345		
				Dale Nesvold and Joni Nesvold as joint tenants as to an undivided 1/12 interest	Caveat Re. Royalty Agreement	19/03/2020	<b>Robus Services LLC</b>
					Registration Number 202 063 346		
					Builder's Lien	09/07/2020	League Projects Ltd.
					Registration Number 202 140 901		
					Builder's Lien	09/07/2020	League Projects Ltd.
					Registration Number 202 140 923		

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Certificate of Lis Pendens  Registration Number 202 285 310	23/12/2020	League Projects Ltd.
28.	212 002 310	4;20;48;9 SE, SW	<p>FIRST</p> <p>*ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 48 SECTION 9 QUARTER SOUTH EAST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p> <p>SECOND</p> <p>*ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 48 SECTION 9 QUARTER SOUTH WEST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p>	Lynnette Woodrow and Kristi Olson as joint tenants as to an undivided 1/15 interest	Caveat  Registration Number 3146JC	13/05/1952	Computershare Trust Company of Canada
				Donna Marie Luce and Robert G Luce as joint tenants as to an undivided 1/15 interest	Caveat Re. Petroleum and Natural Gas Lease  Registration Number 032 300 858	16/08/2003	Enermark Inc.
				Byron Olson as to an undivided 1/15 interest  Theodore Olson as to an undivided 1/15 interest	Caveat Re. Petroleum and Natural Gas Lease  Registration Number 032 300 883	16/08/2003	Enermark Inc.
				Daryl Olson and Leslie A Olson as joint tenants as to an undivided 1/15 interest	Caveat Re. Petroleum and Natural Gas Lease  Registration Number 032 301 105	16/08/2003	Enermark Inc.

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
				Curtis Carlson and Jeanne Catherine Carlson as joint tenants as to an undivided 1/6 interest	Caveat Re. Lease Registration Number 032 363 689	25/09/2003	Enermark Inc.
				Eric Jon Knudtson as to an undivided 1/6 interest	Caveat Re. Lease Option Registration Number 052 486 473	04/11/2005	Rockford Land Ltd.
				Myrna K Nickel as to an undivided 2/6 interest	Caveat Re. Lease Option Registration Number 052 486 474	04/11/2005	Rockford Land Ltd.
					Caveat Re. Lease Option Registration Number 052 518 962	24/11/2005	Rockford Land Ltd.
					Caveat Re. Lease Option Registration Number 052 518 963	24/11/2005	Rockford Land Ltd.
					Caveat Re. Lease Option Registration Number 062 029 924	18/01/2006	Rockford Land Ltd.

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Caveat Re. Lease Option  Registration Number 062 081 171	17/02/2006	Rockford Land Ltd.
					Caveat Re. Lease Option  Registration Number 062 081 172	17/02/2006	Rockford Land Ltd.
					Caveat Re. Lease  Registration Number 062 410 022	14/09/2006	Enermark Inc.
					Caveat Re. Lease Option  Registration Number 062 410 023	14/09/2006	Enermark Inc.
					Caveat Re. Lease Option  Registration Number 062 410 024	14/09/2006	Enermark Inc.
					Caveat Re. Lease Option  Registration Number 062 410 025	14/09/2006	Enermark Inc.

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
29.	062 472 183	4;20;47;27 NW, SW	<p>FIRST</p> <p>*ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 27 QUARTER NORTH WEST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p> <p>SECOND</p> <p>*ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 27 QUARTER SOUTH WEST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p>	<p>Curtis Carlson and Jeanne Catherine Carlson as joint tenants as to an undivided 1/6 interest</p> <p>Eric Jon Knudtson as to an undivided 1/6 interest</p>	<p>Caveat Re. Mines and Minerals Lease Interest  Registration Number 072 208 040</p> <p>Caveat Re. Agreement Charging Land  Registration Number 202 063 345</p> <p>Caveat Re. Royalty Agreement  Registration Number 202 063 346</p>	<p>14/04/2007</p> <p>19/03/2020</p> <p>19/03/2020</p>	<p>Robus Resources Inc.</p> <p><b>Robus Services LLC</b></p> <p><b>Robus Services LLC</b></p>

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Builder's Lien Registration Number 202 140 901	09/07/2020	League Projects Ltd.
					Builder's Lien Registration Number 202 140 923	09/07/2020	League Projects Ltd.
					Certificate of Lis Pendens Registration Number 202 285 310	23/12/2020	League Projects Ltd.
30.	082 391 479	4;20;47;23 SE	*ALL MINES AND MINERALS EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 23 QUARTER SOUTH EAST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS	Joan Shelley Kent	Caveat Re. Lease Registration Number 042 501 724	16/11/2004	Rockford Land Ltd.
					Caveat Re. Mines and Minerals Lease Interest Registration Number 072 354 767	15/06/2007	Rockford Land Ltd.
					Caveat Re. Mines and Minerals Lease Interest	31/08/2007	Enermark Inc.



No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 072 526 313		
					Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
31.	152 122 339 +2	4;20;47;26 NW, SW	*ALL MINES AND MINERALS EXCEPT COAL WITHIN UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 26 ALL THAT PORTION OF THE WEST HALF TAKEN FOR THE RIGHT OF WAY OF THE GRAND TRUNK PACIFIC BRANCH LINES COMPANY, CONTAINING 5.01 HECTARES MORE OR LESS.	PrairieSky Royalty Ltd.	Lease  Registration Number 782 001 643	05/01/1978	Hudson's Bay Oil and Gas Company Limited
					Caveat  Registration Number 872 021 018	30/01/1987	Canpar Holdings Ltd.
					Caveat  Registration Number 872 200 224	25/08/1987	Repsol Oil & Gas Canada Inc.
					Caveat Re. Beneficial Owner	30/07/1990	Canpar Holdings Ltd.

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 902 224 695		
					Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
32.	152 141 525 +1	4;20;47;26 SW	*ALL MINES AND MINERALS EXCEPT COAL AND THE RIGHT TO WORK THE SAME WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 26 ALL THAT PORTION OF THE SOUTH WEST QUARTER LYING OUTSIDE THE WATERS THEREON AND CONTAINING ACCORDING TO TOWNSHIP PLAN DATED 12 MARCH 1917 CONTAINING 60.7 HECTARES MORE OR LESS EXCEPTING THEREOUT: AS TO 2.49 HECTARES MORE OR LESS TAKEN BY THE GRAND TRUNK PACIFIC BRANCH LINES COMPANY FOR RIGHT OF WAY AS THE LATTER IS SHOWN ON PLAN 3977Z	PrairieSky Royalty Ltd.	Lease  Registration Number 782 001 643	05/01/1978	Hudson's Bay Oil and Gas Company Limited
					Caveat  Registration Number 822 149 676	06/07/1982	Canadian Imperial Bank of Commerce
					Caveat  Registration Number 862 191 638	08/09/1986	Canpar Holdings Ltd.
					Caveat	31/03/1987	Repsol Oil & Gas Canada Inc.

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 872 067 970		
					Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
33.	152 141 525 +2	4;20;47;26 NW	*ALL MINES AND MINERALS EXCEPT COAL AND THE RIGHT TO WORK THE SAME WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 26 QUARTER NORTH WEST CONTAINING 64.7 HECTARES MORE OR LESS EXCEPTING THEREOUT: AS TO 2.53 HECTARES MORE OR LESS TAKEN FOR RIGHT OF WAY OF THE GRAND TRUNK PACIFIC RAILWAY BRANCH LINES AS SHOWN ON PLAN 3977Z	PrairieSky Royalty Ltd.	Caveat  Registration Number 822 149 676	06/07/1982	Canadian Imperial Bank of Commerce
					Caveat  Registration Number 862 191 638	08/09/1986	Canpar Holdings Ltd.
					Caveat  Registration Number 872 067 970	31/03/1987	Repsol Oil & Gas Canada Inc.
					Caveat Re. Agreement Charging Land	19/03/2020	<b>Robus Services LLC</b>

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 202 063 345		
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
34.	082 325 380 +1	4;22;50;1 LSD 3, 4	*ALL MINES AND MINERALS EXCEPT COAL AND PETROLEUM WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 22 TOWNSHIP 50 SECTION 1 ALL THOSE PORTIONS OF LEGAL SUBDIVISIONS 3 AND 4 WHICH ARE NOT COVERED BY ANY OF THE WATERS OF JOSEPH LAKE AS SHOWN ON A PLAN OF SURVEY OF THE SAID TOWNSHIP SIGNED AT OTTAWA ON THE 16 DAY OF SEPTEMBER A.D. 1905 CONTAINING 24.7 HECTARES MORE OR LESS	Deborah Lynn Schoenknecht  Jackie Arthur Fitzel  Robert Paul Fitzel	Caveat  Registration Number 5657HV	05/10/1951	Imperial Oil Limited
					Caveat  Registration Number 4566KL	07/12/1956	Supertest Petroleum Corp Ltd.
					Caveat  Registration Number 3502KT	06/08/1957	Imperial Oil Limited
					Caveat Re. Natural Gas Lease  Registration Number 982 381 010	09/12/1998	Enermark Inc.
					Caveat Re. Mines and	10/08/2012	PrairieSky Royalty Ltd.

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Minerals Lease Interest  Registration Number 122 259 900		
					Unitization Agreement  Registration Number 142 250 223	05/08/2014	N/A
					Caveat Re. Royalty Agreement  Registration Number 162 240 519	01/09/2016	Perpetual Operating Corp.
					Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
35.	052 409 884	4;21;49;23 SW	*ALL MINES AND MINERALS EXCEPT COAL, PETROLEUM AND VALUABLE	Leon Duane Sware as to an	Caveat	27/01/1981	Pioneer Land Services Ltd.

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
			STONE WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 23 QUARTER SOUTH WEST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS	undivided 1/6 interest	Registration Number 812 019 385		
				Judith Arlene Sware as to an undivided 1/6 interest	Caveat Registration Number 812 291 362	09/12/1981	Pioneer Land Services Ltd.
				Louanne Greta Mann as to an undivided 1/3 interest	Caveat Registration Number 842 147 113	29/06/1984	Enermark Inc.
				Marlene Mae Rowe as to an undivided 1/3 interest	Caveat Re. Pooling and Farmout Agreement Registration Number 872 284 568	24/11/1987	Bounty Developments Ltd.
					Caveat Registration Number 892 003 666	06/01/1989	Enermark Inc.
					Unitization Agreement Registration Number 142 250 223	05/08/2014	N/A
					Caveat Re. Agreement Charging Land	19/03/2020	<b>Robus Services LLC</b>

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 202 063 345		
					Caveat Re. Royalty Agreement  Registration Number 202 063 346		
36.	022 452 440	4;21;49;27 SW	*ALL MINES AND MINERALS EXCEPT COAL, PETROLEUM AND VALUABLE STONE WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 27 QUARTER SOUTH WEST AREA 64.7 HECTARES (160 ACRES) MORE OR LESS	Tammy Broen as to an undivided 10%  Shelley McBain as to an undivided 10%  Doreen Klimochko as to an undivided 20%  Sandra Evans as to an undivided 20%  Shirley Dunn as to an undivided 20%  Gail Nordin as to an undivided 20%	Caveat  Registration Number 812 122 008  Caveat  Registration Number 812 122 009  Caveat  Registration Number 842 048 509  Unitization Agreement  Registration Number 142 250 223  Caveat Re. Agreement Charging Land	27/05/1981        05/03/1984  05/08/2014  19/03/2020	Pioneer Land Services Ltd.       Enermark Inc.   Enermark Inc.  N/A  <b>Robus Services LLC</b>

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 202 063 345		
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
37.	142 213 633 +15	4;21;50;5 NW, NE, SW, SE	<p>FIRST</p> <p>*ALL MINES AND MINERALS WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 50 SECTION 5 ALL THAT PORTION OF THE NORTH WEST QUARTER WHICH IS NOT COVERED BY ANY OF THE WATERS OF JOSEPH LAKE AND OLIVER LAKE, AS SHOWN ON A PLAN OF SURVEY OF THE SAID TOWNSHIP SIGNED AT OTTAWA ON THE 13TH DAY OF DECEMBER A.D. 1906, CONTAINING 44.9 HECTARES (111 ACRES), MORE OR LESS. AND THE RIGHT TO WORK THE SAME</p> <p>SECOND</p> <p>*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 50 SECTION 5 ALL THAT PORTION OF THE NORTH EAST QUARTER WHICH IN NOT COVERED BY ANY OF THE WATERS OF OLIVER LAKE, AS SHOWN ON A PLAN OF SURVEY OF THE SAID TOWNSHIP SIGNED AT OTTAWA ON THE</p>	PrairieSky Royalty Ltd.	<p>Caveat Re. Petroleum and Natural Gas Lease</p> <p>Registration Number 952 156 661</p>	20/06/1995	Enermark Inc.
					<p>Caveat Re. Petroleum and Natural Gas Lease</p> <p>Registration Number 952 156 667</p>	20/06/1995	Enermark Inc.
					<p>Caveat Re. Petroleum and Natural Gas Lease</p> <p>Registration Number 952 156 668</p>	20/06/1995	Enermark Inc.



No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
			<p>13TH DAY OF DECEMBER A.D. 1906, CONTAINING 25.8 HECTARES (63.80 ACRES) MORE OR LESS. AND THE RIGHT TO WORK THE SAME</p> <p>THIRD</p> <p>*ALL MINES AND MINERALS WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 50 SECTION 5 ALL THAT PORTION OF THE SOUTH WEST QUARTER NOT COVERED BY THE WATERS OF JOSEPH LAKE AS SHOWN ON A PLAN OF SURVEY OF THE SAID TOWNSHIP SIGNED AT OTTAWA ON THE 13TH DAY OF DECEMBER A.D. 1906, CONTAINING 59.9 HECTARES (148 ACRES) MORE OR LESS. AND THE RIGHT TO WORK THE SAME</p> <p>FOURTH</p> <p>*ALL MINES AND MINERALS WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 50 SECTION 5 ALL THAT PORTION OF THE SOUTH EAST QUARTER WHICH IS NOT COVERED BY ANY OF THE WATERS OF OLIVER LAKE, AS SHOWN ON A PLAN OF SURVEY OF THE SAID TOWNSHIP SIGNED AT OTTAWA ON THE 13TH DAY OF DECEMBER AD. 1906, CONTAINING 62.0 HECTARES (153.2 ACRES) MORE OR LESS AND THE RIGHT TO WORK THE SAME</p>		Unitization Agreement  Registration Number 142 250 223	05/08/2014	N/A
					Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
38.	142 197 041 +10	4;21;48;25 NW, NE	<p>FIRST</p> <p>*ALL MINES AND MINERALS WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 48 SECTION 25 QUARTER</p>	PrairieSky Royalty Ltd.	Caveat  Registration Number 7291JU	03/03/1955	Imperial Oil Limited

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
			<p>NORTH WEST AND THE RIGHT TO WORK THE SAME AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p> <p>SECOND</p> <p>*ALL MINES AND MINERALS WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 48 SECTION 25 QUARTER NORTH EAST AND THE RIGHT TO WORK THE SAME AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p>		<p>Unitization Agreement Joarcam Viking Unit Agreement No. 2</p> <p>Registration Number 3545PM</p>	29/12/1967	N/A
					<p>Caveat Re. Unitization Agreement</p> <p>Registration Number 932 119 941</p>	04/05/1993	Enermark Inc.
					<p>Caveat Re. Natural Gas Lease</p> <p>Registration Number 942 227 754</p>	22/07/1994	Bonavista Energy Corporation
					<p>Caveat Re. Purchase Agreement</p> <p>Registration Number 972 181 242</p>	24/06/1997	Bonavista Energy Corporation
					<p>Caveat Re. Assignment of Interest</p>	28/04/2014	Enerplus Corporation

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 142 119 978		
					Unitization Agreement "as to NW" Registration Number 142 250 223	05/08/2014	N/A
					Caveat Re. Agreement Charging Land Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
39.	932 295 388	4;21;49;19 SW, SE	FIRST *ALL MINES AND MINERALS EXCEPT COAL, PETROLEUM AND VALUABLE STONE WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 19 QUARTER SOUTH WEST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS  SECOND	Waldemar Schultz and Nathalia Schultz as joint tenants	Caveat Re. Agreement Charging Land Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement	19/03/2020	<b>Robus Services LLC</b>

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
			*ALL MINES AND MINERALS EXCEPT COAL, PETROLEUM AND VALUABLE STONE WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 19 QUARTER SOUTH EAST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS		Registration Number 202 063 346		
40.	932 295 460	4;21;49;19 SW, SE	<p>FIRST</p> <p>*ALL MINES AND MINERALS EXCEPT COAL, PETROLEUM AND VALUABLE STONE WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 19 QUARTER SOUTH WEST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p> <p>SECOND</p> <p>*ALL MINES AND MINERALS EXCEPT COAL, PETROLEUM AND VALUABLE STONE WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 19 QUARTER SOUTH EAST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p>	Wayne R Schultz and Bernice D Schultz as joint tenants	Caveat Re Agreement for Sale Registration Number 2948BK	19/02/1916	Canadian Pacific Railway
					Life Estate Title Registration Number 932 295 388	27/09/1993	In favour of Waldemar Schultz, In favour of Nathalia Schultz
					Caveat Re. Purchase Agreement Registration Number 972 181 243	24/06/1997	Bonavista Energy Corporation
					Caveat Registration Number 052 541 029	06/12/2005	Enermark Inc.
					Caveat Re. Agreement Charging Land	19/03/2020	<b>Robus Services LLC</b>

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 202 063 345		
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
41.	152 141 525	4;20;47;26 SW	*ALL MINES AND MINERALS (WHICH WITHOUT RESTRICTING THE GENERALITY THEREOF SHALL BE DEEMED TO INCLUDE ALL GAS, PETROLEUM AND RELATED HYDROCARBONS, GYPSUM, VALUABLE STONE AND GRAVEL) EXCEPT COAL WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 20 TOWNSHIP 47 SECTION 26 ALL THAT PORTION OF THE SOUTH WEST QUARTER IN THE SAID PROVINCE, SHOWN COVERED BY THE WATERS THEREON AND SHOWN ON A PLAN OF SURVEY OF THE SAID TOWNSHIP DATED 12TH DAY OF MARCH A.D. 1917 CONTAINING 4.05 HECTARES (10 ACRES) MORE OR LESS AND THE RIGHT TO WORK THE SAME	PrairieSky Royalty Ltd.	Caveat Re. Agreement Charging Land  Registration Number 862 191 638	08/09/1986	Canpar Holdings Ltd.
					Caveat  Registration Number 872 067 970	31/03/1987	Repsol Oil & Gas Canada Inc.
					Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement	19/03/2020	<b>Robus Services LLC</b>

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 202 063 346		
42.	142 200 973 +3	4;21;48;35 NE	*ALL MINES AND MINERALS WITHIN UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 48 SECTION 35 ALL THAT PORTION OF THE NORTH EAST QUARTER NOT COVERED BY THE WATERS OF A CERTAIN SURVEYED LAKE AS SHOWN ON A PLAN OF SURVEY OF THE SAID TOWNSHIP SIGNED AT OTTAWA ON THE 8TH DAY OF FEBRUARY A.D. 1894, CONTAINING 60.7 HECTARES (150 ACRES) MORE OR LESS AND THE RIGHT TO WORK THE SAME.	PrairieSky Royalty Ltd.	Caveat Re. Natural Gas Lease  Registration Number 942 227 753	22/07/1994	Bonavista Energy Corporation
					Unitization Agreement  Registration Number 142 250 223	05/08/2014	N/A
					Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
43.	072 391 460 +1	4;20;47;33 SE	FIRST	David Algar Lyseng as to	Caveat Re. Lease	05/07/2003	Enermark Inc.

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
			<p>*ALL MINES AND MINERALS EXCEPT COAL, PETROLEUM AND VALUABLE STONE WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 19 QUARTER SOUTH WEST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p> <p>SECOND</p> <p>*ALL MINES AND MINERALS EXCEPT COAL, PETROLEUM AND VALUABLE STONE WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 19 QUARTER SOUTH EAST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p>	<p>an undivided ¼ interest</p> <p>Merlin Algar Lyseng as to an undivided ¼ interest</p> <p>Glenn Algar Lyseng as to an undivided ¼ interest</p> <p>Liane Ruth Wright as to an undivided ¼ interest</p>	Registration Number 032 243 212		
					Caveat Re. Lease Registration Number 032 243 219	05/07/2003	Enermark Inc.
					Caveat Re. Lease Registration Number 032 243 225	05/07/2003	Enermark Inc.
					Caveat Re. Lease Registration Number 032 243 227	05/07/2003	Enermark Inc.
					Caveat Re. Lease Registration Number 032 245 332	07/07/2003	Enermark Inc.
					Caveat Re. Agreement Charging Land Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
44.	992 214 886	4;21;49;23 SE	*ALL MINES AND MINERALS EXCEPT COAL, PETROLEUM AND VALUABLE STONE WITHIN, UPON OR UNDER: THE NORTH HALF OF THE SOUTH EAST QUARTER OF SECTION TWENTY-TRHEE (23) TOWNSHIP FOURTY-NINE (49) RANGE TWENTY-ONE (21) WEST OF THE FOURTH MERIDIAN CONTAINING 32.4 HECTARES (80 ACRES) MORE OR LESS.	Deanna Oikawa, Valerie Bauer and Bob McKenzie as joint tenants as to an undivided ¼ interest	Caveat  Registration Number 812 216 150	10/09/1981	Enermark Inc.
					Caveat  Registration Number 822 001 772	06/01/1982	Enermark Inc.
				Caroline Monteith as to an undivided ¼ interest	Caveat  Registration Number 822 119 048	28/05/1982	Enermark Inc.
				Maureen Kramer as to an undivided ⅛ interest	Caveat  Registration Number 832 005 102	11/01/1983	Enermark Inc.
				Donna Musgrave as to an undivided ⅛ interest	Caveat Re. Natural Gas Lease  Registration Number 832 026 909	04/02/1983	Enermark Inc.
				Reidun Nordin as to an undivided ¼ interest			



No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Caveat Re. Lease  Registration Number 842 048 510	05/03/1984	Enermark Inc.
					Caveat Re. Lease  Registration Number 872 278 766	17/11/1987	Bounty Developments Ltd.
					Caveat Re. Lease  Registration Number 872 278 767	17/11/1987	Bounty Developments Ltd.
					Caveat Re. Pooling and Farmout Agreement  Registration Number 872 284 566	24/11/1987	Bounty Developments Ltd.
					Unitization Agreement  Registration Number 142 250 223	05/08/2014	N/A
					Caveat Re. Agreement Charging Land	19/03/2020	<b>Robus Services LLC</b>

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
					Registration Number 202 063 345		
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>
45.	142 189 006 +13	4;21;49;27 NW, NE, SW, SE	<p>FIRST</p> <p>*ALL MINES AND MINERALS WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 27 QUARTER NORTH WEST AND THE RIGHT TO WORK THE SAME AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p> <p>SECOND</p> <p>*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 27 QUARTER NORTH EAST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p> <p>THIRD</p> <p>*ALL COAL, PETROLEUM AND VALUABLE STONE WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 27 QUARTER SOUTH WEST AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS</p>	PrarieSky Royalty Ltd.	<p>Caveat Re. Lease</p> <p>Registration Number 042 463 588</p> <p>Caveat Re. Natural Gas Lease</p> <p>Registration Number 042 463 615</p> <p>Caveat Re. Petroleum and Natural Gas Lease</p> <p>Registration Number 042 464 699</p> <p>Unitization Agreement "as to N, SE"</p>	<p>22/10/2004</p> <p>22/10/2004</p> <p>22/10/2004</p> <p>05/08/2014</p>	<p>Enermark Inc.</p> <p>Enermark Inc.</p> <p>Enermark Inc.</p> <p>N/A</p>

No.	Certificate of Title	Legal Short Form	Legal Description	Owner	Encumbrance Type/Number	Registration Date	Secured Party
			FOURTH  *ALL MINES AND MINERALS WITHIN, UPON OR UNDER: MERIDIAN 4 RANGE 21 TOWNSHIP 49 SECTION 27 QUARTER SOUTH EAST AND THE RIGHT TO WORK THE SAME		Registration Number 142 250 223		
					Caveat Re. Agreement Charging Land  Registration Number 202 063 345	19/03/2020	<b>Robus Services LLC</b>
					Caveat Re. Royalty Agreement  Registration Number 202 063 346	19/03/2020	<b>Robus Services LLC</b>

## **APPENDIX B**

## SALE PROCESS PROCEDURE

### Procedure for the Sale and Investment Solicitation Process of Robus Resources Inc.

1. Pursuant to an order (the "**Receivership Order**") of the Honourable Justice K.D. Yamauchi of the Court of King's Bench of Alberta dated April 12, 2022 in Court Action Number 2201-01016 (the "**Receivership Proceedings**") Alvarez & Marsal Canada Inc. was appointed as receiver (the "**Receiver**") of the assets, undertakings and properties of Robus Resources Inc. (the "**Debtor**") pursuant to the provisions of, *inter alia*, the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**").
2. At a court application scheduled for December 14, 2022, the Receiver intends to request the Court's approval of, among other things, a sale and investment solicitation process (the "**Sale Process**") as set forth herein.
3. Below are the procedures (the "**Sale Process Procedure**") to be followed in the Sale Process to seek a Successful Bid (as defined herein), and, if there is a Successful Bid, to complete the transaction(s) contemplated by the Successful Bid.
4. All monetary references shall be in United States dollars (\$USD), unless otherwise stated.

### Defined Terms

5. Terms not otherwise defined herein shall have the meaning ascribed to them in the Stalking Horse Term Sheet. In this Sale Process Procedure:

**"Alternate Transaction"** means any alternate transaction, which may include, among other things, the recapitalization of, investment in, arrangement of or reorganization of the Debtor, or the business of the Debtor as a going concern or a sale of some or all of the Property, securities held in the Debtor or some combination thereof, whether effected using a sale approval and vesting order or a transaction approval and reverse vesting order.

**"Acquired Property"** has the meaning ascribed to it in Section 15.

**"Break Fee"** means the sum of 2% of the Purchase Price (as that term is defined in the Stalking Horse Term Sheet), which shall be paid to the Stalking Horse Bidder in the circumstances described herein;

**"Business Day"** means a day, other than a Saturday or Sunday, on which banks are open for business in the City of Calgary;

**"Court"** means the Alberta Court of King's Bench;

**"Cure Costs"** means all monetary liabilities, including pre-receivership monetary liabilities of the Debtor under any contracts being assumed by a Qualified Bidder as part of the Acquired Property.

**"Trust"** has the meaning ascribed to it in the Stalking Horse Term Sheet, the trustee of which will be the Receiver.

**"Debt Security"** means the security interests which secures the Secured Debt;

**"Minimum Incremental Overbid"** means cash (or a non-cash equivalent value) of at least \$250,000;

**"Post-Filing Liabilities"** has the meaning ascribed to it in the Stalking Horse Term Sheet;

**"Prior Charges"** means all claims against the Debtor or its Property that rank in priority to the Debt Security, including all outstanding non-linear property taxes owing in respect of the Property contained in the Stalking Horse Term Sheet, and which includes the Receivership Obligations;

**"Property"** means all of the Debtor's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof;

**"Purchase Price"** has the meaning given to it in the Stalking Horse Term Sheet;

**"Receivership Charges"** means the charges created by the Receivership Order, or any other order granted in the Receivership Proceedings, that rank in priority to the Secured Debt;

**"Receivership Obligations"** means the indebtedness, liabilities and obligations secured by the Receivership Charges;

**"Retained Assets"** means all of the assets of the Debtor proposed to be retained by the Debtor in accordance with, and as further defined and enumerated in, the Stalking Horse Term Sheet;

**"Retained Liability"** means all of the liabilities of the Debtor proposed to be retained by the Debtor in accordance with, and as further defined and enumerated in, the Stalking Horse Term Sheet;

**"RVO"** means the Transaction Approval and Reverse Vesting Order contemplated by the Stalking Horse Term Sheet;

**"Sale Advisor"** means a sales advisor to be selected by the Receiver;

**"Sale Process Order"** means an order of the Court (if granted) approving the Sale Process and the Sale Process Procedure;

**"Secured Debt"** means the debt owed by the Debtor to the Robus Services LLC, including all principal, interest and costs totaling approximately \$14,200,000 as of December 8, 2022, with interest and costs continuing to accrue;

**"Shares"** means all of the issued and outstanding common shares in the capital of the Debtor;

**"Stalking Horse Bidder"** means Robus Equity Acquisition Corporation, as nominee of Blue Fin Group LLP and Robus Services LLC;

**"Stalking Horse Term Sheet"** means the Binding Term Sheet between the Debtor and the Stalking Horse Bidder, dated December 8, 2022;

**"Stalking Horse Transaction"** means the transaction contemplated by the Stalking Horse Term Sheet;

**"Superior Offer"** means a credible, reasonably certain and financially viable third party Alternative Transaction, the terms of which offer are, in the determination of the Receiver, in its sole discretion acting reasonably, no less favourable and no more burdensome or conditional than the terms contained in the Stalking Horse Term Sheet, and which at a minimum includes a payment in cash of the Purchase Price under the Stalking Horse Term Sheet plus the Break Fee plus one Minimum Incremental Overbid as at the closing of such transaction;

**"Transferred Assets"** means all of the assets of the Debtor proposed to be transferred to the Trust in accordance with, and as further defined and enumerated in, the Stalking Horse Term Sheet; and

**"Transferred Liabilities"** means all of the liabilities of the Debtor proposed to be transferred to the Trust in accordance with, and as further defined and enumerated in, the Stalking Horse Term Sheet.

#### **Stalking Horse Term Sheet**

6. The Receiver has entered into the Stalking Horse Term Sheet with, among others, the Stalking Horse Bidder, pursuant to which, if there is no Successful Bid (as defined herein) from a party other than the Stalking Horse Bidder, the articles of incorporation of the Debtor will be reorganized to provide for the following, among other things: (i) to authorize the issuance of a new class of common shares (the **"New Shares"**); (ii) to remove all rights and restrictions of the existing common shares (the **"Existing Shares"**), if any; and (iii) cause the Existing Shares to be redeemable for nominal value (the **"Articles of Reorganization"**). On Closing: (a) the Purchaser shall subscribe for New Shares (the **"Purchased Shares"**) for a subscription amount equal to the Purchase Price (defined herein); and (b) the Existing Shares shall be redeemed in accordance with the Articles of Incorporation. Through the issuance to it of the Purchased Shares, the Purchaser will indirectly acquire all of the assets and business of the Debtor, including the Retained Assets but excluding the Transferred Assets, each as defined herein, and the Debtor will retain all of the Retained Liabilities but excluding the Transferred Liabilities, each as defined herein. Upon closing, the Transferred Assets and Transferred Liabilities shall vest in and to a trust created for the benefit of the existing creditors of the Debtor (the **"Trust"**), of which Alvarez & Marsal Canada Inc. will be the trustee (in such capacity, the **"Trustee"**) for the purpose of continuing to administer the Transferred Assets and Transferred Liabilities in the same manner and with the same powers, obligations and protections as the Receiver pursuant to the Receivership Order.
7. The Stalking Horse Term Sheet is attached hereto as **Schedule "A"**.
8. The Stalking Horse Term Sheet shall constitute a Qualified Bid (defined herein) for all purposes and at all times under this Sale Process Procedure.
9. As part of the Sale Process Order, the Receiver will be seeking the approval of certain bid protections in respect of the Stalking Horse Term Sheet, such as the Break Fee. No other bidder may request or receive a break fee or expense reimbursement as part of any offer made pursuant to this Sale Process.

#### **Sale Process Procedure**

10. The Sale Process Procedure set forth herein describes, among other things, the property available for sale, the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Property and the Debtor, the manner in which bidders and bids become Qualified Bidders and Qualified Bids (each as defined herein), respectively, the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder (as defined herein) and the Court's approval and recognition thereof. The Receiver and the Sale Advisor shall administer the Sale Process Procedure. In the event that there is disagreement as to the interpretation or application of this Sale Process Procedure, the Court will have jurisdiction to hear and resolve such dispute.
11. The Receiver and the Sale Advisor will use reasonable efforts to complete the Sale Process Procedure in accordance with the timelines as set out in **Schedule "B"** hereto. The Receiver, in consultation with the Sale Advisor, shall be permitted to make such adjustments to the timeline that it determines are reasonably necessary.

### **Purchase Opportunity**

12. A non-confidential teaser letter prepared by the Sale Advisor, in consultation with the Receiver (the "**Teaser**"), describing the opportunity to submit an Alternate Transaction and the Sale Process Procedure will be made available by the Sale Advisor to prospective purchasers and will be posted on the Receiver's website as soon as practicable following the issuance of the Sale Process Order.
13. The Sale Advisor, in consultation with the Receiver, shall prepare a Confidential Information Memorandum ("**CIM**") describing the opportunity to submit an Alternative Transaction to prospective purchasers that have executed a non-disclosure agreement with the Receiver, in a form satisfactory to the Receiver, and as more particularly set-forth below.
14. The Sale Advisor, in consultation with the Receiver, will also populate an electronic data room (the "**VDR**") with detailed listings, photographs, technical specifications and other information required for prospective purchasers to perform due diligence on the Property and the Debtor.

### **"As Is, Where Is"**

15. The sale of any property or assets under the Stalking Horse Term Sheet or an Alternative Transaction (the "**Acquired Property**") will be on an "as is, where is" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Receiver or any of its agents, except to the extent set forth in the relevant final sale agreement with a Successful Bidder (as defined herein). The representations, warranties, covenants or indemnities shall not be materially more favourable than those set out in the Stalking Horse Term Sheet except to the extent additional tangible monetary value of an equivalent amount is provided by a Successful Bidder other than the Stalking Horse Bidder for such representations, warranties, covenants or indemnities.

### **Free of Any and All Claims and Interests**

16. In the event of a sale pursuant to this Sale Process, all of the rights, title and interests of the Debtor in and to the Acquired Property will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests thereon and there against, other than any permitted encumbrances agreed to by the Receiver and the Successful Bidder (collectively the "**Claims and Encumbrances**"), such Claims and Encumbrances to attach to the net proceeds of the sale of such Property (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), pursuant to an approval and vesting order, or reverse vesting order, made by the Court, upon the application of the Receiver. The vesting out of Claims and Encumbrances by a Successful Bidder other than the Stalking Horse Bidder shall not be materially more favourable to the Successful Bidder than those set out in the Stalking Horse Term Sheet, except to the extent additional tangible monetary value of an equivalent amount is provided for the vesting out of such Claims and Encumbrances.

### **Publication of Notice and Teaser**

17. As soon as reasonably practicable after the granting of the Sale Process Order by the Court, the Sale Advisor and/or Receiver shall cause a notice of the Sale Process Procedure and any other relevant information, to be published in the *BOE Report*, the *Daily Oil Bulletin*, the *Insolvency Insider*, the *Calgary Herald*, and such other publications as the Sale Advisor may consider appropriate. At the same time, the Receiver and/or the Sale Advisor will invite bids from interested parties, by which ever means the Receiver and/or the Sale Advisor deem appropriate.



### **Participation Requirements**

18. In order to participate in the Sale Process, each person interested in submitting an Alternative Transaction (a "**Potential Bidder**") must deliver to the Sale Advisor at the address specified in **Schedule "C"** hereto (the "**Notice Schedule**") (including by email transmission), and prior to the distribution of any confidential information by the Receiver or Sale Advisor to a Potential Bidder (including the CIM and access to the VDR), an executed non-disclosure agreement in form and substance satisfactory to the Receiver, which shall inure to the benefit of any Successful Bidder that closes a transaction contemplated by the Successful Bid (as defined herein).
19. A Potential Bidder that has executed a non-disclosure agreement, as described above and who the Receiver, in consultation with the Sale Advisor, determines has a reasonable prospect of completing an Alternative Transaction, will be deemed a "**Qualified Bidder**" and will be promptly notified of such classification by the Sale Advisor. For the avoidance of doubt, the Stalking Horse Bidder is a Qualified Bidder.

### **Due Diligence**

20. The Sale Advisor shall provide any person deemed to be a Qualified Bidder with a copy of the CIM and access to the VDR and the Receiver and Sale Advisor shall provide to Qualified Bidders further access to such reasonably required due diligence materials and information relating to the Property and the Debtor as the Receiver, in consultation with the Sale Advisor, deems appropriate, including virtual presentations and access to further information in the VDR.
21. The Sale Advisor, the Receiver and their respective advisors, make no representation or warranty as to the information contained in the CIM, the VDR, or other information to be provided through the due diligence process or otherwise, except to the extent otherwise contemplated under any definitive sale agreement with a Successful Bidder and approved by the Court.

### **Seeking Qualified Bids from Qualified Bidders**

22. A Qualified Bidder that desires to submit an Alternative Transaction must deliver either:
  - (a) a written final, binding proposal (the "**Final Bid**") in the form of a fully executed purchase and sale agreement substantially in the form to be prepared by the Receiver in accordance with this Sale Process Procedure (the "**Template PSA**"); or
  - (b) a signed letter confirming that the Qualified Bidder wishes to assume and perform the obligations of the Stalking Horse Bidder under the Stalking Horse Term Sheet, subject to (i) the satisfaction in cash consideration of the entire Purchase Price as contemplated by paragraph 27 (ii) the necessary adjustment to the Purchase Price to include the Minimum Incremental Overbid and the Break Fee, and detailing any adjustments, revisions or other terms that the Qualified Bidder proposes be included in the Stalking Horse Term Sheet (a "**Confirmation of Term Sheet Assumption**"),

in each case to Receiver at the address specified in the Notice Schedule (including by email transmission), so as to be received by it not later than 4:00 p.m. Calgary time on January 31, 2023 (the "**Final Bid Deadline**").

### **Qualified Bids**

23. A Final Bid will be considered a Qualified Bid only if (i) it is submitted by a Qualified Bidder and (ii) the Final Bid complies with, among other things, the following (a "**Qualified Bid**"):
  - (a) it contains

- (i) a duly executed purchase and sale agreement based on the Template PSA and a blackline of the executed purchase and sale agreement to the Template PSA; or
    - (ii) a Confirmation of Term Sheet Assumption compliant with the requirements in paragraph 22(b) above;
  - (b) it provides for either the retention or payment of the Post-Filing Liabilities;
  - (c) it includes a letter stating that the Final Bid is irrevocable until the time that the Successful Bid is approved by the Court;
  - (d) it provides written evidence of a firm, irrevocable financial commitment for all required funding or financing;
  - (e) it provides a written confirmation that the Qualified Bidder has not engaged in any collusion with any other bidder;
  - (f) it does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
  - (g) it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Receiver), or such other form of payment acceptable to the Receiver, payable to the order of the Receiver, in an amount equal to 10% of the total consideration in the Qualified Bid to be held and dealt with in accordance with these Sale Process Procedure;
  - (h) the aggregate consideration, as calculated and determined by the Receiver in its sole discretion, to be paid in cash by the Qualified Bidder under the Qualified Bid exceeds the aggregate of the Purchase Price under the Stalking Horse Term Sheet, plus the Break Fee and plus the Minimum Incremental Overbid, upon completion of the transaction contemplated by the Stalking Horse Term Sheet;
  - (i) it is not conditional upon:
    - (i) the outcome of unperformed due diligence by the Qualified Bidder, and/or
    - (ii) obtaining financing;
  - (j) it contains evidence of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body);
  - (k) the bid shall result in any beneficiaries of Cure Costs associated with Acquired Property subject to the bid, receiving on the closing of the transaction contemplated thereby, immediately available funds or an assumption of liabilities in an amount sufficient to indefeasibly settle in full all of the associated Cure Costs, which claims shall be calculated as of the date of such closing; and
  - (l) it is received by the Final Bid Deadline.
24. The Receiver, acting reasonably, may waive compliance with any one or more of the requirements specified herein and deem any non-compliant bid to be a Qualified Bid.
25. The Sale Advisor, in consultation with the Receiver, may, following the receipt of any bid, seek clarification with respect to any of the terms or conditions of such bid and/or request and negotiate

one or more amendments to such bid prior to determining if the bid should be considered a Qualified Bid.

26. The Sale Advisor shall notify each Qualified Bidder in writing as to whether its bid constitutes a Qualified Bid within five (5) Business Days of the Final Bid Deadline, or at such later time as the Receiver, in consultation with the Sale Advisor, deems appropriate.

#### **Stalking Horse Term Sheet**

27. The purchase price for the Purchased Shares and Retained Assets in the Stalking Horse Term Sheet includes the sum of:
- (a) a non-cash credit bid, as specified in the Stalking Horse Term Sheet, resulting in the full satisfaction of the Receiver's Borrowings (as defined in the Stalking Horse Term Sheet);
  - (b) a non-cash credit bid as specified in the Stalking Horse Term Sheet, resulting in a reduction of the Secured Debt in the amount of \$8,000,000; and
  - (c) the Cash Component (as defined in the Stalking Horse Term Sheet), consisting of a cash payment in the estimated amount of \$400,000 which amount shall consist of the Priority Payables and the Holdback Amount (as those terms are defined in the Stalking Horse Term Sheet).

#### **No Superior Offers**

28. If none of the Qualified Bids, or combination thereof, received, constitute a Superior Offer, the Receiver shall promptly file a Receiver's certificate certifying that no Superior Offers were received during the prescribed period or, in the alternative, the Stalking Horse Bidder is the Successful Bidder in the Sale Process (the "**Sale Process Certificate**") and shall proceed to close the Proposed Stalking Horse Transaction.

#### **If a Superior Offer is Received**

29. If the Receiver determines, in consultation with the Sale Advisor, that one or more, or a combination thereof, of the Qualified Bids constitutes a Superior Offer, the Receiver shall provide the parties making Superior Offers and the Stalking Horse Bidder the opportunity to make further bids through the auction process set out below (the "**Auction**").

#### **Auction**

30. If an Auction is to be held, the Receiver will conduct the Auction commencing at 10:00 a.m. (Calgary time) on February 13, 2023 at the offices of the Receiver's legal counsel, Cassels Brock & Blackwell LLP, Suite 3810, Bankers Hall West, 888 3rd Street SW Calgary, AB T2P 5C5, Calgary Alberta, or such other location as shall be timely communicated to all entities entitled to attend at the Auction, which Auction may be adjourned by the Receiver at any time. The Auction shall run in accordance with the following procedures:
- (a) prior to 4:00 p.m. Calgary time on February 7, 2023, the Receiver will provide unredacted copies of the Qualified Bid(s) which the Receiver believes is/are (individually or in the aggregate) the highest or otherwise best Qualified Bid(s) (the "**Starting Bid**") to the Stalking Horse Bidder and to all Qualified Bidders that have made a Superior Offer;
  - (b) prior to 4:00 p.m. Calgary time on 8, 2023, each Qualified Bidder that has made a Superior Offer and the Stalking Horse Bidder, must inform the Receiver whether it intends to

participate in the Auction (the parties who so inform the Receiver that they intend to participate are hereinafter referred to as the "**Auction Bidders**");

- (c) prior to the Auction, the Receiver and the Sale Advisor shall develop a financial comparison model (the "**Comparison Model**") which will be used to compare the Starting Bid and all Subsequent Bids (as defined herein) submitted during the Auction, if applicable;
- (d) during the morning of February 12, 2023, the Receiver and the Sale Advisor shall make themselves available to meet with each of the Auction Bidders to review the procedures for the Auction, the mechanics of the Comparison Model, and the manner by which Subsequent Bids shall be evaluated during the Auction, and the Auction shall be held immediately thereafter;
- (e) only representatives of the Auction Bidders, the Receiver, the Sale Advisor, and such other persons as permitted by the Receiver (and the advisors to each of the foregoing entities) are entitled to attend the Auction in person (and the Receiver shall have the discretion to allow such persons to attend by teleconference);
- (f) the Receiver shall arrange to have a court reporter attend at the Auction;
- (g) at the commencement of the Auction, each Auction Bidder shall be required to confirm that it has not engaged in any collusion with any other Auction Bidder with respect to the bidding or any sale;
- (h) only the Auction Bidders will be entitled to make a Subsequent Bid (as defined herein) at the Auction; provided, however, that in the event that any Qualified Bidder elects not to attend and/or participate in the Auction, such Qualified Bidder's Qualified Bid, shall nevertheless remain fully enforceable against such Qualified Bidder if it is selected as the Winning Bid (as defined herein);
- (i) all Subsequent Bids presented during the Auction shall be made and received in one room on an open basis. All Auction Bidders will be entitled to be present for all Subsequent Bids at the Auction with the understanding that the true identity of each Auction Bidder at the Auction will be fully disclosed to all other Auction Bidders at the Auction and that all material terms of each Subsequent Bid will be fully disclosed to all other Auction Bidders throughout the entire Auction;
- (j) all Auction Bidders must have at least one individual representative with authority to bind such Auction Bidder present in person at the Auction;
- (k) the Receiver may employ and announce at the Auction additional procedural rules that are reasonable under the circumstances (e.g., the amount of time allotted to make a Subsequent Bid, requirements to bid in each round, and the ability of multiple Auction Bidders to combine to present a single bid) for conducting the Auction, provided that such rules are (i) not inconsistent with this Sale Process Procedure, general practice in insolvency proceedings, the Receivership Order, or the Sale Process Order, and (ii) disclosed to each Auction Bidder at the Auction;
- (l) bidding at the Auction will begin with the Starting Bid and continue, in one or more rounds of bidding, so long as during each round at least one subsequent bid is submitted by an Auction Bidder (a "**Subsequent Bid**") that the Receiver, utilizing the Comparison Model, determines is (i) for the first round, a higher or otherwise better offer than the Starting Bid, and (ii) for subsequent rounds, a higher or otherwise better offer than the Leading Bid (as defined herein), in each case by at least the Minimum Incremental Overbid. After the first round of bidding and between each subsequent round of bidding, the Receiver shall

announce the bid (including the value and material terms thereof) that it believes to be the highest or otherwise best offer (the "**Leading Bid**"). A round of bidding will conclude after each Auction Bidder has had the opportunity to submit a Subsequent Bid with full knowledge of the Leading Bid;

- (m) to the extent not previously provided (which shall be determined by the Receiver), an Auction Bidder submitting a Subsequent Bid must submit, at the Receiver's discretion, as part of its Subsequent Bid, written evidence (in the form of financial disclosure or credit-quality support information or enhancement reasonably acceptable to the Receiver), demonstrating such Auction Bidder's ability to close the transaction proposed by the Subsequent Bid;
  - (n) the Receiver reserves the right, in its reasonable business judgment, to make one or more adjournments in the Auction of not more than 24 hours each, to among other things (i) facilitate discussions between the Receiver and the Auction Bidders; (ii) allow the individual Auction Bidders to consider how they wish to proceed; (iii) consider and determine the current highest and best offer at any given time in the Auction; and (iv) give Auction Bidders the opportunity to provide the Receiver with such additional evidence as the Receiver, in its reasonable business judgment, may require that that Auction Bidder (including, as may be applicable, the Stalking Horse Bidder) has sufficient internal resources, or has received sufficient non-contingent debt and/or equity funding commitments, to consummate the [proposed transaction] at the prevailing overbid amount;
  - (o) the Stalking Horse Bidder shall be permitted, in its sole discretion, to submit Subsequent Bids, provided, however, that such Subsequent Bids are made in accordance with these Sale Process Procedures;
  - (p) if, in any round of bidding, no new Subsequent Bid is made, the Auction shall be closed;
  - (q) the Auction shall be closed within five (5) Business Days of the start of the Auction unless extended by the Receiver; and
  - (r) no bids (from Qualified Bidders or otherwise) shall be considered after the conclusion of the Auction.
31. At the end of the Auction, the Receiver shall select the winning bid (the "**Winning Bid**"). Once a definitive agreement has been negotiated and settled in respect of the Winning Bid as selected by the Receiver (the "**Selected Superior Offer**") in accordance with the provisions hereof, the Selected Superior Offer shall be the "**Successful Bid**" hereunder and the person(s) who made the Selected Superior Offer shall be the "Successful Bidder" hereunder. If the Successful Bidder is a bidder other than the Stalking Horse Bidder, the Stalking Horse Bidder shall be entitled to receive, and the Receiver shall pay to it, the Break Fee, immediately after closing, from the Successful Bidder's payment of cash at closing.

#### **Approval Application**

32. All Qualified Bids and Subsequent Bids, including the Stalking Horse Bid and Successful Bid, may be submitted by the Receiver to the Alberta Energy Regulator ("**AER**"), on appropriate confidentiality undertakings, for review and approval by the AER. All Qualified and Subsequent Bids shall remain open for acceptance until the time that the Successful Bid is approved by the Court.
33. Unless the Successful Bid is the Stalking Horse Term Sheet (in which case the terms of the Sale Process Order shall govern and the transaction detailed in the Stalking Horse Term Sheet shall be closed in accordance with the requirements thereof), the Receiver shall apply to the Court (the

**"Approval Application")** for an order approving the Successful Bid and authorizing the Receiver to enter into any and all necessary agreements with respect to the Successful Bid, as well as an order vesting title to the Acquired Property subject to the Successful Bid in the same of the Successful Bidder (the **"Vesting Order"**).

34. The Approval Application will be held on a date to agreed upon by the Receiver and the Successful Bidder. The Approval Application may be adjourned or rescheduled by the Receiver.
35. All Qualified Bids and Subsequent Bids (other than the Successful Bid) shall be deemed rejected on and as of the date and of approval of the Successful Bid by the Court, but not before, and shall remain open for acceptance until that time.

#### **Deposits**

36. All Deposits shall be retained by the Receiver in a non-interest-bearing bank account specified by the Receiver. If there is a Successful Bid, the Deposit paid by the Successful Bidder whose bid is approved at the Approval Application shall be applied to the purchase price to be paid by the Successful Bidder upon closing of the approved transaction and will be non-refundable. The Deposits of Qualified Bidders not selected as the Successful Bidder shall be returned to such bidders within five (5) Business Days of the date on which the Vesting Order is granted by the Court or, if the Successful Bid is the Stalking Horse Term Sheet, the date on which the Receiver files the Sale Process Certificate. If there is no Successful Bid, all Deposits shall be returned to the bidders within five (5) Business Days of the date upon which the Sale Process is terminated in accordance with these procedures.

#### **Approvals**

37. For greater certainty, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by applicable law in order to implement a Successful Bid.

#### **Further Orders**

38. At any time during the Sale Process the Receiver may apply to the Court for advice and directions with respect to any aspect of these Sale Process Procedure or the discharge of its powers and duties hereunder.

#### **Amendments**

39. These Sale Process Procedure shall be interpreted so as to comply and be consistent with any applicable laws, regulations or public health directives related to the COVID-19 pandemic, and may be amended at any time with the approval of the Receiver to the extent necessary or advisable to comply with same.
40. The Receiver shall have the right, in consultation with the Sale Advisor, to modify the Sale Process Procedure and the deadlines set out herein if, in its reasonable business judgment, such modification will enhance the process or better achieve the objectives of the Sale Process Procedure. There shall be no amendments to the Sale Process Procedure without the consent of the Receiver or further order of the Court.

**SCHEDULE "A"**  
**STALKING HORSE TERM SHEET**  
**(ATTACHED)**

**SCHEDULE "B"**  
**TIMELINE**

<b>Event</b>	<b>Deadline</b>
Publication of Opportunity and Sale Process Procedure and posting on Receiver's Website	As soon as practical following the granting of the Sale Process Order
Sale Advisor to Distribute Teaser to Potential Bidders	As soon as practical following the granting of the Sale Process Order
Sale Advisor to prepare CIM and VDR for Potential Bidders	As soon as practical following the granting of the Sale Process Order
<b>FINAL BID DEADLINE</b>	January 31, 2023
Approval Application of Stalking Horse Term Sheet if no Superior Offers received	As soon as practical following the Final Bid Deadline
Notice sent to Qualified Bidders if they submitted a Qualified Bid and of Auction	February 7, 2023
Qualified Bidders and Stalking Horse Purchaser to Notify Receiver of Intention to Participate in Auction (If Required)	February 8, 2023
<b>AUCTION (If Required)</b>	February 13, 2022
Approval Application of Winning Bid (If Required)	As soon as practical following the Auction



**SCHEDULE "C"**  
**NOTICE**

**TO THE SALE ADVISOR:**

[•]  
[•]  
Phone: [•]  
Email: [•]

**TO THE RECEIVER:**

Alvarez & Marsal Canada Inc.  
Suite 1110, 250 6th Avenue SW  
Calgary, AB T2P 3H7

Attention: Orest Konowalchuk / Duncan MacRae

Phone: (403) 538 4736 / 403 538 7514  
Email: [okonowalchuk@alvarezandmarsal.com](mailto:okonowalchuk@alvarezandmarsal.com) / [dmacrae@alvarezandmarsal.com](mailto:dmacrae@alvarezandmarsal.com)

## **APPENDIX C**

## **BINDING TERM SHEET**

### **RVO TRANSACTION**

*(All amounts expressed herein are in U.S. Dollars)*

This binding term sheet (the "**Term Sheet**") sets forth the agreement of the parties hereto (the "**Parties**") with respect to the proposed transaction which is described herein (the "**Proposed Transaction**"). The Parties acknowledge that this Term Sheet is being provided as part of a Sale Process to be administered by the Receiver.

Upon execution of this Term Sheet by the Parties, this Term Sheet shall create a binding legal obligation on the part of the Parties, subject only to the terms and conditions hereof, of the RVO, and approval of the Court of King's Bench of Alberta. The terms and conditions set forth in this Term Sheet, together with the RVO, are intended to be comprehensive and are not subject to any further due diligence by any Party or to any further definitive documentation, except as expressly permitted or contemplated hereunder.

<b>1. Purchaser:</b>	<p>Robus Equity Acquisition Corporation (the "<b>Purchaser</b>" or the "<b>Stalking Horse Bidder</b>"), as nominee of Blue Fin Group LLP ("<b>Blue Fin</b>") and Robus Services LLC ("<b>RSLLC</b>").</p> <p>Blue Fin has advanced funds to the Receiver in the amount of \$728,042.08, which amount includes principal and interest as at December 7, 2022 (the "<b>Receiver's Borrowings</b>"), which Receiver's Borrowings are evidenced by Receiver's Certificates and are secured by the Receiver's Borrowings Charge (each as defined in the Receivership Order granted on April 12, 2022 (the "<b>Receivership Date</b>") in Court of King's Bench of Alberta (the "<b>Court</b>") action number 2201-01016 (the "<b>Receivership Order</b>").</p> <p>RSLLC is the primary secured creditor of Robus Resources Inc. and is owed approximately \$14,200,000 as at the date hereof (the "<b>Secured Debt</b>").</p>
<b>2. Seller:</b>	<p>Robus Resources Inc., (the "<b>Debtor</b>") by and through its court appointed Receiver Alvarez &amp; Marsal Canada Inc. (the "<b>Receiver</b>"), acting solely in its capacity as the Receiver of the Debtor's assets, undertakings and properties of the Debtor, and not in its corporate or personal capacity.</p>
<b>3. Closing Date:</b>	<p>Closing of the Proposed Transaction ("<b>Closing</b>") shall occur on or about three (3) business days following the waiver or satisfaction of the closing conditions, or such earlier or later date as agreed by the Parties (the "<b>Closing Date</b>").</p>
<b>4. Court Approval of Term Sheet and Sale Process:</b>	<p>On December 14, 2022, the Receiver shall apply to the Court for, among other things: (i) an order (the "<b>Sale Process Order</b>"), in substantially the form attached as <b>Schedule "A"</b> hereto, approving the stalking horse sales solicitation process (the "<b>Sale Process</b>"), in substantially the form attached as Schedule "A" to the Sale Process Order; and (ii) a Reverse Vesting Order (the "<b>RVO</b>") approving the Proposed Transaction, in substantially the form attached as <b>Schedule "B"</b>. The effectiveness of the RVO is subject to the outcome of the Sale Process.</p> <p>The Purchaser agrees to allow for disclosure of this Term Sheet to the Court and all other relevant parties as part of the Sale Process to be commenced by the Receiver as soon as practicable following execution of this Term Sheet and the granting of the Sale Process Order.</p>

<p><b>5. Purchased Shares and Retained Assets:</b></p>	<p>Pursuant to the terms and conditions of the RVO and Section 192 of the <i>Business Corporations Act</i> (Alberta) (the "<b>ABCA</b>"), the articles of incorporation of the Debtor will be reorganized to provide for the following, among other things: (i) to authorize the issuance of a new class of common shares (the "<b>New Shares</b>"); (ii) to remove all rights and restrictions of the existing common shares (the "<b>Existing Shares</b>"), if any; and (iii) cause the Existing Shares to be redeemable for nominal value (the "<b>Articles of Reorganization</b>").</p> <p>On Closing: (a) the Purchaser shall subscribe for New Shares (the "<b>Purchased Shares</b>") for a subscription amount equal to the Purchase Price (defined below); and (b) the Existing Shares shall be redeemed in accordance with the Articles of Incorporation.</p> <p>Through the issuance of the Purchased Shares, the Purchaser will acquire all of the assets and business of the Debtor, including the Retained Assets but excluding the Transferred Assets, each as defined below, and the Debtor will retain all of the Retained Liabilities but not the Transferred Liabilities, each as defined below.</p>
<p><b>6. Consideration:</b></p>	<p>The total aggregate purchase price for the Shares shall be (the "<b>Purchase Price</b>"): (i) the total amount of the Receiver's Borrowing as at Closing; (ii) \$8,000,000 of the Secured Debt; and (iii) the Cash Component (as defined below).</p> <p>The Purchase Price shall be satisfied as follows:</p> <ul style="list-style-type: none"> <li>(a) the total amount of the Receiver's Borrowings as at Closing to be paid by way of set off against (as a non-cash credit reduction of) the Receiver's Borrowings;</li> <li>(b) \$8,000,000 of the Secured Debt to be paid by way of set off against (as a non-cash credit reduction of) the Secured Debt; and</li> <li>(c) a cash payment of \$400,000 (the "<b>Cash Component</b>"), which amount shall consist of the Priority Payables and the Holdback Amount.</li> </ul> <p>"<b>Priority Payables</b>" means any current or future amounts owing as secured by any charges or interest that rank in priority to the Secured Debt, including without limitation any Court ordered charges or statutory priority claims, but does not include the Receiver's Borrowings, the Transferred Liabilities and the Retained Liabilities (other than those Retained Liabilities which are paid pre-Closing in accordance with Section 13 of this Term Sheet).</p> <p>"<b>Holdback Amount</b>" means the sum of \$400,000, less the amount of the Priority Payables (or such other amount as may be agreed to in writing by the Receiver and the Purchaser) paid to the Receiver to account for any current or future Priority Payables, the amount of which cannot be definitively ascertained as at the Closing Date.</p> <p>The parties acknowledge that adjustments will be required after Closing to finally determine the Purchase Price once the final amount of the Priority Payables is known. The Purchase Price shall be finally determined on or before the date that the Trust is terminated in accordance with the Trust Settlement (as defined in the RVO), or such other date as the parties agree to in writing ("<b>Adjustment Date</b>"). On the Adjustment Date, the Parties shall agree on the final Purchase Price and the Holdback Amount shall be distributed by the Receiver as follows:</p> <ul style="list-style-type: none"> <li>(a) Receiver shall pay from the Holdback Amount any Priority Payables not previously satisfied;</li> <li>(b) following the payment of any Priority Payables any remainder of the Holdback</li> </ul>

	<p>Amount shall be reimbursed to the Purchaser; and</p> <p>(c) in the event the Holdback Amount is not sufficient to satisfy the Priority Payables not previously satisfied, the Purchaser shall pay to the Receiver within two (2) Business Days of being notified of such deficiency, the deficiency by way of certified cheque, bank draft or guaranteed electronic funds, which deficiency amount shall be deemed to form part of the Cash Component.</p>
<b>7. Representations and Warranties:</b>	The transfer of the Shares to the Purchaser shall be on an "as is, where is basis".
<b>8. Stalking Horse Process:</b>	The Purchaser hereby agrees to allow for disclosure of this Term Sheet to the Court and all other parties by the Receiver as part of the Sale Process to be commenced by the Receiver as soon as practicable following Court approval of the Sale Process.
<b>9. Transfer Taxes:</b>	<p>The Purchase Price is exclusive of all transfer taxes, including GST, and the Purchaser shall pay, or shall otherwise be responsible for, all transfer taxes and GST which may become payable in connection with the purchase of the Proposed Transaction.</p> <p>The Parties shall, acting reasonably, mutually agree upon an allocation of the consideration payable hereunder in such a manner as will reduce transfer taxes payable in the Proposed Transaction to the greatest extent possible.</p>
<b>10. Deposit:</b>	<p>The Purchaser shall pay a cash deposit of 5% of the Cash Component (the "<b>Deposit</b>") with respect to the Proposed Transaction prior to the application for the RVO.</p> <p>The Deposit shall be forfeited, paid and released to the Receiver if the Purchaser fails to close the Proposed Transaction and the Receiver is willing, ready and able to close the Proposed Transaction.</p>
<b>11. Break Fee:</b>	The sum of 2% of the Purchase Price is payable to the Purchaser in its capacity as the Stalking Horse Bidder in accordance with the terms of the Sale Process if the Stalking Horse Bidder is not the Successful Bidder.
<b>12. Closing Steps and Payment of Purchase Price:</b>	<p>The Cash Component (less the Deposit amount) shall be payable in full on Closing and the closing steps and flow of funds shall be as follows, in sequence and timing that are satisfactory to the Purchaser and the Receiver, acting reasonably, with the completion of each step being conditional upon the completion of all steps:</p> <ul style="list-style-type: none"> <li>(a) the Articles of Reorganization shall be filed with the Alberta Corporate Registry;</li> <li>(b) the Debtor shall redeem all of the Existing Shares for nominal value in accordance with the Articles of Reorganization;</li> <li>(c) the Deposit will be credited to the Purchaser against the subscription price for the New Shares and be released to the Receiver;</li> <li>(d) the Purchaser shall pay to the Receiver the Cash Component (less the Deposit amount) by wire transfer in immediately available funds, which will be credited to the Purchaser as a subscription for New Shares;</li> <li>(e) the Purchaser, Blue Fin and/or RSLLC (where applicable) shall deliver an acknowledgement to the Receiver that: (i) the Receiver's Borrowings have been reduced to \$0; and (ii) the Secured Debt has been reduced by \$8,000,000, each of which will be credited to the Purchaser as a subscription for New Shares; and</li> </ul>

	<p>(f) the Receiver shall file a certificate with the Court (the "<b>RVO Certificate</b>"), which RVO Certificate shall, in accordance with the terms of the RVO: (i) vest all of the Transferred Assets absolutely and without recourse and subject to all existing encumbrances, including the charges created under the Receivership Order, in and to a trust created for the benefit of the existing creditors of the Debtor (the "<b>Trust</b>"), of which Alvarez &amp; Marsal Canada Inc. will be the trustee (in such capacity, the "<b>Trustee</b>") for the purpose of continuing 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; (ii) directing that all existing claims against the Debtor (other than the Retained Liabilities, which includes for clarity the Post-Filing Liabilities and the Royalty Liabilities) be solely claims against the Transferred Assets to be administered by the Trust; and (iii) discharging the Receiver with respect to the Debtor and terminating the receivership proceedings with respect to the Debtor; and (iv) notwithstanding the foregoing, declaring that the Debtor shall remain liable for the Retained Assets and Retained Liabilities.</p> <p>After Closing, the Receiver, in its capacity as the Trustee, shall administer the Trust in accordance with the terms of the Receivership Order, the Sale Process Order, the RVO, the Trust Settlement and the priorities set out there under.</p>
<b>13. Payment of certain Post-Filing Liabilities prior to Closing:</b>	<p>The Receiver is authorized but not obligated to pay the following Post-Filing Liabilities using the Debtor's cash on hand (if paid prior to Closing) or the Cash Component (if paid post-Closing):</p> <ul style="list-style-type: none"> <li>(a) all amounts owing to Derek Wood for services performed during the receivership proceedings, which amount is estimated to be CAD \$75,600;</li> <li>(b) the amount of CAD \$21,000 owing to League Project Ltd. in relation to a builders' lien claim;</li> <li>(c) all amounts owing to the Sales Advisor (as that term is defined in the Sale Process); and</li> <li>(d) all amounts owing to any other creditors of the Debtor for amounts arising or incurred after the Receivership Date, provided that such payments are approved in writing by RSLLC prior to being made.</li> </ul>
<b>14. Whitemap Transaction:</b>	<p>It is the intention of the Parties that the oil and gas assets and liabilities retained by the Debtor on Closing are "whitemapped", as the term is used in the oil and gas industry in Alberta. The Retained Assets, as defined in Section 15, and the Retained Liabilities, as defined in Section 16, shall include all of the Debtor's assets and liabilities within the Province of Alberta (the "Whitemap Area"), other than (i) the Transferred Assets, as defined in Section 17 and (ii) the Transferred Liabilities, as defined in Section 18.</p> <ul style="list-style-type: none"> <li>(a) The Parties acknowledge that although the Receiver has prepared, and RSLLC has reviewed, <b>Schedule "C"</b> attached hereto, they recognize that there may be unintended omissions or misdescriptions or the lack of a complete asset list. As such, the Parties acknowledge and agree that it is their intention that, in addition to those Retained Assets included and specified in <b>Schedule "C"</b> hereto, the Retained Assets shall include the Debtor's entire interest in and to all of the Oil and Gas Assets (as defined in Section 15) which fall within the Whitemap Area, any of such additional unscheduled Retained Assets, being the "Unscheduled Assets", and that the Purchase Price includes consideration for such Unscheduled Assets.</li> <li>(b) To the extent that any Unscheduled Assets are identified by either Party after the</li> </ul>

	<p>Closing Date or to the extent that any assets are undeliverable by the Debtor or were erroneously included on the Schedules, the Parties shall use all reasonable efforts to replace the affected Schedules attached hereto with corrected Schedules, which corrected Schedules shall be deemed to be the applicable Schedule as of the date hereof.</p> <p>(c) The Parties further acknowledge that all liabilities and obligations associated with the Unscheduled Assets shall likewise be retained by the Debtor in accordance with the terms hereof applicable to the Retained Assets and shall be deemed to be Retained Liabilities.</p>
<b>15. Retained Assets:</b>	<p>The following assets shall not be transferred to the Trust and shall be retained by the Debtor on Closing (collectively, the "<b>Retained Assets</b>"): </p> <ul style="list-style-type: none"> <li>• all of the assets, undertakings and properties of the Debtor, including without limitation those located within, upon or under the Whitemap Area, other than the Transferred Assets, whether held as a legal or beneficial interest, including without limitation: <ul style="list-style-type: none"> <li>○ all of the Debtor's right title and interest in and to the petroleum and natural gas assets located within, upon or under the Whitemap Area (other than the Transferred Assets), including without limitation those assets listed in <b>Schedule "C"</b> hereto (the "<b>Oil and Gas Assets</b>"), which for certainty shall include: <p>(i) all of the Debtor's right, title and interest in and to the title documents to the extent they pertain to the lands within the Whitemap Area and the lands, or any lands pooled or unitized therewith, subject to the title documents, set out in Schedule C-1 (the "<b>Lands</b>") and any petroleum and natural gas substances existing within, upon or under the Lands; and</p> <p>(ii) all of the Debtor's right, title and interest in and to any and all tangible depreciable property, equipment and other assets located within or upon the Lands, pipelines, facilities and wells (including wells that have met all reclamation requirements and a reclamation certificate, certificate of recognition, surface release or other document has been issued by the applicable governmental authority), capped, injection and disposal wells, whether or not completed) and all related equipment;</p> <ul style="list-style-type: none"> <li>○ all of the Debtor's right title and interest in and to all agreements related to or necessary for the ownership or operation of the Oil and Gas Assets. including the Debtor's rights to enter upon, use, occupy and enjoy the surface of any Lands which are used or may be used to gain access to or otherwise use the Lands;</li> <li>○ all records, books, documents in the possession of the Debtor that related to the Oil &amp; Gas Assets;</li> <li>○ all of the Debtor's right, title and interest in and to all proprietary and seismic data, if any;</li> <li>○ the security deposits held by the Alberta Energy Regulator ("<b>AER</b>") related to the Oil and Gas Assets;</li> <li>○ the Debtor's bank accounts and all agreements related thereto;</li> <li>○ all of the Debtor's right title and interest in and to all well, pipeline and</li> </ul> </li> </ul> </li> </ul>

	<p>facility licenses related to the Oil and Gas Assets;</p> <ul style="list-style-type: none"> <li>○ all regulatory and license attributes of the Debtor, including without limitation: business numbers; payroll numbers; GST numbers; and AER operator codes;</li> <li>○ all employment agreements, letters of intent, nondisclosure agreements, confidentiality agreements and non-compete/non-solicitation agreements;</li> <li>○ all rights to payments and benefits under government support and subsidy programs for the period up to the date on which the Receiver is appointed;</li> <li>○ the choses in action of, and the legal claims being pursued by, the Debtor;</li> <li>○ all organizational documents, corporate books and records, income tax returns and the corporate seal of the Debtor (other than records related to the Transferred Assets);</li> <li>○ any records that are required by law to be retained by the Debtor;</li> <li>○ all computer servers and websites;</li> <li>○ all office equipment;</li> <li>○ all tax attributes inherent in the Debtor, including all rights related to former tax returns, operating, non-operating, and capital loss balances or carry forwards and tax audits (the "<b>Tax Attributes</b>");</li> <li>○ all existing insurance policies maintained by the Debtor with respect to the Oil and Gas Assets;</li> <li>○ all current and prior director and officer insurance policies of the Debtor and all rights of any nature with respect thereto running in favor of the Debtor;</li> <li>○ any and all rights of the Debtor under this Term Sheet or the RVO;</li> <li>○ all of the Debtor's cash and cash equivalents, other than the Cash Component (including the Deposit), and including all cash collateral and deposits posted for the benefit of the Debtor as security for any obligations.</li> <li>○ all accounts receivable;</li> <li>○ all prepaid charges and expenses;</li> <li>○ all inventory;</li> <li>○ all equipment and other tangible assets of the Debtor;</li> <li>○ all contracts;</li> </ul>
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	<ul style="list-style-type: none"> <li>○ all intellectual property; and</li> <li>○ all goodwill and intangibles.</li> </ul>
<b>16. Retained Liabilities:</b>	<p>The following liabilities of the Debtor shall remain with the Debtor and not be assumed by the Trust (collectively, the "<b>Retained Liabilities</b>"): </p> <ul style="list-style-type: none"> <li>• all liabilities and obligations arising from the possession, ownership and/or use of the Purchased Shares, Retained Assets and the business of the Debtor following Closing;</li> <li>• any and all past, present or future regulatory, environmental and government liabilities related to the Oil and Gas Assets whatsoever, including, without limitation any abandonment and reclamation obligations pertaining to the Oil and Gas Assets;</li> <li>• all past, present or future operating liabilities (including without limitation all mineral lease, surface lease, royalty, utility and tax liabilities (including municipal and property)) related to the Oil and Gas Assets;</li> <li>• all liabilities and obligations owing by the Debtor or the Receiver to any creditors of the Debtor for any claims incurred or arising from and after, or relating to obligations incurred from and after, the Date of Receivership (collectively, the "<b>Post-Filing Liabilities</b>") that are not paid using the Receiver's Borrowings or in accordance with Section 13, including without limitation, any liabilities owing by the Debtor to Enerplus Corporation arising from and after, or relating to obligations incurred from and after, the Date of Receivership (the "<b>Post-Filing Enerplus Liabilities</b>");</li> <li>• any amounts, obligations and liabilities owing by the Debtor to the royalty holders listed in <b>Schedule "D"</b> hereto (the "<b>Royalty Liabilities</b>");</li> <li>• any liabilities or obligations pertaining to the Unscheduled Assets, as defined in Section 144(a); and</li> <li>• any other liabilities or obligation designated as a Retained Liability by the Purchaser in writing to the Receiver prior to the Closing.</li> </ul> <p>In the event that the Receiver is not able to obtain a Court ordered release with respect to the Retained Liabilities (including the Post-Filing Liabilities), in form and content satisfactory to the Receiver acting in its sole discretion, the Purchaser, Blue Fin and RSLLC, on a joint and several basis, shall at all times and without limit, release, defend, indemnify and hold harmless the Receiver and its directors, officers, employees, agents and advisors, from and against and in respect of any and all claims, loss or liabilities relating to or in any way arising out of the Retained Liabilities, and in particular, the Post-Filing Liabilities.</p>
<b>17. Transferred Assets:</b>	<p>The following assets of the Debtor shall be transferred to the Trust on or prior to closing (collectively, the "<b>Transferred Assets</b>"): </p> <ul style="list-style-type: none"> <li>• all amounts paid by the Purchaser in respect of the Purchase Price, other than the Holdback Amount, unless some or all of the Holdback Amount is required to be paid into the Trust in accordance with the terms of the Trust Settlement; and</li> <li>• any other assets of the Debtor designated as a Transferred Asset upon the mutual agreement of the Purchaser and the Receiver in writing prior to Closing.</li> </ul>

<b>18. Transferred Liabilities:</b>	<p>The following liabilities of the Debtor shall be assumed by the Trust on or prior to Closing (collectively, the "<b>Transferred Liabilities</b>"), in consideration for the transfer to the Trust of the Transferred Assets:</p> <ul style="list-style-type: none"> <li>• any and all trade claims, other unsecured claims, and any secured claims secured by security ranking subordinate to the security granted by the Debtor in favour of RSLLC, but excluding the Post-Filing Liabilities; and</li> <li>• any other liabilities designated as a Transferred Liability upon the mutual agreement of the Purchaser and the Receiver in writing prior to Closing.</li> </ul> <p>For greater certainty, the Transferred Liabilities will retain the priority they have against the Debtor as at the date that the RVO Certificate is filed.</p>
<b>19. Conditions to Closing:</b>	<p>The Parties' obligation to close the Proposed Transaction will be subject to the following conditions precedent (collectively, the "<b>Closing Conditions</b>"): </p> <ul style="list-style-type: none"> <li>(a) the granting of the Sale Process Order and the filing of the Sale Process Certificate (as defined in the Sale Process Order), all in a form satisfactory to the Parties, acting reasonably;</li> <li>(b) the granting of the RVO, in a form satisfactory to the Parties, acting reasonably;</li> <li>(c) this Term Sheet being the successful bid under the Sale Process, or there is no Superior Offer under the Sale Process; and</li> <li>(d) the RVO becoming a final order, not subject to any stay or filed appeal (a "<b>Final Order</b>") no later than February 28, 2023 or such other date the Parties may agree to in writing ("<b>Outside Date</b>"); provided however that if the RVO fails to become a final order by the Outside Date by reason of: (i) an appeal being filed prior to the Outside Date; or (ii) the Parties not having obtained the requisite regulatory approval in order to effect the Proposed Transaction, including without limitation any approval required by the Alberta Energy Regulator ("<b>AER</b>"), the Outside Date shall automatically be extended to April 30, 2022.</li> </ul>
<b>20. Termination Rights:</b>	<p>The Receiver shall be entitled to terminate this Term Sheet if:</p> <ul style="list-style-type: none"> <li>• the Court does not grant or enter the Sale Process Order or the RVO substantially in the forms attached as <b>Schedules "A"</b> and <b>"B"</b> (or with only such modifications thereto as may be accepted by the Parties, acting reasonably), which RVO shall become a Final Order on or prior to the date set out in Section 19(d);</li> <li>• any court or other governmental body shall have issued, enacted, entered, withdrawn, overturned promulgated or enforced any law, regulation, opinion, guidance or order restraining, enjoining or otherwise prohibiting the transactions contemplated by this Term Sheet;</li> <li>• the RVO is set aside on appeal or otherwise; or the Proposed Transaction does not close on or prior to the Outside Date;</li> <li>• the AER objects to the Proposed Transaction on the basis that the Proposed Transaction constitutes a material change that poses an unreasonable risk under AER Directive 067 and such objection is not revoked prior to the date set out in Section 19(d); or</li> <li>• the Deposit or the Purchaser Price is not paid in accordance with the terms of this Term Sheet.</li> </ul> <p>The Purchaser shall be entitled to terminate this Term Sheet if:</p> <ul style="list-style-type: none"> <li>• the Purchaser is not the Successful Bidder under the Sale Process;</li> <li>• the Receiver fails to conduct the Auction (if necessary) in accordance with the Sale</li> </ul>

	<p>Process;</p> <ul style="list-style-type: none"> <li>the Court does not enter the RVO substantially in the form attached as <b>Schedule "A"</b> or in such other form acceptable to the Purchaser, acting reasonably;</li> <li>any court or other governmental body shall have issued, enacted, entered, withdrawn, overturned, promulgated or enforced any law, regulation, opinion, guidance or order restraining, enjoining or otherwise prohibiting the transactions contemplated by this Term Sheet;</li> <li>the RVO does not become a Final Order on or prior to the date set out in Section 19(d);</li> <li>the AER objects to the Proposed Transaction on the basis that the Proposed Transaction constitutes a material change that poses an unreasonable risk under AER Directive 067 and such objection is not revoked prior to the date set out in Section 19(d); provided however that the Purchaser shall <u>not</u> be entitled to terminate under this clause unless the Purchaser, RSLLC and Blue Fin have done all such commercially reasonable things and provide all such commercially reasonable information necessary to try to remedy such AER objection; or</li> <li>the Proposed Transaction does not close on or prior to the date set out in Section 19(d).</li> </ul>
<b>21. Expenses:</b>	Each Party shall pay its own expenses in connection with the Proposed Transaction, whether or not the Proposed Transaction is completed, unless otherwise mutually agreed by the Parties.
<b>22. Governing Law:</b>	This Term Sheet will be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.
<b>23. Counterparts:</b>	This Term Sheet may be executed and delivered electronically in two or more counterparts, any one of which need not contain the signature of more than one Party, but all such counterparts taken together shall constitute one and the same instrument.
<b>24. Assignment:</b>	This Term Sheet may not be assigned without the prior written consent of the other Parties hereto.
<b>25. Further Assurances:</b>	<p>Each of the Parties hereto shall at the request and expense of the other Party hereto so requesting execute and deliver such further or additional documents and instruments as may reasonably be considered necessary or desirable to properly reflect and carry out the true intent and meaning of this Term Sheet.</p> <p>The Parties shall each use commercially reasonable efforts to satisfy the Closing Conditions and implement the Proposed Transaction as soon as practicable, but in no event later than the Outside Date. The Parties shall cooperate with each other in a timely and commercially reasonable manner to satisfy the Closing Conditions and implement the Proposed Transaction soon as practicable.</p> <p>The Parties shall duly prepare and execute such further and other documents, and take such further and other actions, as may be reasonably necessary in order to implement and give effect to the Proposed Transaction and the transactions and benefits contemplated thereby (collectively, the "<b>Closing Actions</b>").</p> <p>Pursuant to the terms of the RVO, upon satisfaction of the Closing Conditions and the Closing Actions, the Receiver shall file the Receiver's Closing Certificate (as defined</p>


	in the RVO) with the Court and the Proposed Transaction shall be consummated.
<b>26. Binding Term Sheet:</b>	All of the Parties hereby agree and acknowledge that this Term Sheet represents the final and binding agreement of the Parties with respect to the subject matter provided for herein.
<b>27. Interpretation:</b>	Capitalized terms not otherwise defined herein have the meaning set forth in the Receivership Order, the RVO, the Sale Process Order, the Sale Process or such other documents filed with the Court in support thereof.

*[Signature page to follow]*

Dated effective as of the 8<sup>th</sup> day of December, 2022

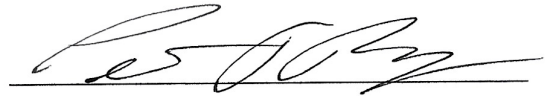
Agreed and accepted as of the 8<sup>th</sup> day of December, 2022 by:

**ROBUS SERVICES LLC**

Per: 

Agreed and accepted as of the 8<sup>th</sup> day of December, 2022 by:

**ROBUS EQUITY ACQUISITION  
CORPORATION**

Per: 

Agreed and accepted as of the 8<sup>th</sup> day of December, 2022 by:

**BLUE FIN GROUP LLC**

Per: 

Agreed and accepted as of the 8<sup>th</sup> day of December, 2022 by:

**Robus Resources Inc., by and through its court  
appointed Receiver, ALVAREZ & MARSAL  
CANADA INC., acting in its capacity as the  
Receiver of the assets of the Debtor and not in its  
personal or corporate capacity.**

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

**SCHEDULE "A"**

**SALE PROCESS ORDER**

See attached.

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.

Clerk's Stamp

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 3<sup>rd</sup> St SW  
Calgary, AB T2P 5C5

**Attention: Jeffrey Oliver / Danielle Marechal**

Email: [joliver@cassels.com](mailto:joliver@cassels.com) / [dmarechal@cassels.com](mailto: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.

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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 3<sup>rd</sup> St SW  
Calgary, AB T2P 5C5

**Attention: Jeffrey Oliver / Danielle Marechal**

Email: [joliver@cassels.com](mailto:joliver@cassels.com) / [dmarechal@cassels.com](mailto: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**

13  
**SCHEDULE "B"**  
**RVO**

See attached.

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 3<sup>rd</sup> St SW  
Calgary, AB T2P 5C5

**Attention: Jeffrey Oliver / Danielle Marechal**

Email: [joliver@cassels.com](mailto:joliver@cassels.com) / [dmarechal@cassels.com](mailto: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.

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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	<b>RECEIVER'S CERTIFICATE</b>	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	<b>Cassels Brock &amp; Blackwell LLP</b> Suite 3810, Bankers Hall West 888 3 <sup>rd</sup> St SW Calgary, AB T2P 5C5  <b>Attention:</b> <b>Jeffrey Oliver / Danielle Marechal</b> Email: <a href="mailto:joliver@cassels.com">joliver@cassels.com</a> / <a href="mailto:dmarechal@cassels.com">dmarechal@cassels.com</a> 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:

<b>Registration Number</b>	<b>Registration Date</b>	<b>Registration Type</b>	<b>Debtor</b>	<b>Secured Creditor</b>
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.

**SCHEDULE "C"**  
**OIL AND GAS ASSETS**

See attached.

15  
SCHEDULE "D"

**ROYALTY LIABILITIES**

COUNTERPARTY	PRE-RECEIVERSHIP AMOUNTS	POST-RECEIVERSHIP AMOUNTS (as at October 31, 2022)	TOTAL
ALEXCO OIL & GAS CORPORATION	5,916.19	6,968.47	12,884.66
CARRIE ANNE MOVOLD <sup>3</sup>	6,178.35	3,436.64	9,614.99
CHAD MOVOLD	6,196.21	3,436.15	9,632.36
CRISOTBAL AG C/O TREVISA-TREUHAND ANSTSALT	3,688.12	2,609.29	6,297.41
ROYAL BANK OF CANADA, FOR CURTIS CARLSON	3,354.80	3,275.56	6,630.36
DALE & JONI NESVOLD	1,752.19	1,682.16	3,434.35
ERIC JON KNUDTSON	3,336.14	3,266.86	6,603.00
FLATROCK ENERGY CORPORATION	5,923.54	6,980.58	12,904.12
JANET CARPENTER	6,194.38	3,436.07	9,630.45
JERRY EARL NESVOLD	1,752.07	1,681.90	3,433.97
LINDA CHERYL SELMIKEIT	1,751.21	1,681.49	3,432.70
MERDELL KATHERINE STOLEE	1,751.21	1,681.49	3,432.70
NANCY BATH	18,716.75	10,408.59	29,125.34
ORBINVEST ADVISORS LTD. C/O TREVISA-TREUHAND ANSTSALT	3,671.70	2,608.08	6,279.78
PAMELA ANNE BAKER	1,752.07	1,681.90	3,433.97
RENEE & JACK HELM	1,751.21	1,681.49	3,432.70
TIMOTHY CHARLES NESVOLD	1,752.07	1,681.90	3,433.97
WENDY AND RODNEY NELSON	1,751.21	1,681.49	3,432.70
WILD WEST CAPITAL LLC	7,375.05	5,216.52	12,591.57
TOTAL AMOUNTS	\$ 84,564.47	\$ 65,096.63	\$ 149,661.10