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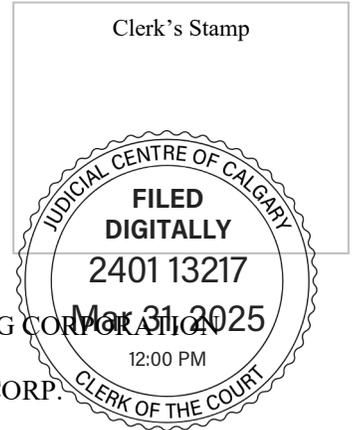
CALGARY

PLAINTIFF

GREENFIRE RESOURCES OPERATING CORPORATION

DEFENDANT

VICEROY CANADIAN RESOURCES CORP.



IN THE MATTER OF THE RECEIVERSHIP OF
VICEROY CANADIAN RESOURCES CORP.

APPLICANT

ALVAREZ & MARSAL CANADA INC., in its capacity as receiver and sales agent of Viceroy Canadian Resources Corp.'s right, title and interest in and to the Amended and Restated Farm in Participation Agreement effective as of January 31, 2019 and amended and restated June 19, 2020

DOCUMENT

SECOND REPORT OF THE RECEIVER

March 31, 2025

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

RECEIVER

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TABLE OF CONTENTS OF THE SECOND REPORT OF THE RECEIVER

INTRODUCTION3

TERMS OF REFERENCE5

BACKGROUND AND OVERVIEW5

ACTIVITIES OF THE RECEIVER.....8

SALE PROCESS.....9

THE TRANSACTIONS11

DISCHARGE OF THE RECEIVER:.....16

RECEIVER’S CONCLUSIONS AND RECOMMENDATIONS17

APPENDICES

APPENDIX A Greenfire APA

APPENDIX B Burgess APA

APPENDIX C Discharge Certificate

INTRODUCTION

1. On October 22, 2024 (the “**Receivership Date**”) by order (the “**Receivership Order**”) of the Honourable Justice B. Johnston of the Court of King’s Bench of Alberta (the “**Court**”), Alvarez & Marsal Canada Inc. was appointed as the receiver and sales agent (the “**Receiver**”) of Viceroy Canadian Resources Corp.’s (“**Viceroy**”) right, title and interest in and to the Amended and Restated Farm-In Participation Agreement, effective as of January 31, 2019 and amended and restated as of June 19, 2020, including without limitation the Debtor’s 5% working interest in the McKay SAGD Project (as defined in the Receivership Order) and the Plant (as defined in Schedule “B” of the Receivership Order), and any proceeds thereof (collectively, the “**Property**”). The Receivership Order was granted pursuant to sections 64 and 65 of the *Personal Property Security Act*, RSA 2000, c P-7 and section 13 of the *Judicature Act*, RSA 2000, c J-2.
2. On December 6, 2024, the Court granted an order (the “**Sale Process Order**”) which among other things, approved:
 - a) a sale process (the “**Sale Process**”); and
 - b) a binding stalking horse term sheet between the Receiver and 2666355 Alberta Ltd.¹ (the “**Stalking Horse Bidder**”), dated November 28, 2024 (the “**Stalking Horse Term Sheet**”).
3. Further discussion regarding the Sale Process is included in the first report of the Receiver (the “**First Report**”).
4. The purpose of this second report of the Receiver (the “**Second Report**” or “**this Report**”) is to provide this Honourable Court with information in respect of the following:

¹ A wholly owned subsidiary of Greenfire Resources Operating Corporation (“**Greenfire**”)

- a) the activities of the Receiver since the First Report;
 - b) an update with respect to the Sale Process;
 - c) the Receiver's application for approval of:
 - i. the transaction considered in the Stalking Horse Term Sheet (the "**Greenfire Transaction**") contemplated by an asset purchase agreement dated March 31, 2025 (the "**Greenfire APA**"), between the Receiver as vendor and Greenfire ("**Greenfire**") as purchaser with respect to the Plant (and other related assets and liabilities); and
 - ii. the sale transaction (the "**Burgess Transaction**") contemplated by an asset purchase agreement dated March 31, 2025 ("**Burgess APA**") between the Receiver as vendor and Burgess Canadian Resources ULC ("**Burgess**") as purchaser of certain undeveloped oil sands leases,

(collectively, the "**Transactions**");
 - d) the statement of receipts and disbursements since the Receivership Date to March 31, 2025 (the "**Statement of Receipts and Disbursements**");
 - e) the request for approval of the Receiver's activities and the professional fees and costs of the Receiver and Cassels (defined below);
 - f) the Receiver's application for a discharge order; and
 - g) the Receiver's conclusions and recommendations.
5. Capitalized words or terms not otherwise defined in this Report are as defined in the Receivership Order.
6. All references to dollars are in Canadian currency unless otherwise noted.

TERMS OF REFERENCE

7. In preparing this Second Report, the Receiver has relied upon: (i) the representations of certain management and other key stakeholders of Greenfire; and (ii) financial and other information provided by Greenfire. The Receiver has not performed an audit, review or other verification of such information.
8. 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

9. Greenfire is an oil sands producer operating in Western Canada.
10. Viceroy and Greenfire are parties or successors in interest to the Amended and Restated Farm-in and Participation Agreement effective as of January 31, 2019 and amended and restated as of June 19, 2020 (the "**Farm-In Agreement**"). The Farm-In Agreement governs, amongst other things, Viceroy and Greenfire's respective interests in the McKay SAGD Project and Plant. The Plant is operated under the following licenses and on the following lands:

Licence No.	Surface Location
42660	00/10-07-091-14W4
42685	00/15-07-091-14W4
42686	00/14-07-091-14W4

11. The Receiver is not aware of any other assets of Viceroy, except for its right, title and interest in and to the Farm-In Agreement . As at the Receivership Date, the Receiver is advised that Viceroy had no employees or contractors.

Events Leading to Viceroy and Greenfire’s Respective Interests

12. Everest Canadian Resources Corp. (“**Everest**”) had previously been the owner of a 95% working interest in (and the operator) of the McKay SAGD Project. Everest obtained its interest in the McKay SAGD Project from Viceroy pursuant to the Farm-In Agreement. Pursuant to the Farm-In Agreement Viceroy retained a 5% working interest in the McKay SAGD Project, including the Plant. Everest and Viceroy are related companies by common ownership.
13. By Order of the Honourable Justice B. B. Johnston of the Court of King’s Bench of Alberta dated April 5, 2023, PricewaterhouseCoopers Inc. (“**PwC**”), was appointed receiver and manager of the undertakings, property and assets of Everest.
14. Pursuant to an Order of the Court dated March 27, 2024, the Court approved a Purchase and Sale Agreement between Greenfire (as purchaser) and PwC in its capacity as receiver (as vendor), pursuant to which Greenfire acquired Everest’s 95% working interest in the McKay SAGD Project, and became a successor in interest to Everest’s rights under the Farm-In Agreement, including by becoming Operator.
15. The Farm-In Agreement provides, amount other things:
 - a) Viceroy has a 5% working interest, and Greenfire has a 95% working interest, in the Title Documents, the Joint Lands and the Joint Wells (each as defined in the Farm-In Agreement), which include the McKay SAGD Project, the Plant and various non-operated working interests in other oil and gas wells, facilities, pipelines and associated assets;
 - b) Greenfire is the Operator of the McKay SAGD Project (including the Plant).

- c) Viceroy is obligated to pay for its share of joint operating expenses incurred by Greenfire (or Everest as its predecessor in interest) in relation to the McKay SAGD Project.
16. The Farm-In Agreement incorporates the 2007 CAPL Operating Procedures (the “**CAPL Operating Procedures**”). The CAPL Operating Procedures, at section 5.05(A), grants the operator of the McKay SAGD Project and Plant (*i.e.*, Greenfire) an operator’s lien (the “**Operator’s Lien**”) over the McKay SAGD Project and Plant to secure payment of Viceroy’s share of the costs and expenses incurred for the Joint Account (as defined in the Farm-In Agreement).
17. Based on a statement of accounts provided by Greenfire, the Receiver understands that Viceroy’s share of the costs and expenses incurred for the Joint Account that remain unpaid and overdue as at March 15, 2025, total \$432,850.99 (the “**Outstanding Amounts**”)².
18. As a result of the Viceroy Debt, on May 23, 2024, Greenfire registered an operator’s lien as against Viceroy’s interest in the McKay SAGD Project and related assets in the Personal Property Registry of Alberta (as amended, the “**Operator’s Lien**”).

Assets & Liabilities

19. As discussed above, the Receiver is not aware of any other assets of Viceroy, except for its right, title and interest in and to the Farm-In Agreement, including its 5% working interest in the McKay SAGD Project and the associated assets.
20. As noted above, Viceroy owes substantial joint operating expenses to Greenfire under the Farm-In Agreement (*i.e.*, the Outstanding Amounts). Despite Greenfire’s repeated demands, Viceroy has failed or refused and continues to fail or refuse to

² The original amount claimed in the Originating Application (filed September 24, 2024) was for at least \$794,075.06. Since then, a joint venture audit revealed certain historical amounts which were overstated resulting in a lesser amount. We have not been advised of any opposition to the lesser amount.

- pay the Outstanding Amounts as well as other joint operating costs that continue to accrue.
21. The Outstanding Amounts will continue to increase as joint operating expenses continue to accrue. It is anticipated that the Outstanding Amounts will increase by approximately \$5,000 to \$10,000 per month for recurring expenses.
 22. Cassels has reviewed Greenfire's security under the Fram-In Agreement and provided its security opinion to the Receiver, subject to customary qualifications and assumptions, that:
 - a) the Operator's Lien creates a security interest in the Property in favour of Greenfire to which the *Personal Property Security Act* (Alberta) (the "PPSA") applies;
 - b) registration has been made in all public officer provided for under law where such registration is necessary to preserve, protect, or perfect the security interests created by the Operator's Lien in the Property to which the PPSA applies; and
 - c) the Operator's Lien constitutes legal, valid and binding obligations of Viceroy, enforceable against Viceroy.
 23. The Receiver is not aware of any other creditors of Viceroy. A review of the Alberta Personal Property Registry search results for Viceroy conducted pursuant to the PPSA on November 26, 2024, confirms that the only secured debt registered against Viceroy is Greenfire's registration pursuant to the Operator's Lien.

ACTIVITIES OF THE RECEIVER

24. Since the First Report, the Receiver's activities have included, but are not limited to, the following:
 - a) conducting the Sale Process pursuant to the Sale Process Order;

- b) attending to various communications and virtual meetings with Greenfire (and its legal counsel) with respect to the following matters, among others:
 - i. gaining an understanding of the receivership dealings;
 - ii. providing ongoing updates (including funding requirements);
 - iii. discussions regarding Greenfire’s role and activities, including operations related to the McKay SAGD Project and the Sale Process related to the Property; and
 - iv. regarding the sale of certain of the undeveloped oil sands leases to Burgess;
- c) providing instructions to Cassels Brock & Blackwell LLP (“**Cassels**”), the Receiver’s independent legal counsel, on a variety of matters with respect to the Receivership proceedings;
- d) attending to various communications with the Alberta Energy Regulator (“**AER**”) regarding the Greenfire Transaction and the Burgess Transaction;
- e) negotiating the Greenfire APA; and
- f) negotiating the Burgess APA.

SALE PROCESS

Overview

- 25. On December 6, 2024, the Court granted the Sale Process Order which among other things, approved the Sale Process and the Stalking Horse Term Sheet.
- 26. The Receiver undertook a comprehensive marketing process which commenced on December 18, 2024. The Receiver delivered a teaser package and sale process

- procedure (“**Sale Process Procedure**”) to a list of potential bidders, including strategic partners and capital providers (the "**Prospective Bidders**"). The teaser package included general information with respect to the Property, sample photos, details of the Stalking Horse Term Sheet and the key milestones of the Sale Process.
27. The Receiver prepared and disseminated notices of the Sale Process in *The Calgary Herald*, *DOB Energy* (formerly *Daily Oil Bulletin*), the *Insolvency Insider* and the *BOE Report*.
 28. A detailed package of marketing materials, which included agreements, financial documents, progress reports, lease operating statements, maintenance records, equipment records, and technical information was assembled and made available in a virtual data room ("**VDR**") to Prospective Bidders who executed a non-disclosure agreement (“**Qualified Bidder**").
 29. Throughout the course of the Sale Process:
 - a) 174 Prospective Bidders were contacted;
 - b) the notice in the *BOE Report* had 1,218 views/reads with 327 re-views/reads; and
 - c) one party executed an NDA and received access to the VDR.
 30. Under the Sale Process, all Qualified Bidders were provided with an opportunity to participate in the Sale Process. The Sale Process was intended to find the highest and/or best offer for a sale of the Property.
 31. Any transaction involving Viceroy, or the Property of the Company 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.

32. In order to participate in the Sale Process, a Qualified Bidder must have delivered a formal bid to the Receiver by no later than 4:00 p.m. (Mountain Time) on January 24, 2025 (the “**Bid Deadline**”).
33. At the Bid Deadline, the only bid the Receiver received was from Burgess relating to the acquisition of certain undeveloped oil sands leases (the “**Oil Sands Leases**”), which property is excluded from the property being acquired under the Stalking Horse Term Sheet.
34. As such:
- a) the Stalking Horse Bidder was deemed to be a Successful Bidder (as defined in the Sale Process), resulting in the Greenfire APA; and
 - b) as the assets subject to the Burgess bid do not form part of the property subject to the Stalking Horse Term Sheet, The Burgess bid for the Oil Sands Leases was deemed to be a Successful Bid, resulting in the Burgess APA.

THE TRANSACTIONS

Summary of the Greenfire APA

35. An overview of the major components contemplated in the Greenfire APA is set out as follows:
- a) Greenfire³ will purchase Viceroy’s entire right, title and interest in the Property, including a 5% ownership interest in the Plant, but excluding the Excluded Assets (as defined in the Greenfire APA)(the “**Greenfire Assets**”);

³ While the Stalking Horse Term Sheet contemplated that 2666355 Alberta Ltd. (a wholly owned subsidiary of Greenfire) would acquire the property, Greenfire has instead determined to become the acquirer.

- b) Greenfire shall assume and agree to pay, perform and discharge when due Viceroy's share of abandonment and reclamation obligations in respect of the Greenfire Assets (the "**Assumed Liabilities**");
- c) the Purchase Price is estimated to be approximately \$2,356,825 and shall be satisfied as follows:
 - i. the total amount of the Outstanding Amounts, , to be paid as a credit bid by way of set-off against the Outstanding Amounts;
 - ii. the total amount owing under all Receiver's Certificates (as defined in the First Report), inclusive of accrued interest, to be paid as a credit bid by way of set-off against such Receiver's Certificate borrowings;
 - iii. the assumption of the Assumed Liabilities; and
 - iv. the Priority Payable Amount (as defined in the Greenfire APA) to be paid by way of cash payment on closing.
- d) closing of the proposed transaction shall occur on April 14, 2025.

36. A copy of the Greenfire APA is attached as Appendix 'A'.

Summary of the Burgess APA

37. Burgess holds the remaining 95% working interest in the Oil Sands Leases. An overview of the major components contemplated in the Burgess APA is set out as follows:
- a) the Burgess Transaction for the Oil Sands Leases is on an "as is, where is" basis;
 - b) the purchase price is an aggregate cash consideration of \$30,000; and
 - c) closing of the proposed transaction shall occur:

- i. five Business Days following the date upon which the following conditions have been satisfied:
 - the Court shall have granted the Approval and Vesting Order;
 - no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable order or Applicable Law which has the effect of: (i) making the Burgess Transaction illegal; or (ii) otherwise prohibiting, preventing or restraining the Receiver from the sale of the Assets; and
 - closing is not otherwise prohibited by Applicable Law;
- ii. or such other date as the parties may agree in writing; provided, however, that the Closing Date shall not be later than May 31, 2025.

38. A copy of the Burgess APA is attached as Appendix 'B'.

Receiver's Views on the Transactions

39. The Receiver considered the following factors when assessing the Transactions, and believes that the approval of the Greenfire APA and the Burgess APA are in the best interest of all stakeholders for the following reasons:

- a) the Receiver is of the view that the steps required by the Sale Process Order were carried out by the Receiver, as required by the Court, which consisted of a comprehensive marketing and the market of potential purchasers was sufficiently canvassed;
- b) the purchase price contemplated by (i) the Stalking Horse Term Sheet culminating in the Greenfire APA and (ii) the Burgess APA, were the highest negotiated purchase price (and there were no other comparable offers received in the marketing process);
- c) the Receiver confirms that the Transactions were negotiated between the Receiver and each of Greenfire and Burgess in good faith and with

due diligence and appears commercially reasonable under the circumstances;

- d) as it relates to the Burgess APA, Greenfire (as fulcrum creditor) is supportive of the Receiver to close on the Burgess APA; and
- e) the AER is supportive or does not oppose of the Transactions.

RECEIPTS & DISBURSEMENTS – OCTOBER 22, 2024 TO MARCH 31, 2025

37. The following is a consolidated interim statement of the Receiver's receipts and disbursements in respect of the Companies during the Reporting Period:

Viceroy Canadian Resources Corp. Interim Statement of Receipts and Disbursements October 22, 2024 to March 31, 2025 <i>in CAD</i>	
	Reporting Period Oct 22/24 to Mar 31/25
Opening cash balance	\$ -
Receiver's borrowings	\$ 200,000
Receipts	
Interest Income	570
Total Receipts	\$ 570
Disbursements	
Professional Fees and Costs	\$ 145,249
Outside Consulting	13,800
GST Payments	8,143
IT	3,421
Other Costs	250
Bank Fees	40
OSB Fees	80
Total Disbursements	\$ 170,983
Total Receipts and Disbursements	\$ (170,413)
Ending cash balance	\$ 29,587

38. The Receiver borrowed Receiver's Certificate in the amount of \$200,000 of the \$500,000 available. Receipts collected during the Reporting Period were \$570 which is comprised of interest income.
39. Disbursements paid during the Reporting Period were \$170,983 which primarily related to professional fees and costs, outside consultant fees, IT and related GST.
40. Professional fees and costs of the Receiver and its legal counsel, Cassels, up to February 28, 2025 totaled \$145,249 (exclusive of GST). The Receiver is seeking approval of its fees and costs, and those of Cassels, from this Honourable Court as discussed further below.
41. The ending cash available as at March 31, 2025 was \$29,587.
42. The Receiver notes that \$300,000 remains available to borrow under the Receiver's Certificate and the Receiver may be required to draw on these remaining funds to cover the associated costs of the receivership, to the extent the Greenfire Transaction has not closed and any unpaid costs have not been captured as Priority Payables (as defined in the Greenfire APA).
43. The Receiver anticipates that after payment of the Priority Payables (as defined in the Greenfire APA) and the payment of all professional fees and disbursements, including the Forecast Fees and Costs, that there will be no funds for distribution to creditors.

APPROVAL OF PROFESSIONAL FEES AND EXPENSES

44. The Receiver and its legal counsel have now rendered their invoices for their respective fees and disbursements for services in connection with the Receivership and are seeking approval of this Honourable Court.
45. The Receiver seeks approval from this Honourable Court of the professional fees and disbursements of the Receiver for the period of September 12, 2024 to January 31, 2025 (the "**Receivership Taxation Period**"), and Cassels for the period of September 12, 2024 to February 28, 2025 (the "**Cassels Taxation Period**").

46. The total fees and expenses of the Receiver during the Receiver Taxation Period are \$62,723 (exclusive of GST), a summary of which is included below:

Viceroy Canadian Resources Corp. Summary of the Receivers Statements of Account For the period September 12, 2024 to January 31, 2025						
Invoice	Period	Fees	Disbursements	Subtotal	GST	Total
Alvarez & Marsal Canada						
1	September 12, 2024 to November 30, 2024	39,029.00	-	39,029.00	1,951.45	40,980.45
2	December 1, 2024 to December 31, 2024	13,901.50	3,047.00	16,948.50	847.43	17,795.93
3	January 1, 2025 to January 31, 2025	6,745.00	-	6,745.00	337.25	7,082.25
Total		59,675.50	3,047.00	62,722.50	3,136.13	65,858.63

47. The total fees and expenses of the Receiver’s counsel during the Cassels Taxation Period total \$82,527 (exclusive of GST), a summary of which is included below:

Viceroy Canadian Resources Corp. Summary of the Receivers Counsel's Statements of Account For the period September 12, 2024 to February 28, 2025						
Invoice	Period	Fees	Disbursements	Subtotal	GST	Total
Cassels Brock & Blackwell LLP						
2257754	September 12, 2024 to October 31, 2024	7,480.00	-	7,480.00	374.00	7,854.00
2261398	November 1, 2024 to November 30, 2024	39,375.00	148.00	39,523.00	1,972.15	41,495.15
2265053	December 1, 2024 to December 31, 2024	14,787.00	115.25	14,902.25	743.86	15,646.11
2269351	January 1, 2025 to January 31, 2025	12,006.50	61.00	12,067.50	601.83	12,669.33
2272843	February 1, 2025 to February 28, 2025	8,501.00	53.01	8,554.01	427.70	8,981.71
Total		82,149.50	377.26	82,526.76	4,119.54	86,646.30

48. The Receiver and the Receiver’s Counsel’s estimated fees and costs to complete this engagement (March 1, 2025 to filing of the Receiver’s discharge certificate) is estimated at approximately \$150,000 (the “**Forecast Fees and Costs**”), which include fees and costs incurred but not paid.
49. The Receiver respectfully submits that its professional fees and disbursements and those of the Receiver’s Counsel are fair and reasonable in the circumstances and respectfully requests that this Honourable Court approve the Receivership Taxation Period, the Receiver’s Counsel’s Taxation Period, and the Forecast Fees and Costs.

DISCHARGE OF THE RECEIVER:

50. The Receiver respectfully requests that this Honourable Court grant an Order which, among other things, and subject to the filing of a certificate confirms the

Receiver has satisfied its obligations under the Receivership Order, absolutely, forever and unconditionally discharges the Receiver from any claims against the Receiver arising from, relating to, or in connection with, the performance of the Receiver's duties and obligations as Receiver, save and except for claims based on gross negligence or willful misconduct.

51. The Receiver is respectfully of the view that it has conducted itself appropriately in these Receivership Proceedings and respectfully requests that this Court approve the actions and conduct of the Receiver since the First Report and throughout the Receivership Proceedings.
52. The Receiver's administration of the estate is substantially complete, subject to the closing of the Transactions contemplated by the Greenfire APA (including settling any outstanding professional fee invoices) and the Burgess APA.
53. In addition, the Receiver may have certain miscellaneous administrative items to attend to post-discharge. The Receiver is of the view that these items are administrative in nature and should not prevent this Court from granting a discharge.
54. Upon completion of the above, the Receiver will file a discharge certificate with the Court confirming the same. A discharge certificate is attached as Appendix 'C'. The Receiver is requesting an order that provides that upon filing the discharge certificate, the Receiver will be automatically discharged without further order of the Court.

RECEIVER'S CONCLUSIONS AND RECOMMENDATIONS

55. For the foregoing reasons, the Receiver respectfully recommends that this Honourable Court grant the following relief:
 - a) approval of the Greenfire APA;
 - b) approval of the Burgess APA;

- c) approval of the Receivership Taxation Period, the Receiver's Counsel's Taxation Period, and the Forecast Fees and Costs;
- d) approval of the conduct, actions and activities of the Receiver as more particularly set forth in the First Report and this Second Report; and
- e) approval of the Receiver's request for discharge, upon filing the discharge certificate.

All of which is respectfully submitted this 31st day of March, 2025.

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as the Court-appointed Receiver and Sales Agent of
Viceroy Canadian Resources Corp.
and not in its personal or corporate capacity**



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



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

APPENDIX "A"

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT made as of the 31st day of March, 2025.

BETWEEN:

VICEROY CANADIAN RESOURCES CORP. (“Viceroy”) a corporation incorporated under the laws of Alberta, by and through Alvarez & Marsal Canada Inc., in its capacity as Court-appointed Receiver and not in its personal or corporate capacity (hereinafter referred to as “**Vendor**”)

- and -

GREENFIRE RESOURCES OPERATING CORPORATION, a corporation incorporated under the laws of Alberta (hereinafter referred to as “**Purchaser**”)

WHEREAS on October 22, 2024 by order of the Court of King’s Bench of Alberta (the “**Court**”) (such appointing order, the “**Receivership Order**”), pursuant to sections 64 and 65 of the *Personal Property Security Act* (Alberta) and section 13 of the *Judicature Act* (Alberta), Alvarez & Marsal Canada Inc. was appointed as the receiver and sales agent (the “**Receiver**”) of all of Viceroy’s right, title and interest in and to the Amended and Restated Farm-In and Participation Agreement made effective January 31, 2019 and amended and restated as of June 19, 2020 (the “**Farm-In Agreement**”), including without limitation Viceroy’s 5% working interest in the McKay SAGD Project (as defined in the Receivership Order), and any proceeds thereof;

AND WHEREAS Vendor wishes to sell, and Purchaser wishes to purchase, all of the interest of Vendor in and to the Assets, subject to and in accordance with the conditions of this Agreement;

NOW THEREFORE, THIS AGREEMENT WITNESSETH that in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the Parties have agreed as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Agreement, unless the context otherwise requires:

- (a) “**Abandonment and Reclamation Obligations**” means all past, present and future obligations to:
 - (i) abandon, shut-down, close, decommission, dismantle or remove any and all Wells and Tangibles, including all structures, foundations, buildings, pipelines, equipment and other facilities located on the Lands or used or

previously used in respect of Petroleum Substances produced or previously produced from the Lands; and

- (ii) restore, remediate and reclaim the surface and subsurface locations of the Wells and the Tangibles and any lands used to gain access thereto, including such obligations relating to wells, pipelines and facilities which were abandoned or decommissioned prior to the Closing Time that were located on the Lands or that were located on other lands and used in respect of Petroleum Substances produced or previously produced from the Lands, and including the remediation, restoration and reclamation of any other surface and sub-surface lands affected by any environmental damage, contamination or other environmental issues emanating from or relating to the sites for the Wells or the Tangibles;

all in accordance with generally accepted oil and gas industry practices and in compliance with all Applicable Laws;

- (b) “**Affiliate**” means, with respect to any Person, any other Person or group of Persons acting in concert, directly or indirectly, that controls, is controlled by or is under common control with such Person. The term “control” as used in the preceding sentence means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person whether through ownership or more than fifty percent (50%) of the voting securities of such Person, by contract or otherwise;
- (c) “**Applicable Law**” means, in relation to any person, property or circumstance, all laws, statutes, rules, regulations, official directives and orders of Governmental Authorities (whether administrative, legislative, executive or otherwise), including judgments, orders and decrees of courts, commissions or bodies exercising similar functions, as amended, and includes the provisions and conditions of any permit, license or other governmental or regulatory authorization, that are in effect as at the relevant time and are applicable to such person, property or circumstance;
- (d) “**Approval Order**” means an order to be granted by the Court substantially in the form of Schedule “D” which authorizes, approves and confirms this Agreement and the sale of the Assets by Vendor to Purchaser in accordance with the terms and conditions contained herein, and vests beneficial title to the Assets in Purchaser free and clear of all Encumbrances and claims other than Permitted Encumbrances to the extent and as provided for in such approval and vesting order;
- (e) “**Assets**” means the entire right, title, estate and interest of Vendor in and to the Property, including the Plant and other Tangibles, the Wells and the Miscellaneous Interests, but expressly excluding the Excluded Assets;
- (f) “**Business Day**” means a day other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta;

- (g) “**Closing**” means the transfer of possession, beneficial ownership and risks of the Assets from Vendor to Purchaser, the exchange of Specific Conveyances and satisfaction of the Purchase Price (as defined herein) by Purchaser to Vendor, and all other items and considerations required to be delivered on the Closing Date pursuant hereto;
- (h) “**Closing Date**” means April 14, 2025, subject to extension pursuant to Section 2.10 unless otherwise agreed upon in writing by the Parties;
- (i) “**Closing Place**” means the office of Vendor, or such other place as may be agreed upon in writing by the Parties;
- (j) “**Closing Time**” means 10:00 a.m. (Calgary time) on the Closing Date or such other time as may be agreed upon in writing by Vendor and Purchaser;
- (k) “**Court**” has the meaning given to it in the preamble to this Agreement;
- (l) “**Effective Date**” means 12:01 a.m. Mountain Standard Time on the Closing Date;
- (m) “**Encumbrances**” means any overriding royalties, net profits interests and similar burdens, security interest, lien, claim, charge, hypothec, hypothecation, reservation of ownership, pledge, encumbrance, mortgage or adverse claim of any nature or kind;
- (n) “**Environmental Liabilities**” means all past, present and future liabilities and obligations, whether under Applicable Law, in equity or otherwise, whether tortious, contractual, vicarious, statutory or otherwise, whether absolute or contingent and whether based on fault, strict liability, or otherwise, which arise in connection with or result from any damage, contamination or other environmental issues related to the Assets, whether such liabilities and obligations arose or arise in connection with the prior, current or future ownership thereof or operations or activities conducted previously, on or after the date hereof in connection therewith, thereon or thereunder, including such liabilities and obligations related to or arising from:
 - (i) the manufacture, construction, processing, distribution, use, holding, collection, accumulation, generation, treatment, stabilization, handling, transportation, storage, or disposal of toxic or hazardous substances, Petroleum Substances, oilfield wastes or produced water to, from, on, under or within the Lands;
 - (ii) the release, spill, escape or emission of toxic or hazardous substances, Petroleum Substances, oilfield wastes or produced water to, from, on, under or within the Lands;
 - (iii) removal, assessment, monitoring, sampling, response, abatement, clean-up, investigation and reporting of pollution or contamination of or other adverse effects or problems on the environment;

- (iv) compliance or non-compliance with, and violations of, Applicable Laws relating to environmental, health or safety matters;
- (v) Abandonment and Reclamation Obligations;
- (vi) obligations to take action to prevent or rectify damage to or otherwise protect, conserve, reclaim, remediate, rectify or restore the environment;
- (vii) any other pollution or contamination of the surface, substrata, soil, air, ground water, surface water or marine environments; and
- (viii) claims, demands, damages or Losses arising or suffered by Third Parties as a result of the occurrences in items (i) to (vii) above,

regardless of when or where such liabilities and obligations arose or arise, but in all cases, specifically excluding any of the foregoing obligations or liabilities solely to the extent related to the assets, property and interests described in the definition of “Excluded Assets” and, for purposes of this Agreement, the “environment” includes indoor and outdoor air, the surface and subsurface of the earth, bodies of water (including rivers, streams, lakes, aquifers and groundwater) and plant and animal life (including humans);

- (o) **“Excluded Assets”** means Vendor’s interest in and to:
 - (i) the West Service Road and the Construction, Ownership and Operating Agreement pertaining to the West Service Road dated January 15, 2013 among Suncor Energy Oil Sands Limited Partnership, Athabasca Oil Corporation, Dover Operating Corp., Horizon North Logistics Inc., Noralta Lodge Ltd., Southern Pacific Resource Corp. and Sunshine Oilsands Ltd.;
 - (ii) Road Use Agreement dated January 1, 2021, between Suncor Energy Oil Sands Limited Partnership and Everest Canadian Resources Corp.;
 - (iii) The McKay West Road and the Construction, Ownership and Operation Agreement in respect of the McKay West Road dated May 18, 2012 among MacKay Operating Corp., Southern Pacific Resource Corp. and Athabasca Oil Corporation;
 - (iv) Road Use Agreement Owner Long Term Road Use Agreement McKay West Road dated 31st day of January 2019 between Petrochina Canada Ltd. and Everest Canadian Resources Corp.;
 - (v) records, policies, manuals and other proprietary, confidential business or technical information not used exclusively in the operation of the Asset;
 - (vi) legal opinions and title opinions;
 - (vii) documents, other than Title Documents, prepared by or on behalf of the Vendor in contemplation of litigation and any other documents within the

possession of Vendor which are subject to solicitor-client privilege under the laws of the Province of Alberta or any other jurisdiction;

- (viii) all cash, cash equivalents, money on deposit with banks, certificates of deposit and similar instruments and short-term investments held in the name of and for the benefit of the Vendor, refunds due, prepaid expenses which may be recovered, insurance policies and claims, whether or not they relate to the Assets;
 - (ix) all trade and other accounts receivable, notes receivable, unbilled accounts for goods or commodities delivered or work performed in respect of the business and operations of the Vendor, and other debts due and accruing due to the Vendor in respect of their business and operations, together with all security or other collateral therefor and any interest for unpaid financing charges accrued thereon, whether or not they relate to the Assets;
 - (x) computers software, networks and other systems of Vendor except to the extent that they relate to the Asset;
 - (xi) agreements, documents or data to the extent that: (A) they are provided, owned or licensed by Third Parties with restrictions on their deliverability or disclosure by Vendor to an assignee; (B) they comprise Vendor's tax and financial records, and economic evaluations; or (C) they pertain to any intellectual property owned by a Third Party;
 - (xii) Excluded Contracts; and
 - (xiii) the right, title and interest of Viceroy or the Receiver in and (i) the Oil Sands Leases; and (ii) the Farm-in Agreement, but only to the extent the Farm-in Agreement pertains to the Oil Sands Leases and its working interest with respect thereto;
- (p) **“Excluded Contracts”** means any agreements or commitments for: (i) the sale or marketing of Petroleum Substances, including any agency agreements in respect thereof; (ii) service and capacity agreements for the treating, gathering storage, transportation or processing and/or disposal of Petroleum Substances or other substances, including any trucking and waste disposal agreements; (iii) the injection or subsurface disposal of substances; (iv) the field operation of any Tangibles or Wells by a third party; (v) natural gas supply; (vi) power supply, wire charges and other power infrastructure agreements; (vii) vehicle and equipment leases and rental agreements; (viii) chemical supply;
- (q) **“General Conveyance”** means the general conveyance set out in Schedule “B”;
- (r) **“Governmental Authority”** means any federal, national, provincial, territorial, municipal or other government, any political subdivision thereof, and any ministry, sub-ministry, agency or sub-agency, court, board, bureau, office, or department,

including any government-owned entity, having jurisdiction over a Party, the Assets or the Transaction;

- (s) **“GST”** means the goods and services tax payable pursuant to the GST Legislation;
- (t) **“GST Legislation”** means Part IX of the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended, and the regulations promulgated thereunder;
- (u) **“Lands”** means all lands and surface rights pertaining to the Property;
- (v) **“Losses”** means all losses, costs, claims, damages, expenses and liabilities which a Party suffers, sustains, pays or incurs, including reasonable legal fees on a solicitor and his own client basis but notwithstanding the foregoing shall not include any liability for indirect or consequential damages including business loss, loss of profit, economic loss, punitive damages or income tax liabilities;
- (w) **“Miscellaneous Interests”** means, subject to any and all limitations and exclusions provided for in this definition, all property, assets, interests and rights pertaining to the Tangibles and the Wells (other than the Tangibles and the Wells), or either of them, but only to the extent that such property, assets, interests and rights pertain to the Tangibles and the Wells, or either of them, including without limitation any and all of the following:
 - (i) the Title Documents;
 - (ii) all subsisting rights to carry out operations relating to the Tangibles and the Wells, and without limitation, all easements and other permits, licenses and authorizations pertaining to the Tangibles and the Wells;
 - (iii) 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 Tangibles and the Wells, or either of them;
 - (iv) all records, books, documents, licences, reports and data which relate to the Tangibles and the Wells, or either of them;
 - (v) if any Asset is or was at any time prior to Closing and for any reason lost, damaged or destroyed, the proceeds of any insurance payable or paid, as well as Vendor’s rights in and to any such proceeds, directly and solely as a result of the occurrence of such loss, damage or destruction; and
 - (vi) all Petroleum Substances in inventory in the Tangibles;

Unless otherwise agreed in writing by the Parties, the Miscellaneous Interests shall not include agreements, documents or data to the extent that: (i) they pertain to Vendor’s proprietary technology; (ii) they are owned or licensed by Third Parties with restrictions on their deliverability or disclosure by Vendor to an assignee, (iii) they comprise Vendor’s tax and financial records, and economic evaluations; or (iv) they are Excluded Contracts or Excluded Assets;

- (x) **“Officer’s Certificate”** means the certificate set forth in Schedule “C”;
- (y) **“Oil Sands Leases”** means the right, title and interest of Viceroy or the Receiver in and to the oil sands leases set out and described in Schedule “E”;
- (z) **“Party”** means a party to this Agreement;
- (aa) **“Permitted Encumbrances”** means:
 - (i) all Encumbrances, overriding royalties, net profits interests and other burdens identified in Schedule “A”;
 - (ii) any Right of First Refusal or any similar restriction applicable to any of the Assets;
 - (iii) the terms and conditions of the Title Documents, other than those specifically released, discharged and cleansed by the Approval Order;
 - (iv) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Law to terminate any Title Document;
 - (v) easements, right of way, servitudes or other similar rights in land, including, without in any way limiting the generality of the foregoing, rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
 - (vi) taxes on Petroleum Substances or the income or revenue therefrom, unless specifically excluded and governmental restrictions on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Assets;
 - (vii) agreements for the sale, processing, transmission or transportation of Petroleum Substances, which are terminable on not more than thirty (30) days’ notice (without an early termination penalty or other cost);
 - (viii) any obligation of Vendor to hold any portion of its interest in and to any of the Assets in trust for Third Parties;
 - (ix) the right reserved to or vested in any municipality, Governmental Authority or other public authority to control or regulate any of the Assets in any manner, including any directives or notices received from any municipality, Governmental Authority or other public authority pertaining to the Assets;
 - (x) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards Vendor’s share of the costs and expenses thereof which

are not due or delinquent as of the date hereof or, if then due or delinquent are being contested in good faith by Vendor;

- (xi) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
 - (xii) provisions for penalties and forfeitures under agreements as a consequence of non-participation in operations; and
 - (xiii) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets.
- (bb) **“Person”** means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executor, Governmental Authority or other entity;
- (cc) **“Petroleum Substances”** means any of crude oil, crude bitumen and products derived therefrom, synthetic crude oil, petroleum, natural gas, natural gas liquids, and any and all other substances related to any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including without limitation, sulphur;
- (dd) **“Plant”** has the meaning given to it in Schedule “B” of the Receivership Order.
- (ee) **“Priority Payables Amount”** means the aggregate amount as of the Closing Date of (i) amounts of Court ordered or other claims which rank in priority to the amounts owing by Viceroy to Purchaser, and (ii) all of the taxable fees, costs and expenses associated with Receiver’s administration of the Property, including all amounts secured by Receiver’s Charge and Receiver’s Borrowing Charge (each as defined in the Receivership Order);
- (ff) **“Property”** has the meaning given to it in paragraph 3 of the Receivership Order.
- (gg) **“Receiver’s Certificates”** means those certificates issued by the Receiver pursuant to paragraph 21 of the Receivership Order;
- (hh) **“Representative”** means, with, respect to any Party, its Affiliates, and its and their respective directors, officers, servants, agents, advisors, employees and consultants;
- (ii) **“Sales Taxes”** means all transfer, sales, excise, stamp, license, production, value-added and other like taxes, assessments, charges, duties, fees, levies or other governmental charges of any kind, and includes, but is not limited to, additions by way of penalties, interest and other amounts with respect thereto, but excludes GST;
- (jj) **“Specific Conveyances”** means all conveyances, assignments, transfers, novations and other documents or instruments that are reasonably required or desirable to

convey, assign and transfer the interest of Vendor in and to the Assets to Purchaser and to novate Purchaser in the place and stead of Vendor with respect to the Assets;

- (kk) **“Tangibles”** means the Plant and any and all tangible depreciable property and assets forming part of the Property;
- (ll) **“Third Party”** means any individual or entity other than the Receiver, Vendor and Purchaser, including without limitation any partnership, corporation, trust, unincorporated organization, union, government and any department and agency thereof and any heir, executor, administrator or other legal representative of an individual;
- (mm) **“this Agreement”**, **“herein”**, **“hereto”**, **“hereof”** and similar expressions mean and refer to this Agreement;
- (nn) **“Title Documents”** means, collectively, any and all certificates of title, leases, reservations, permits, licences, assignments, trust declarations, operating agreements, sale and purchase agreements, bills of sale, and any other documents and agreements granting, reserving or otherwise conferring rights to the Tangibles, including ownership and use rights;
- (oo) **“Transaction”** means the transaction for the purchase and sale of the Assets as contemplated by this Agreement; and
- (pp) **“Wells”** means Vendor’s entire interest in and to all producing, shut-in, suspended, abandoned, capped, injection and disposal wells, including the wellbores and any and all casing, forming part of the Property, including, without limitation, the wells listed in Schedule “A”.

1.2 Headings

The expressions “Article”, “section”, “subsection”, “clause”, “subclause”, “paragraph” and “Schedule” followed by a number or letter or combination thereof mean and refer to the specified article, section, subsection, clause, subclause, paragraph and schedule of or to this Agreement.

1.3 Interpretation Not Affected by Headings

The division of this Agreement into Articles, sections, subsections, clauses, subclauses and paragraphs and the provision of headings for all or any thereof are for convenience and reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Included Words

When the context reasonably permits, words suggesting the singular shall be construed as suggesting the plural and vice versa, and words suggesting gender or gender neutrality shall be construed as suggesting the masculine, feminine and neutral genders.

1.5 Schedules

There are appended to this Agreement the following schedules pertaining to the following matters:

- Schedule “A” - Wells, Plant, Pipelines, Public Lands Agreements
- Schedule “B” - General Conveyance
- Schedule “C” - Form of Officer’s Certificate
- Schedule “D” - Form of Approval Order
- Schedule “E” - Oil Sands Leases

Such schedules are incorporated herein by reference as though contained in the body hereof. Wherever any term or condition of such schedules conflicts or is at variance with any term or condition in the body of this Agreement, such term or condition in the body of this Agreement shall prevail.

1.6 Damages

All Losses, costs, claims, damages, expenses and liabilities in respect of which a Party has a claim pursuant to this Agreement include, without limitation, reasonable legal fees and disbursements on a solicitor and client basis.

1.7 Derivatives

Where a term is defined herein, a capitalized derivative of such term shall have a corresponding meaning unless the context otherwise requires.

1.8 Interpretation if Closing Does Not Occur

In the event that Closing does not occur, each provision of this Agreement which presumes that Purchaser has acquired the Assets hereunder shall be construed as having been contingent upon Closing having occurred.

1.9 Conflicts

If there is any conflict or inconsistency between a provision of the body of this Agreement and that of a schedule, a Specific Conveyance, the provision of the body of this Agreement shall prevail.

1.10 Currency

All dollar (\$) amounts referenced in this Agreement are expressed in the lawful currency of Canada.

ARTICLE 2 PURCHASE AND SALE AND CLOSING

2.1 Purchase and Sale

Vendor hereby agrees to sell, assign, transfer, convey and set over to Purchaser, and Purchaser hereby agrees to purchase from Vendor on the Closing Date, on an “as is, where is” basis, all of the right, title, estate and interest of Viceroy and the Vendor (whether absolute or contingent, legal or beneficial) in and to the Assets, free and clear of all Encumbrances other than the Permitted Encumbrances, subject to and in accordance with the terms of this Agreement.

2.2 Purchase Price

The aggregate consideration to be paid by Purchaser to Vendor for Viceroy’s and Vendor’s interest in and to the Assets (the “**Purchase Price**”) shall be satisfied by: (i) the set-off and release of the debt owing by Viceroy to Purchaser under the Farm-In Agreement as at Closing (the “**Viceroy Debt**”); (ii) the set-off and release of all of the amounts owing by the Receiver to Purchaser under the Receiver’s Certificates; (iii) the assumption by Purchaser of the Assumed Liabilities; and (iv) the Priority Payables Amount, plus applicable GST and/or Sales Taxes. At Closing, the Purchaser shall pay the Priority Payables, plus applicable GST and/or Sales Taxes, by electronic wire transfer of immediately available funds to an account designated in writing by Vendor to Purchaser no later than two (2) Business Days before the Closing Date and shall not be subject to any adjustment. The Purchaser and the Vendor acknowledge and agree that the Purchase Price reflects the fair market value of the Assets as of the Closing Date, having due regard to the Environmental Liabilities connected to and embedded in the Assets that depress the value of the Assets.

2.3 Allocation of Purchase Price

The Parties shall allocate the Purchase Price as follows:

Tangibles	100% less \$2.00
Miscellaneous Interests	\$1.00
Wells	\$1.00

2.4 Assumed Liabilities

Subject to Closing, Purchaser agrees to assume, pay, discharge, perform and fulfil the following debts, commitments, claims, obligations and liabilities of Vendor with respect to the Assets (collectively, the “**Assumed Liabilities**”) and no others:

- (a) subject to Sections 2.4(b), all obligations and liabilities of any kind in respect of the Assets or the operation, use or ownership thereof to the extent such obligations and liabilities arise or accrue on or after the Effective Date;
- (b) all Abandonment and Reclamation Obligations and Environmental Liabilities;

For greater certainty, the Purchaser acknowledges and agrees that the Environmental Liabilities and Abandonment and Reclamation Obligations in respect of the Assets are future costs and obligations associated with the ownership of the Assets that are tied and connected to the ownership of the Assets such that they are inextricably linked and embedded with the Assets.

2.5 Excluded Liabilities

Notwithstanding any provision in this Agreement to the contrary, other than the Assumed Liabilities, Purchaser will not assume and will have no obligation to discharge, perform or fulfill any liabilities, debts, obligations, commitments or claims, direct or indirect, whether present or future, absolute, accrued or contingent, of Vendor (collectively, the “**Excluded Liabilities**”). For purposes of clarity, and without limitation of the generality of the foregoing, other than the Assumed Liabilities, the Excluded Liabilities shall include each of the following:

- (a) all liabilities and obligations of any kind exclusively relating to the Excluded Assets; and
- (b) all liabilities and obligations for all taxes payable or to be collected and remitted by Vendor to any Governmental Authority for periods at or prior to the Closing Date, including any taxes based upon operation or ownership of the Assets or the production of Petroleum Substances or the receipt of proceeds therefrom assessed with respect to the Assets, any taxes in respect of any payments to all persons employed or retained by Vendor prior to the Closing Date and any related obligation to withhold or remit taxes, even though a claim may be made after the Closing Date; and
- (c) any other obligations or liabilities not expressly assumed by the Purchaser as Assumed Liabilities under this Agreement.

2.6 Closing

Closing shall take place at the Closing Place on the Closing Date if there has been satisfaction or waiver of the conditions of Closing herein contained. The transfer and assignment of the Assets from Vendor to Purchaser shall be effective as of the Effective Date. Subject to all other provisions of this Agreement, possession, risk and beneficial ownership of Vendor’s interest in and to the Assets shall pass from Vendor to Purchaser on the Closing Date.

- (a) On the Closing Date, Vendor shall deliver to Purchaser:
 - (i) the General Conveyance in the form attached as Schedule “B”, duly executed by Vendor;
 - (ii) the Officer’s Certificate substantially in the form attached as Schedule “C”, duly executed by Vendor;
 - (iii) a receipt for the Purchase Price as adjusted herein plus applicable GST and/or Sales Taxes;

- (iv) an executed copy of the Receiver's certificate under the Approval Order; and
- (v) a copy of the Approval Order.
- (b) On the Closing Date, Purchaser shall deliver to the Vendor:
 - (i) the Priority Payables Amount, as adjusted herein plus applicable GST and/or Sales Taxes; and
 - (ii) the General Conveyance in the form attached as Schedule "B", duly executed by Purchaser; and
 - (iii) the Officer's Certificate substantially in the form attached as Schedule "C", duly executed by Purchaser;

2.7 Specific Conveyances

The Parties shall cooperate in the preparation of the Specific Conveyances, if any. At a reasonable time prior to Closing, Purchaser shall use reasonable efforts to prepare and provide for Vendor's review all Specific Conveyances, if any, at Purchaser's own cost and expense. The Parties shall execute such Specific Conveyances, if any, at Closing. None of the Specific Conveyances shall confer or impose upon either Party any greater right or obligation than as contemplated in this Agreement. Promptly after Closing, Purchaser shall register and/or distribute (as applicable) all such Specific Conveyances, if any, and shall bear all costs incurred therewith and in preparing and registering any further assurances required to convey the Assets to Purchaser.

2.8 Title Documents and Miscellaneous Interests

As soon as practicable following Closing, Vendor shall deliver to Purchaser such original copies of the Title Documents and any other agreements and documents to which the Assets are subject and such original copies of contracts, agreements, records, books, documents, licenses, reports and data comprising Miscellaneous Interests, in each case, which are now in the possession of Vendor or of which Vendor gains possession of prior to Closing.

2.9 Form of Payment

All payments to be made pursuant to this Agreement shall be in Canadian funds. All payments to be made pursuant to this Agreement shall be made by wire transfer.

2.10 Taxes

- (a) GST

Each of Purchaser and Vendor is a registrant for GST purposes and will continue to be a registrant at the Closing Date in accordance with the provisions of the GST Legislation. Their respective GST registration numbers are:

Vendor 781777511 RT0001

Purchaser 702715475 RT0001

Purchaser shall be responsible for the payment of any amount of GST payable in respect of its purchase of the Assets pursuant hereto and any interest and penalties payable in respect of such additional GST and shall indemnify and save harmless Vendor in respect thereof.

(b) Sales Taxes Generally

The Parties acknowledge that the Purchase Price is exclusive of all Sales Taxes. Purchaser shall be solely responsible for all Sales Taxes which may be imposed by any Governmental Authority and which pertain to Purchaser's acquisition of the Assets or to the registration of any Specific Conveyances necessitated hereby. Except where Vendor is required under Applicable Law to collect or pay such Sales Taxes, Purchaser shall pay such Sales Taxes directly to the appropriate Governmental Authority or other entity within the required time period and shall file all necessary documentation with respect to such Sales Taxes when due. Vendor will do and cause to be done such things as are reasonably requested to enable Purchaser to comply with such obligation in a timely manner. If Vendor is required under Applicable Law to pay any such Sales Taxes, Purchaser shall promptly reimburse Vendor the full amount of such Sales Taxes upon delivery to Purchaser of copies of receipts showing payment of such Sales Taxes. Purchaser shall be responsible for the payment of any amount of Sales Taxes payable in respect of its purchase of the Assets pursuant hereto and any interest and penalties payable in respect thereto and shall indemnify and save harmless Vendor in respect thereof.

**ARTICLE 3
CONDITIONS OF CLOSING**

3.1 Required Consents

The Parties shall work cooperatively, using reasonable efforts to obtain any third party consents to the transfer of the Assets to Purchaser. It shall be the sole obligation of Purchaser, at Purchaser's sole cost and expense, to provide any and all financial assurances required by Governmental Authorities to permit the transfer to Purchaser, and registration of Purchaser as owner and/or operator, of any of the Assets including, but not limited to, the Plant. The Parties acknowledge that the acquisition of such consents shall not be a condition precedent to Closing.

3.2 Mutual Conditions

The obligation of Purchaser to purchase Vendor's interest in and to the Assets, and of Vendor to sell its interest in and to the Assets to Purchaser, is subject to the following conditions precedent:

- (a) Vendor obtaining the Approval Order;
- (b) there shall not have been instituted any legal proceedings to obtain, and no court or Governmental Authority of competent jurisdiction shall have issued, promulgated,

enforced or entered any judgment, decree, injunction or other order, whether temporary, preliminary or permanent, that restrains, enjoins or otherwise prohibits consummation of the Transaction (other than the Approval Order).

Unless otherwise agreed to by the Parties, if the conditions contained in this section 3.2 have not been performed or satisfied on or before June 30, 2025, the obligations of Vendor and Purchaser under this Agreement shall automatically terminate without any further action on the part of either Vendor or Purchaser.

3.3 Purchaser's Conditions

The obligation of Purchaser to purchase Vendor's interest in and to the Assets is subject to the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of Purchaser and may be waived by Purchaser:

- (a) the representations and warranties of Vendor herein contained shall be true in all material respects when made and as of the Closing Date;
- (b) all obligations of Vendor contained in this Agreement to be performed prior to or at Closing shall have been timely performed in all material respects; and
- (c) from the date hereof to the Closing Date, there has not been any material adverse change in or to the Assets.

If any one or more of the foregoing conditions precedent have or have not been satisfied, complied with, or waived by Purchaser, at or before the Closing Date, Purchaser may terminate this Agreement by written notice to Vendor. If Purchaser terminates this Agreement, Vendor and Purchaser shall be released and discharged from all obligations hereunder except as provided in section 8.13.

3.4 Vendor's Conditions

The obligation of Vendor to sell its interest in and to the Assets to Purchaser is subject to the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of Vendor and may be waived by Vendor:

- (a) the representations and warranties of Purchaser herein contained shall be true in all material respects when made and as of the Closing Date;
- (b) all obligations of Purchaser contained in this Agreement to be performed prior to or at Closing shall have been timely performed in all material respects; and
- (c) all amounts to be paid by Purchaser to Vendor at Closing, including, without limitation, the Priority Payables Amount, plus applicable GST and/or Sales Taxes, shall have been paid to Vendor in the form stipulated in this Agreement.

If any one or more of the foregoing conditions precedent has or have not been satisfied, complied with, or waived by Vendor, at or before the Closing Date, Vendor may terminate this Agreement by written notice to Purchaser. If Vendor terminates this Agreement, Vendor and

Purchaser shall be released and discharged from all obligations hereunder except as provided in section 8.13.

3.5 Efforts to Fulfil Conditions Precedent

Purchaser and Vendor shall proceed diligently and in good faith and use all reasonable efforts to satisfy and comply with and assist in the satisfaction and compliance with the foregoing conditions precedent.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Vendor

Vendor makes only the following representations and warranties to Purchaser as of the date hereof and which will not survive Closing:

- (a) Pursuant to the Receivership Order, Receiver has, among other things, been appointed by the Court as receiver and sales agent of Viceroy's right, title and interest in and to the Farm-In Agreement, including without limitation Viceroy's 5% working interest in the McKay SAGD Project and the Plant (each as defined in Schedule "B" to the Receivership Order), and any proceeds thereof and such appointment is valid and subsisting and has not been varied or amended, except as set forth in the Receivership Order;
- (b) the Receiver, in its capacity as Receiver and not in its personal capacity, and subject to the Receivership Order and the granting of the Approval Order (and subject to the terms and conditions of the Approval Order), has good right, full power and absolute authority to enter into this Agreement and the other documents and agreements executed and delivered hereunder and to sell, assign, transfer, convey and set over the interest of Viceroy and the Vendor in and to the Assets; and
- (c) provided that the Approval Order is obtained: (i) this Agreement has been and all documents and agreements to be executed and delivered by the Vendor at Closing pursuant to this Agreement shall be, duly executed and delivered by it; and (ii) this Agreement constitutes, and all documents and agreements required to be executed and delivered by the Vendor at Closing will constitute, legal, valid and binding obligations of the Vendor enforceable against the Vendor in accordance with their respective terms, subject to the provisions of the *Judicature Act* and *Business Corporations Act* and any other orders of the Court in the receivership proceedings, bankruptcy, insolvency, preference, reorganization, moratorium and other similar laws affecting creditor's rights generally and the discretionary nature of equitable remedies and defences.

4.2 Representations and Warranties of Purchaser

Purchaser makes the following representations and warranties to Vendor, no claim in respect of which shall be made or be enforceable by Vendor unless written notice of such claim,

with reasonable particulars, is given by Vendor to Purchaser within a period of twelve (12) months following the Closing Date:

- (a) Purchaser is a corporation duly organized, validly existing and is authorized to carry on business in the provinces in which the Lands are located;
- (b) Purchaser has good right, full power and absolute authority to purchase and acquire the interest of Vendor in and to the Assets according to the true intent and meaning of this Agreement;
- (c) except for obtaining the Approval Order, the execution, delivery and performance of this Agreement has been duly and validly authorized by any and all requisite corporate, shareholders', directors' or equivalent actions and will not result in any violation of, be in conflict with, or constitute a default under, any articles, charter, bylaw or other governing document to which Purchaser is bound;
- (d) the execution, delivery and performance of this Agreement will not result in any violation of, be in conflict with, or constitute a default under, any term or provision of any agreement or document to which Purchaser is party or by which Purchaser is bound, nor under any judgement, decree, order, statute, regulation, rule or license applicable to Purchaser;
- (e) provided the Approval Order is obtained, this Agreement and any other agreements delivered in connection herewith constitute valid and binding obligations of Purchaser enforceable against Purchaser in accordance with their terms;
- (f) no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body exercising jurisdiction over the Assets is required for the due execution, delivery and performance by Purchaser of this Agreement, other than authorizations, approvals or exemptions from requirement therefor previously obtained and currently in force or to be obtained prior to or after Closing;
- (g) Purchaser has adequate funds available in an aggregate amount sufficient to pay:
 - (i) all amounts required to be paid by Purchaser under this Agreement; and
 - (ii) all expenses which have been or will be incurred by Purchaser in connection with this Agreement and the Transaction;
- (h) Purchaser has not incurred any obligation or liability, contingent or otherwise, for brokers' or finders' fees in respect of this Agreement or the Transaction for which Vendor shall have any obligation or liability;
- (i) Purchaser is not a non-resident of Canada within the *Income Tax Act* (Canada); and
- (j) Purchaser is not a non-Canadian person for the purposes of the *Investment Canada Act* (Canada).

4.3 Limitation of Representations by Vendor

- (a) Subject to section 4.1, Vendor expressly negates any representations or warranties, whether written or verbal, made by Vendor or its Representatives and in particular, without limiting the generality of the foregoing, Vendor disclaims all liability and responsibility for any such representation, warranty, statement or information made or communicated, whether verbal or in writing, to Purchaser or any of its Representatives. Vendor's interest in and to the Assets shall be purchased on a strictly "as is, where is" basis and there are no collateral agreements, conditions, representations or warranties of any nature whatsoever made by Vendor, express or implied, arising at law, by statute, in equity or otherwise, with respect to the Assets and in particular, without limiting the generality of the foregoing, there are no collateral agreements, conditions, representations or warranties made by Vendor, express or implied, arising at law, by statute, in equity or otherwise with respect to:
 - (i) any engineering, geological or other interpretation, descriptive or economic evaluations respecting the Assets;
 - (ii) the quality, condition, fitness or merchantability of any tangible depreciable equipment or property interests which comprise the Assets (including the Tangibles);
 - (iii) the suitability of the Assets for any purpose;
 - (iv) any consents and any further documents or assurances which are necessary or desirable;
 - (v) compliance with Applicable Laws; or
 - (vi) the title and interest of Viceroy or the Vendor in and to the Assets.
- (b) Without restricting the generality of the foregoing, Purchaser acknowledges that it has made its own independent investigation, analysis, evaluation and inspection of Viceroy and the Vendor's interests in the Assets and the state and condition thereof and that it is satisfied with, and has relied solely on, such investigation, analysis, evaluation and inspection as to its assessment of the condition, quantum and value of the Assets.
- (c) Except with respect to the representations and warranties in section 4.1 or in the event of fraud, Purchaser forever releases and discharges Vendor and its Representatives from any claims and all liability to Purchaser or Purchaser's assigns and successors, as a result of the use or reliance upon advice, information or materials pertaining to the Assets which was delivered or made available to Purchaser by Vendor or its Representatives prior to or pursuant to this Agreement, including, without limitation, any evaluations, projections, reports and interpretive or non-factual materials prepared by or for Vendor, or otherwise in Vendor's possession.

ARTICLE 5 INDEMNITIES FOR REPRESENTATIONS AND WARRANTIES

5.1 Purchaser's Indemnities for Representations and Warranties

Purchaser shall be liable to Vendor for and shall, in addition, indemnify Vendor from and against, all Losses suffered, sustained, paid or incurred by Vendor which would not have been suffered, sustained, paid or incurred had all of the representations and warranties contained in section 4.2 been accurate and truthful; provided, that nothing in this section 5.1 shall be construed so as to cause Purchaser to be liable to or indemnify Vendor in connection with any representation or warranty contained in section 4.2 if and to the extent that Vendor did not rely upon such representation or warranty.

5.2 Survival of Representations and Warranties

Each Party acknowledges that the other may rely on the representations and warranties made by such Party pursuant to section 4.1 or 4.2, as the case may be. The representations and warranties in sections 4.1 and 4.2 shall be true as of the date hereof and on the Closing Date, and, with respect to Purchaser's representations and warranties in Section 4.2 only, such representations and warranties shall continue in full force and effect and shall survive the Closing Date for a period of twelve (12) months, for the benefit of Vendor and, in the absence of fraud, however, no claim or action shall be commenced with respect to a breach of any such representation and warranty, unless, within such period, written notice specifying such breach in reasonable detail has been provided to Purchaser. For greater certainty, the representations and warranties of Vendor made pursuant to section 4.1 shall not survive closing.

ARTICLE 6 INDEMNITIES

6.1 Post-Closing Date Indemnity

Provided that Closing has occurred, Purchaser shall:

- (a) be solely liable and responsible for any and all Losses which Vendor may suffer, sustain, pay or incur; and
- (b) indemnify, release and save harmless Vendor and its Representatives from any and all Losses, actions, proceedings and demands, whatsoever which may be brought against or suffered by Vendor or which it may sustain, pay or incur,

as a result of any matter or thing resulting from, attributable to or connected with the Assets and arising or accruing after the Closing Date. The Purchaser's indemnity obligation set forth in this Section 6.1 shall survive the Closing Date indefinitely.

6.2 Environmental Matters and Abandonment and Reclamation Obligations

Purchaser acknowledges that, insofar as the environmental condition of the Assets is concerned, it will acquire the Assets pursuant hereto on an "as is, where is" basis. Purchaser acknowledges that it is familiar with the condition of the Assets, including the past and present use

of the Lands and the Tangibles, that Vendor has provided Purchaser with a reasonable opportunity to inspect the Assets at the sole cost, risk and expense of Purchaser (insofar as Vendor could reasonably provide such access) and that Purchaser is not relying upon any representation or warranty of Vendor as to the environmental condition of the Assets, Environmental Liabilities or Abandonment and Reclamation Obligations. Provided that Closing has occurred, Purchaser shall:

- (a) be solely liable and responsible for any and all Losses which Vendor may suffer, sustain, pay or incur; and
- (b) indemnify, release and save harmless Vendor from any and all Losses, actions, proceedings and demands, whatsoever which may be brought against or suffered by Vendor or which it may sustain, pay or incur,

as a result of any matter or thing arising out of, resulting from, attributable to or connected with any Environmental Liabilities or any Abandonment and Reclamation Obligations, however and whenever arising or occurring, and whether owing to Governmental Authorities, Third Parties, or as between the Vendor or Purchaser. Once Closing has occurred, Purchaser shall be solely responsible for all Environmental Liabilities and all Abandonment and Reclamation Obligations as between Vendor and Purchaser (including, without limitation, whether occurring or accruing prior to, on or after the Closing Date), and hereby releases Vendor from any claims Purchaser may have against Vendor with respect to all such liabilities and responsibilities. Without restricting the generality of the foregoing, Purchaser shall be responsible for all Environmental Liabilities and Abandonment and Reclamation Obligations (including, without limitation, whether occurring or accruing prior to, on or after the Closing Date) in respect of all Wells and Tangibles. This liability and indemnity shall apply without limit and without regard to cause or causes, including the negligence, whether sole, concurrent, gross, active, passive, primary or secondary, or the wilful or wanton misconduct of the Vendor or the Purchaser or any other person or otherwise. The Purchaser acknowledges and agrees that it shall not be entitled to any rights or remedies as against the Vendor or Receiver under the common law or statute pertaining to any Environmental Liabilities and Abandonment and Reclamation Obligations, including the right to name the Vendor or Receiver as a 'third party' to any action commenced by any Person against the Purchaser. The Purchaser's indemnity obligation set forth in this Section 6.2 shall survive the Closing Date indefinitely.

6.3 Third Party Claims

The following procedures shall be applicable to any claim by Vendor (the “**Indemnitee**”) for indemnification pursuant to this Agreement from Purchaser (the “**Indemnitor**”) in respect of any Losses in relation to a Third Party (a “**Third Party Claim**”):

- (a) upon the Third Party Claim being made against or commenced against the Indemnitee, the Indemnitee shall within ten (10) Business Days of notice thereof provide written notice thereof to the Indemnitor. The notice shall describe the Third Party Claim in reasonable detail and indicate the estimated amount, if practicable, of the indemnifiable Losses that have been or may be sustained by the Indemnitee in respect thereof. If the Indemnitee does not provide notice to the Indemnitor within such ten (10) Business Day period, then such failure shall only lessen or limit the Indemnitee's rights to indemnity hereunder to the extent that the defence of the Third Party Claim was prejudiced by such lack of timely notice;

- (b) if the Indemnitor acknowledges to the Indemnitee in writing that the Indemnitor is responsible to indemnify the Indemnitee in respect of the Third Party Claim pursuant hereto, the Indemnitor shall have the right to do either or both of the following:
 - (i) assume carriage of the defence of the Third Party Claim using legal counsel of its choice and at its sole cost; and/or
 - (ii) settle the Third Party Claim, provided the Indemnitor pays the full monetary amount of the settlement and the settlement does not impose any restrictions or obligations on the Indemnitee;
- (c) each Party shall co-operate with the other Party in the defence of the Third Party Claim, including making available to the other Party and its Representatives whose assistance, testimony or presence is of material assistance in evaluating and defending the Third Party Claim;
- (d) the Indemnitee shall not enter into any settlement, consent order or other compromise with respect to the Third Party Claim without the prior written consent of the Indemnitor (which consent shall not be unreasonably withheld or delayed), unless the Indemnitee waives its rights to indemnification in respect of the Third Party Claim;
- (e) upon payment of the Third Party Claim, the Indemnitor shall be subrogated to all claims the Indemnitee may have relating thereto. The Indemnitee shall give such further assurances and co-operate with the Indemnitor to permit the Indemnitor to pursue such subrogated claims as reasonably requested by it; and
- (f) if the Indemnitor has paid an amount pursuant to the indemnification obligations herein and the Indemnitee shall subsequently be reimbursed from any source in respect of the Third Party Claim from any Third Party, the Indemnitee shall promptly pay the amount of the reimbursement (including interest actually received) to the Indemnitor, net of taxes required to be paid by the Indemnitee as a result of any such receipt.

ARTICLE 7 MAINTENANCE OF ASSETS

7.1 Maintenance of Assets

From the date hereof until the Closing Date, Vendor shall, to the extent that the nature of its interest permits, and subject to the Title Documents and any other agreements and documents to which the Assets are subject maintain the Assets in the manner in which the Assets have been maintained since the date of the Receivership Order, or otherwise as specifically agreed to in writing between the Parties at the sole cost of Purchaser.

ARTICLE 8 GENERAL

8.1 Further Assurances

Each Party will, from time to time and at all times after Closing, without further consideration, do such further acts and deliver all such further assurances, deeds and documents as shall be reasonably required to fully perform and carry out the terms of this Agreement.

8.2 No Merger

The covenants, representations, warranties and indemnities contained in this Agreement shall be deemed to be restated in any and all assignments, conveyances, transfers and other documents conveying the interests of Vendor in and to the Assets to Purchaser, subject to any and all time and other limitations contained in this Agreement. There shall not be any merger of any covenant, representation, warranty or indemnity in such assignments, conveyances, transfers and other documents notwithstanding any rule of law, equity or statute to the contrary and such rules are hereby waived.

8.3 Expenses

Except as otherwise expressly provided in this Agreement, each Party will pay for its own costs and expenses (including the fees and expenses of legal counsel, accountants and other advisors) incurred in connection with this Agreement.

8.4 Entire Agreement

The provisions contained in any and all documents and agreements collateral hereto shall at all times be read subject to the provisions of this Agreement and, in the event of conflict, the provisions of this Agreement shall prevail. This Agreement supersedes all other agreements, documents, writings and verbal understandings between the Parties relating to the subject matter hereof and expresses the entire agreement of the Parties with respect to the subject matter hereof.

8.5 Governing Law

This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and the laws of Canada applicable therein and shall, in every regard, be treated as a contract made in the Province of Alberta. The Parties irrevocably attorn and submit to the jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of this Agreement.

8.6 Assignment and Enurement

This Agreement may not be assigned by a Party without the prior written consent of the other Party, which consent may be unreasonably and arbitrarily withheld. This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

8.7 Time of Essence

Time shall be of the essence in this Agreement.

8.8 Notices

The addresses and fax numbers of the Parties for delivery of notices hereunder shall be as follows:

Vendor - c/o Alvarez & Marsal Canada Inc.
Suite 1110, 250 - 6 Avenue SW
Calgary, AB T2P 3H7

Attention: Orest Konowalchuk / Duncan MacRae
Email: okowalchuk@alvarezandmarsal.com /
dmacrae@alvarezandmarsal.com

Purchaser - Greenfire Resources Operating Corporation
Suite 1900, 205 – 5th Avenue SW
Calgary, AB T2P 2V7
Attention: Robert Loebach
E-mail: rloebach@greenfireres.com
Phone: 403-473-7729

All notices, communications and statements required, permitted or contemplated hereunder shall be in writing, and shall be delivered as follows:

- (a) by delivery to a Party between 8:00 a.m. and 4:00 p.m. on a Business Day at the address of such Party for notices, in which case, the notice shall be deemed to have been received by that Party when it is delivered;
- (b) by email to a Party to the email address of such Party for notices, in which case, if the notice was emailed prior to 4:00 p.m. on a Business Day, the notice shall be deemed to have been received by that Party when it was emailed and if it is emailed on a day which is not a Business Day or is emailed after 4:00 p.m. on a Business Day, it shall be deemed to have been received on the next following Business Day; or
- (c) except in the event of an actual or threatened postal strike or other labour disruption that may affect mail service, by first class registered postage prepaid mail to a Party at the address of such Party for notices, in which case, the notice shall be deemed to have been received by that Party on the fourth (4th) Business Day following the date of mailing.

A Party may from time to time change its address for service, facsimile number for service or designated representative by giving written notice of such change to the other Party.

8.9 Invalidity of Provisions

In case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

8.10 Severability

If any provision of this Agreement is determined by any court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect and shall not in any way be affected or impaired.

8.11 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver by any Party of any breach (whether actual or anticipated) of any of the terms, conditions, representations or warranties contained herein shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party. Any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

8.12 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

8.13 Confidentiality and Public Announcements

Until Closing has occurred, each Party shall keep confidential all information obtained from the other Party in connection with the Assets and shall not release any information concerning this Agreement and the Transaction without the prior written consent of the other Party, which consent shall not be unreasonably withheld. Nothing contained herein shall prevent a Party at any time from furnishing information (i) to any Governmental Authority or regulatory authority or to the public if required by Applicable Law; (ii) in connection with obtaining the Approval Order; or (iii) which is already in the public domain.

8.14 Electronic Signatures

The Parties agree that all Specific Conveyances to be delivered and/or executed in connection with this Agreement and the transactions contemplated herein, except for records that create or transfer interests in land, guarantees, negotiable instruments, documents of title and such other documents excluded by section 7 of the *Electronic Transactions Act* (Alberta), as amended from time to time, (the "**Conveyance Documents**"), may be executed by use of electronic signatures (the "**Electronic Signatures**"). Prior to Closing, to the extent the Parties wish to use Electronic Signatures, the Parties shall exchange a listing of one another's individual

representatives which listing shall include the subject individual's name, title and a sample Electronic Signature. The Electronic Signatures of the individuals set out in such listing and which appear on any Conveyance Documents shall be sufficient to cause such Conveyance Documents to be valid and binding obligations of the Party represented by such individual, without need for original signatures to appear thereon and shall be of the same legal effect, validity or enforceability as a manually executed signature. The Parties shall receive and use the Electronic Signatures solely for the purpose of embedding the same into the Conveyance Documents and for no other purpose whatsoever.

8.15 Counterpart Execution

This Agreement may be executed and delivered in counterpart and transmitted by facsimile or other electronic means and all such executed counterparts, including electronically transmitted copies of such counterparts, shall together constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

**ALVAREZ AND MARSAL CANADA
INC., SOLELY IN ITS CAPACITY AS
THE COURT-APPOINTED
RECEIVER AND SALES AGENT OF
CERTAIN PROPERTIES, ASSETS
AND UNDERTAKINGS OF
VICEROY CANADIAN RESOURCES
CORP. AND NOT IN ITS PERSONAL
OR CORPORATE CAPACITY**

Per: 

Name: Orest Konowalchuk
Title: Senior Vice President

**GREENFIRE RESOURCES OPERATING
CORPORATION**

Per: _____
Name: Colin Germaniuk
Title: President

Per: _____
Name: Tony Kraljic
Title: Chief Financial Officer

- A-

Schedule "A"

See attached

Well List												
WELL ID	LICENSE #	LICENSE DATE	WELL NAME	LICENSEE	SURFACE LOCATION	LICENSE STATUS	SPUD DATE	FINAL DRILL DATE	WELL STATUS	ABANDON DATE	Well Type	
1	1AA / 09-33-090-13 W4 / 0	0389811	Dec 24, 2007	SHPACIFIC MCKAY 9-33-90-13	EVEREST CANADIAN RESOURCES CORP.	09-33-090-13W4M	Abandoned	Jan 24, 2008	Jan 26, 2008	ABD	Feb 25, 2008	OSE
2	1AA / 06-07-090-14 W4 / 0	0389813	Dec 24, 2007	SHPACIFIC MCKAY 6-7-90-14	EVEREST CANADIAN RESOURCES CORP.	06-07-090-14W4M	Abandoned	Feb 8, 2008	Feb 16, 2008	ABD	Feb 25, 2008	OSE
3	1AA / 06-18-090-14 W4 / 0	0389814	Dec 24, 2007	SHPACIFIC MCKAY 6-18-90-14	EVEREST CANADIAN RESOURCES CORP.	06-18-090-14W4M	Abandoned	Feb 7, 2008	Feb 13, 2008	ABD	Feb 25, 2008	OSE
4	1AA / 11-13-090-15 W4 / 0	0389818	Dec 24, 2007	SHPACIFIC MCKAY 11-13-90-15	EVEREST CANADIAN RESOURCES CORP.	11-13-090-15W4M	Abandoned	Feb 6, 2008	Feb 9, 2008	ABD	Feb 25, 2008	OSE
5	1AA / 10-03-091-13 W4 / 0	0389820	Dec 24, 2007	SHPACIFIC MCKAY 10-3-91-13	EVEREST CANADIAN RESOURCES CORP.	10-03-091-13W4M	Abandoned	Jan 27, 2008	Jan 30, 2008	ABD	Feb 24, 2008	OSE
6	1AA / 08-04-091-13 W4 / 0	0389821	Dec 24, 2007	SHPACIFIC MCKAY 8-4-91-13	EVEREST CANADIAN RESOURCES CORP.	08-04-091-13W4M	Abandoned	Jan 31, 2008	Feb 2, 2008	ABD	Feb 24, 2008	OSE
7	1AA / 03-09-091-13 W4 / 0	0389822	Dec 24, 2007	SHPACIFIC MCKAY 3-9-91-13	EVEREST CANADIAN RESOURCES CORP.	03-09-091-13W4M	Abandoned	Feb 2, 2008	Feb 6, 2008	ABD	Feb 29, 2008	OSE
8	1AA / 12-09-091-13 W4 / 0	0389823	Dec 24, 2007	SHPACIFIC MCKAY 12-9-91-13	EVEREST CANADIAN RESOURCES CORP.	12-09-091-13W4M	Abandoned	Feb 3, 2008	Feb 4, 2008	ABD	Feb 29, 2008	OSE
9	1AA / 07-20-091-13 W4 / 0	0389824	Dec 24, 2007	SHPACIFIC MCKAY 7-20-91-13	EVEREST CANADIAN RESOURCES CORP.	07-20-091-13W4M	Abandoned	Jan 31, 2008	Feb 7, 2008	ABD	Feb 24, 2008	OSE
10	1AA / 07-07-091-14 W4 / 0	0389825	Dec 24, 2007	SHPACIFIC MCKAY 7-7-91-14	EVEREST CANADIAN RESOURCES CORP.	07-07-091-14W4M	Abandoned	Feb 10, 2008	Feb 21, 2008	ABD	Feb 28, 2008	OSE
11	1AA / 13-07-091-14 W4 / 0	0389826	Dec 24, 2007	SHPACIFIC MCKAY 13-7-91-14	EVEREST CANADIAN RESOURCES CORP.	13-07-091-14W4M	Abandoned	Jan 25, 2008	Jan 28, 2008	ABD	Feb 25, 2008	OSE
12	1AA / 15-07-091-14 W4 / 0	0389827	Dec 24, 2007	SHPACIFIC MCKAY 15-7-91-14	EVEREST CANADIAN RESOURCES CORP.	15-07-091-14W4M	Abandoned	Jan 17, 2008	Jan 24, 2008	ABD	Feb 25, 2008	OSE
13	1AA / 06-08-091-14 W4 / 0	0389828	Dec 24, 2007	SHPACIFIC MCKAY 6-8-91-14	EVEREST CANADIAN RESOURCES CORP.	06-08-091-14W4M	Abandoned	Jan 16, 2008	Jan 18, 2008	ABD	Feb 29, 2008	OSE
14	1AA / 08-08-091-14 W4 / 0	0389829	Dec 24, 2007	SHPACIFIC MCKAY 8-8-91-14	EVEREST CANADIAN RESOURCES CORP.	08-08-091-14W4M	Abandoned	Feb 8, 2008	Feb 10, 2008	ABD	Feb 29, 2008	OSE
15	1AA / 16-08-091-14 W4 / 0	0389830	Dec 24, 2007	SHPACIFIC MCKAY 16-8-91-14	EVEREST CANADIAN RESOURCES CORP.	16-08-091-14W4M	Abandoned	Jan 19, 2008	Jan 22, 2008	ABD	Feb 25, 2008	OSE
16	1AA / 06-16-091-14 W4 / 0	0389831	Dec 24, 2007	SHPACIFIC MCKAY 6-16-91-14	EVEREST CANADIAN RESOURCES CORP.	06-16-091-14W4M	Abandoned	Jan 12, 2008	Jan 15, 2008	ABD	Feb 25, 2008	OSE
17	1AA / 04-17-091-14 W4 / 0	0389832	Dec 24, 2007	SHPACIFIC MCKAY 4-17-91-14	EVEREST CANADIAN RESOURCES CORP.	04-17-091-14W4M	Abandoned	Jan 13, 2008	Jan 16, 2008	ABD	Feb 25, 2008	OSE
18	1AA / 05-18-091-14 W4 / 0	0389833	Dec 24, 2007	SHPACIFIC MCKAY 5-18-91-14	EVEREST CANADIAN RESOURCES CORP.	05-18-091-14W4M	Abandoned	Feb 12, 2008	Feb 17, 2008	ABD	Feb 28, 2008	OSE
19	1AA / 09-18-091-14 W4 / 0	0389834	Dec 24, 2007	SHPACIFIC MCKAY 9-18-91-14	EVEREST CANADIAN RESOURCES CORP.	09-18-091-14W4M	Abandoned	Jan 31, 2008	Feb 3, 2008	ABD	Feb 25, 2008	OSE
20	1AA / 09-24-091-14 W4 / 0	0389835	Dec 24, 2007	SHPACIFIC MCKAY 9-24-91-14	EVEREST CANADIAN RESOURCES CORP.	09-24-091-14W4M	Abandoned	Jan 27, 2008	Feb 5, 2008	ABD	Feb 24, 2008	OSE
21	1AA / 06-12-091-15 W4 / 0	0389836	Dec 24, 2007	SHPACIFIC MCKAY 6-12-91-15	EVEREST CANADIAN RESOURCES CORP.	06-12-091-15W4M	Abandoned	Jan 6, 2008	Jan 11, 2008	ABD	Feb 25, 2008	OSE
22	1AA / 06-17-091-14 W4 / 0	0392830	Jan 24, 2008	SHPACIFIC MCKAY 6-17-91-14	EVEREST CANADIAN RESOURCES CORP.	06-17-091-14W4M	Abandoned	Feb 11, 2008	Feb 14, 2008	ABD	Feb 24, 2008	OSE
23	1AA / 02-18-091-14 W4 / 0	0393502	Feb 4, 2008	SHPACIFIC MCKAY 2-18-91-14	EVEREST CANADIAN RESOURCES CORP.	02-18-091-14W4M	Abandoned	Feb 11, 2008	Feb 16, 2008	ABD	Feb 28, 2008	OSE
24	1AA / 15-18-091-14 W4 / 0	0393503	Feb 4, 2008	SHPACIFIC MCKAY 15-18-91-14	EVEREST CANADIAN RESOURCES CORP.	15-18-091-14W4M	Abandoned	Feb 19, 2008	Feb 25, 2008	ABD	Feb 29, 2008	OSE
25	1AA / 11-18-091-14 W4 / 0	0393504	Feb 4, 2008	SHPACIFIC MCKAY 11-18-91-14	EVEREST CANADIAN RESOURCES CORP.	11-18-091-14W4M	Abandoned	Feb 18, 2008	Feb 21, 2008	ABD	Feb 29, 2008	OSE
26	1AA / 13-08-091-14 W4 / 0	0393505	Feb 4, 2008	SHPACIFIC MCKAY 13-8-91-14	EVEREST CANADIAN RESOURCES CORP.	13-08-091-14W4M	Abandoned	Feb 17, 2008	Feb 23, 2008	ABD	Feb 28, 2008	OSE
27	1AA / 11-16-091-14 W4 / 0	0393506	Feb 4, 2008	SHPACIFIC MCKAY 11-16-91-14	EVEREST CANADIAN RESOURCES CORP.	11-16-091-14W4M	Abandoned	Feb 20, 2008	Feb 26, 2008	ABD	Mar 11, 2008	OSE
28	1AA / 10-07-091-14 W4 / 0	0393507	Feb 4, 2008	SHPACIFIC MCKAY 10-7-91-14	EVEREST CANADIAN RESOURCES CORP.	10-07-091-14W4M	Abandoned	Feb 17, 2008	Feb 19, 2008	ABD	Feb 28, 2008	OSE
29	1AA / 08-07-091-14 W4 / 0	0393508	Feb 4, 2008	SHPACIFIC MCKAY 8-7-91-14	EVEREST CANADIAN RESOURCES CORP.	08-07-091-14W4M	Abandoned	Feb 13, 2008	Feb 19, 2008	ABD	Feb 28, 2008	OSE
30	1AA / 07-09-091-14 W4 / 0	0394342	Feb 19, 2008	SHPACIFIC MCKAY 7-9-91-14	EVEREST CANADIAN RESOURCES CORP.	07-09-091-14W4M	Abandoned	Feb 27, 2008	Feb 29, 2008	ABD	Mar 11, 2008	OSE
31	1AA / 05-13-090-15 W4 / 0	0394343	Feb 19, 2008	SHPACIFIC MCKAY 5-13-90-15	EVEREST CANADIAN RESOURCES CORP.	05-13-090-15W4M	Abandoned	Feb 23, 2008	Mar 2, 2008	ABD	Mar 11, 2008	OSE
32	1AA / 06-13-090-15 W4 / 0	0394344	Feb 19, 2008	SHPACIFIC MCKAY 6-13-90-15	EVEREST CANADIAN RESOURCES CORP.	06-13-090-15W4M	Abandoned	Feb 28, 2008	Mar 5, 2008	ABD	Mar 11, 2008	OSE
33	1AA / 14-07-090-14 W4 / 0	0394345	Feb 19, 2008	SHPACIFIC MCKAY 14-7-90-14	EVEREST CANADIAN RESOURCES CORP.	14-07-090-14W4M	Abandoned	Feb 27, 2008	Mar 4, 2008	ABD	Mar 11, 2008	OSE
34	1AA / 14-07-091-14 W4 / 0	0405573	Dec 8, 2008	SHPACIFIC MCKAY 14-7-91-14	EVEREST CANADIAN RESOURCES CORP.	14-07-091-14W4M	RecCertified	Jan 27, 2009	Jan 29, 2009	ABD	Feb 9, 2009	OSE
35	1AA / 04-09-091-14 W4 / 0	0405574	Dec 8, 2008	SHPACIFIC MCKAY 4-9-91-14	EVEREST CANADIAN RESOURCES CORP.	04-09-091-14W4M	RecCertified	Feb 7, 2009	Feb 9, 2009	ABD	Feb 19, 2009	OSE
36	1AA / 13-09-091-14 W4 / 0	0405575	Dec 8, 2008	SHPACIFIC MCKAY 13-9-91-14	EVEREST CANADIAN RESOURCES CORP.	13-09-091-14W4M	RecCertified	Feb 4, 2009	Feb 7, 2009	ABD	Feb 19, 2009	OSE
37	1AA / 15-09-091-14 W4 / 0	0405576	Dec 8, 2008	SHPACIFIC MCKAY 15-9-91-14	EVEREST CANADIAN RESOURCES CORP.	15-09-091-14W4M	RecCertified	Feb 12, 2009	Feb 14, 2009	ABD	Feb 19, 2009	OSE
38	1AA / 05-10-091-14 W4 / 0	0405577	Dec 8, 2008	SHPACIFIC MCKAY 5-10-91-14	EVEREST CANADIAN RESOURCES CORP.	05-10-091-14W4M	RecCertified	Feb 10, 2009	Feb 11, 2009	ABD	Feb 19, 2009	OSE
39	1AA / 05-16-091-14 W4 / 0	0405578	Dec 8, 2008	SHPACIFIC MCKAY 5-16-91-14	EVEREST CANADIAN RESOURCES CORP.	05-16-091-14W4M	RecCertified	Jan 18, 2009	Jan 21, 2009	ABD	Feb 27, 2009	OSE
40	1AA / 08-16-091-14 W4 / 0	0405579	Dec 8, 2008	SHPACIFIC MCKAY 8-16-91-14	EVEREST CANADIAN RESOURCES CORP.	08-16-091-14W4M	RecCertified	Feb 14, 2009	Feb 16, 2009	ABD	Feb 27, 2009	OSE
41	1AA / 15-16-091-14 W4 / 0	0405580	Dec 8, 2008	SHPACIFIC MCKAY 15-16-91-14	EVEREST CANADIAN RESOURCES CORP.	15-16-091-14W4M	RecCertified	Feb 17, 2009	Feb 19, 2009	ABD	Feb 27, 2009	OSE
42	1AA / 05-17-091-14 W4 / 0	0405581	Dec 8, 2008	SHPACIFIC MCKAY 5-17-91-14	EVEREST CANADIAN RESOURCES CORP.	05-17-091-14W4M	RecCertified	Jan 16, 2009	Jan 17, 2009	ABD	Feb 9, 2009	OSE
43	1AA / 10-17-091-14 W4 / 0	0405582	Dec 8, 2008	SHPACIFIC MCKAY 10-17-91-14	EVEREST CANADIAN RESOURCES CORP.	10-17-091-14W4M	RecCertified	Jan 22, 2009	Jan 24, 2009	ABD	Feb 19, 2009	OSE
44	1AA / 12-17-091-14 W4 / 0	0405583	Dec 8, 2008	SHPACIFIC MCKAY 12-17-91-14	EVEREST CANADIAN RESOURCES CORP.	12-17-091-14W4M	RecCertified	Jan 25, 2009	Jan 26, 2009	ABD	Feb 9, 2009	OSE
45	1AA / 13-17-091-14 W4 / 0	0405584	Dec 8, 2008	SHPACIFIC MCKAY 13-17-91-14	EVEREST CANADIAN RESOURCES CORP.	13-17-091-14W4M	RecCertified	Feb 1, 2009	Feb 2, 2009	ABD	Feb 19, 2009	OSE
46	1AA / 01-18-091-14 W4 / 0	0405585	Dec 8, 2008	SHPACIFIC MCKAY 1-18-91-14	EVEREST CANADIAN RESOURCES CORP.	01-18-091-14W4M	RecCertified	Jan 10, 2009	Jan 11, 2009	ABD	Feb 9, 2009	OSE
47	1AA / 03-18-091-14 W4 / 0	0405586	Dec 8, 2008	SHPACIFIC MCKAY 3-18-91-14	EVEREST CANADIAN RESOURCES CORP.	03-18-091-14W4M	RecCertified	Jan 12, 2009	Jan 13, 2009	ABD	Feb 9, 2009	OSE
48	1AA / 06-18-091-14 W4 / 0	0405587	Dec 8, 2008	SHPACIFIC MCKAY 6-18-91-14	EVEREST CANADIAN RESOURCES CORP.	06-18-091-14W4M	RecCertified	Jan 14, 2009	Jan 15, 2009	ABD	Feb 9, 2009	OSE
49	1AA / 08-18-091-14 W4 / 0	0405588	Dec 8, 2008	SHPACIFIC MCKAY 8-18-91-14	EVEREST CANADIAN RESOURCES CORP.	08-18-091-14W4M	Abandoned	Jan 8, 2009	Jan 10, 2009	ABD	Feb 9, 2009	OSE
50	1AA / 10-18-091-14 W4 / 0	0405589	Dec 8, 2008	SHPACIFIC MCKAY 10-18-91-14	EVEREST CANADIAN RESOURCES CORP.	10-18-091-14W4M	RecCertified	Jan 5, 2009	Jan 7, 2009	ABD	Feb 9, 2009	OSE
51	1AA / 13-18-091-14 W4 / 0	0405590	Dec 8, 2008	SHPACIFIC MCKAY 13-18-91-14	EVEREST CANADIAN RESOURCES CORP.	13-18-091-14W4M	RecCertified	Feb 2, 2009	Feb 3, 2009	ABD	Feb 19, 2009	OSE
52	1AA / 04-18-091-14 W4 / 0	0408140	Jan 19, 2009	SHPACIFIC MCKAY 4-18-91-14	EVEREST CANADIAN RESOURCES CORP.	04-18-091-14W4M	RecCertified	Jan 30, 2009	Jan 31, 2009	ABD	Feb 9, 2009	OSE
53	1AA / 14-17-091-14 W4 / 0	0408804	Jan 29, 2009	SHPACIFIC MCKAY 14-17-91-14	EVEREST CANADIAN RESOURCES CORP.	14-17-091-14W4M	RecCertified	Feb 22, 2009	Feb 23, 2009	ABD	Feb 27, 2009	OSE
54	1AA / 05-07-091-14 W4 / 0	0409360	Feb 20, 2009	SHPACIFIC MCKAY 5-7-91-14	EVEREST CANADIAN RESOURCES CORP.	05-07-091-14W4M	RecCertified	Feb 19, 2009	Feb 21, 2009	ABD	Feb 27, 2009	OSE
55	1AA / 16-18-091-14 W4 / 0	0415559	Dec 14, 2009	SHPACIFIC OV MCKAY 16-18-91-14	EVEREST CANADIAN RESOURCES CORP.	16-18-091-14W4M	Abandoned	Jan 12, 2010	Jan 14, 2010	ABD	Feb 21, 2010	OSE
56	1AA / 14-08-091-14 W4 / 0	0415560	Dec 14, 2009	SHPACIFIC OV MCKAY 14-8-91-14	EVEREST CANADIAN RESOURCES CORP.	14-08-091-14W4M	Abandoned	Jan 19, 2010	Jan 21, 2010	ABD	Feb 21, 2010	OSE
57	1AA / 14-18-091-14 W4 / 0	0415565	Dec 14, 2009	SHPACIFIC OV MCKAY 14-18-91-14	EVEREST CANADIAN RESOURCES CORP.	14-18-091-14W4M	Abandoned	Jan 7, 2010	Jan 11, 2010	ABD	Feb 21, 2010	OSE
58	1AA / 03-17-091-14 W4 / 0	0415566	Dec 14, 2009	SHPACIFIC OV MCKAY 3-17-91-14	EVEREST CANADIAN RESOURCES CORP.	03-17-091-14W4M	Abandoned	Jan 16, 2010	Jan 18, 2010	ABD	Feb 21, 2010	OSE
59	1AA / 09-13-090-15 W4 / 0	0415648	Dec 16, 2009	SHPACIFIC OV MCKAY 9-13-90-15	EVEREST CANADIAN RESOURCES CORP.	09-13-090-15W4M	Abandoned	Feb 7, 2010	Feb 9, 2010	ABD	Feb 21, 2010	OSE
60	1AA / 07-14-090-15 W4 / 0	0415649	Dec 16, 2009	SHPACIFIC OV MCKAY 7-14-90-15	EVEREST CANADIAN RESOURCES CORP.	07-14-090-15W4M	Abandoned	Feb 11, 2010	Feb 13, 2010	ABD	Feb 21, 2010	OSE
61	1AA / 06-12-090-15 W4 / 0	0415650	Dec 16, 2009	SHPACIFIC OV MCKAY 6-12-90-15	EVEREST CANADIAN RESOURCES CORP.	06-12-090-15W4M	Abandoned	Feb 3, 2010	Feb 5, 2010	ABD	Feb 21, 2010	OSE
62	1AA / 01-18-090-14 W4 / 0	0415746	Dec 17, 2009	SHPACIFIC OV MCKAY 1-18-90-14	EVEREST CANADIAN RESOURCES CORP.	01-18-090-14W4M	Abandoned	Jan 27, 2010	Jan 29, 2010	ABD	Feb 23, 2010	OSE
63	1AA / 11-18-090-14 W4 / 0	0415747	Dec 17, 2009	SHPACIFIC OV MCKAY 11-18-90-14	EVEREST CANADIAN RESOURCES CORP.	11-18-090-14W4M	Abandoned	Jan 23, 2010	Jan 25, 2010	ABD	Feb 23, 2010	OSE
64	1AB / 05-34-089-15 W4 / 0	0415789	Dec 17, 2009	SHPACIFIC OV MCKAY 5-34-89-15	EVEREST CANADIAN RESOURCES CORP.	05-34-089-15W4M	Abandoned	Feb 7, 2010	Feb 10, 2010	ABD	Feb 21, 2010	OSE
65	1AA / 10-31-089-14 W4 / 0	0415790	Dec 17, 2009	SHPACIFIC OV MCKAY 10-31-89-14	EVEREST CANADIAN RESOURCES CORP.	10-31-089-14W4M	Abandoned	Feb 4, 2010	Feb 6, 2010	ABD	Feb 21, 2010	OSE
66	1AA / 08-12-091-15 W4 / 0	0416003	Dec 22, 2009	SHPACIFIC OV MCKAY 8-12-91-15	EVEREST CANADIAN RESOURCES CORP.	08-12-091-15W4M	Abandoned	Jan 30, 2010	Feb 1, 2010	ABD		

Well List												
WELL ID	LICENSE #	LICENSE DATE	WELL NAME	LICENSEE	SURFACE LOCATION	LICENSE STATUS	SPUD DATE	FINAL DRILL DATE	WELL STATUS	ABANDON DATE	Well Type	
79	100 / 05-18-091-14 W4 / 0	0427192	Dec 7, 2010	SHPACIFIC OBS MCKAY 5-18-91-14	EVEREST CANADIAN RESOURCES CORP.	05-18-091-14W4M	Amended	Feb 20, 2011	Feb 22, 2011	OBSERV		Observation
80	110 / 10-18-091-14 W4 / 0	0427193	Dec 7, 2010	SHPACIFIC OBS MCKAY 10-18-91-14	EVEREST CANADIAN RESOURCES CORP.	10-18-091-14W4M	Amended	Feb 24, 2011	Feb 27, 2011	OBSERV		Observation
81	109 / 12-18-091-14 W4 / 0	0427194	Dec 7, 2010	SHPACIFIC OBS MCKAY 12-18-91-14	EVEREST CANADIAN RESOURCES CORP.	12-18-091-14W4M	Amended	Feb 19, 2011	Feb 21, 2011	OBSERV		Observation
82	1AA / 01-09-091-14 W4 / 0	0427678	Dec 14, 2010	SHPACIFIC OV MCKAY 1-9-91-14	EVEREST CANADIAN RESOURCES CORP.	01-09-091-14W4M	Abandoned	Jan 16, 2011	Jan 18, 2011	ABD	Feb 27, 2011	OSE
83	1AA / 03-09-091-14 W4 / 0	0427679	Dec 14, 2010	SHPACIFIC OV MCKAY 3-9-91-14	EVEREST CANADIAN RESOURCES CORP.	03-09-091-14W4M	Abandoned	Jan 19, 2011	Jan 21, 2011	ABD	Feb 27, 2011	OSE
84	1AA / 10-09-091-14 W4 / 0	0427680	Dec 14, 2010	SHPACIFIC OV MCKAY 10-9-91-14	EVEREST CANADIAN RESOURCES CORP.	10-09-091-14W4M	Abandoned	Feb 2, 2011	Feb 3, 2011	ABD	Feb 28, 2011	OSE
85	1AA / 11-09-091-14 W4 / 0	0427681	Dec 14, 2010	SHPACIFIC OV MCKAY 11-9-91-14	EVEREST CANADIAN RESOURCES CORP.	11-09-091-14W4M	Abandoned	Feb 3, 2011	Feb 4, 2011	ABD	Feb 27, 2011	OSE
86	1AA / 14-09-091-14 W4 / 0	0427682	Dec 14, 2010	SHPACIFIC OV MCKAY 14-9-91-14	EVEREST CANADIAN RESOURCES CORP.	14-09-091-14W4M	Abandoned	Jan 26, 2011	Jan 28, 2011	ABD	Mar 3, 2011	OSE
87	1AA / 16-09-091-14 W4 / 0	0427683	Dec 14, 2010	SHPACIFIC OV MCKAY 16-9-91-14	EVEREST CANADIAN RESOURCES CORP.	16-09-091-14W4M	Abandoned	Feb 13, 2011	Feb 15, 2011	ABD	Mar 3, 2011	OSE
88	1AA / 04-16-091-14 W4 / 0	0427684	Dec 14, 2010	SHPACIFIC OV MCKAY 4-16-91-14	EVEREST CANADIAN RESOURCES CORP.	04-16-091-14W4M	Abandoned	Jan 22, 2011	Jan 24, 2011	ABD	Mar 3, 2011	OSE
89	1AA / 02-16-091-14 W4 / 0	0427685	Dec 14, 2010	SHPACIFIC OV MCKAY 2-16-91-14	EVEREST CANADIAN RESOURCES CORP.	02-16-091-14W4M	Abandoned	Jan 23, 2011	Jan 25, 2011	ABD	Mar 3, 2011	OSE
90	1AA / 03-16-091-14 W4 / 0	0427686	Dec 14, 2010	SHPACIFIC OV MCKAY 3-16-91-14	EVEREST CANADIAN RESOURCES CORP.	03-16-091-14W4M	Abandoned	Jan 28, 2011	Jan 30, 2011	ABD	Mar 3, 2011	OSE
91	1AA / 10-16-091-14 W4 / 0	0427687	Dec 14, 2010	SHPACIFIC OV MCKAY 10-16-91-14	EVEREST CANADIAN RESOURCES CORP.	10-16-091-14W4M	RecCertified	Jan 27, 2011	Jan 29, 2011	ABD	Feb 9, 2011	OSE
92	1AA / 04-07-091-14 W4 / 0	0427765	Dec 14, 2010	SHPACIFIC OV MCKAY 4-7-91-14	EVEREST CANADIAN RESOURCES CORP.	04-07-091-14W4M	Abandoned	Mar 5, 2011	Mar 7, 2011	ABD	Mar 9, 2011	OSE
93	1AB / 12-07-091-14 W4 / 0	0427767	Dec 14, 2010	SHPACIFIC OV MCKAY 12-7-91-14	EVEREST CANADIAN RESOURCES CORP.	12-07-091-14W4M	Abandoned	Jan 12, 2011	Jan 14, 2011	ABD	Mar 6, 2011	OSE
94	1AA / 11-07-091-14 W4 / 0	0427769	Dec 14, 2010	SHPACIFIC OV MCKAY 11-7-91-14	EVEREST CANADIAN RESOURCES CORP.	11-07-091-14W4M	Abandoned	Jan 9, 2011	Jan 11, 2011	ABD	Mar 6, 2011	OSE
95	1AA / 10-08-091-14 W4 / 0	0427770	Dec 14, 2010	SHPACIFIC OV MCKAY 10-8-91-14	EVEREST CANADIAN RESOURCES CORP.	10-08-091-14W4M	Abandoned	Jan 25, 2011	Jan 27, 2011	ABD	Mar 7, 2011	OSE
96	1AA / 13-16-091-14 W4 / 0	0427771	Dec 14, 2010	SHPACIFIC OV MCKAY 13-16-91-14	EVEREST CANADIAN RESOURCES CORP.	13-16-091-14W4M	Abandoned	Jan 6, 2011	Jan 8, 2011	ABD	Jan 22, 2011	OSE
97	1AA / 16-16-091-14 W4 / 0	0427772	Dec 14, 2010	SHPACIFIC OV MCKAY 16-16-91-14	EVEREST CANADIAN RESOURCES CORP.	16-16-091-14W4M	Abandoned	Jan 6, 2011	Jan 8, 2011	ABD	Jan 22, 2011	OSE
98	1AA / 16-21-091-14 W4 / 0	0427773	Dec 14, 2010	SHPACIFIC OV MCKAY 16-21-91-14	EVEREST CANADIAN RESOURCES CORP.	16-21-091-14W4M	Abandoned	Feb 4, 2011	Feb 6, 2011	ABD	Feb 27, 2011	OSE
99	1AA / 04-21-091-14 W4 / 0	0427774	Dec 14, 2010	SHPACIFIC OV MCKAY 4-21-91-14	EVEREST CANADIAN RESOURCES CORP.	04-21-091-14W4M	Abandoned	Feb 7, 2011	Feb 8, 2011	ABD	Feb 27, 2011	OSE
100	1AA / 08-10-091-14 W4 / 0	0428301	Dec 20, 2010	SHPACIFIC OV MCKAY 8-10-91-14	EVEREST CANADIAN RESOURCES CORP.	08-10-091-14W4M	Abandoned	Jan 9, 2011	Jan 11, 2011	ABD	Mar 3, 2011	OSE
101	1AA / 13-10-091-14 W4 / 0	0428303	Dec 20, 2010	SHPACIFIC OV MCKAY 13-10-91-14	EVEREST CANADIAN RESOURCES CORP.	13-10-091-14W4M	Abandoned	Jan 13, 2011	Jan 15, 2011	ABD	Jan 26, 2011	OSE
102	1AA / 01-16-091-14 W4 / 0	0428306	Dec 20, 2010	SHPACIFIC OV MCKAY 1-16-91-14	EVEREST CANADIAN RESOURCES CORP.	01-16-091-14W4M	Abandoned	Jan 30, 2011	Feb 1, 2011	ABD	Mar 3, 2011	OSE
103	1AA / 12-16-091-14 W4 / 0	0428307	Dec 20, 2010	SHPACIFIC OV MCKAY 12-16-91-14	EVEREST CANADIAN RESOURCES CORP.	12-16-091-14W4M	Abandoned	Feb 5, 2011	Feb 7, 2011	ABD	Mar 3, 2011	OSE
104	1AA / 13-21-091-14 W4 / 0	0429377	Jan 5, 2011	SHPACIFIC OV MCKAY 13-21-91-14	EVEREST CANADIAN RESOURCES CORP.	13-21-091-14W4M	Abandoned	Feb 8, 2011	Feb 9, 2011	ABD	Feb 27, 2011	OSE
105	1AA / 06-09-091-14 W4 / 0	0429378	Jan 5, 2011	SHPACIFIC OV MCKAY 6-9-91-14	EVEREST CANADIAN RESOURCES CORP.	06-09-091-14W4M	Abandoned	Jan 18, 2011	Jan 20, 2011	ABD	Feb 27, 2011	OSE
106	1AA / 01-17-091-14 W4 / 0	0429379	Jan 5, 2011	SHPACIFIC OV MCKAY 1-17-91-14	EVEREST CANADIAN RESOURCES CORP.	01-17-091-14W4M	Abandoned	Feb 12, 2011	Feb 13, 2011	ABD	Mar 3, 2011	OSE
107	1AA / 01-07-091-14 W4 / 0	0430079	Jan 14, 2011	SHPACIFIC OV MCKAY 1-7-91-14	EVEREST CANADIAN RESOURCES CORP.	01-07-091-14W4M	Abandoned	Feb 15, 2011	Feb 17, 2011	ABD	Mar 3, 2011	OSE
108	1AA / 01-08-091-14 W4 / 0	0430081	Jan 14, 2011	SHPACIFIC OV MCKAY 1-8-91-14	EVEREST CANADIAN RESOURCES CORP.	01-08-091-14W4M	Abandoned	Feb 18, 2011	Feb 19, 2011	ABD	Feb 28, 2011	OSE
109	1AA / 02-09-091-14 W4 / 0	0430084	Jan 14, 2011	SHPACIFIC OV MCKAY 2-9-91-14	EVEREST CANADIAN RESOURCES CORP.	02-09-091-14W4M	Abandoned	Feb 9, 2011	Feb 11, 2011	ABD	Feb 27, 2011	OSE
110	1AA / 05-09-091-14 W4 / 0	0430085	Jan 14, 2011	SHPACIFIC OV MCKAY 5-9-91-14	EVEREST CANADIAN RESOURCES CORP.	05-09-091-14W4M	Abandoned	Feb 16, 2011	Feb 18, 2011	ABD	Feb 27, 2011	OSE
111	1AA / 08-09-091-14 W4 / 0	0430093	Jan 14, 2011	SHPACIFIC OV MCKAY 8-9-91-14	EVEREST CANADIAN RESOURCES CORP.	08-09-091-14W4M	Abandoned	Feb 11, 2011	Feb 13, 2011	ABD	Feb 27, 2011	OSE
112	1AA / 09-09-091-14 W4 / 0	0430094	Jan 14, 2011	SHPACIFIC OV MCKAY 9-9-91-14	EVEREST CANADIAN RESOURCES CORP.	09-09-091-14W4M	Abandoned	Jan 31, 2011	Feb 2, 2011	ABD	Mar 3, 2011	OSE
113	1AA / 05-27-091-14 W4 / 0	0431374	Feb 9, 2011	SHPACIFIC MCKAY 5-27-91-14	EVEREST CANADIAN RESOURCES CORP.	05-27-091-14W4M	Abandoned	Mar 2, 2011	Mar 3, 2011	ABD	Mar 7, 2011	OSE
114	100 / 10-18-091-14 W4 / 0	0431566	Feb 15, 2011	SHPACIFIC 1P1 MCKAY 10-18-91-14	EVEREST CANADIAN RESOURCES CORP.	15-07-091-14W4M	Suspension	Mar 19, 2011	May 1, 2011	SUSP SWSAGD		SAGD
115	102 / 10-18-091-14 W4 / 0	0431567	Feb 15, 2011	SHPACIFIC 1P2 MCKAY 10-18-91-14	EVEREST CANADIAN RESOURCES CORP.	15-07-091-14W4M	Suspension	Mar 22, 2011	Apr 28, 2011	SUSP SWSAGD		SAGD
116	103 / 10-18-091-14 W4 / 0	0431568	Feb 15, 2011	SHPACIFIC 1P3 MCKAY 10-18-91-14	EVEREST CANADIAN RESOURCES CORP.	15-07-091-14W4M	Suspension	Mar 25, 2011	Apr 20, 2011	SUSP SWSAGD		SAGD
117	104 / 10-18-091-14 W4 / 0	0431569	Feb 15, 2011	SHPACIFIC 1P4 MCKAY 10-18-91-14	EVEREST CANADIAN RESOURCES CORP.	15-07-091-14W4M	Issued	Mar 31, 2011	Apr 26, 2011	SUSP SWSAGD		SAGD
118	100 / 11-18-091-14 W4 / 0	0431570	Feb 15, 2011	SHPACIFIC 1P5 MCKAY 11-18-91-14	EVEREST CANADIAN RESOURCES CORP.	15-07-091-14W4M	Suspension	Apr 2, 2011	Apr 23, 2011	SUSP SWSAGD		SAGD
119	102 / 11-18-091-14 W4 / 0	0431571	Feb 15, 2011	SHPACIFIC 1P6 MCKAY 11-18-91-14	EVEREST CANADIAN RESOURCES CORP.	15-07-091-14W4M	Suspension	Apr 4, 2011	May 4, 2011	SUSP SWSAGD		SAGD
120	103 / 11-18-091-14 W4 / 0	0431593	Feb 15, 2011	SHPACIFIC 2P1 MCKAY 11-18-91-14	EVEREST CANADIAN RESOURCES CORP.	14-07-091-14W4M	Suspension	Jun 11, 2011	Jul 4, 2011	SUSP SWSAGD		SAGD
121	104 / 11-18-091-14 W4 / 0	0431594	Feb 15, 2011	SHPACIFIC 2P2 MCKAY 11-18-91-14	EVEREST CANADIAN RESOURCES CORP.	13-07-091-14W4M	Suspension	Jun 13, 2011	Jul 7, 2011	SUSP SWSAGD		SAGD
122	100 / 12-18-091-14 W4 / 0	0431595	Feb 15, 2011	SHPACIFIC 2P3 MCKAY 12-18-91-14	EVEREST CANADIAN RESOURCES CORP.	13-07-091-14W4M	Suspension	Jun 15, 2011	Jul 13, 2011	SUSP SWSAGD		SAGD
123	102 / 12-18-091-14 W4 / 0	0431596	Feb 15, 2011	SHPACIFIC 2P4 MCKAY 12-18-91-14	EVEREST CANADIAN RESOURCES CORP.	13-07-091-14W4M	Suspension	Jun 17, 2011	Jul 10, 2011	SUSP SWSAGD		SAGD
124	103 / 12-18-091-14 W4 / 0	0431597	Feb 15, 2011	SHPACIFIC 2P5 MCKAY 12-18-91-14	EVEREST CANADIAN RESOURCES CORP.	13-07-091-14W4M	Suspension	Jun 19, 2011	Jul 25, 2011	SUSP SWSAGD		SAGD
125	104 / 12-18-091-14 W4 / 0	0431598	Feb 15, 2011	SHPACIFIC 2P6 MCKAY 12-18-91-14	EVEREST CANADIAN RESOURCES CORP.	13-07-091-14W4M	Suspension	Jun 20, 2011	Aug 6, 2011	SUSP SWSAGD		SAGD
126	105 / 11-18-091-14 W4 / 0	0431601	Feb 15, 2011	SHPACIFIC 2S1 MCKAY 11-18-91-14	EVEREST CANADIAN RESOURCES CORP.	14-07-091-14W4M	Suspension	Jun 12, 2011	Aug 12, 2011	STEAM SUSP INJ		SAGD
127	106 / 11-18-091-14 W4 / 0	0431602	Feb 15, 2011	SHPACIFIC 2S2 MCKAY 11-18-91-14	EVEREST CANADIAN RESOURCES CORP.	13-07-091-14W4M	Suspension	Jun 14, 2011	Aug 15, 2011	STEAM SUSP INJ		SAGD
128	105 / 12-18-091-14 W4 / 0	0431603	Feb 15, 2011	SHPACIFIC 2S3 MCKAY 12-18-91-14	EVEREST CANADIAN RESOURCES CORP.	13-07-091-14W4M	Suspension	Jun 16, 2011	Aug 17, 2011	STEAM SUSP INJ		SAGD
129	106 / 12-18-091-14 W4 / 0	0431604	Feb 15, 2011	SHPACIFIC 2S4 MCKAY 12-18-91-14	EVEREST CANADIAN RESOURCES CORP.	13-07-091-14W4M	Suspension	Jun 17, 2011	Aug 20, 2011	STEAM SUSP INJ		SAGD
130	107 / 12-18-091-14 W4 / 0	0431605	Feb 15, 2011	SHPACIFIC 2S5 MCKAY 12-18-91-14	EVEREST CANADIAN RESOURCES CORP.	13-07-091-14W4M	Suspension	Jun 18, 2011	Aug 23, 2011	STEAM SUSP INJ		SAGD
131	108 / 12-18-091-14 W4 / 0	0431606	Feb 15, 2011	SHPACIFIC 2S6 MCKAY 12-18-91-14	EVEREST CANADIAN RESOURCES CORP.	13-07-091-14W4M	Suspension	Jun 20, 2011	Aug 26, 2011	STEAM SUSP INJ		SAGD
132	105 / 10-18-091-14 W4 / 0	0431632	Feb 16, 2011	SHPACIFIC 1S1 MCKAY 10-18-91-14	EVEREST CANADIAN RESOURCES CORP.	15-07-091-14W4M	Suspension	Mar 21, 2011	May 30, 2011	STEAM SUSP INJ		SAGD
133	106 / 10-18-091-14 W4 / 0	0431633	Feb 16, 2011	SHPACIFIC 1S2 MCKAY 10-18-91-14	EVEREST CANADIAN RESOURCES CORP.	15-07-091-14W4M	Suspension	Mar 23, 2011	May 26, 2011	STEAM SUSP INJ		SAGD
134	107 / 10-18-091-14 W4 / 0	0431634	Feb 16, 2011	SHPACIFIC 1S3 MCKAY 10-18-91-14	EVEREST CANADIAN RESOURCES CORP.	15-07-091-14W4M	Suspension	Mar 26, 2011	May 28, 2011	STEAM SUSP INJ		SAGD
135	108 / 10-18-091-14 W4 / 0	0431635	Feb 16, 2011	SHPACIFIC 1S4 MCKAY 10-18-91-14	EVEREST CANADIAN RESOURCES CORP.	15-07-091-14W4M	Issued	Mar 30, 2011	May 24, 2011	STEAM SUSP INJ		SAGD
136	107 / 11-18-091-14 W4 / 0	0431636	Feb 16, 2011	SHPACIFIC 1S5 MCKAY 11-18-91-14	EVEREST CANADIAN RESOURCES CORP.	15-07-091-14W4M	Suspension	Apr 1, 2011	May 22, 2011	STEAM SUSP INJ		SAGD
137	108 / 11-18-091-14 W4 / 0	0431637	Feb 16, 2011	SHPACIFIC 1S6 MCKAY 11-18-91-14	EVEREST CANADIAN RESOURCES CORP.	15-07-091-14W4M	Suspension	Apr 3, 2011	May 19, 2011	STEAM SUSP INJ		SAGD
138	109 / 10-18-091-14 W4 / 0	0433876	May 30, 2011	SHPACIFIC 1W1 MCKAY 10-18-91-14	EVEREST CANADIAN RESOURCES CORP.	15-07-091-14W4M	Issued	May 31, 2011	Jun 5, 2011	OBSERV		Observation
139	1AA / 05-22-091-14 W4 / 0	0452085	Dec 13, 2012	SHPACIFIC OV MCKAY 5-22-91-14	EVEREST CANADIAN RESOURCES CORP.	05-22-091-14W4M	Abandoned	Dec 29, 2012	Dec 31, 2012	ABD	Jan 10, 2013	OSE
140	1AA / 16-27-091-14 W4 / 0	0452086	Dec 13, 2012	SHPACIFIC OV MCKAY 16-27-91-14	EVEREST CANADIAN RESOURCES CORP.	16-27-091-14W4M	Abandoned	Jan 8, 2013	Jan 10, 2013	ABD	Jan 14, 2013	OSE
141	1AA / 10-22-091-14 W4 / 0	0452088	Dec 13, 2012	SHPACIFIC OV MCKAY 10-22-91-14	EVEREST CANADIAN RESOURCES CORP.	10-22-091-14W4M	Abandoned	Jan 4, 2013	Jan 6, 2013	ABD	Jan 10, 2013	OSE
142	1AB / 05-17-091-14 W4 / 0	0452089	Dec 13, 2012	SHPACIFIC OV MCKAY 5-17-91-14	EVEREST CANADIAN RESOURCES CORP.	05-17-091-14W4M	Abandoned	Feb 1, 2013	Feb 4, 2013	ABD	Feb 14, 2013	OSE
143	1AA / 01-27-091-14 W4 / 0	0452099	Dec 13, 2012	SHPACIFIC OV MCKAY 1-27-91-14	EVEREST CANADIAN RESOURCES CORP.	01-27-091-14W4M	Abandoned	Jan 1, 2013	Jan 3, 2013	ABD	Jan 10, 2013	OSE
144	1AA / 13-27-091-14 W4 / 0	0452101	Dec 13, 2012	SHPACIFIC OV MCKAY 13-27-91-14	EVEREST CANADIAN RESOURCES CORP.	13-27-091-14W4M	Abandoned					

Pipeline List																			
Licence / Line #	Company	Licence Date	From	To	Length	Status	Substance	H2S (kmol/mol)	OD (mm)	WT (mm)	Material	Type	Grade	MOP (kPa)	Joint	Internal Coating	Stress Level (%)	Enviro Code	
52988 - 1	EVEREST CANADIAN RESOURCES CORP.	23-Dec-11	8-8-91-14W4 WE	9-7-91-14W4 B	2.43	O	FW	0	168.3	26.71	P	3408	6.3	2080	B	U	50	RC	
52988 - 2	EVEREST CANADIAN RESOURCES CORP.	23-Dec-11	16-8-91-14W4 WE	16-8-91-14W4 PL	0.04	O	FW	0	168.3	26.71	P	3408	6.3	2080	B	U	50		
52925 - 1	EVEREST CANADIAN RESOURCES CORP.	7-Jan-12	14-28-90-13W4 PL	9-7-91-14W4 B	15.57	O	NG	0	219.1	4.8	S	Z245.1	3592	9930	W	U	63	RC	
53200 - 1	EVEREST CANADIAN RESOURCES CORP.	28-Mar-12	9-7-91-14W4 B	14-7-91-14W4 WE	1.03	O	FG	0	88.9	5.49	S	A106	B	9310	W	U	31		
53200 - 2	EVEREST CANADIAN RESOURCES CORP.	28-Mar-12	10-7-91-14W4 PL	15-7-91-14W4 WE	0.22	O	FG	0	88.9	5.49	S	A106	B	9310	W	U	31		
53305 - 1	EVEREST CANADIAN RESOURCES CORP.	27-Jun-12	10-7-91-14W4 PL	15-7-91-14W4 WE	0.22	O	ST	0	323.9	10.3	S	A106	B	5680	W	U	37		
53375 - 2	EVEREST CANADIAN RESOURCES CORP.	27-Jun-12	10-7-91-14W4 PL	14-7-91-14W4 WE	0.82	O	ST	0	323.9	10.3	S	A106	B	5680	W	U	37		
53380 - 1	EVEREST CANADIAN RESOURCES CORP.	29-Jun-12	9-7-91-14W4 B	10-7-91-14W4 PL	0.21	O	ST	0	406.4	12.7	S	A106	B	5680	W	U	38		
53455 - 1	EVEREST CANADIAN RESOURCES CORP.	4-Aug-12	15-7-91-14W4 WE	10-7-91-14W4 PL	0.22	O	NG	2.54	273.1	9.27	S	A106	B	4290	W	U	26		
53455 - 2	EVEREST CANADIAN RESOURCES CORP.	4-Aug-12	14-7-91-14W4 WE	10-7-91-14W4 PL	0.82	O	NG	2.54	323.9	9.53	S	A106	B	4290	W	U	30		
53456 - 1	EVEREST CANADIAN RESOURCES CORP.	4-Aug-12	10-7-91-14W4 PL	9-7-91-14W4 B	0.21	O	NG	2.54	356.6	11.13	S	A106	B	4290	W	U	28		
53457 - 1	EVEREST CANADIAN RESOURCES CORP.	4-Aug-12	15-7-91-14W4 WE	10-7-91-14W4 PL	0.22	O	OE	2.54	219.1	8.18	S	A106	B	4290	W	U	24		
53457 - 2	EVEREST CANADIAN RESOURCES CORP.	4-Aug-12	14-7-91-14W4 WE	10-7-91-14W4 PL	0.82	O	OE	2.54	219.1	8.18	S	A106	B	4290	W	U	24		
53457 - 3	EVEREST CANADIAN RESOURCES CORP.	4-Aug-12	10-7-91-14W4 PL	9-7-91-14W4 B	0.21	O	OE	2.54	273.1	9.27	S	A106	B	4290	W	U	26		

Facility List					
Location	Licence No	Facility ID	Facility ID2	Type	Status
04-07-091-14 W4M	N/A	ABIF0120220		IN-SITU INJECTION	SUSPENDED
08-08-091-14 W4M	N/A	ABWS0157363		WATER SOURCE (AB ENVIRO.)	SUSPENDED
10-07-091-14 W4M	F42660	ABBT0120219	FC8574	IN-SITU OIL SANDS BATTERY	ACTIVE
14-07-091-14 W4M	F42686		FC841	BITUMEN SATELLITE	ISSUED
15-07-091-14 W4M	F42685		FC10466	BITUMEN SATELLITE	ISSUED
15-08-091-14 W4M	N/A	ABWS0157435		WATER SOURCE (AB ENVIRO.)	SUSPENDED
16-08-091-14 W4M	N/A	ABWS0157364		WATER SOURCE (AB ENVIRO.)	SUSPENDED

Public Land Agreements	
Disposition Type	Disposition No.
MISCELLANEOUS LEASE	DML100062
MISCELLANEOUS LEASE	DML100063
MISCELLANEOUS LEASE	MLL080228
MISCELLANEOUS LEASE	MLL080230
MISCELLANEOUS LEASE	MLL080232
MISCELLANEOUS LEASE	MLL100064
MISCELLANEOUS LEASE	MLL110010
MISCELLANEOUS LEASE	MLL110013
EASEMENT	EZE100121
EASEMENT	EZE110046
EASEMENT	EZE110053
LICENSE OF OCCUPATION	LOC071673
LICENSE OF OCCUPATION	LOC082562
LICENSE OF OCCUPATION	LOC082564
LICENSE OF OCCUPATION	LOC082566
LICENSE OF OCCUPATION	LOC091171
LICENSE OF OCCUPATION	LOC100630
LICENSE OF OCCUPATION	LOC100632
LICENSE OF OCCUPATION	LOC110114
LICENSE OF OCCUPATION	LOC110201
LICENSE OF OCCUPATION	LOC110514
LICENSE OF OCCUPATION	LOC110515
LICENSE OF OCCUPATION	LOC110517
LICENSE OF OCCUPATION	LOC110518
LICENSE OF OCCUPATION	LOC110520
LICENSE OF OCCUPATION	LOC110521
LICENSE OF OCCUPATION	LOC110550
LICENSE OF OCCUPATION	LOC113032
LICENSE OF OCCUPATION	LOC150218
LICENSE OF OCCUPATION	LOC781352
MINERAL SURFACE LEASE	MSL072307
MINERAL SURFACE LEASE	MSL072454
MINERAL SURFACE LEASE	MSL100930
MINERAL SURFACE LEASE	MSL110531
MINERAL SURFACE LEASE	MSL110532
MINERAL SURFACE LEASE	MSL110534
MINERAL SURFACE LEASE	MSL110535
MINERAL SURFACE LEASE	MSL110537
MINERAL SURFACE LEASE	MSL110538
MINERAL SURFACE LEASE	MSL110891
MINERAL SURFACE LEASE	MSL113376
MINERAL SURFACE LEASE	MSL130894
MINERAL SURFACE LEASE	MSL130896
PIPELINE AGREEMENT	PLA100696

Schedule "B"

GENERAL CONVEYANCE

THIS GENERAL CONVEYANCE made as of this _____ day of _____, 2024.

BETWEEN:

VICEROY CANADIAN RESOURCES CORP. a corporation incorporated under the laws of Alberta, by and through Alvarez and Marsal Canada Inc., in its capacity as Court-appointed Receiver and not in its personal or corporate capacity (hereinafter referred to as "**Vendor**")

- and -

GREENFIRE RESOURCES OPERATING CORPORATION, a corporation incorporated under the laws of Alberta (hereinafter referred to as "**Purchaser**")

WHEREAS on October 22, 2024 by order of the Court (such appointing order, the "**Receivership Order**"), pursuant to sections 64 and 65 of the *Personal Property Security Act* (Alberta) and section 13 of the *Judicature Act* (Alberta), Alvarez & Marsal Canada Inc. was appointed as the receiver and sales agent (the "**Receiver**") of all of the Vendor's right, title and interest in and to the Amended and Restated Farm-In Participation Agreement made effective January 31, 2019 and amended and restated as of June 19, 2020, including without limitation the Vendor's 5% working interest in the McKay SAGD Project (as defined in the Receivership Order), and any proceeds;

AND WHEREAS Vendor wishes to sell, and Purchaser wishes to purchase, all of the interest of Vendor in and to the Assets, subject to and in accordance with the conditions of this Agreement;

NOW THEREFORE for the consideration provided in the Purchase Agreement and in consideration of the premises hereto and the covenants and agreements hereinafter set forth and contained, the Parties covenant and agree as follows:

1. Definitions

In this General Conveyance, including the recitals hereto, the definitions set forth in the Purchase Agreement are adopted herein by reference and, in addition:

"**Purchase Agreement**" means that Purchase and Sale Agreement between Vendor and Purchaser dated _____, •.

2. Conveyance

Pursuant to and for the consideration provided for in the Purchase Agreement, Vendor hereby sells, assigns, transfers, conveys and sets over to Purchaser the entire right, title, estate and

interest of Vendor in and to the Assets, to have and to hold the same absolutely, together with all benefit and advantage to be derived therefrom.

3. Assumption of Assumed Liabilities

Effective as of the Closing on the date hereof, the Purchaser hereby assumes and agrees to pay, perform, and discharge, when due, the Assumed Liabilities.

4. Subordinate Document

This General Conveyance is executed and delivered by the Parties pursuant to the Purchase Agreement and the provisions of the Purchase Agreement shall prevail in the event of a conflict between the provisions of the Purchase Agreement and the provisions of this General Conveyance.

5. No Merger

The covenants, representations, warranties and indemnities contained in the Purchase Agreement are incorporated herein as fully and effectively as if they were set out herein and there shall be no merger of any covenant, representation, warranty or indemnity contained in the Purchase Agreement by virtue of the execution and delivery hereof, any rule of law, equity or statute to the contrary notwithstanding.

6. Governing Law

This General Conveyance shall be subject to and interpreted, construed and enforced in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and shall, in every regard, be treated as a contract made in the Province of Alberta. The Parties irrevocably attorn and submit to the jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of this Agreement.

7. Enurement

This General Conveyance shall be binding upon and shall enure to the benefit of each of the Parties and their respective administrators, trustees, receivers, successors and assigns.

8. Further Assurances

Each Party will, from time to time and at all times hereafter, at the request of the other Party but without further consideration, do all such further acts and execute and deliver all such further documents as shall be reasonably required in order to fully perform and carry out the terms hereof.

9. Counterpart Execution

This Agreement may be executed in counterpart and by facsimile or other electronic means and all such executed counterparts together shall constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF the Parties have executed this General Conveyance on the date first above written.

**ALVAREZ AND MARSAL CANADA
INC., SOLELY IN ITS CAPACITY
AS THE COURT-APPOINTED
RECEIVER AND SALES AGENT OF
CERTAIN PROPERTIES, ASSETS
AND UNDERTAKINGS OF
VICEROY CANADIAN RESOURCES
CORP. AND NOT IN ITS
PERSONAL OR CORPORATE
CAPACITY**

**GREENFIRE RESOURCES OPERATING
CORPORATION**

Per: _____
Name: Orest Konowalchuk
Title: Managing Director

Per: _____
Name: Tony Kraljic
Title: Chief Financial Officer

Schedule "C"

[VENDOR'S][PURCHASER'S] OFFICER'S CERTIFICATE

TO: [Name of Vendor/Purchaser] [(the "Vendor")] [(the "Purchaser")]

RE: Purchase and Sale Agreement dated ● between Vendor and Purchaser (the "Agreement")

Unless otherwise defined herein, the definitions provided for in the Agreement are adopted in this certificate (the "Certificate").

I, [Name], [Position] of [Name of Vendor/Purchaser] [(the "Vendor")] [(the "Purchaser")] hereby certify that as of the date of this Certificate:

1. The undersigned is personally familiar, in [his][her] capacity as an officer of [Vendor][Purchaser], with the matters hereinafter mentioned.
2. Each of the covenants, representations and warranties of the [Vendor][Purchaser] contained in Article 4 of the Agreement were true and correct in all material respects when made and are true and correct in all material respects as of the Closing Date.
3. All obligations of [Vendor][Purchaser] contained in the Agreement to be performed prior to or at Closing have been timely performed in all material respects.
4. This Certificate is made for and on behalf of the [Vendor][Purchaser] and is binding upon it, and I am not incurring, and will not incur, any personal liability whatsoever with respect to it.
5. This Certificate is made with full knowledge that the [Vendor][Purchaser] is relying on the same for the Closing of the transactions contemplated by the Agreement.

IN WITNESS WHEREOF I have executed this Certificate this ___ day of _____, •.

[Name of Vendor/Purchaser]

Per: _____

Name: ●

Title: ●

Schedule “D”

APPROVAL ORDER

See attached

Schedule “E”

OIL SANDS LEASES

The following oil sands leases in the Hangingstone and Anzac land areas:

Agreement Type	Agreement Number	Working Interest
Crown Oilsands Lease (074)	7407030048	5%
Crown Oilsands Lease (074)	7407030050	5%
Crown Oilsands Lease (074)	7407030051	5%
Crown Oilsands Lease (074)	7407030052	5%
Crown Oilsands Lease (074)	7407050715	5%
Crown Oilsands Lease (074)	7407050716	5%
Crown Oilsands Lease (074)	7407070267	5%
Crown Oilsands Lease (074)	7407070551	5%
Crown Oilsands Lease (074)	7407090383	5%

APPENDIX "B"

**ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as court-appointed receiver and sales agent
in respect of certain assets, undertakings and properties of
VICEROY CANADIAN RESOURCES CORP., and not in its personal capacity**

- and -

BURGESS CANADIAN RESOURCES ULC

ASSET PURCHASE AND SALE AGREEMENT

March 31, 2025

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION	1
1.1 Definitions	1
1.2 Interpretation.....	8
1.3 Schedules	9
1.4 Interpretation if Closing Does Not Occur	9
ARTICLE 2 PURCHASE AND SALE	9
2.1 Agreement of Purchase and Sale.....	9
2.2 Transfer of Property and Assumption of Liabilities	10
ARTICLE 3 PURCHASE PRICE.....	10
3.1 Purchase Price.....	10
3.2 Deposit and Satisfaction of Purchase Price.....	10
ARTICLE 4 TRANSFER TAXES	11
4.1 Transfer Taxes.....	11
ARTICLE 5 REPRESENTATIONS AND WARRANTIES.....	11
5.1 Vendor's Representations	11
5.2 Purchaser's Representations	12
5.3 Enforcement of Representations and Warranties	13
ARTICLE 6 "AS IS, WHERE IS" AND NO ADDITIONAL REPRESENTATIONS AND WARRANTIES.....	13
6.1 Due Diligence Acknowledgement.....	13
6.2 "As Is, Where Is", No Additional Representations.....	14
ARTICLE 7 RISK AND COSTS AND INSURANCE.....	16
7.1 Risk and Costs.....	16
7.2 Insurance	16
ARTICLE 8 INDEMNIFICATION.....	16
8.1 Indemnification Given by Purchaser.....	16
8.2 Third Party Claims	17
8.3 Failure to Give Timely Notice	18
8.4 No Merger	18
ARTICLE 9 ENVIRONMENTAL MATTERS	18
9.1 Acknowledgements Regarding Environmental Condition	18
9.2 Assumption of Environmental Liabilities	18
ARTICLE 10 CONDITIONS	19
10.1 Required Consents	19
10.2 Mutual Conditions	19
10.3 Conditions for the Benefit of the Purchaser	19
10.4 Conditions for the Benefit of the Vendor.....	20
10.5 Satisfaction of Conditions.....	20
10.6 Receiver's Certificate	20

ARTICLE 11 SPECIFIC CONVEYANCES	20
11.1 Preparation and Delivery of Specific Conveyances	20
ARTICLE 12 CLOSING	21
12.1 Closing Date and Place of Closing	21
12.2 Deliveries on Closing by the Vendor	21
12.3 Deliveries on Closing by the Purchaser.....	21
ARTICLE 13 TERMINATION	22
13.1 Grounds for Termination	22
13.2 Effect of Termination	23
ARTICLE 14 GENERAL	23
14.1 Public Announcements and Confidentiality	23
14.2 Liability of Vendor	24
14.3 Survival.....	24
14.4 Governing Law.....	24
14.5 Consequential Damages.....	25
14.6 Further Assurances.....	25
14.7 Assignment	25
14.8 Waiver.....	25
14.9 Amendment	25
14.10 Time of the Essence	26
14.11 Costs and Expenses	26
14.12 Entire Agreement.....	26
14.13 Notices.....	26
14.14 Enurement	27
14.15 Third Party Beneficiaries	27
14.16 Severability	28
14.17 Counterparts	28
Schedule A Oil sands leases Listing	A-1
Schedule B Form of Approval and Vesting Order.....	B-2
Schedule C Form of General Conveyance, Assignment and Assumption Agreement	C-1

PURCHASE AND SALE AGREEMENT

Hangingsstone and Anzac Areas

THIS PURCHASE AND SALE AGREEMENT is dated as of March 31, 2025,

BETWEEN:

ALVAREZ & MARSAL CANADA INC., solely in its capacity as court-appointed receiver and sales agent in respect of certain assets, undertakings and properties of **VICEROY CANADIAN RESOURCES CORP.** ("**Viceroy**"), and not in its personal capacity (herein referred to as the "**Vendor**")

- and -

BURGESS CANADIAN RESOURCES ULC, an unlimited liability company carrying on business in Calgary, Alberta (herein referred to as the "**Purchaser**")

WHEREAS:

- A. On October 22, 2024, Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as receiver and sales agent pursuant to section 13(2) of the *Judicature Act* (Alberta) and section 65(7) of the *Personal Property Security Act* (Alberta) over some of the assets, undertakings and properties of Viceroy pursuant to a receivership order (the "**Receivership Order**") granted by the Court of King's Bench of Alberta (the "**Court**").
- B. On December 6, 2024, the Court granted an order approving a sale process to be carried out by the Vendor. In accordance with the terms of the sale process, the Purchaser has submitted a binding offer dated January 23, 2025 (the "**Offer**") to purchase the Assets (as defined herein) from the Vendor.
- C. Subject to receipt of Court Approval, the Purchaser has agreed to purchase and acquire and the Vendor has agreed to sell, transfer and assign to the Purchaser, all of the Vendor's Interest in and to the Assets, on the terms and conditions set forth herein.

NOW THEREFORE, this Agreement witnesses that in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and adequacy of which are acknowledged by each Party to the other, the Parties covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement:

- (a) "**A&M**" has the meaning ascribed to that term in the recitals hereto;

- (b) **“Abandonment and Reclamation Obligations”** means all past, present and future obligations to:
- (i) abandon, shut-down, close, decommission, dismantle or remove any and all structures, foundations, buildings, pipelines, equipment and other facilities located on the lands used or previously used in respect of the Oil Sands Leases; and
 - (ii) restore, remediate and reclaim the surface and subsurface locations and any lands used to gain access thereto, including such obligations relating to wells, pipelines and facilities which were abandoned or decommissioned prior to the Closing Date that were located on lands used in respect of the Oil Sands Leases, and including the remediation, restoration and reclamation of any other surface and sub-surface lands affected by any environmental damage, contamination or other environmental issues;
- all in accordance with generally accepted oil and gas industry practices and in compliance with all Applicable Laws;
- (c) **“AER”** means the Alberta Energy Regulator, or any successor thereto having jurisdiction over the Assets or certain of them or the operation thereof;
- (d) **“Affiliate”** means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with that specified Person. For the purposes of this definition, **“control”** (including with correlative meanings, controlling, controlled by and under common control with) means the power to direct or cause the direction of the management and policies of that Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and, it being understood and agreed that with respect to a corporation or partnership, control shall mean direct or indirect ownership of more than 50% of the voting shares in any such corporation or of the general partnership interest or voting interest in any such partnership;
- (e) **“Agreement”** means this agreement of purchase and sale and any schedules attached hereto which are referred to in this agreement, together with any amendment or supplement thereto;
- (f) **“Applicable Law”** means, in respect of any Person, asset, transaction, event or circumstance: (i) statutes (including regulations enacted thereunder); (ii) judgments, decrees and orders of courts of competent jurisdiction (including the common law); (iii) regulations, orders, ordinances and directives issued by Governmental Authorities; and (iv) the terms and conditions of all permits, licenses, approvals and authorizations, in each case which are applicable to such Person, asset, transaction, event or circumstance;
- (g) **“Approval and Vesting Order”** means an order of the Court approving the Transaction in accordance with the provisions of this Agreement, and, subject to Closing, vesting all of the Vendor’s Interest in and to the Assets in the Purchaser free and clear of all Claims (other than Permitted Encumbrances) and interests, such order to be substantially in the form attached hereto as Schedule B together

with such modifications and amendments to such form as may be approved by both the Vendor and the Purchaser, acting reasonably;

- (h) **“Assets”** means Vendor’s Interest in and to: (i) the Oil Sands Leases; and (ii) the Farm-in Agreement, but only to the extent the Farm-in Agreement pertains to the Oil Sands Leases and its working interest with respect thereto;
- (i) **“Assumed Liabilities”** means, collectively, all liabilities and obligations arising from the possession, ownership and/or use of the Assets following Closing, along with Environmental Liabilities and Abandonment and Reclamation Obligations;
- (j) **“Business Day”** means any day other than a Saturday, Sunday or a statutory holiday in the City of Calgary in the Province of Alberta;
- (k) **“Claim”** means any caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgments, 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, including, without limiting the generality of the foregoing:
 - (i) any encumbrances or charges created by the Receivership Order;
 - (ii) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
 - (iii) any liens or claims of lien under the *Builders’ Lien Act* (Alberta); and
 - (iv) those claims which may be specifically identified as “Encumbrances” in Approval and Vesting Order.
- (l) **“Closing”** means the completion of the purchase by the Purchaser, and sale by the Vendor, of the Vendor’s Interest in and to the Assets and the completion of all other transactions contemplated by this Agreement that are to occur contemporaneously with such purchase and sale, all subject to and in accordance with the terms and conditions of this Agreement;
- (m) **“Closing Date”** means the date on which Closing occurs, being the date which is five Business Days following the date upon which the conditions in Section 10.2 have been satisfied, or such other date as the Parties may agree in writing; provided, however, that the Closing Date shall not be later than the Outside Date;
- (n) **“Confidentiality Agreement”** means the confidentiality and non-disclosure agreement between the Vendor and the Purchaser dated January 15, 2025 in respect of the evaluation by the Purchaser of potential transactions involving the assets of Viceroy;
- (o) **“Consequential Damages”** has the meaning ascribed to that term in Section 14.5;

- (p) **“Court”** has the meaning ascribed to that term in the recitals hereto;
- (q) **“Court Approval”** means the issuance of the Approval and Vesting Order by the Court approving the sale of the Assets;
- (r) **“Deposit”** has the meaning ascribed to that term in Section 3.2(a)(i);
- (s) **“Due Diligence Information”** means all information made available to the Purchaser by the Vendor or its Representatives for the Purchaser’s review in paper or electronic form in relation to Viceroy and/or the Assets;
- (t) **“Environment”** means the components of the earth and includes the air, the surface and subsurface of the earth, bodies of water (including rivers, streams, lakes and aquifers) and plant and animal life (including humans);
- (u) **“Environmental Laws”** means all Applicable Laws relating to pollution or protection of human health or the Environment (including ambient air, water, surface water, groundwater, land surface, soil, or subsurface) or natural resources, including Applicable Laws relating to the storage, transfer, transportation, investigation, cleanup, treatment, or use of, or release or threatened release into the Environment of, any Hazardous Substances;
- (v) **“Environmental Liabilities”** means all past, present and future Losses and Liabilities, Claims and other duties and obligations, whether arising under contract, Applicable Laws or otherwise, arising from, relating to or associated with:
 - (i) any damage, pollution, contamination or other adverse situations pertaining to the Environment howsoever and by whomsoever caused and regardless of whether such damage, pollution, contamination or other adverse situations occur or arise in whole or in part prior to, at or subsequent to the date of this Agreement;
 - (ii) the presence, storage, use, holding, collection, accumulation, assessment, generation, manufacture, processing, treatment, stabilization, disposition, handling, transportation, release, emission or discharge of Oil Sands Substances, oilfield wastes, water, Hazardous Substances, environmental contaminants and all other substances and materials regulated under any Applicable Law, including any forms of energy, or any corrosion to or deterioration of any structures or other property;
 - (iii) compliance with or the consequences of any non-compliance with, or violation or breach of, any Environmental Law;
 - (iv) sampling, monitoring or assessing the Environment or any potential impacts thereon from any past, present or future activities or operations; or
 - (v) the protection, reclamation, remediation or restoration of the Environment;that relate to or arise by virtue of the Assets or the ownership thereof or any past, present or future operations and activities conducted in connection with the Assets

or on or in respect of the lands on which they are located or any lands pooled or unitized therewith;

- (w) **“Farm-in Agreement”** means the Amended and Restated Farm-in and Participation Agreement made effective as of January 31, 2019 as amended and restated as of June 19, 2020, between Viceroy Canadian Resources Corp. and Everest Canadian Resources Corp.;
- (x) **“General Conveyance, Assignment and Assumption Agreement”** means an agreement providing for the assignment by the Vendor of the Vendor’s Interest in and to the Assets, free and clear of all Claims (other than Permitted Encumbrances) and the assumption by the Purchaser of the Assumed Liabilities, substantially in the form attached hereto as Schedule C;
- (y) **“Governmental Authority”** means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, tribunal, commission, bureau, board, court (including the Court) or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government, having jurisdiction over a Party, the Assets or this Transaction, including for greater certainty the AER;
- (z) **“GST”** means taxes, interest, penalties and other additions thereto imposed under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder;
- (aa) **“Hazardous Substances”** means any substance, material or waste defined, regulated, listed or prohibited by Environmental Laws, including pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, radioactive materials, flammable substances, explosives, Oil Sands Substances and products of Oil Sands Substances, polychlorinated biphenyls, chlorinated solvents and asbestos;
- (bb) **“Legal Proceeding”** means any litigation, action, suit, investigation, hearing, claim, complaint, grievance, arbitration proceeding or other proceeding and includes any appeal or review or retrial of any of the foregoing and any application for same;
- (cc) **“Losses and Liabilities”** means any and all assessments, charges, costs, damages, debts, expenses, fines, liabilities, losses, obligations and penalties, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Applicable Law, Claim by any Governmental Authority or any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority, and those arising under any contract, agreement, arrangement, commitment or undertaking and costs and expenses of any Legal Proceeding, assessment, judgment, settlement or compromise relating thereto, and all interest, fines and penalties and reasonable legal fees and expenses incurred in connection therewith (on a full indemnity basis);
- (dd) **“Notice Period”** has the meaning ascribed to that term in Section 8.2(b);

- (ee) **“Offer”** has the meaning ascribed to that term in the recitals hereto;
- (ff) **“Oil Sands Leases”** means Vendor’s Interest in and to the oil sands leases set out and described in Schedule A;
- (gg) **“Oil Sands Substances”** means bitumen, petroleum, crude oil, natural gas, natural gas liquids and all related hydrocarbons and other substances, whether solid, liquid, or gaseous and whether hydrocarbons or not (except coal but including sulphur and hydrogen sulphide) produced in association with such bitumen, petroleum, crude oil, natural gas, natural gas liquids or related hydrocarbons;
- (hh) **“Outside Date”** means May 31, 2025, or such other date as the Parties may agree;
- (ii) **“Parties”** means, collectively, the Purchaser and the Vendor, and **“Party”** means either of them;
- (jj) **“Permitted Encumbrances”** means:
 - (i) any overriding royalties, net profits interests and other burdens, which are provided for under the Oil Sands Leases or the Farm-In Agreement;
 - (ii) the terms and conditions of the Oil Sands Leases and the Farm-In Agreement, including any rights of first refusal, rights of first offers or other pre-emptive rights set out therein, the requirement to pay any rentals or royalties to the grantor thereof to maintain such agreements in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor’s interest in any of the Oil Sands Leases or the Farm-In Agreement;
 - (iii) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of the Oil Sands Leases or the Farm-In Agreement or by Applicable Laws to terminate the Oil Sands Leases or the Farm-In Agreement;
 - (iv) easements, rights of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
 - (v) taxes or tariffs on Oil Sands Substances or the income or revenue therefrom, unless specifically excluded and governmental restrictions on operations related to the Assets or otherwise affecting the value of any of the Assets;
 - (vi) any rights reserved to or vested in any Governmental Authority to control or regulate the ownership, use or operation of any of the Assets in any manner, including governmental requirements imposed by statute or Governmental Authorities as to rates of production from operations or otherwise affecting recoverability of Oil Sands Substances;

- (vii) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards the Vendor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof;
- (viii) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the lands or interests therein, and statutory exceptions to title;
- (ix) provisions for penalties and forfeitures under the terms of the Oil Sands Leases or the Farm-In Agreement as a consequence of non-participation in operations;
- (x) any requirement to post or maintain any deposits or other form of security required by any Governmental Authority; and
- (xi) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets as regards the Vendor's share of amounts owing to such public utility, municipality or Governmental Authority which are not due or delinquent as of the date hereof;
- (kk) **"Person"** means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executory, Governmental Authority, or other entity however designated or instituted;
- (ll) **"Purchase Price"** has the meaning ascribed to that term in Section 3.1;
- (mm) **"Purchaser"** has the meaning ascribed to that term in the preamble hereto;
- (nn) **"Receiver's Certificate"** means the certificate, substantially in the form attached to the Approval and Vesting Order, to be delivered by the Vendor to the Purchaser on Closing and thereafter filed by the Vendor with the Court certifying that the conditions to Closing set out in Sections 10.2, 10.3 and 10.4 have been satisfied and/or waived by the each of the Vendor and the Purchaser;
- (oo) **"Receivership Order"** has the meaning ascribed to that term in the recitals hereto;
- (pp) **"Receivership Proceedings"** means the receivership proceedings commenced as Court Action Number 2401-13217;
- (qq) **"Representative"** means, in respect of a Person, such Person's Affiliates and each of its and its' Affiliates respective directors, officers, employees, agents, consultants, contractors and professional advisors;
- (rr) **"ROFR"** means a right of first refusal, right of first offer or other pre-emptive or preferential right of purchase or similar right to acquire the Assets or certain of them that may become operative by virtue of this Agreement or the completion of the Transaction;

- (ss) **“Specific Conveyances”** means all conveyances, assignments, transfers, novations and other documents or instruments that are reasonably required or desirable to convey, assign and transfer the Vendor’s Interest in and to the Assets to the Purchaser and to novate the Purchaser in the place and stead of Viceroy, as applicable, with respect to the Assets;
- (tt) **“Third Party”** means any Person who is not a Party or an Affiliate of a Party;
- (uu) **“Third Party Claim”** means any Claim by a Third Party asserted against the Vendor for which the Purchaser has indemnified the Vendor or is otherwise responsible pursuant to this Agreement;
- (vv) **“Transaction”** means the transaction for the purchase and sale of the Vendor’s Interest in and to the Assets, together with all other transactions contemplated in this Agreement, all as contemplated in this Agreement;
- (ww) **“Transfer Taxes”** means all transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority in connection with the sale, transfer or registration of the transfer of the Assets, including GST; and which, for certainty, shall not include freehold mineral taxes;
- (xx) **“Vendor”** has the meaning ascribed to that term in the preamble hereto;
- (yy) **“Vendor’s Interest”** means, when used in relation to any asset, undertaking or property, the entire right, title and interest, if any, of Viceroy Canadian Resources Corp., as applicable, in, to and/or under such asset, undertaking or property; and
- (zz) **“Viceroy”** has the meaning ascribed to that term in the preamble hereto;

1.2 Interpretation

The following rules of construction shall apply to this Agreement unless the context otherwise requires:

- (a) All references to monetary amounts are to the lawful currency of Canada.
- (b) Words importing the singular include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders.
- (c) The word “include” and “including” and derivatives thereof shall be read as if followed by the phrase “without limitation”.
- (d) The words “hereto”, “herein”, “hereof”, “hereby”, “hereunder” and similar expressions refer to this Agreement and not to any particular provision of this Agreement.
- (e) The headings contained in this Agreement are for convenience of reference only, and shall not affect the meaning or interpretation hereof.

- (f) Reference to any Article, Section or Schedule means an Article, Section or Schedule of this Agreement unless otherwise specified.
- (g) If any provision of a Schedule hereto conflicts with or is at variance with any provision in the body of this Agreement, the provisions in the body of this Agreement shall prevail to the extent of the conflict.
- (h) All documents executed and delivered pursuant to the provisions of this Agreement are subordinate to the provisions hereof and the provisions hereof shall govern and prevail in the event of a conflict.
- (i) This Agreement has been negotiated by each Party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party does not apply to the construction or interpretation of this Agreement.
- (j) Reference to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof.
- (k) References to an Applicable Law means such Applicable Law as amended from time to time and includes any successor Applicable Law thereto any regulations promulgated thereunder.

1.3 Schedules

The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

Schedule A	Assets Listing
Schedule B	Form of Approval and Vesting Order
Schedule C	Form of General Conveyance, Assignment and Assumption Agreement

1.4 Interpretation if Closing Does Not Occur

If Closing does not occur, each provision of this Agreement which presumes that the Purchaser has acquired the Assets shall be construed as having been contingent upon Closing having occurred.

ARTICLE 2 PURCHASE AND SALE

2.1 Agreement of Purchase and Sale

Subject to the terms and conditions of this Agreement, and in consideration of the Purchase Price, the Vendor hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase, accept and receive from the Vendor, the Vendor's Interest in and to the Assets, subject to and in accordance with the terms and conditions of this Agreement and the Approval and Vesting Order.

2.2 Transfer of Property and Assumption of Liabilities

Provided that Closing occurs and subject to the terms and conditions of this Agreement, possession, risk, and legal and beneficial ownership of the Assets shall transfer from Viceroy to the Purchaser on the Closing Date, and the Purchaser agrees to assume, discharge, perform and fulfil all Assumed Liabilities as of the Closing Date. Following Closing, the Purchaser shall assume, perform, discharge and pay when due all of the Assumed Liabilities. For greater certainty, the Purchaser acknowledges and agrees that the Environmental Liabilities and Abandonment and Reclamation Obligations in respect of the Assets are future costs and obligations associated with the ownership of the Assets that are tied and connected to the ownership of the Assets such that they are inextricably linked and embedded with the Assets.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The consideration payable by the Purchaser for the Assets shall be the sum of thirty thousand dollars (\$30,000) (the "**Purchase Price**"), plus applicable Transfer Taxes (if any). The Purchase Price shall be satisfied in accordance with Section 3.2(b) and shall not be subject to any adjustment. The Purchaser and the Vendor acknowledge and agree that the Purchase Price reflects the fair market value of the Assets as of the Closing Date, having due regard to the Environmental Liabilities connected to and embedded in the Assets that depress the value of the Assets.

3.2 Deposit and Satisfaction of Purchase Price

- (a) The Parties acknowledge that:
 - (i) on the date hereof, the Purchaser paid the amount equal to ten percent (10%) of the Purchase Price (the "**Deposit**") to the Vendor;
 - (ii) the Deposit shall be held in trust by the Vendor; and
 - (iii) the Deposit shall be held and administered by the Vendor in accordance with the terms and conditions of this Agreement (including this Section 3.2).
- (b) At Closing, the Purchase Price shall be paid and satisfied as follows:
 - (i) as to the amount of the Deposit, the Vendor shall retain the amount of the Deposit and apply such amount against the amount of the Purchase Price; and
 - (ii) as to the balance of the Purchase Price, along with any additional amounts owing in respect of applicable Transfer Taxes, the Purchaser shall pay to the Vendor such amount in immediately available funds by electronic wire transfer to an account designated by the Vendor in writing.
- (c) If this Agreement is terminated:

- (i) (A) pursuant to Section 13.1(a) by mutual agreement of the Parties; (B) pursuant to Sections 13.1(b) or 13.1(c) by the Purchaser; (C) pursuant to Section 13.1(e) by the Vendor; or (D) for any other reason other than as contemplated under Section 3.2(c)(ii), then the full amount of the Deposit shall be returned to the Purchaser; or
- (ii) pursuant to Section 13.1(d) by the Vendor, then the full amount of the Deposit shall be forfeited to the Vendor,

and, subject to Section 13.2, each Party shall be released from all obligations and liabilities under or in connection with this Agreement. In the event of termination of this Agreement under Section 3.2(c)(ii) pursuant to which the Vendor is entitled to retain the Deposit, the Parties agree that the amount of the Deposit constitutes a genuine pre-estimate of liquidated damages representing the Vendor's Losses and Liabilities as a result of Closing not occurring and agree that the Vendor shall not be entitled to recover from the Purchaser any amounts that are in excess of the Deposit as a result of Closing not occurring. The Purchaser hereby waives any claim or defence that the amount of the Deposit is a penalty or is otherwise not a genuine pre estimate of the Vendor's damages.

ARTICLE 4 TRANSFER TAXES

4.1 Transfer Taxes

The Parties agree that:

- (a) the Purchase Price does not include Transfer Taxes and the Purchaser shall be liable for and shall pay, and be solely responsible for, any and all Transfer Taxes pertaining to the Purchaser's acquisition of the Assets, if any; and
- (b) the Purchaser shall indemnify the Vendor and its Representatives for, from and against any Transfer Taxes (including any interest or penalties imposed by a Governmental Authority) that any of them are required to pay or for which any of them may become liable as a result of any failure by the Purchaser to self-assess, pay or remit such Transfer Taxes, other than as a result of a failure by the Vendor or its Representatives to timely remit any amounts on account of Transfer Taxes paid by the Purchaser hereunder.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1 Vendor's Representations

The Vendor hereby represents and warrants to the Purchaser that, subject to obtaining Court Approval:

- (a) Vendor has the requisite power and authority to enter into this Agreement and to complete the Transaction; and

- (b) this Agreement has been duly executed and delivered by the Vendor and constitutes a legal, valid and binding obligation of it and is enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity.

5.2 Purchaser's Representations

The Purchaser hereby represents and warrants to the Vendor that:

- (a) it is an unlimited liability company duly formed and validly subsisting under the laws of the jurisdiction of its incorporation or formation and has the requisite power and authority to enter into this Agreement and to complete the Transaction;
- (b) it has taken all necessary corporate or other acts to authorize the execution, delivery and performance by it of this Agreement;
- (c) neither the execution of this Agreement nor its performance by the Purchaser of its obligations hereunder will result in a breach of any term or provision or constitute a default under any indenture, mortgage, deed of trust or any other agreement to which the Purchaser is a party or by which it is bound which breach could materially affect the ability of the Purchaser to perform its obligations hereunder;
- (d) except for Court Approval, the execution, delivery and performance of this Agreement by it does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay the consummation by the Purchaser of this Transaction;
- (e) subject to Court Approval being obtained, this Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of the Purchaser and is enforceable against the Purchaser in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity;
- (f) the Purchaser is not a "state-owned enterprise" and is a "Canadian" or a "WTO Investor" or a "Trade Agreement Investor", as such terms are defined in the *Investment Canada Act* (Canada);
- (g) Purchaser is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada);
- (h) the Vendor will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by, the Purchaser;
- (i) the Purchaser meets all eligibility requirements of Governmental Authorities to purchase and accept a transfer of the Assets;

- (j) the Purchaser will have the financial resources necessary to pay, as and when due from the Purchaser, the Purchase Price (including the Deposit), the Transfer Taxes, its legal fees and expenses, registration costs and any other amounts payable by the Purchaser pursuant hereto; and
- (k) the Purchaser has the financial resources necessary to post or satisfy all necessary security, deposits, letters of credit, guarantees or other financial assurances necessary to take possession of the Assets.

5.3 Enforcement of Representations and Warranties

- (a) The representations and warranties of each Party contained in this Agreement shall survive until Closing and shall thereafter be of no further force and effect. Effective upon the occurrence of Closing, each Party hereby releases and forever discharges each other Party from any breach of any representations and warranties set forth in this Agreement. For greater certainty, none of the representations and warranties contained in this Article 5 shall survive Closing and, the Purchaser's sole recourse for any material breach of representation or warranty by the Vendor shall be for the Purchaser to not complete the Transaction in accordance with this Agreement.
- (b) The representations and warranties of the Vendor made herein or pursuant hereto are made for the exclusive benefit of the Purchaser, and the representations and warranties of the Purchaser made herein or pursuant hereto are made for the exclusive benefit of the Vendor, as the case may be, and are not transferable and may not be made the subject of any right of subrogation in favour of any other Person.
- (c) The Parties expressly acknowledge and agree that the provisions of this Section 5.3 and the limit on each Party's liability set out in this Section 5.3 are intended by the Parties as a limitation of liability that represents a fair and equitable allocation of the risks and liabilities that each Party has agreed to assume in connection with the subject matter hereof and is not an agreement within the provision of subsection 7(2) of the *Limitations Act* (Alberta).

ARTICLE 6

"AS IS, WHERE IS" AND NO ADDITIONAL REPRESENTATIONS AND WARRANTIES

6.1 Due Diligence Acknowledgement

The Purchaser acknowledges and agrees that:

- (a) it was solely responsible to perform any inspections it deemed pertinent to the purchase of the Assets and to be satisfied as to the condition of the Assets prior to entering into this Agreement with the Vendor;
- (b) notwithstanding the fact that it was permitted to review any diligence materials and disclosures provided by the Vendor, including the Due Diligence Information, the Vendor assumes no liability for errors or omissions in such diligence materials and disclosure or any other property listings or advertising, promotional or publicity

statements and materials, and makes no representations or warranties in respect thereof;

- (c) by entering into this Agreement with the Vendor, the Purchaser shall be deemed to represent, warrant and agree with respect to the Assets that:
- (i) the Purchaser has conducted such investigation of the Assets as the Purchaser has determined appropriate;
 - (ii) neither the Vendor nor any of its Representatives have made any oral or written representation, warranty, promise or guarantee whatsoever to the Purchaser, expressed or implied, and in particular, that no such representations, warranties, guarantees, or promises have been made with respect to any matter or thing affecting or related to the Assets and/or the offering or sale of the Assets;
 - (iii) the Purchaser has not relied upon any representation, warranty, guarantee or promise or upon any statement made or any information provided concerning the Assets, including the Due Diligence Information made available to the Purchaser by the Vendor or its Representatives;
 - (iv) the Purchaser has entered into this Agreement after having relied solely on its own independent investigation, inspection, analysis, appraisal and evaluation of the Assets and the facts and circumstances related thereto;
 - (v) any information provided or to be provided by or on behalf of the Vendor with respect to the Assets, including all Due Diligence Information, was obtained from information provided to the Vendor and the Vendor has not made any independent investigation or verification of such information, and makes no representations as to the accuracy or completeness of such information;
 - (vi) without limiting the generality of the foregoing, the Vendor is not under any obligation to disclose to the Purchaser, and shall have no liability for its failure to disclose to the Purchaser, any information known to it relating to the Assets except as may be required by any Applicable Law; and
 - (vii) neither the Vendor nor its Representatives are liable or bound in any manner by any oral or written statements, representations or information pertaining to the Assets made or furnished by any real estate broker, agent, employee, or other Person.

6.2 “As Is, Where Is”, No Additional Representations

- (a) Without limiting any other provision of this Agreement, the Purchaser acknowledges and agrees that it is acquiring the Assets on an “as is, where is” and “without recourse” basis with all defects, both patent and latent, and with all faults, whether known or unknown, presently existing or that may hereafter arise. The Purchaser acknowledges and agrees that, except as expressly set forth in this Agreement, the Vendor and its Representatives have not made, do not make and specifically negate and disclaim any representation, warranty, promise, covenant,

agreement or guaranty of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to the Assets. For greater certainty, but without limitation, except as expressly set forth in this Agreement, none of the Vendor or its Representatives make any representation or warranty whatsoever, express or implied, with respect to:

- (i) the title and interest of Viceroy in and to the Assets;
 - (ii) whether any ROFRs are exercisable by a Third Party in connection with the completion of the Transaction;
 - (iii) the quality, quantity or recoverability of the Assets;
 - (iv) the income to be derived from the Assets, if any;
 - (v) any estimates of the value of the Assets or the revenues or cash flows from future production from the Assets;
 - (vi) the rates of production of the Assets;
 - (vii) the quality, condition, marketability, profitability, fitness for a particular purpose or merchantability of any tangible depreciable equipment or property interests which comprise the Assets;
 - (viii) the suitability of the Assets for any and all purposes, activities and uses which the Purchaser may desire to conduct in connection therewith;
 - (ix) the compliance of or by the Assets with any Applicable Law (including Environmental Laws);
 - (x) any regulatory approvals, permits and licenses, consents or authorizations that may be needed to complete the purchase of the Assets contemplated by this Agreement;
 - (xi) the manner or quality of the construction or materials, if any, incorporated into the Assets;
 - (xii) whether the Assets are located in a seismic hazards zone or a flood hazard zone;
 - (xiii) the nature and quantum of the Assumed Liabilities; or
 - (xiv) any other matter with respect to the Assets.
- (b) The Purchaser acknowledges that the release and disclaimer described in this Article 6 is intended to be very broad and, except for its express rights under this Agreement, the Purchaser expressly waives and relinquishes any rights or benefits it may have under any Applicable Law designed to invalidate releases of unknown or unsuspected claims.
- (c) Except for its express rights under this Agreement, the Purchaser hereby waives all rights and remedies (whether now existing or hereinafter arising and including

all common law, tort, contractual and statutory rights and remedies) against the Vendor and its Representatives in respect of the Assets and any representations or statements made or information or data furnished to the Purchaser or its Representatives in connection herewith (whether made or furnished orally or by electronic, written or other means). Such waiver is absolute, unlimited, and includes, but is not limited to, waiver of express warranties, implied warranties, any warranties contained in the *Sale of Goods Act* (Alberta), (or similar applicable statutes, all as may be amended, repealed or replaced), warranties of fitness for a particular use, warranties of merchantability, warranties of occupancy, strict liability and claims of every kind and type, including claims regarding defects, whether or not discoverable or latent, product liability claims, or similar claims, and all other claims that may be later created or conceived in strict liability or as strict liability type claims and rights.

ARTICLE 7 RISK AND COSTS AND INSURANCE

7.1 Risk and Costs

Except as otherwise provided for in this Agreement, the Assets will be at the sole risk and responsibility of the Vendor until the Closing Date, and thereafter at the sole risk and responsibility of the Purchaser.

7.2 Insurance

Any property, liability and other insurance maintained by the Vendor in relation to the Assets, to the extent applicable, shall not be transferred at Closing, but shall remain the responsibility of the Vendor until the Closing Date. The Purchaser shall be responsible for placing its own property, liability and other insurance coverage with respect to the Assets in respect of the period from and after 12:00:01 a.m. on the Closing Date.

ARTICLE 8 INDEMNIFICATION

8.1 Indemnification Given by Purchaser

If Closing occurs, the Purchaser shall:

- (a) be liable to the Vendor and its Representatives for; and
- (b) as a separate covenant, indemnify and save harmless the Vendor and its Representatives from and against;

all Losses and Liabilities suffered, sustained, paid or incurred by the Vendor and/or its Representatives related to or in connection with: (i) the ownership, operation, use, construction or maintenance of the Assets on and after the Closing Date; and (ii) the Assumed Liabilities. The Purchaser's indemnity obligations set forth in this Section 8.1 shall survive the Closing Date indefinitely pursuant to Section 14.3.

8.2 Third Party Claims

- (a) If any of the Vendor or its Representatives receives written notice of the commencement or assertion of any Third Party Claim for which the Purchaser is liable pursuant to this Agreement (or has otherwise agreed to indemnify the Vendor or its Representatives against), the Vendor shall give the Purchaser reasonably prompt notice thereof, but in any event no later than ten (10) days after receipt of such notice of such Third Party Claim. Such notice to the Purchaser shall describe the Third Party Claim in reasonable detail and shall indicate, if reasonably practicable, the estimated amount (or the method of computation of the amount) of the Losses and Liabilities that has been or may be sustained by the Vendor or its Representatives, respectively, and a reference to the provisions of this Agreement, or other applicable document, upon which such claim is based.
- (b) The Purchaser may assume the carriage and control of the defence of any Third Party Claim by giving notice to that effect to the Vendor, not later than ten (10) days after receiving notice of that Third Party Claim (the "**Notice Period**") so long as: (i) the Purchaser first acknowledges to the Vendor, in writing, liability to the Vendor and/or its Representatives under this Agreement with respect to such Third Party Claim and that the outcome of such Third Party Claim does not alter or diminish the Purchaser's obligation to indemnify the Vendor and/or its Representatives pursuant to this Agreement, subject to the Purchaser's right to contest in good faith the Third Party Claim; (ii) the Purchaser has the financial resources to defend against the Third Party Claim and fulfill any indemnification obligations and has provided the Vendor and/or its Representatives with evidence thereof; (iii) the Third Party Claim involves monetary damages; and (iv) the Purchaser thereafter pursues the defence or settlement of the Third Party Claim actively and diligently. The Purchaser's right to do so shall be subject to the rights of any insurer or other Third Party who has potential liability in respect of that Third Party Claim. The Purchaser shall pay all of its own expenses of participating in or assuming such defence. In the event that the Purchaser elects to assume the carriage and control of the defence of a Third Party Claim pursuant to this Section 8.2(b), then the Vendor shall, or shall cause its Representatives to, cooperate in good faith in the defence of each Third Party Claim and may participate in such defence assisted by counsel of its own choice at its own expense.
- (c) If the Vendor has not received notice within the Notice Period that the Purchaser has elected to assume the carriage and control of the defence of such Third Party Claim in accordance with Section 8.2(b), or if the Purchaser has given such notice but thereafter fails or is unable to pursue the defence or settlement of such Third Party Claim actively and diligently, the Vendor may, at its option, elect to settle or compromise the Third Party Claim on terms of its choosing, or assume such defence assisted by counsel of its own choosing, and the Purchaser shall be liable for all reasonable costs and expenses paid or incurred in connection therewith and any Losses and Liabilities suffered or incurred by the Vendor and/or its Representatives with respect to such Third Party Claim.

8.3 Failure to Give Timely Notice

Notwithstanding that time is of the essence, a failure to give timely notice as provided in this Article 8 shall not affect the rights or obligations of any Party except and only to the extent that, as a result of such failure, any Party which was entitled to receive such notice was deprived of its right to recover any payment under any applicable insurance coverage or was otherwise prejudiced as a result of such failure.

8.4 No Merger

There shall not be any merger of any liability or indemnity hereunder in any assignment, conveyance, transfer or document delivered pursuant hereto notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived.

ARTICLE 9 ENVIRONMENTAL MATTERS

9.1 Acknowledgements Regarding Environmental Condition

The Purchaser acknowledges that, insofar as the environmental condition of the Assets is concerned, it will acquire the Assets pursuant hereto on an "as is, where is" basis. The Purchaser acknowledges that it is familiar with the condition of the Assets, including the past and present use of the Assets, that the Vendor has provided the Purchaser with a reasonable opportunity to inspect the Assets at the sole cost, risk and expense of the Purchaser (insofar as the Vendor could reasonably provide such access) and that the Purchaser is not relying upon any representation or warranty of the Vendor or any of its Representatives as to the environmental condition of the Assets, or any Environmental Liabilities or Abandonment and Reclamation Obligations in respect thereof.

9.2 Assumption of Environmental Liabilities

If Closing occurs, the Purchaser shall:

- (a) be liable to the Vendor and its Representatives for; and
- (b) as a separate covenant, indemnify and save harmless the Vendor and its Representatives from and against;

all Losses and Liabilities suffered, sustained, paid or incurred by the Vendor and/or its Representatives as a result of any matter or thing arising out of, attributable to or connected with any Environmental Liabilities or any Abandonment and Reclamation Obligations. Once Closing has occurred, the Purchaser shall be solely responsible for all Environmental Liabilities and all Abandonment and Reclamation Obligations as between the Vendor (on one hand) and the Purchaser (on the other hand) including whether occurring or accruing prior to, on or after the Closing Date, and hereby releases the Vendor and its Representatives from any claims the Purchaser may have against the Vendor with respect to all such Environmental Liabilities and Abandonment and Reclamation Obligations.

ARTICLE 10 CONDITIONS

10.1 Required Consents

Before Closing and to the extent applicable, each of the Parties shall use all commercially reasonable efforts to obtain any and all approvals required under Applicable Law to permit closing of the Transaction. The Parties acknowledge that, except for the Approval and Vesting Order, the acquisition of such consents shall not be a condition precedent to Closing. It shall be the sole obligation of Purchaser, at Purchaser's sole cost and expense to: (a) provide any and all financial assurances, remedial work or other documentation required by Governmental Authorities to permit the transfer of the Assets to Purchaser; and (b) obtain any Third Party consents, permissions or approvals that are required in connection with the assignment of the Vendor's Interest in the Assets to the Purchaser.

10.2 Mutual Conditions

The respective obligations of the Parties to complete the purchase and sale of the Assets are subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

- (a) the Court shall have granted the Approval and Vesting Order;
- (b) no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable order or Applicable Law which has the effect of: (i) making the Transaction illegal; or (ii) otherwise prohibiting, preventing or restraining the Vendor from the sale of the Assets; and
- (c) the Closing is not otherwise prohibited by Applicable Law;

The foregoing conditions are for the mutual benefit of the Vendor and the Purchaser and may be asserted by the Vendor or the Purchaser regardless of the circumstances and may be waived only with the agreement of the Vendor and the Purchaser in writing.

10.3 Conditions for the Benefit of the Purchaser

The obligation of the Purchaser to complete the purchase of the Assets is subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

- (a) all representations and warranties of the Vendor contained in Section 5.1 of this Agreement shall be true and correct in all material respects as at the Closing Date with the same force and effect as if made at and as of such time;
- (b) the Vendor shall have complied with and performed, in all material respects, all of its covenants and obligations contained in this Agreement; and
- (c) the Vendor shall have executed and delivered, or caused to have been executed and delivered, to the Purchaser at or before the Closing all the documents contemplated in Section 12.2.

The foregoing conditions are for the exclusive benefit of the Purchaser and may be waived by it in writing in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Purchaser may have.

10.4 Conditions for the Benefit of the Vendor

The obligation of the Vendor to complete the sale of the Assets is subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

- (a) all representations and warranties of the Purchaser contained in Section 5.2 of this Agreement shall be true and correct in all material respects as at the Closing Date with the same force and effect as if made at and as of such time;
- (b) the Purchaser shall have complied with and performed in all material respects all of its covenants and obligations contained in this Agreement;
- (c) the Purchaser shall have executed and delivered or caused to have been executed and delivered to the Vendor at or before the Closing all the documents contemplated in Section 12.3; and
- (d) the Vendor has not lost its ability to convey the Assets due an order of the Court or otherwise pursuant to the Receivership Proceedings, provided such order or other action is pursuant to the Receivership Proceedings or is not at the voluntary initiative of the Vendor.

The foregoing conditions are for the exclusive benefit of the Vendor and may be waived by it in writing in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Vendor may have.

10.5 Satisfaction of Conditions

Each of the Parties shall proceed diligently and in good faith and use all commercially reasonable efforts to fulfill and assist in the fulfillment of the conditions set forth in Sections 10.2, 10.3 and 10.4. In addition, each of the Parties agrees not to take any action that could reasonably be expected to preclude, delay or have an adverse effect on the Transaction or would render, or may reasonably be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect.

10.6 Receiver's Certificate

As soon as reasonably practicable following Closing, Vendor shall file a copy of the Receiver's Certificate with the Court (and shall provide a true copy of such filed certificate to the Purchaser).

ARTICLE 11 SPECIFIC CONVEYANCES

11.1 Preparation and Delivery of Specific Conveyances

- (a) Purchaser shall prepare the Specific Conveyances for execution and delivery by the Parties at Closing. Promptly after Closing, with the cooperation of Purchaser, Vendor shall deliver all Specific Conveyances to Third Parties and any

Governmental Authorities in accordance with normal industry practices and shall attend to the registration of Specific Conveyances with any Governmental Authorities in accordance with normal industry practices.

- (b) Notwithstanding Section 11.1(a), in the case of any Specific Conveyances that are transfers of the Oil Sands Leases or any other transfers which may be filed electronically with the applicable Governmental Authority, Vendor shall, promptly following Closing, submit electronic transfers for such Oil Sands Leases and Purchaser shall accept such electronic transfers from Vendor without delay; provided that, if Purchaser in good faith, acting reasonably, determines or believes that any of the electronic transfers are not complete and accurate, or the applicable Governmental Authority refuses to process any such transfers because of some defect therein, the Parties shall cooperate to duly complete or to correct such incomplete or inaccurate electronic transfers and Purchaser shall accept such duly completed or corrected electronic transfers from Vendor without delay.

ARTICLE 12 CLOSING

12.1 Closing Date and Place of Closing

Subject to the conditions set out in this Agreement, the Transaction shall close and be completed electronically on the Closing Date.

12.2 Deliveries on Closing by the Vendor

The Vendor shall deliver (or cause to be delivered) to the Purchaser on or before the Closing Date:

- (a) a Court certified copy of the Approval and Vesting Order;
- (b) a certificate of the Vendor confirming the accuracy of the matters provided for in Sections 10.3(a) and 10.3(b);
- (c) the Receiver's Certificate, duly executed by Vendor;
- (d) the General Conveyance, Assignment and Assumption Agreement duly executed by the Vendor; and
- (e) any other deeds, conveyances, assurances, transfers, assignments, instruments, documents, resolutions and certificates as are referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

12.3 Deliveries on Closing by the Purchaser

The Purchaser shall deliver (or cause to be delivered) to the Vendor on or before the Closing Date:

- (a) payment of the Purchase Price in accordance with Section 3.2(b);

- (b) if applicable, payment of all Transfer Taxes payable on Closing to the Vendor (or evidence of self-assessment and payment by the Purchaser thereof to the relevant Governmental Authorities);
- (c) a certificate of the Purchaser confirming the accuracy of the matters provided for in Sections 10.4(a) and 10.4(b);
- (d) the General Conveyance, Assignment and Assumption Agreement duly executed by the Purchaser; and
- (e) any other deeds, conveyances, assurances, transfers, assignments, instruments, documents, resolutions and certificates as are referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

ARTICLE 13 TERMINATION

13.1 Grounds for Termination

This Agreement may be terminated at any time prior to Closing:

- (a) by the mutual written agreement of the Vendor and the Purchaser, provided however that if this Agreement has been approved by the Court, any such termination shall require the approval of the Court;
- (b) by the Purchaser, upon written notice to the Vendor, if there has been a material breach by the Vendor of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 10.3 impossible by the Outside Date; or (ii) if such breach is curable, the Purchaser has provided prior written notice of such breach to the Vendor, and such breach has not been cured within ten (10) days (or, if not curable within ten (10) days, such longer period as is reasonable under the circumstances, not to exceed thirty (30) days) following the date upon which the Vendor received such notice;
- (c) by the Purchaser, upon written notice to the Vendor, any time after the Outside Date, if (A) the Court Approval has not been obtained by the Outside Date, or (B) the Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of the Purchaser's breach of this Agreement;
- (d) by the Vendor, upon written notice to the Purchaser, if there has been a material breach by the Purchaser of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Vendor, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 10.4 impossible by the Outside Date; or (ii) if such breach is curable, the Vendor has provided prior written notice of such breach to the Purchaser, and such breach has not been cured within ten (10) days (or, if not curable within ten (10) days, such longer period as is reasonable under the circumstances, not to exceed thirty (30) days) following the date upon which the Purchaser received such notice; or

- (e) by the Vendor, upon written notice to the Purchaser, any time after the Outside Date, if (A) the Court Approval has not been obtained by the Outside Date, or (B) the Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of the breach of this Agreement by the Vendor.

13.2 Effect of Termination

Notwithstanding any termination of this Agreement as permitted under Section 13.1, or as otherwise provided for in this Agreement, the provisions of Sections 3.2 (Deposit), 14.1 (Public Announcements), 14.4 (Governing Law), 14.5 (Consequential Damages), 14.11 (Costs and Expenses) and 14.15 (Third Party Beneficiaries) shall remain in full force and effect following any such permitted termination, and the Deposit shall be governed by Section 3.2.

ARTICLE 14 GENERAL

14.1 Public Announcements and Confidentiality

- (a) Subject to Section 14.1(b), if a Party intends to issue a press release or other public disclosure of this Agreement, the terms hereof or the Transaction, the disclosing Party shall provide the other Party with an advance copy of any such press release or public disclosure with sufficient time to enable the other Party to review such press release or other public disclosure and provide any comments. The disclosing Party shall not issue such press release or other public disclosure without the prior written consent of the other Party, such consent not to be unreasonably withheld or delayed.
- (b) Notwithstanding Section 14.1(a): (i) this Agreement may be filed by the Vendor with the Court; and (ii) the Transaction may be disclosed by the Vendor to the Court, subject to redacting confidential or sensitive information as permitted by Applicable Law. The Parties further agree that:
 - (i) the Vendor may prepare and file reports and other documents with the Court containing references to the Transaction and the terms of the Transaction;
 - (ii) the Vendor may forward a copy of this Agreement and all related documentation to its Representatives or to any Governmental Authority, and may further advise such Persons of the existence and nature of any discussions and negotiations in relation thereto or in relation to the Transaction, in each case to the extent such Persons have a need to review such documentation or know of such discussions and negotiations and provided further that such Representatives or Governmental Authority, as applicable, agree in advance to be bound by any confidentiality undertakings or similar confidentiality requirements reasonably requested by the Vendor; and
 - (iii) the Vendor and its professional advisors may prepare and file such reports and other documents with the Court containing references to the Transaction contemplated by this Agreement and the terms of such Transaction as may reasonably be necessary to obtain the Court Approval

and to complete the Transaction contemplated by this Agreement or to comply with their obligations to the Court.

- (c) Subject to section 14.1(b) hereof, the Parties acknowledge and agree that the terms of this Agreement and any information made available to either Party or its Representatives pursuant to this Agreement prior to the Closing shall be subject to the terms and conditions of the Confidentiality Agreement.

14.2 Liability of Vendor

The Purchaser acknowledges that A&M is acting solely in its capacity as Vendor of certain assets, properties and undertakings of Viceroy and not in its personal or corporate capacity. Other than in its capacity as vendor pursuant to and in accordance with this Agreement, under no circumstances shall the Vendor or any of its Representatives have any liability pursuant to this Agreement, or in relation to the Transaction, whether such liability be in contract, tort or otherwise.

14.3 Survival

Upon Closing, the obligations, covenants, representations and warranties of the Parties set out in this Agreement shall expire, be terminated and extinguished and of no further force or effect, provided that notwithstanding the Closing contemplated hereunder or the delivery of documents pursuant to this Agreement, the obligations and covenants of the Parties set out in Section 5.3 (Enforcement of Representations and Warranties), Article 4 (Transfer Taxes), Article 6 ("As Is, Where Is" and No Additional Representations and Warranties), Article 8 (Indemnification), Article 9 (Environmental Matters) and Article 14 (General), shall survive Closing, shall remain in full force and effect, shall not merge as a result of Closing and shall be binding on the Parties indefinitely thereafter except as expressly stated to the contrary therein or otherwise in accordance with Applicable Laws.

14.4 Governing Law

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta, and the federal laws of Canada applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). The Parties consent to the jurisdiction and venue of the courts of Alberta for the resolution of any such dispute arising under this Agreement.
- (b) Notwithstanding Section 14.4(a), any and all documents or orders that may be filed, made or entered in the Receivership Proceedings, and the rights and obligations of the Parties thereunder, including all matters of construction, validity and performance thereunder, shall in all respects be governed by, and interpreted, construed and determined in accordance with the laws of the Province of Alberta. The Parties consent to the jurisdiction and venue of the Court, as applicable, for the resolution of any such disputes, regardless of whether such disputes arose under this Agreement. Each Party agrees that service of process on such Party as provided in Section 14.13 shall be deemed effective service of process on such Party.

14.5 Consequential Damages

Under no circumstance shall either of the Parties or their respective Representatives be liable for any punitive, exemplary, consequential or indirect damages (including for greater certainty, any loss of profits) (collectively, “**Consequential Damages**”) that may be alleged to result, in connection with, arise out of, or relate to this Agreement or the Transaction, other than Consequential Damages for which the Purchaser is liable as a result of a Third Party Claim (which liability shall be subject to and recoverable under Article 8 (Indemnification)). For greater certainty, the Parties agree that neither of the Parties or their respective Representatives shall be liable for any lost profits whatsoever, whether such lost profits are considered to be direct, consequential or indirect losses, and regardless of whether such lost profits were foreseeable by the Parties at any time or whether such lost profits were the direct and natural result of a Party’s breach of its obligations under this Agreement.

14.6 Further Assurances

Each of the Parties from and after the date hereof shall, from time to time, and at the request and expense of the Party requesting the same, do all such further acts and things and execute and deliver such further instruments, documents, matters, papers and assurances as may be reasonably requested to complete the Transaction and for more effectually carrying out the true intent and meaning of this Agreement.

14.7 Assignment

Prior to Closing, the Purchaser shall not, without the Vendor’s prior written consent, assign any right or interest in this Agreement, which consent may be withheld in the Vendor’s sole and absolute discretion, except that the Purchaser shall have the right to assign any or all of its rights, interests or obligations hereunder to one or more Affiliates of the Purchaser, provided that: (a) such Affiliate agrees to be bound by the terms of this Agreement; (b) the Purchaser shall remain liable hereunder for any breach of the terms of this Agreement by such Affiliate; (c) such assignment shall not release the Purchaser from any obligation or liability hereunder in favour of the Vendor; and (d) the Purchaser shall acknowledge and confirm its continuing obligations in favour of the Vendor in an assignment and assumption agreement in form and substance satisfactory to the Vendor.

14.8 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver by any Party of any breach (whether actual or anticipated) of any of the terms, conditions, representations or warranties contained herein shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party. Any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

14.9 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

14.10 Time of the Essence

Time is of the essence in this Agreement.

14.11 Costs and Expenses

Unless otherwise provided for in this Agreement, each Party shall be responsible for all costs and expenses (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisors) incurred by it in connection with this Agreement and the Transaction.

14.12 Entire Agreement

This Agreement and the Confidentiality Agreement constitute the entire agreement between the Parties with respect to the subject matter hereof and cancel and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof, including the Offer. There are no conditions, covenants, agreements, representations, warranties or other provisions, whether oral or written, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof other than those contained in this Agreement or in the Confidentiality Agreement.

14.13 Notices

Any notice, direction or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or electronic mail and addressed:

- (a) in the case of the Vendor:

ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as court-appointed
receiver and sales agent in respect of
certain assets, undertakings and
properties of **VICEROY CANADIAN
RESOURCES CORP.**, and not in its
personal capacity

Suite 1110, 250-6th Avenue S.W.
Calgary, Alberta T2P 3H7

Attention: Orest Konowalchuk; Duncan MacRae
Email: okonowalchuk@alvarezandmarsal.com;
dmacrae@alvarezandmarsal.com

With a copy, which shall not constitute notice, to:

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

Attention: Danielle Marechal; Chris McLelland
Email: dmarechal@cassels.com; cmclelland@cassels.com

(b) In the case of the Purchaser:

BURGESS CANADIAN RESOURCES ULC

1830, 205 5th Ave. SW
Calgary, AB T2P 2V7

Attention: Nick Pohorelic, Chief Financial Officer
Email: npohorelic@burgesscr.com

With a copy, which shall not constitute notice, to:

Torys LLP
Eighth Avenue Place
Suite 4600 525-8th Avenue SW,
Calgary, Alberta T2P 1G1

Attention: David Cuschieri
Email: dcuschieri@torys.com

A notice is deemed to be given and received if: (i) sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day; or (ii) email, on the date of transmission if it is a Business Day and the transmission was made prior to 4:00 p.m. (local time in place of receipt), and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a notice will be assumed not to be changed. **Sending a copy of a notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice to that Party. The failure to send a copy of a notice to legal counsel does not invalidate delivery of that notice to a Party.**

14.14 Enurement

This Agreement shall be binding upon, and enure to the benefit of, the Parties and their respective successors and permitted assigns.

14.15 Third Party Beneficiaries

Except as otherwise provided for in this Agreement, each Party intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties and their successors and permitted assigns and, except as otherwise provided for in this Agreement, no Person, other than the Parties and their successors and permitted assigns shall be entitled to rely on the provisions hereof in any action, suit, proceeding, hearing or other forum. The Purchaser acknowledges to the Vendor and its Representatives their direct rights against the Purchaser under this Agreement. To the extent required by Applicable Law to give full effect to these direct rights, the Purchaser agrees and acknowledges that the Vendor is acting as agent and/or as trustee of its Representatives.

14.16 Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision validity or enforceability in any other jurisdiction.

14.17 Counterparts

This Agreement may be executed electronically and in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by electronic means of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

[THE BALANCE OF THIS PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF this Agreement has been properly executed by the Parties as of the date first above written.

ALVAREZ & MARSAL CANADA INC., solely in its capacity as court-appointed receiver and sales agent in respect of certain assets, undertakings and properties of **VICEROY CANADIAN RESOURCES CORP.**, and not in its personal capacity



Per: _____

Name: Orest Konowalchuk
Title: Senior Vice President

BURGESS CANADIAN RESOURCES ULC

Per: _____

Name:

Title:

SCHEDULE A

OIL SANDS LEASES LISTING

1. The following oil sands leases in the Hangingstone and Anzac land areas:

Agreement Type	Agreement Number	Working Interest
Crown Oilsands Lease (074)	7407030048	5%
Crown Oilsands Lease (074)	7407030050	5%
Crown Oilsands Lease (074)	7407030051	5%
Crown Oilsands Lease (074)	7407030052	5%
Crown Oilsands Lease (074)	7407050715	5%
Crown Oilsands Lease (074)	7407050716	5%
Crown Oilsands Lease (074)	7407070267	5%
Crown Oilsands Lease (074)	7407070551	5%
Crown Oilsands Lease (074)	7407090383	5%

SCHEDULE B
FORM OF APPROVAL AND VESTING ORDER

Attached.

SCHEDULE C

FORM OF GENERAL CONVEYANCE, ASSIGNMENT AND ASSUMPTION AGREEMENT

GENERAL CONVEYANCE, ASSIGNMENT, AND ASSUMPTION AGREEMENT

This General Conveyance, Assignment, and Assumption Agreement (this “**Agreement**”) is made as of the [●] day of [●], [●].

AMONG:

ALVAREZ & MARSAL CANADA INC., solely in its capacity as court-appointed receiver and sales agent in respect of certain assets, undertakings and properties of **VICEROY CANADIAN RESOURCES CORP.**, and not in its personal capacity (herein referred to as the “**Vendor**”)

- and -

BURGESS CANADIAN RESOURCES ULC, an unlimited liability company existing under the laws of Alberta (herein referred to as the “**Purchaser**”)

RECITALS:

- A. In accordance with the terms of that certain Asset Purchase and Sale Agreement dated as of [●], by and between the Vendor and the Purchaser (the “**Purchase Agreement**”), the Vendor has agreed to sell, assign, and transfer the Assets to the Purchaser and the Purchaser has agreed to purchase the Assets from the Vendor;
- B. the Purchaser has agreed to assume the Assumed Liabilities; and
- C. this Agreement is delivered pursuant to the Purchase Agreement.

NOW THEREFORE, for good and valuable consideration now paid by the Purchaser to the Vendor pursuant to the Purchase Agreement (the receipt and sufficiency of which is hereby acknowledged by the Vendor) the parties hereto agree as follows:

1. Definitions

All capitalized terms used but not otherwise defined in this Agreement shall have the meaning ascribed to such terms in the Purchase Agreement.

2. Certain Rules of Interpretation

- (i) In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.
- (ii) The division of this Agreement into Sections and the inclusion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

- (iii) The terms “hereof,” “hereunder,” and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement.
- (iv) Unless something in the subject matter or context is inconsistent therewith, references herein to “Sections” are to sections of this Agreement.
- (v) The language used in this Agreement is the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

3. Conveyance

The Vendor hereby sells, transfers, assigns, conveys and delivers to the Purchaser, and the Purchaser hereby purchases, accepts and receives from the Vendor, upon the terms and subject to the conditions of the Purchase Agreement, the Vendor’s Interest in and to the Assets, free and clear of any and all Claims other than Permitted Encumbrances, as applicable, with effect as of the Closing on the date hereof, to have and to hold the same absolutely, together with all benefit and advantage to be derived therefrom.

4. Assumption of Assumed Liabilities

Effective as of the Closing on the date hereof, the Purchaser hereby assumes and agrees to pay, perform, and discharge, when due, the Assumed Liabilities.

5. Further Assurances

Each of the Parties from and after the date hereof shall, from time to time, and at the request and expense of the Party requesting the same, do all such further acts and things and execute and deliver such further instruments, documents, matters, papers and assurances as may be reasonably requested to complete the Transaction and for more effectually carrying out the true intent and meaning of this Agreement.

6. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta, and the federal laws of Canada applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). The Parties consent to the jurisdiction and venue of the courts of Alberta for the resolution of any such dispute arising under this Agreement.

7. Entire Agreement

This Agreement, the Purchase Agreement, the Confidentiality Agreement and the documents referred to therein and contemplated thereby constitute the entire agreement between the Parties with respect to the subject matter hereof and cancel and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, whether oral or written, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof other than those contained in this Agreement, the Purchase

Agreement, the Confidentiality Agreement and the documents referred to therein and contemplated thereby.

8. Successors and Assigns

This Agreement shall be binding upon, and enure to the benefit of, the Parties and their respective successors and permitted assigns.

9. Amendments

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party. Any amendment effected in accordance with this Section 9 will be binding upon the Parties and their respective successors and permitted assigns.

10. Paramountcy

This Agreement is delivered pursuant to, and is subject to, all of the terms and conditions contained in the Purchase Agreement. In the event of any inconsistency between the provisions of this Agreement and the provisions of the Purchase Agreement, the provisions of the Purchase Agreement shall prevail to the extent of the inconsistency.

11. Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision validity or enforceability in any other jurisdiction.

12. Counterparts

This Agreement may be executed electronically and in two or more counterparts, each of which will be deemed an original and all of which together will constitute one instrument. Delivery by electronic transmission of an executed counterpart of this Agreement is as effective as delivery of an originally executed counterpart of this Agreement.

[Signature Page Follows.]

IN WITNESS WHEREOF this Agreement has been properly executed by the Parties as of the date first above written.

ALVAREZ & MARSAL CANADA INC., solely in its capacity as court-appointed receiver and sales agent in respect of certain assets, undertakings and properties of **VICEROY CANADIAN RESOURCES CORP.**, and not in its personal capacity

Per: _____
Name:
Title:

BURGESS CANADIAN RESOURCES ULC

Per: _____
Name:
Title:

APPENDIX "C"

Appendix "A"

COURT FILE NO.:	2401-13217	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	GREENFIRE RESOURCES OPERATING CORPORATION	
DEFENDANT	VICEROY CANADIAN RESOURCES CORP.	
APPLICANT	ALVAREZ & MARSAL CANADA INC., in its capacity as receiver and sales agent of Viceroy Canadian Resources Corp.'s right, title and interest in and to the Amended and Restated Farm in Participation Agreement effective as of January 31, 2019 and amended and restated June 19, 2020	

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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

Attention: Jeffrey Oliver / Danielle Marechal

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

File No.: 57100-5

RECITALS

- A. Pursuant to an Order of the Honourable Justice B. Johnston of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated October 22, 2024, Alvarez & Marsal Canada Inc. was appointed as the receiver (the "**Receiver**") in respect of the marketing and sale of Viceroy Canadian Resources Corp.'s (the "**Debtor**") right, title and interest in and to the Amended and Restated Farm in Participation Agreement effective as of January 31, 2019 and amended and restated June 19, 2020.
- B. Pursuant to an Order of the Court dated [●] (the "**Discharge Order**"), the Receiver was discharged as Receiver, to be effective upon the filing of a certificate confirming the completion of all matters set out in paragraph 9 of the Discharge Order, provided that, notwithstanding its discharge:
 - a. the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership; and

- b. the Receiver shall continue to have the benefit of the provisions of all orders made in this proceeding, including all approvals, protections and stays of proceeding in favour of the Receiver in its capacity as Receiver.

THE RECEIVER CERTIFIES the following:

- 1. The remaining matters outstanding to complete the administration of the receivership described in paragraph 9 of the Discharge Order have been completed to the satisfaction of the Receiver.

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

**Alvarez & Marsal Canada Inc.
Limited, in its capacity as Receiver
and Sales Agent of certain
properties, assets and undertakings
of Viceroy Canadian Resources Corp.
and not in its personal or corporate
capacity**

Per; _____
Name: Orest Konowalchuk
Title: Senior Vice President