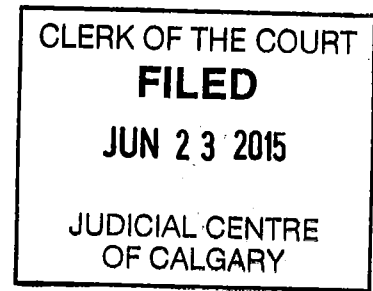


Clerk's stamp:



COURT FILE NUMBER 1401-08528

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF NATIONAL BANK OF CANADA

DEFENDANTS EAGLE RANCH RESOURCES LTD.

DOCUMENT **ORDER – RECEIVER'S DISCHARGE**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

BLAKE, CASSELS & GRAYDON LLP
3500, 855 – 2nd Street S.W.
Calgary, AB T2P 4J8
Attention: Ryan Zahara
Telephone/Facsimile: 403-260-9628/403-260-9700
Email: ryan.zahara@blakes.com
File Ref.: 75334/34

I hereby certify this to be a true copy of
the original *Order*
Dated this 23 day of June 2015
[Signature]
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: ~~Monday~~ ^{Tuesday} June 22, 2015 ²³ *[Signature]*

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary Courts Centre, Justice Chambers

NAME OF JUSTICE WHO MADE THIS ORDER: Honourable Justice P.R. Jeffrey

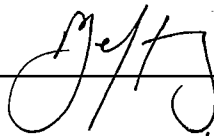
UPON the application of Alvarez & Marsal Canada Inc. ("A&M"), in its capacity as receiver (the "Receiver") of Eagle Ranch Resources Ltd. the ("Debtor"), AND UPON having read the Second Report of the Receiver, dated June 18, 2015 (the "Second Report"), filed, AND UPON having read the Affidavit of Service of Ashley Rees sworn June 19, 2015, filed; AND UPON HEARING counsel for the Receiver and counsel for other interested parties;

IT IS HEREBY ORDERED AND DIRECTED THAT:

1. Service of the Application is hereby abridged, if necessary, such that the Application is properly returnable today and, further, that any requirement for service of the Application upon any party not served is hereby dispensed with.
2. Capitalized terms not otherwise defined herein shall have the meaning given to them in the Second Report.

3. A&M is hereby unconditionally and absolutely discharged as Receiver of the Property (as such term is defined in the Receivership Order). The Receiver shall have no further duty, liability or obligation with respect to the Property. Notwithstanding the foregoing, the Receiver is authorized and empowered to take any steps necessary or actions necessary to conclude the administration of the Property, including the matters outlined in greater detail in the Report.
4. As of the date of the Second Report and based on the evidence that is currently before this Honourable Court:
 - (a) the Receiver has acted honestly and in good faith, and has dealt with the Property in a commercially reasonable manner;
 - (b) the actions and conduct of the Receiver are approved and the Receiver has satisfied all of its duties and obligations as receiver of the Property;
 - (c) the Receiver shall not be liable for any act or omission pertaining to the discharge of the Receiver's duties as receiver of the Property, save and except for any liability arising out of fraud or gross negligence or wilful misconduct on the part of the Receiver; and
 - (d) any and all claims against the Receiver arising from, relating to or in connection with the performance of the Receiver's duties and obligations as receiver of the Property, save and expect for claims based on fraud or gross negligence or wilful misconduct on the part of the Receiver, shall be forever barred and extinguished.
5. Upon the filing of a certificate, by the Receiver, certifying that the agreement of purchase and sale, dated June 10, 2015, between the Debtor, as vendor, and Newcrest Resources Ltd., or its nominee, as purchaser, has closed, in accordance with all Orders granted as part of the Application, the Receiver shall be discharged as receiver of the Property and relieved of any and all further duties and obligations with respect to the Debtor and the Property.
6. No action or proceedings arising from, relating to , or in connection with the performance of the Receiver's duties and obligations in respect of the Debtor and the Property may be commenced or continued without the prior leave of this Honourable Court, on notice to the Receiver and on such terms as this Honourable Court may direct.

7. A&M's Final Statement of Receipts and Disbursements set out in the Second Report is hereby approved and the Receiver is hereby directed and authorized to make the distributions set out therein.
8. The Receiver is hereby authorized and directed to make the distributions as out in the Proposed Final Distribution contained in Confidential Appendix "F" to the Second Report.
9. A&M's accounts and the accounts of its independent legal counsel are hereby approved.
10. A&M is authorized and empowered to destroy any and all documents, accounting records, and other papers, records, and information related to the business or affairs of the Debtor, if not collected by any of the current directors of the Debtor by July 31, 2015.
11. Service of this Order of the persons listed in the Service List attached as Schedule "C" to the Application by email, facsimile, courier, registered mail, regular mail or personal delivery shall constitute good and sufficient service of this Order, and no persons other than the persons listed on the Service List are entitled to be served with a copy of this Order.



J.C.Q.B.A.