

ASSET PURCHASE AGREEMENT

BETWEEN:

**SEQUOIA RESOURCES CORP. by and through its trustee in bankruptcy
PRICEWATERHOUSECOOPERS INC., LIT, solely in its capacity as trustee in bankruptcy
of the estate of Sequoia Resources Corp., and not in its personal capacity**

- AND -

FORDEN ENERGY INC.

Dated July 28, 2019

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ASSET PURCHASE AGREEMENT

THIS AGREEMENT is made the 28 day of June, 2019.

BETWEEN:

SEQUOIA RESOURCES CORP. ("**Sequoia**" or the "**Debtor**") by and through its trustee in bankruptcy **PRICEWATERHOUSECOOPERS INC., LIT** (the "**Trustee**"), solely in its capacity as trustee in bankruptcy of the estate of Sequoia Resources Corp. and not in its personal capacity (the "**Vendor**")

- and -

FORDEN ENERGY INC. (the "**Purchaser**")

WHEREAS Sequoia made a voluntary assignment into bankruptcy on March 23, 2018 and the Trustee was appointed trustee in bankruptcy over the estate of Sequoia;

AND WHEREAS the Vendor wishes to sell the Assets in the Crystal and Sullivan Lake areas to the Purchaser and the Purchaser wishes to purchase such Assets from the Vendor, at arms' length, all upon and subject to the terms and conditions set forth in this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises, mutual covenants, agreements and warranties in this Agreement, the Parties covenant and agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, including the recitals, this Section 1.1 and the Schedules attached hereto, unless the context otherwise requires, or unless otherwise defined herein, the following words and phrases shall have the following meanings:

- (a) "**Abandonment and Reclamation Liabilities**" means all past, present and future obligations and liabilities to:
 - (i) abandon the Wells and close, decommission, dismantle and remove all structures, foundations, buildings, pipelines, seismic lines, equipment, tanks and other facilities and Tangibles that are or were located in or on the Lands or lands used or previously used in connection with the Lands; and
 - (ii) restore, remediate and reclaim any surface and subsurface locations of the Lands on which the Wells, structures, foundations, buildings, pipelines, seismic lines, equipment, tanks and other facilities described in Section 1.1(a)(i) (including Wells, structures, foundations, buildings, pipelines, seismic lines, equipment, tanks and other facilities which were

abandoned or decommissioned prior to the date hereof) are or were located and all lands used to gain access to any of them;

all in accordance with generally accepted industry practices in the province where the Assets are located and in compliance with all Applicable Laws and the Title and Operating Documents.

- (b) **"AER"** means the Alberta Energy Regulator.
- (c) **"Affiliate"** means any Person that controls, is controlled by or is under common control with a Party, or which controls, is controlled by or under common control with a Person which controls such Party; for the purposes of this definition, the term **"controls"** and **"controlled by"** 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 the ownership of voting securities or by contract, partnership agreement, trust arrangement or other means, either directly or indirectly, that results in control in fact, provided that direct or indirect ownership of shares of a corporation carrying not less than fifty (50%) percent of the voting rights shall constitute control of such corporation. For certainty, a partnership which is a Party and which is comprised of corporations which are Affiliates shall be deemed to be an Affiliate of each such corporation and its other Affiliates.
- (d) **"Agreement"** means this Asset Purchase Agreement including the recitals hereto and the Schedules attached hereto.
- (e) **"Applicable Laws"** means, in relation to any Person, asset, transaction, event or circumstance:
 - (i) statutes (including regulations enacted thereunder);
 - (ii) judgments, decrees and orders of courts of competent jurisdiction;
 - (iii) regulations, orders, ordinances and directives issued by Government Authorities; and
 - (iv) the terms and conditions of all permits, licenses, approvals and authorizations;which are applicable to such Person, asset, transaction, event or circumstance.
- (f) **"Assets"** means the Petroleum and Natural Gas Rights, the Miscellaneous Interests and the Tangibles.
- (g) **"Bankruptcy and Insolvency Act"** means the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended.
- (h) **"Bankruptcy Proceedings"** means the proceedings before the Court and identified as Court/Estate File No. 25-2351565.
- (i) **"Business Day"** means any day other than a Saturday, Sunday or statutory holiday in Calgary, Alberta.

- (j) **"Claim"** means any claim, actions, causes of action, demand, lawsuit, proceeding, judgment, awards, decrees, determinations, adjudications, writs, orders, pronouncements, audits, arbitration, mediation, hearings, investigations, governmental investigation or actions of every kind, nature or description, in each case, whether asserted, threatened, pending, contingent or existing, and whether based on contract, tort, statute or other legal or equitable theory of recovery.
- (k) **"Closing"** means the transfer of possession, risk, beneficial and legal ownership of the Assets from the Vendor to the Purchaser, the exchange of Conveyance Documents and payment of the Purchase Price by the Purchaser to the Vendor, and all other items and consideration required to be delivered on the Closing Date pursuant hereto.
- (l) **"Closing Date"** has the meaning provided in Section 5.1.
- (m) **"Closing Payment"** has the meaning provided in Section 3.4.
- (n) **"Conveyance Documents"** means all conveyances, assignments, transfers, novations, notices of assignment, trust agreements and declarations, subleases, directions to pay and other documents and instruments that are reasonably required or desirable in accordance with generally accepted oil and gas industry practice in the province where the Assets are located, to convey, assign and transfer title to the Assets held in the name of the Debtor to the Purchaser and to novate the Purchaser or its Affiliates in the place and stead of the Debtor or its Affiliates with respect to the Assets.
- (o) **"Court"** means the Court of Queen's Bench of Alberta.
- (p) **"Court Approval"** means the approval of the Transaction by the Court and the vesting of the Assets in the name of the Purchaser free and clear of any Encumbrances other than the Permitted Encumbrances, and providing for the sealing of the terms of this Agreement, substantially in the form attached hereto as Schedule "C".
- (q) **"Crystal Assumed Liabilities"** means the non-linear taxes owing by the Vendor to the County of Ponoka in the amount of \$72,231.53;
- (r) **"Data Room Information"** means all information provided to the Purchaser in electronic form in relation to the Debtor and/or the Assets.
- (s) **"Debtor"** is as defined in the preamble.
- (t) **"Deposit"** has the meaning provided in Section 3.3(a).
- (u) **"dollar"** and **"\$"** mean a dollar of the lawful money of Canada.
- (v) **"Effective Time"** means 12:01 a.m. on February 28, 2019.
- (w) **"Encumbrance"** means all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, royalties, pledges, options, privilege,

interests, assignments, actions, executions, levies, taxes, judgments, writs of execution, lease, reservation of ownership, rights of pre-emption, claims (whether financial, monetary or otherwise) or charges, 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, and encumbrances or charges created by the Bankruptcy and Insolvency Act or any other order in the Bankruptcy Proceedings and all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system.

- (x) **"Environment"** means the components of the earth and includes ambient air, land, surface and sub-surface strata, groundwater, surface water, all layers of the atmosphere, all organic and inorganic matter and living organisms, and the interacting natural systems that include such components.
- (y) **"Environmental Law"** means all Applicable Laws respecting the protection of, or the control, remediation or reclamation of contamination or pollution of, the Environment or any part thereof.
- (z) **"Environmental Liabilities"** means all past, present and future obligations and liabilities of whatsoever nature or kind arising from or relating to, directly or indirectly:
 - (i) Environmental Matters;
 - (ii) past, present and future non-compliance with, violation of or liability under Environmental Laws relating to or arising in connection with the ownership or control of the Assets; or
 - (iii) Abandonment and Reclamation Liabilities,whenever occurring or arising.
- (aa) **"Environmental Matters"** means any activity, event or circumstance in respect of or relating to:
 - (i) the storage, use, holding, collection, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling, transportation or Release of Hazardous Substances;
 - (ii) the protection of the Environment; or
 - (iii) pollution, reclamation, remediation or restoration of the Environment;in each case relating to or arising in connection with the ownership or control of the Lands or the Assets or that has or have arisen or hereafter arise from or in respect of past, present or future Operations, activities or omissions in or on the Lands or in respect of the Assets, including obligations to compensate Third Parties for Losses and Liabilities.
- (bb) **"Excluded Assets"** means the assets listed in Schedule "A", Part 5.

- (cc) **"Facilities"** means the facilities described in Schedule "A", Part 3.
- (dd) **"Final Statement of Adjustments"** has the meaning provided in Section 4.2(a).
- (ee) **"GAAP"** means generally accepted accounting principles as applied in Canada as of the Effective Time, being IFRS (but only to the extent that IFRS is adopted by Chartered Professional Accountants Canada ("**CPAC**") or any successor thereto as generally accepted accounting principles in Canada, and then subject to such modifications thereto as are agreed by CPAC.
- (ff) **"General Conveyance"** means the general conveyance in the form attached as Schedule "B".
- (gg) **"Government 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.
- (hh) **"GST"** the goods and services tax required to be paid pursuant to the *Excise Tax Act* (Canada) and in accordance with Section 3.5(a).
- (ii) **"Hazardous Substances"** means hazardous or toxic substances, hazardous wastes, radioactive substances, asbestos, dangerous goods and Petroleum Substances, including any and all substances and wastes regulated under Environmental Law.
- (jj) **"IFRS"** means the International Financial Reporting Standards adopted by the International Accounting Standards Board as determined by the Chartered Professional Accountants Canada Handbook consistently applied throughout the applicable period
- (kk) **"Land Schedule"** means Schedule "A", Part 1.
- (ll) **"Lands"** means the lands set forth and described in the Land Schedule, and any lands with which the same have been pooled or unitized, and includes (i) unless the context otherwise requires, the surface of such lands and (ii) the Petroleum Substances within, upon or under such lands, together with the rights to mine for, drill for, explore for, win, take, own or remove same, insofar as the same are granted by the Leases to such lands.
- (mm) **"Leases"** means the leases, subleases, reservations, permits, licenses or other documents of title set forth and described in the Land Schedule by virtue of which the holder thereof is entitled to drill for, explore for, mine, win, take, own or remove Petroleum Substances underlying the Lands and include, if applicable, all renewals and extensions of such documents and all documents issued in substitution therefor.
- (nn) **"Losses and Liabilities"** means, in relation to a matter, any and all:

- (i) losses, costs, damages, expenses and charges (including all penalties, assessments and fines) which a Party suffers, sustains, pays or incurs, directly or indirectly, in connection with such matter and includes costs of legal counsel (on a full indemnity basis) and other professional advisors and reasonable costs of investigating and defending Claims arising from the matter, regardless of whether such Claims are sustained and includes taxes payable on any settlement payment or damage award in respect of such matter; and
- (ii) liabilities and obligations (whether under common law, in equity, under Applicable Law or otherwise; whether tortious, contractual, vicarious, statutory or otherwise; whether absolute or contingent; and whether based on fault, strict liability or otherwise) which a Party suffers, sustains, pays or incurs as a result of or in connection with such matter;

but excluding indirect, incidental, consequential, exemplary, special or punitive losses or damages suffered, sustained, paid or incurred by a Party.

(oo) **"Miscellaneous Interests"** means, subject to the exclusion of the Excluded Assets, all of the right, title, interest and estate of the Debtor in and to all property, assets and rights, whether contingent or absolute, legal or beneficial, present or future, vested or not (other than the Petroleum and Natural Gas Rights and the Tangibles), to the extent relating to the Petroleum and Natural Gas Rights, the Tangibles or the Lands, including the following property, rights and assets:

- (i) all contracts, agreements, books, records, files, maps and documents, to the extent that they relate to the Petroleum and Natural Gas Rights, the Tangibles or the Lands, including the Title and Operating Documents (but, with respect to physical or electronic copies of such contracts, agreements, books, records, files, maps and documents, only to the extent that the same are in the possession of the Vendor), and any rights of the Debtor in relation thereto;
- (ii) the Surface Interests and all contracts, agreements, books, records, files, maps and documents to the extent that they relate to the Surface Interests, including the Title and Operating Documents (but, with respect to physical or electronic copies of such contracts, agreements, books, records, files, maps and documents, only to the extent that the same are in the possession of the Vendor), and any rights of the Debtor in relation thereto;
- (iii) all engineering and technical information (including all data, reports, findings and archive samples, and all core or liquid samples and cuttings) to the extent relating to the Petroleum and Natural Gas Rights, the Tangibles or the Lands which the Vendor has in its custody or has access, excluding any such information which is subject to confidentiality restrictions;
- (iv) all permits, licenses, approvals, orders and other authorizations, crossing privileges and other subsisting rights to carry out operations on the Lands and any lands upon which the Tangibles or Wells are located, including well and pipeline licenses and other permits, licenses, approvals, orders

and other authorizations relating to the Petroleum and Natural Gas Rights, the Tangibles, the Wells or the Lands;

- (v) the limited rights to the Seismic Data, as a licensee, granted pursuant to the Seismic Data Licensing Agreement, but only to the extent that the transfer of such rights by the Vendor is consented to by Divestco Inc. in accordance with the terms of the Seismic Data Licensing Agreement; and
 - (vi) the Wells, including the entire wellbores and casings, and all contracts, agreements, books, records, files, maps and documents to the extent that they relate to the Wells, including the Title and Operating Documents (but, with respect to physical or electronic copies of such contracts, agreements, books, records, files, maps and documents, only to the extent that the same are in the possession of the Vendor), and any rights of the Debtor in relation thereto.
- (pp) **"Operations"** means any and all work, activities and operations of any kind whatsoever conducted on or with respect to the Assets.
- (qq) **"Outside Date"** has the meaning provided in Section 14.2.
- (rr) **"Party"** means the Vendor or the Purchaser, and **"Parties"** means the Vendor and the Purchaser.
- (ss) **"Permitted Encumbrances"** means any of the following:
- (i) easements, rights of way, servitudes, permits, licenses and other similar rights in land, including rights of way and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph and cable television conduits, poles, wires and cable;
 - (ii) the right reserved to or vested in any Government Authority by the terms of any Title and Operating Document, lease, license, franchise, grant or permit or by any Applicable Law, to terminate any such Title and Operating Document, lease, license, franchise, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;
 - (iii) the right reserved to or vested in any Government Authority to levy taxes on Petroleum Substances or the income or revenue attributable thereto and governmental requirements and limitations of general application;
 - (iv) rights reserved to or vested in any Government Authority to control or regulate any of the Assets in any manner;
 - (v) liens granted in the ordinary course of business to a public utility or Government Authority in connection with operations on or in respect of the Lands;

- (vi) the express or implied reservations, limitations, provisos and conditions in any original grants from the Crown of any of the Lands or interests therein and statutory exceptions to title;
- (vii) all royalty burdens, liens, adverse claims, penalties, conversions and other Encumbrances identified in the Land Schedule; and
- (viii) the terms and conditions of the Leases and the Title and Operating Documents.
- (tt) **"Person"** means any individual, company, corporation, limited or unlimited liability company, sole proprietorship, joint venture, partnership (limited or general), trust, trustee, executor, Government Authority or other entity.
- (uu) **"Petroleum and Natural Gas Rights"** means all of the right, title, estate and interest, whether absolute or contingent, legal or beneficial, present or future, vested or not, and whether or not an "interest in land", of the Debtor in and to the Lands and the Leases, as more particularly set out in Schedule "A".
- (vv) **"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 or produced in conjunction with any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including sulphur and hydrogen sulphide.
- (ww) **"Place of Closing"** means the offices of Torys LLP at 4600, 525 - 8th Ave SW in the City of Calgary in the Province of Alberta, or as otherwise agreed to in writing by the Parties.
- (xx) **"Purchase Price"** has the meaning given in Section 3.1.
- (yy) **"Release"** means any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of a Hazardous Substance into or through the Environment or into or out of any lands, including the movement of a Hazardous Substance through or in any part of the Environment.
- (zz) **"Representatives"** means, with, respect to any Party, the respective directors, officers, servants, agents, advisors, employees, consultants and representatives of that Party.
- (aaa) **"Right of First Refusal" or "ROFR"** means a right of first refusal, pre-emptive right of purchase or similar right whereby any Third Party has the right to acquire or purchase any of the Assets as a consequence of the parties entering into this Agreement or the completion of the Transaction.
- (bbb) **"ROFR Assets"** has the meaning set forth in Section 8.2(b).
- (ccc) **"Seismic Data"** has the meaning ascribed thereto in the Seismic Data Licensing Agreement.

- (ddd) **"Seismic Data License Assignment"** means the assignment agreement to be entered into between the Vendor and the Purchaser as of the Closing Date whereby the Vendor will assign the Seismic Data License Agreement to the Purchaser in accordance with the terms of the Seismic Data License Agreement.
- (eee) **"Seismic Data Licensing Agreement"** means the Seismic Data Licensing Agreement between Waldron Energy Corporation and Divestco Inc. dated January 27, 2016, as assigned from Waldron Energy Inc. to Sequoia on October 18, 2016, granting a non-exclusive, irrevocable, worldwide royalty and fee free, license to certain seismic data as set forth therein.
- (fff) **"Sullivan Lake Assumed Liabilities"** means the non-linear taxes associated with the Sullivan Lake lands, as set forth in Schedule A, owing by the Vendor;
- (ggg) **"Surface Interests"** means all right, title, interest and estate of the Debtor to enter upon, use, occupy and enjoy the surface of the Lands, and any lands upon which the Wells or the Tangibles are located and any lands used to gain access thereto or egress therefrom, in each case, for purposes related to the use or ownership of the Petroleum and Natural Gas Rights, the Tangibles or Wells or Operations, whether the same are held in fee simple, under a surface lease, by right of way, easement, license of occupation or otherwise.
- (hhh) **"Tangibles"** means, subject to the exclusion of the Excluded Assets, collectively, (i) all of the right, title, interest and estate of the Debtor in the Facilities; and (ii) all right, title, interest and estate of the Debtor and whether absolute or contingent, legal or beneficial, present or future, vested or not, in and to the tangible depreciable property and assets located within, upon, or in the vicinity of the Lands and which are used or are intended to be used to produce, process, gather, treat, measure, or make marketable Petroleum Substances or in connection with water condensate, injection or removal operations or other *in situ* operations that pertain to the Petroleum and Natural Gas Rights, and including those assets listed in Schedule "A", Part 4.
- (iii) **"Third Party"** means any Person other than the Parties and their respective Affiliates.
- (jjj) **"Title and Operating Documents"** means all agreements, contracts, instruments and other documents, but in each case only to the extent that the foregoing are in the possession of the Vendor, that govern the ownership, operation or use of the Assets or relate to Permitted Encumbrances, including (i) the Leases and other agreements and instruments pursuant to which the Petroleum and Natural Gas Rights were issued, granted or created, (ii) permits, licenses, approvals, orders and authorizations, (iii) operating agreements, pooling agreements, unit agreements, production allocation agreements, trust declarations, participation agreements, joint venture agreements, purchase and sale agreements, asset exchange agreements, farm-in agreements, farm-out agreements and royalty agreements, (iv) agreements that create or relate to Surface Interests, including surface rights documentation and road use agreements, (v) agreements for the construction, ownership and/or operation of the Tangibles and the Wells, (vi) trust declarations and other documents and instruments that evidence the Debtor's interests in the Assets, (vii) trust declarations pursuant to which the Debtor hold

interests in the Lands in trust for other Persons, (viii) service agreements for the treating, gathering, storage, transportation or processing of Petroleum Substances or other substances, the injection or subsurface disposal of other substances, the use of well bores of the operation of any Tangibles or Wells by a Third Party, and (ix) agreements for the sale of Petroleum Substances that are terminable on 31 days' notice or less without early termination penalty or other cost; but notwithstanding the foregoing excluding all of the foregoing to the extent relating to the Excluded Assets.

- (kkk) **"Transaction"** means the transaction for the purchase and sale of the Assets as contemplated by this Agreement.
- (lll) **"Vendor Consents"** has the meaning provided in Section 8.1.
- (mmm) **"Vendor Entity"** means the Vendor and its Representatives, and each of their respective successors and assigns.
- (nnn) **"Wells"** means all producing, shut-in, abandoned, suspended, capped, water-source, service, observation, delineation, injection and disposal wells located on or within the Lands, whether or not completed, including the wells set out in Schedule A, Part 2.

1.2 Interpretation

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

- (a) the headings in this Agreement are inserted for convenience of reference only and shall not affect the meaning, interpretation or construction of this Agreement;
- (b) 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;
- (c) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, and all amendments made thereto and in force at the date hereof;
- (d) whenever the singular or masculine or neuter is used in this Agreement, the same shall be construed as meaning plural or feminine or referring to a body politic or corporate, and *vice versa*, as the context requires;
- (e) the words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this Agreement and not to any particular provision of this Agreement;
- (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; and
- (h) "include" and derivatives thereof shall be read as if followed by the phrase "without limitation".

1.3 Schedules

The following schedules are attached to and form part of this Agreement:

SCHEDULE "A"	
Part 1	Lands, Leases and Permits
Part 2	Wells
Part 3	Facilities
Part 4	Other Assets
Part 5	Excluded Assets
SCHEDULE "B"	Form of General Conveyance
SCHEDULE "C"	Form of Officer's Certificate
SCHEDULE "D"	Form of Court Approval Order
SCHEDULE "E"	ROFRs

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.

1.5 Knowledge or Awareness

References to a Party's knowledge or awareness and similar references contained in Sections 10.1 and 10.3 mean the actual knowledge or awareness, as the case may be, of the officers of such Party who are primarily responsible for the matters in question, and does not include knowledge and awareness of any other Person or any constructive or imputed knowledge. A Party shall not have any obligation to make inquiry of any Person or the files and records of any Person or of any Government Authority in connection with any representations and warranties contained herein that are made to its knowledge, information, belief or awareness.

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale

Subject to the terms and conditions of this Agreement, the Vendor hereby agrees to sell, assign, transfer, convey and set over the Assets to the Purchaser, and the Purchaser agrees to purchase and accept the Assets from the Vendor, at and for the Purchase Price.

2.2 Transfer of Assets

Provided that Closing occurs, and subject to the terms and conditions of this Agreement, possession, risk, beneficial and legal ownership of the Assets shall transfer from the Vendor to the Purchaser on the Closing Date.

2.3 Assumption of Liabilities

Provided that Closing occurs, and subject to the terms and conditions of this Agreement, the Purchaser shall assume, discharge, perform and fulfil the Crystal Assumed Liabilities and the Sullivan Lake Assumed Liabilities.

ARTICLE 3 PURCHASE PRICE AND PAYMENT

3.1 Purchase Price

The purchase price to be paid by the Purchaser to the Vendor for the Assets shall be [REDACTED], subject to adjustment only as set forth in Section 4.1 and Section 4.2. (the "Purchase Price").

3.2 Allocation of the Purchase Price

The Purchase Price shall be allocated among the Assets as follows:

- | | | |
|-----|---|---------------|
| (a) | to the Petroleum and Natural Gas Rights | \$ [REDACTED] |
| (b) | to the Tangibles | \$ [REDACTED] |
| (c) | to the Miscellaneous Interests | \$ [REDACTED] |

3.3 Deposit

- (a) The Purchaser shall pay to the Trustee, by certified cheque, bank draft or electronic transfer of funds, a deposit of [REDACTED] totalling [REDACTED]% of the Purchase Price (without reference to the adjustments to be made pursuant to Section 4.1), on the date that it executes this Agreement (referred to hereinafter as the "Deposit"). The Deposit shall be held in trust by the Trustee and shall be releasable only in accordance with this Section 3.3.
- (b) If Closing occurs in accordance with the terms and conditions of this Agreement, the Deposit shall be released and paid to the Vendor and credited against the Purchase Price, in partial satisfaction of the Purchaser's obligation to pay the Purchase Price at Closing.
- (c) If Closing does not occur:
 - (i) due to the conditions precedent in favour of the Purchaser set forth in Section 9.2 of this Agreement not having been satisfied or waived in accordance with the terms of this Agreement, or the Vendor terminating the Agreement pursuant to Section 14.2 of this Agreement, the Deposit shall be returned by the Trustee to the Purchaser, this Agreement shall

thereupon terminate, and each Party shall be released from all obligations and liabilities under or in connection with this Agreement;

- (ii) due to the Purchaser being in default of its obligations pursuant to Sections 9.1(a), (b) or (c) of this Agreement, and such default not having been waived in accordance with the terms of this Agreement, the Vendor shall be entitled to the Deposit, the Deposit shall be forfeited to the Vendor, and the Vendor shall be entitled to terminate this Agreement; or
- (iii) due to the Purchaser terminating the Agreement pursuant to Section 14.2 of this Agreement, the Vendor shall be entitled to the Deposit and the Deposit shall be forfeited to the Vendor.

The Purchaser and the Vendor hereby acknowledge and agree that, should Closing not occur for any reason provided in Section 3.3(c)(ii) or 3.3(c)(iii), the Vendor will suffer and incur damages that cannot be precisely calculated, and will therefore be entitled to retain the Deposit pursuant to Section 3.3(c)(ii) or 3.3(c)(iii) as liquidated damages, and not as a penalty, the Deposit being a genuine pre-estimate of the damages that will be suffered by the Vendor as contemplated by this Section 3.3(c) and 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.

3.4 Closing Payment

The Purchase Price shall be satisfied at Closing by:

- (a) payment from the Purchaser to the Vendor, by certified cheque, bank draft or electronic wire transfer, of an amount equal to: (i) the adjusted Purchase Price as set forth in the Final Statement of Adjustments, plus (ii) any taxes and fees (including GST) payable under Section 3.5, minus (iii) the amount of the Crystal Assumed Liabilities (the "**Closing Payment**"); and
- (b) assumption of the Crystal Assumed Liabilities and the Sullivan Lake Assumed Liabilities by the Purchaser.

For greater certainty, the Purchaser shall assume the Sullivan Lake Assumed Liabilities in accordance with section 2.3; however, there shall be no adjustment to the Closing Payment or the Purchase Price in connection with the Sullivan Lake Assumed Liabilities.

3.5 Taxes and Fees

- (a) The Purchase Price does not include GST. At Closing, the Purchaser shall pay to the Vendor an amount equal to the statutory rate of GST on the portion of the Purchase Price allocated to Tangibles and Miscellaneous Interests pursuant to Section 3.2 and on the amount attributable to any other Assets or expenses to which GST may apply. The Purchaser shall be liable for the payment and remittance of any additional amount of GST payable in respect of the purchase of the Assets pursuant hereto, including any interest, penalties, or any other costs payable in respect of such additional GST, and shall indemnify and save harmless the Vendor in respect thereof. The GST Registration Number of Sequoia is 86581

0881 RT002. The GST Registration Number of the Purchaser is 78468 8285 RT0001.

- (b) The Purchaser shall also be liable for and shall pay any and all land transfer taxes, federal or provincial sales taxes and all other taxes, duties or other similar charges properly payable upon and in connection with the conveyance and transfer of the Assets by the Vendor to the Purchaser and the Purchaser shall be responsible for all recording charges and registration fees payable in connection therewith.
- (c) The Parties agree to make such elections (including, without limitation, with respect to GST or other sales taxes) as prudent and available to minimize taxes payable as a result of the Transaction. Purchaser, acting reasonably, shall prepare, and each Party agrees to execute and file, any such elections in the form and within the time periods prescribed or specified under Applicable Laws.

ARTICLE 4 ADJUSTMENTS

4.1 Adjustments

- (a) All costs and revenues accruing, payable, paid, received or receivable in respect of the Assets, including rentals, maintenance, development, capital and operating costs, advances, and payments with respect to Permitted Encumbrances shall be apportioned between the Vendor and the Purchaser on an accrual basis in accordance with GAAP as of the Effective Time, on and subject to the following:
 - (i) except as otherwise provided in this Section 4.1, all such costs and revenues accruing up to the Effective Time shall be for the account of the Vendor and all such costs and revenues accruing after the Effective Time shall be for the account of the Purchaser;
 - (ii) all costs of whatever nature that pertain to work performed or goods or services provided with respect to the Assets prior to the Effective Time, shall be borne by the Vendor, and all costs of whatever nature that pertain to work performed or goods or services provided with respect to the Assets after the Effective Time, shall be borne by the Purchaser;
 - (iii) with the exception of the Crystal Assumed Liabilities and the Sullivan Lake Assumed Liabilities, all rentals, property taxes and other periodic payments (other than income taxes) shall be apportioned between the Vendor and the Purchaser on a *per diem* basis as of the Effective Time, provided that (a) all such rentals, property taxes and other periodic payments accruing up to the Effective Time shall be for the Vendor's account (it being expressly understood and agreed that any rentals, property taxes and other periodic payments vested off title to the Assets in accordance with the Court Approval shall not be adjusted), and (b) all such rentals, property taxes and other periodic payments accruing after the Effective Time shall be for the Purchaser's account; and
 - (iv) there shall not be any adjustment on account of income taxes.

- (b) All adjustments to be made pursuant to this Section 4.1 shall be allocated to the Petroleum and Natural Gas Rights.

4.2 Statement of Adjustments

- (a) The Vendor shall carry out an accounting and adjustment and prepare and deliver to the Purchaser at least six (6) Business Days prior to the Closing Date a statement setting forth all adjustments to be made for the Transaction (the "**Final Statement of Adjustments**") in accordance with the foregoing Section 4.1. Vendor shall make available to Purchaser all information reasonably necessary for Purchaser to understand and confirm the calculations in that statement.
- (b) The Final Statement of Adjustments shall constitute the final accounting between the Parties in respect of costs and revenues accruing, payable, paid, received or receivable in respect of the Assets, shall be binding on the Parties and shall not be subject to dispute. For certainty, notwithstanding any other provision in this Agreement, save pursuant to the Final Statement of Adjustments, there shall be no further adjustments made between the Parties in respect of any costs or revenues accruing, payable, paid, received or receivable in respect of the Assets, including rentals, maintenance, development, capital and operating costs, advances, and payments with respect to Permitted Encumbrances, including, but not limited to, any costs or revenues that are disclosed or adjusted as a consequence of any subsequent joint venture audits, royalty adjustments or similar audit or adjustment procedures pursuant to the Title and Operating Documents or Applicable Law.
- (c) The Purchaser and the Vendor will each bear their own fees and expenses, including the fees and expenses of their respective accountants and auditors, in preparing or reviewing, as the case may be, the Final Statement of Adjustments.

ARTICLE 5 CLOSING

5.1 Closing

The Closing of the Transaction shall take place at the Place of Closing or such other place as the Parties may agree on the date (the "**Closing Date**") that is the latest of:

- (a) three (3) Business Days following the day the Court Approval is obtained; or
- (b) three (3) Business Days following the day on which all ROFRs have been exercised or waived by the holders thereof or all time periods within such rights may be exercised have expired,

or such other Business Day as the Parties may agree in writing.

ARTICLE 6 INTERIM PROVISIONS

6.1 Restrictions on Conduct of Business

The Vendor shall not, between the date of this Agreement and the Closing Date, without the written consent of the Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed:

- (a) make any commitment or propose, initiate or authorize any capital expenditure out of the ordinary course of business with respect to the Assets, of which the Debtor's share is in excess of \$25,000, except in the case of an emergency or as may be reasonably necessary to protect or ensure life and safety or to preserve the Assets or title to the Assets (including Lease rental payments) or in respect of amounts which the Vendor may be committed to expend or be deemed to authorize for expenditure without its consent;
- (b) other than in the ordinary course of business, materially amend or terminate any agreement or instrument relating to the Assets or enter into any new agreement or commitment relating to the Assets, except as may be reasonably necessary to protect or ensure life and safety or to preserve the Assets or title to the Assets;
- (c) surrender or abandon any of the Assets, unless an expenditure of money is required to avoid the surrender or abandonment and the Purchaser does not provide same in a timely fashion, in which event the Assets in question shall be surrendered or abandoned without abatement or reduction in the Purchase Price;
- (d) sell, transfer, assign, encumber or otherwise dispose of any of the Assets or any interest therein; or
- (e) exercise any right or option of the Debtor relative to or arising as a result of the ownership of the Assets.

6.2 Following Closing

- (a) Following Closing, Vendor shall hold title to the Assets in trust for Purchaser, as bare legal trustee, until all necessary notifications, registrations and other steps required to transfer such title to Purchaser have been completed.
- (b) Purchaser shall indemnify and save and hold harmless the Vendor Entity from and against all Losses and Liabilities arising as a consequence of the provisions of this Section 6.2, except to the extent caused by the gross negligence or wilful misconduct of the Vendor Entity. Acts or omissions taken by the Vendor Entity on the instructions of, or with the express written approval of the Purchaser shall not constitute gross negligence or wilful misconduct.

ARTICLE 7 ACCESS TO INFORMATION AND RECORDS

7.1 Technical and Operating Information

The Vendor shall, upon request and subject to contractual restrictions relating to disclosure, make available all technical data relating to the Assets (including, as may be available, seismic data, drilling reports, land files, surface disposition files, environmental files, well files and production records, but excluding data and information which are subject to confidentiality restrictions prohibiting their disclosure) as are in the possession or control of the Vendor for such inspection as the Purchaser reasonably requires in connection herewith. Upon reasonable written notice to the Vendor the Purchaser shall be entitled to conduct a field inspection of the Lands.

7.2 No Right to Reduction in Purchase Price

Unless otherwise provided for in this Agreement, the Purchaser acknowledges and agrees that it shall have no right or other entitlement to any abatement or reduction in the Purchase Price as a result of, arising from or in connection with any deficiency or allegation of deficiency in respect of the Assets, including, without limitation, any Environmental Liability or deficiency or title deficiency, whether identified in connection with the Purchaser's right to information as provided by Section 7.1 or otherwise.

7.3 Access to Records

The Vendor may, at its sole expense, for a period of two (2) years after Closing, request from the Purchaser copies or photocopies of any Title and Operating Documents, correspondence, documents, records, policies, manuals, reports, or other proprietary, confidential business or technical information which were delivered to the Purchaser at Closing by the Vendor and which the Vendor reasonably requires. The Purchaser shall use reasonable commercial efforts to provide the Vendor with the requested documentation.

ARTICLE 8 THIRD PARTY CONSENTS AND RIGHTS OF FIRST REFUSAL

8.1 Consents

The Vendor shall, forthwith upon execution of this Agreement, use commercially reasonable efforts to:

- (a) identify and request in writing all necessary consents, permissions and approvals by Third Parties and Government Authorities in connection with the Transaction customarily obtained by a vendor prior to Closing (the "**Vendor Consents**"); and
- (b) provide prior written notice to all Third Parties and Government Authorities in sufficient time to allow any Vendor Consents having an expiry period to expire (if not refused) prior to the Closing Date.

8.2 Rights of First Refusal

- (a) Within three (3) Business Days from the date hereof, the Purchaser, acting reasonably and in good faith, shall provide the Vendor with its allocated values for

the Assets which are subject to the Rights of First Refusal set forth in Schedule "E" hereto. Promptly after such allocations are provided to the Vendor, the Vendor shall send notices to the Persons (including the Purchaser, if applicable) holding such Rights of First Refusal in accordance with the Title and Operating Documents creating them, using such values provided by the Purchaser. Purchaser shall be liable for and indemnify and save Vendor harmless from and against all Losses and Liabilities which the Vendor may suffer, sustain, pay or incur as a result of utilizing any value allocations supplied by the Purchaser.

- (b) If any Third Party elects to exercise any Rights of First Refusal:
 - (i) the Vendor shall promptly notify the Purchaser of such exercise;
 - (ii) the portion of the Assets subject to any exercised Rights of First Refusal (the "**ROFR Assets**") shall not be sold pursuant hereto, and the definitions of "Assets", "Lands", "Leases", "Miscellaneous Interests", "Petroleum and Natural Gas Rights", "Facilities", "Tangibles" and "Wells" shall not include the ROFR Assets;
 - (iii) the Purchaser shall purchase those Assets other than the ROFR Assets;
 - (iv) the ROFR Assets shall not be conveyed to the Purchaser and this Agreement and the Schedules hereto will be deemed to be amended accordingly; and
 - (v) the Purchase Price and any applicable GST and/or sales taxes shall be reduced accordingly.

ARTICLE 9

CONDITIONS PRECEDENT TO CLOSING

9.1 Vendor's Closing Conditions

The obligation of the Vendor to complete the sale of the Assets pursuant to this Agreement is subject to the satisfaction at or prior to the Closing Date of the following conditions precedent:

- (a) **Representations and Warranties True:** All representations and warranties of the Purchaser contained in this Agreement shall be true in all material respects as of the date of this Agreement and as of the Closing Date, and the Vendor shall have received a certificate from an officer of the Purchaser substantially in the form attached hereto as Schedule "C" dated as of the Closing Date;
- (b) **Purchaser's Obligations:** The Purchaser shall have, in all material respects, timely performed and satisfied all obligations and covenants required by this Agreement to be performed and satisfied by the Purchaser on or prior to the Closing Date;
- (c) **Conveyance Documents:** The Purchaser shall have executed and delivered to the Vendor all Conveyance Documents required under Section 12.1(a) and the General Conveyance;

- (d) **Restrictions:** All Vendor Consents, as well as all necessary governmental and other regulatory approvals to the sale of the Assets that are required prior to Closing shall have been obtained without conditions;
- (e) **No Injunction:** There will not be any judicial restraining order or injunction, preliminary or otherwise, in effect prohibiting the Closing or the Transaction; and
- (f) **Court Approval:** The Court Approval shall have been obtained.

The foregoing conditions shall be for the benefit of the Vendor and may, without prejudice to any of the rights of the Vendor hereunder excluding reliance on or enforcement of any representations, warranties or covenants dealing with the subject of or similar to the condition waived, be waived by it in writing, in whole or in part, at any time, provided that the Vendor is not entitled to waive the Court Approval condition contained in Section 9.1(f). The Vendor shall proceed diligently and in good faith and use all commercially reasonable efforts to fulfill and assist in the fulfillment of the foregoing conditions in case any of the said conditions shall not be complied with, or waived by the Vendor, at or before the Closing Date, the Vendor may terminate this Agreement by written notice to the Purchaser and the Deposit shall be governed by Section 3.3.

9.2 Purchaser's Closing Conditions

The obligation of the Purchaser to complete the purchase of the Assets pursuant to this Agreement is subject to the satisfaction, at or prior to the Closing Date, of the following conditions precedent:

- (a) **Representations and Warranties True:** All representations and warranties of the Vendor contained in this Agreement shall be true in all material respects as of the date of this Agreement and as of the Closing Date;
- (b) **Vendor's Obligations:** The Vendor shall have, in all material respects, timely performed and satisfied all obligations and covenants required by this Agreement to be performed and satisfied by the Vendor on or prior to the Closing Date;
- (c) **Conveyance Documents:** The Vendor shall have executed and delivered to the Purchaser all Conveyance Documents required under Section 12.1(a) and the General Conveyance;
- (d) **Restrictions:** All Vendor Consents, as well as all necessary governmental and other regulatory approvals to the sale of the Assets that are required prior to Closing shall have been obtained without conditions;
- (e) **No Injunction:** There will not be any judicial restraining order or injunction, preliminary or otherwise, in effect prohibiting the Closing or the Transaction; and
- (f) **Court Approval:** The Court Approval shall have been obtained.

The foregoing conditions shall be for the benefit of the Purchaser and may, without prejudice to any of the rights of the Purchaser hereunder (excluding reliance on or enforcement of any representations, warranties or covenants dealing with the subject of or similar to the condition waived), be waived by it by notice to the Vendor in writing, in whole or in part, at any time, provided that the Purchaser is not entitled to waive the Court Approval condition contained in Section 9.2(f).

The Purchaser shall proceed diligently and in good faith and use all commercially reasonable efforts to fulfill and assist in the fulfillment of the foregoing conditions. In case any of the said conditions shall not be complied with, or waived by the Purchaser at or before the Closing Date, the Purchaser may terminate this Agreement by written notice to the Vendor and the Deposit shall be governed by Section 3.3.

9.3 Parties to Exercise Diligence and Good Faith with respect to Conditions

Each Party covenants to the other that it will proceed diligently, honestly, and in good faith, and use commercially reasonable efforts with respect to all matters within its reasonable control to satisfy its respective conditions in Sections 9.1 and 9.2.

ARTICLE 10 REPRESENTATIONS AND WARRANTIES

10.1 Vendor's Representations and Warranties

The Vendor hereby represents and warrants to the Purchaser that:

- (a) the Trustee has been appointed under the terms of the Bankruptcy and Insolvency Act as the trustee in bankruptcy of the estate of the Debtor and such appointment is valid and subsists;
- (b) the Trustee, in its capacity as trustee in bankruptcy of the estate of the Debtor and not in its personal capacity, 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 the Debtor in and to the Assets, subject to the terms and conditions of the Bankruptcy and Insolvency Act and the Court Approval;
- (c) neither the Trustee, the Vendor or the Debtor has incurred any obligation or liability, contingent or otherwise, for broker's or finder's fees in respect of the Transaction for which the Purchaser shall have any obligations or liability;
- (d) neither the Trustee, the Vendor or the Debtor have, as at the date hereof, received notice of any Claims in existence, contemplated, pending or threatened against them seeking to prevent the consummation of the Transaction;
- (e) provided the Court Approval 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) upon execution by the Purchaser and the Vendor, 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 Bankruptcy and Insolvency Act and any other orders of the Court in the Bankruptcy Proceedings, bankruptcy, insolvency, preference,

reorganization, moratorium and other similar laws affecting creditor's rights generally and the discretionary nature of equitable remedies and defences; and

- (f) the Debtor is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada).

10.2 No Additional Representations and Warranties by the Vendor

- (a) Notwithstanding anything to the contrary in this Agreement, the Vendor makes no representations or warranties except as expressly set forth in Section 10.1 and in particular, and without limiting the generality of the foregoing, the Vendor disclaims and shall not be liable for any representation or warranty express or implied, of any kind, at law or in equity, which may have been made or alleged to be made in any instrument or document relative hereto, or in any statement or information made or communicated to the Purchaser in any manner including any opinion, information, or advice which may have been provided to the Purchaser by the Debtor, the Trustee or their Representatives in connection with the Assets or in relation to the Transaction. For greater certainty, the Vendor makes no representation or warranty, express or implied, of any kind, at law or in equity, with respect to:
 - (i) the accuracy or completeness of the Data Room Information or any other data or information supplied by the Vendor or the Debtor or any of its Representatives in connection with the Assets;
 - (ii) the quality, quantity or recoverability of any Petroleum Substances with or under the Lands;
 - (iii) the value of the Assets or any estimates of prices or future cash flows arising from the sale of any Petroleum Substances produced from or allocated to the Assets or the Lands or any estimates of other revenues or expenses attributable to the Assets;
 - (iv) the availability or continued availability of facilities, services or markets for the processing, transportation or sale of any Petroleum Substances;
 - (v) the ability of the Purchaser to obtain any necessary approval from any Government Authority in order for the Purchaser to operate the Assets;
 - (vi) the quality, condition, fitness, suitability, serviceability or merchantability of any of the Tangibles; or
 - (vii) the title of the Debtor to the Assets.

The Purchaser acknowledges and confirms that it is relying on its own investigations concerning the Assets and it has not relied on advice from the Vendor or any of its Representatives with respect to the matters specifically enumerated in the immediately preceding paragraphs in connection with the purchase of the Assets pursuant hereto. The Purchaser further acknowledges and agrees that it is acquiring the Assets on an "as is, where is" and "without recourse"

basis. The Purchaser acknowledges and agrees that it is familiar with the condition of the Assets, including the past and present use of the Lands and the Tangibles, 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 as to the condition, environmental or otherwise, of the Assets, except as expressly contained in Section 10.1 of this Agreement.

- (b) Except for its express rights under this Agreement and as expressly contained in Section 10.1 of this Agreement, the Purchaser hereby waives all rights and remedies (whether now existing or hereinafter arising and including all equitable, common law, tort, contractual and statutory rights and remedies) against the Vendor in respect of the Assets or the Transaction or any representations or statements made, direct or indirect, express or implied, or information or data furnished to the Purchaser or its Representatives, in connection herewith (whether made or furnished orally or by electronic, faxed, written or other means).

10.3 Purchaser's Representations and Warranties

The Purchaser hereby represents and warrants to the Vendor that:

- (a) it is and at the Closing Date shall continue to be a valid and subsisting corporation under the laws of its jurisdiction of registration and is authorized to carry out business in the jurisdiction where the Assets are located;
- (b) except for the Court Approval, it has taken all action and has full power and absolute authority to enter into this Agreement and the other documents and agreements executed and delivered hereunder and it has taken all necessary action to consummate the Transaction and to perform its obligations hereunder and the other documents and agreements executed and delivered hereunder;
- (c) it has not incurred any obligation or liability, contingent or otherwise, for broker's or finder's fees in respect of the Transaction for which the Vendor or the Debtor shall have any obligations or liability;
- (d) it has not received notice of any Claims in existence, contemplated, pending or threatened against it seeking to prevent the consummation of the Transaction;
- (e) provided the Court Approval is obtained, this Agreement has been, and all documents and agreements to be executed and delivered by it at Closing pursuant to this Agreement shall be, duly executed and delivered by it, and upon execution by the Vendor and it, this Agreement constitutes, and all documents and agreements required to be executed and delivered by it at Closing will constitute legal, valid and binding obligations of it enforceable against it in accordance with their respective terms, subject to bankruptcy, insolvency, preference, reorganization, moratorium and other similar laws affecting creditor's rights generally and the discretionary nature of equitable remedies and defences;
- (f) to its knowledge, and provided that Court Approval is obtained, no authorization or approval or other action by, and no notice to or filing with, any Government

Authority exercising jurisdiction over the Assets is required by it or on its behalf for the due execution and delivery of this Agreement;

- (g) provided the Court Approval is obtained, the consummation of the Transaction will not constitute or result in a material violation, breach or default by it under any provision of any agreement or instrument to which it is a party or by which it is bound or any judgment, law, decree, order or ruling applicable to it;
- (h) it has a "Licensee Liability Rating" or "LLR" in respect of its assets and interest located in the Province of Alberta, as determined under or pursuant to any Government Authority rules, regulations, guidelines, directives, bulletins, interim directives and policies that is greater than 2.0. Following Closing and the transfer of the Assets as contemplated in this Agreement, it will not have an "LLR" greater than 2.0, but will have an "LLR" greater than 1.0, and it is not aware of any fact or circumstance that would delay or prevent getting approval from the AER, or of any fact or circumstance that would delay or prevent the satisfaction of any specific conditions imposed by the AER, for the transfer of any licenses or permits relating to or forming part of the Assets as contemplated in this Agreement;
- (i) it has sufficient funds available to it to enable it to pay in full the Purchase Price to the Vendor as herein provided and otherwise to fully perform its obligations under this Agreement; and
- (j) the Purchaser is not a non-resident of Canada for the purposes of the *Investment Canada Act* (Canada).

10.4 Enforcement of Representations and Warranties

- (a) Notwithstanding anything to the contrary herein expressed or implied and notwithstanding the Closing or deliveries of covenants and/or representations and warranties in any other agreements at Closing or prior or subsequent thereto, the representations and warranties set forth in Article 10 and all certificates, documents and agreements delivered pursuant to this Agreement shall survive Closing, provided that no Claim in respect of such representations and warranties shall be made or be enforceable unless written notice of such Claim, if provided by the Vendor to the Purchaser, is given within twelve (12) months of the Closing Date, and if provided by the Purchaser to the Vendor, is given within twelve (12) months of the Closing Date or before the Trustee is discharged pursuant to the terms of the Bankruptcy and Insolvency Act, whichever is earlier. In respect of the Purchaser, effective on the expiry of such twelve (12) month period, the Vendor hereby releases and forever discharges the Purchaser from any breach of any representations and warranties set forth in Article 10 hereof and all certificates, documents and agreements delivered pursuant to this Agreement, except in respect of those Claims in which notice has been given in accordance with this Section 10.4. In respect of the Vendor, effective on the expiry of such twelve (12) month period, or shorter period should the Trustee be discharged by the terms of the Bankruptcy and Insolvency Act, the Purchaser hereby releases and forever discharges the Vendor from any breach of any representations and warranties set forth in Article 10 hereof and all certificates, documents and agreements delivered pursuant to this Agreement, except in respect of those Claims in which notice has been given in accordance with this Section 10.4. No Claim shall be made against

a Party in respect of the representations and warranties in this Agreement made by the other Party except pursuant to and in accordance with this Section 10.4;

- (b) There shall not be any merger of any covenant, representation or warranty 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; and
- (c) The representations and warranties of the Vendor and the Purchaser made herein or pursuant hereto are made for the exclusive benefit of the Purchaser or 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.

ARTICLE 11 CLOSING DELIVERIES

11.1 Vendor Closing Deliveries

At Closing, the Vendor shall deliver, or cause to be delivered, the following:

- (a) a certified copy of the Court Approval;
- (b) a copy of the Final Statement of Adjustments;
- (c) a receipt for the Closing Payment duly executed by the Vendor;
- (d) the General Conveyance, fully executed by the Vendor;
- (e) the Conveyance Documents, to the extent prepared on or by the Closing Date in accordance with Section 12.1(a), fully executed by the Vendor; and
- (f) the Seismic License Assignment, but only to the extent that the transfer of such rights by the Vendor has been consented to by Divestco Inc. prior to Closing;

11.2 Purchaser's Closing Deliveries

At Closing, Purchaser shall deliver, or cause to be delivered, the following:

- (a) the Closing Payment;
- (b) the General Conveyance, fully executed by Purchaser;
- (c) a duly executed certificate of a senior officer of Purchaser substantially in the form attached hereto as Schedule "C" dated as of the Closing Date; and
- (d) the Conveyance Documents, to the extent delivered by the Vendor on or by the Closing Date in accordance with Section 12.1(a), fully executed by the Purchaser.

11.3 Deliveries

Vendor shall deliver or cause to be delivered to Purchaser within a reasonable period of time, but in any event, no later than 30 days following Closing, the original copies of the Title and Operating

Documents and any other agreements and documents in its possession related to the Assets and the original copies of contracts, agreements, records, books, documents, licenses, reports and data included in the Miscellaneous Interests which are now in the possession of Vendor. Notwithstanding the foregoing, if and to the extent such contracts, agreements, records, books, documents, licenses, reports and data also pertain to a greater degree to interests other than the Assets, at Vendor's expense, photocopies or other copies may be provided to Purchaser in lieu of original copies.

ARTICLE 12 CONVEYANCES AND TRANSFER

12.1 Conveyances

- (a) Except as set forth in Section 12.1(b), the Vendor shall use commercially reasonable efforts to prepare, and provide at the Closing Date, those Conveyance Documents required to acquire the Debtor's interest in any Assets purchased herein, but no such documents shall require the Vendor to assume or incur any obligation, or to provide any representation or warranty, beyond that contained in this Agreement. The Vendor shall not be required to have such documents signed by Third Parties at or before the Closing Date but shall cooperate with the Purchaser as reasonably required to secure execution of such documents by such Third Parties as soon as practicable thereafter. The Vendor shall execute and promptly return to the Purchaser at least one copy of each such document and the Purchaser shall use all reasonable efforts to obtain timely execution and return of such documents by Third Parties wherever required. The Parties agree that certain assignments may be in the form of electronic transfers including AER well license transfers and agree that reasonable efforts shall be made to ensure such assignments will be completed in accordance with Sections 12.2(c) and (d).
- (b) Notwithstanding Section 12.1(a), consent of Divestco Inc. shall be obtained by the Parties at or before the Closing Date if the Seismic Data Licensing Agreement is to be transferred to the Purchaser at Closing. If Divestco Inc. has not provided written consent to the transfer of the Seismic Data Licensing Agreement in accordance with the terms of the Seismic Data Licensing Agreement prior to Closing, the Parties shall proceed with Closing as set forth in this Agreement, except that the Vendor shall not be required to deliver the Seismic License Assignment as set forth in Section 11.1(f) and the Seismic Data will not be assigned to the Purchaser.
- (c) The Purchaser shall promptly register in the applicable registry all registrable transfers and conveyances of its interests in the Assets and the Vendor shall make application to all applicable Government Authorities to change the recorded name of all Wells and Tangibles forming part of the Assets. All costs, fees and deposits of every nature and kind incurred in distributing and registering any Conveyance Document and in providing any assurances or security required to convey, transfer and assign the Assets to Purchaser, and to have Purchaser recognized as the holder thereof shall be borne by the Purchaser. In the event that Vendor has incurred any Third Party or out of pocket expenses or fees as a result of the cost of distribution and registration of any Conveyances, or in any way related to the conveyance, assignment or transfer of the Assets to Purchaser, such amounts shall be adjusted between the Parties in the Final Statement of Adjustments.

12.2 License and Authorization Transfers

- (a) Before the Closing Date, the Purchaser shall communicate with the relevant Government Authority to determine all conditions and deposits which the relevant Government Authority will require in order for the relevant Government Authority to approve the transfer by the Vendor to the Purchaser of any and all licenses and authorizations for the Wells and any Tangibles licensed to the Vendor, and shall advise the Vendor in writing of such conditions and required deposits. In such case, on or before Closing, the Purchaser shall satisfy the requirements of the relevant Government Authority in order to approve any of those license and authorization transfers to the Purchaser. The Purchaser further covenants to comply with all conditions imposed by the relevant Government Authority in respect of such transfers.
- (b) Before the Closing Date, the Purchaser will make an application for Discretion and a Regulator Directed Transfer, and will use commercially reasonable efforts to obtain pre-approval of the AER for the transfer of the Assets as contemplated in this Agreement, and will comply with any conditions of such pre-approval as may be required by the AER.
- (c) Within five (5) Business Days following Closing, the Vendor shall prepare and electronically submit an application to the relevant Government Authority for the transfer of any Wells and any Tangibles held in the name of the Debtor and the Purchaser shall promptly concur to such applications to such Vendor for registration in accordance with Section 12.1(c).
- (d) Should the relevant Government Authority deny any license transfer because of misdescription or other minor deficiencies in the application, the Vendor shall, within two (2) Business Days, correct the application and amend and re-submit an application for the license transfers and the Purchaser shall electronically concur to such application.
- (e) After Closing, whether or not the Purchaser requested prior determination of the relevant Government Authority transfer conditions under Section 12.2, if for any reason the relevant Government Authority requires the Purchaser to make a deposit in order to approve the license or authorization transfer, the Purchaser shall and covenants to immediately make such deposit.

ARTICLE 13 LIABILITIES AND INDEMNITIES

13.1 General Indemnity

If Closing occurs the Purchaser shall, without any further necessary action on the part of the Vendor or the Purchaser:

- (a) assume, perform, pay, discharge and be liable to the Vendor for; and
- (b) as a separate covenant, save and hold harmless and indemnify the Vendor, the Debtor and each other Vendor Entity from and against;

all Losses and Liabilities suffered, sustained, paid or incurred by any of them to the extent arising or accruing on or after the Effective Time and which relate to the Assets, the Crystal Assumed Liabilities, the Sullivan Lake Assumed Liabilities or the terms and conditions of the Title and Operating Documents, including but not limited to all Losses and Liabilities attributable to the operation, ownership, use, construction or maintenance of the Assets arising or accruing on or after the Effective Time. The Purchaser's indemnity obligation set forth in this Section 13.1 shall survive the Closing Date indefinitely.

13.2 Environmental Indemnity

- (a) The Purchaser acknowledges that it:
 - (i) is familiar with the condition of the Assets, including the past and present use of the Assets, and it has been provided with the right and the opportunity to conduct due diligence investigations with respect to existing or potential Environmental Liabilities pertaining to the Assets; and
 - (ii) is not relying upon any representation or warranty of the Vendor as to the condition, environmental or otherwise, of the Assets except as outlined in Section 10.1.
- (b) The Purchaser agrees that once Closing has occurred the Vendor shall have no liability whatsoever for any Environmental Liabilities. In this regard, once Closing has occurred, the Purchaser shall, without any further necessary action on the part of the Vendor or the Purchaser:
 - (i) be solely liable and responsible for all of the Vendor's Losses and Liabilities; and
 - (ii) as a separate covenant, indemnify, save and hold the Vendor, the Debtor and each other Vendor Entity, harmless from and against all Losses and Liabilities that may be brought against them, or any one of them, or which they or any one of them may suffer, sustain, pay or incur;

as a result of any act, omission, matter or thing related to any Environmental Liabilities, however and whenever arising or occurring, and the Purchaser shall assume, perform, pay and discharge all Environmental Liabilities. 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, Debtor or any Vendor Entity under the common law or statute pertaining to any Environmental Liabilities, including the right to name the Vendor, Debtor or any Vendor Entity as a 'third party' to any action commenced by any Person against the Purchaser. The Purchaser's indemnity obligation set forth in this Section 13.2(b) shall survive the Closing Date indefinitely.

13.3 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.

13.4 Holding of Indemnities

The Vendor will hold the indemnities contained in Sections 13.1 and 13.2 in trust on behalf of all of the other Vendor Entities and may enforce the same on their behalf.

ARTICLE 14 TERMINATION

14.1 Grounds for Termination

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

- (a) by mutual written agreement of the Vendor and the Purchaser;
- (b) by either the Vendor or the Purchaser pursuant to the provisions of Articles 9.1 or 9.2, as applicable; or
- (c) in accordance with Section 3.3(c) or 14.2.

14.2 Outside Date

If Closing has not occurred within thirty (30) days following Court Approval, or such later date as mutually agreed to by the Parties (the "**Outside Date**"), either Party may terminate this Agreement by providing notice to the other Party, provided that a Party shall not be permitted to exercise or purport to exercise any right of termination pursuant to this Section 14.2 if the reason that Closing has not occurred is due to the failure of that Party to diligently and in good faith use all reasonable efforts to satisfy and assist in the satisfaction of the conditions set forth in Sections 9.1 and 9.2.

14.3 Effect of Termination

If this Agreement is terminated by the Vendor or the Purchaser as permitted under Sections 14.1 or 14.2, then the Parties shall be released and discharged from all further obligations hereunder, except with respect to those rights and obligations arising pursuant to Section 3.3, Article 15 and Section 20.2.

ARTICLE 15 CONFIDENTIALITY, PUBLIC ANNOUNCEMENTS AND SIGNS

15.1 Confidentiality

- (a) Neither Party may disclose the contents of this Agreement, including the name of the other Party, or any information concerning negotiations leading to this Agreement and the Transaction, without the prior written consent of the other Party.

- (b) Prior to Closing, all information obtained by the Purchaser from the Vendor respecting the Assets shall be retained in confidence by it and used by it only for the purposes of this Transaction; provided, however, that nothing contained herein shall prevent the Purchaser from using or disclosing information pertaining to the Assets after Closing.
- (c) Notwithstanding Sections 15.1(a) and 15.1(b), a Party may release or provide information about the Transaction:
 - (i) as is required by Applicable Laws (including as may be required to obtain Court Approval) or stock exchange requirements applicable to the disclosing Party; provided that such disclosing Party shall make reasonable commercial efforts to provide the other Party with the details of the nature and substance of such required disclosure as soon as practicable and in any event prior to such disclosure;
 - (ii) as is required to enable such Party to fulfil its obligations under this Agreement, including obtaining any approvals or consents to the Transaction required from Government Authorities (including Court Approval) or Third Parties; or
 - (iii) to a bank or other financial institution to obtain financing or any required consent of the bank or other financial lender of such Party.

The Parties agree that this Agreement shall be filed with the Court on a confidential basis such that the Deposit, Purchase Price, Purchase Price allocation and such other sensitive terms, as the Parties may agree, shall be sealed, kept confidential and not form part of the public record, and that the Trustee shall seek a sealing order to that effect in respect of this Agreement. If this Agreement is terminated, each Party upon request will promptly return to the other Party all documents, contracts, records or other information received by it that disclose or embody confidential information of the other Party.

15.2 Public Announcements

If a Party intends to issue a press release or other public disclosure of this Agreement, the terms hereof or the Transaction post-Closing, the disclosing Party shall provide the other Party with an advance copy of any such press release or other public disclosure with sufficient time to enable the other Party to review such press release or other public disclosure and provide its written consent to such press release or other public disclosure, not to be unreasonably withheld.

15.3 Signs

Within one hundred and eighty (180) days following the Closing Date, the Purchaser shall remove the names of the Vendor, the Debtor and predecessors from all signs located at or near the Wells or any Tangibles. If the Purchaser fails to comply with the foregoing, the Vendor shall have the right, at its discretion, to remove its name as aforesaid and the Purchaser shall be responsible for and shall reimburse such Vendor for all reasonable costs incurred by such Vendor in so doing.

**ARTICLE 16
GOVERNING LAW AND DISPUTE RESOLUTION**

16.1 Governing Law

This Agreement shall, in all respects, be subject to and be interpreted, construed and enforced in accordance with the laws in effect in the Province of Alberta and to the laws of Canada applicable therein.

**ARTICLE 17
NOTICES**

17.1 Service of Notices

The addresses for service of the Parties shall be as follows:

the Purchaser: Forden Energy Inc.

Attention: Nigel Woollam
Email: nwoollam@fordenenergyinc.com

the Vendor: PRICEWATERHOUSECOOPERS INC., LIT, in its capacity as trustee in bankruptcy of the estate of Sequoia Resources Corp., and not in its personal capacity
Suite 3100, 111 - 5th Avenue SW
Calgary AB T2P 5L3

Attention: Paul Darby
Email: paul.j.darby@pwc.com
Fax: +1 403.509.6677

with a copy to: Kyle Kashuba / Carleigh Kennedy
Legal counsel to the Trustee
Torys LLP
4600, 525 - 8th Ave SW
Calgary, AB T2P 1G1

Email: kkashuba@torys.com / ckennedy@torys.com
Fax: +1 403.776.3800

Any of the Parties may from time to time change its address for service herein by giving written notice to the other. Any notice may be served by personal service upon the above person specified by a Party, or if no person is specified, upon any officer of a Party, by mailing the same by prepaid post in a properly addressed envelope addressed to the Party at its respective address for service hereunder, or by email to such Party at the email address specified hereunder. Any notice personally served upon an office or the person specified by a Party, as the case may be, shall be deemed to be given on the date of such service, any notice served by mail shall be deemed to be given to and received by the addressee on the fourth Business Day, after the mailing thereof and any notice given by email shall be deemed to be given and received on the

day when it is sent, if it is sent during normal business hours (8:00 a.m. to 4:00 p.m.) and, otherwise, on the next following normal Business Day. No notices shall be served by mail during times of interruption or threat of interruption of mail service due to strikes, lockout or other causes.

ARTICLE 18 PERSONAL INFORMATION

18.1 Personal Information

The Purchaser covenants and agrees to use and disclose any personal information contained in any of the books, records or files transferred to the Purchaser or otherwise obtained by the Purchaser in connection with the Transaction only for those purposes for which it was initially collected from or in respect of the individual to which such information relates or as otherwise permitted or authorized by Applicable Law. The Purchaser's obligations set forth in this Section 18.1 shall survive the Closing Date indefinitely.

ARTICLE 19 ASSIGNMENT

19.1 Assignment

- (a) Neither Party may assign their interest in or under this Agreement or to the Assets prior to Closing without the prior written consent of the other Party, which consent may be withheld in such other Party's sole and unfettered discretion.
- (b) No assignment, transfer, or other disposition of this Agreement or the Assets or any portion of the Assets shall relieve the Purchaser from its obligations to the Vendor herein. The Vendor shall have the option to claim performance or payment of the obligations from the Purchaser or the assignee or transferee, and to bring proceedings in the event of default against either or all of them, provided that nothing herein shall entitle the Vendor to receive duplicate performance or payment of the same obligation.

ARTICLE 20 MISCELLANEOUS

20.1 Remedies Cumulative

No failure on the part of any Party to exercise any right or remedy will operate as a waiver thereof. A Party will not be precluded from exercising any right available to it at law, equity or by statute because of its exercise of any single or partial right, and a Party may exercise any such remedies independently or in combination.

20.2 Costs

Except as otherwise specified in this Agreement, each Party shall pay its respective costs incurred in connection with the preparation, negotiation and execution of this Agreement and the consummation of the Transaction.

20.3 No Waiver

No waiver by any Party of any breach of any of the terms, conditions, representations or warranties in this Agreement shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party and 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.

20.4 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and the Parties agree and confirm that this Agreement cancels and supersedes any prior understandings and agreements between the Parties hereto with respect to the subject matter hereof. No modification of or amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by the Parties.

20.5 Further Assurances

From time to time, as and when reasonably requested by the other Party, a Party shall execute and deliver or cause to be executed and delivered all such documents and instruments and shall take or cause to be taken all such further or other actions to implement or give effect to the Transaction, provided such documents, instruments or actions are consistent with the provisions of this Agreement. All such further documents, instruments or actions shall be delivered or taken at no additional consideration other than reimbursement of any expenses reasonably incurred by the Party providing such further documents or instruments or performing such further acts, by the Party at whose request such documents or instruments were delivered or acts performed.

20.6 Time of the Essence

Time shall be of the essence in this Agreement.

20.7 Enurement

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

20.8 Severability

In the 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.

20.9 Counterpart Execution

This Agreement may be executed in counterpart and all executed counterparts together shall constitute one agreement. This Agreement shall not be binding upon any Party unless and until executed by all Parties.

20.10 Electronic Execution

Delivery of an executed signature page to this Agreement by any Party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by any Party.

[Remainder of page intentionally left blank]

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

SEQUOIA RESOURCES CORP. by and through its trustee in bankruptcy **PRICEWATERHOUSECOOPERS INC., LIT**, solely in its capacity as trustee in bankruptcy of the estate of Sequoia Resources Corp., and not in its personal capacity

Per: 

Name:

Title:

PAUL DARBY
Senior Vice President

FORDEN ENERGY INC.

Per: 

Name: Nigel Wollaam

Title: President

This is the execution page to the Asset Purchase Agreement dated June 28, 2019 between Sequoia Resources Corp., by and through its trustee in bankruptcy PricewaterhouseCoopers Inc., LIT, solely in its capacity as trustee in bankruptcy of the estate of Sequoia Resources Corp., and not in its personal capacity, and Forden Energy Inc.

SCHEDULE "A"

Part 1 - Lands, Leases and Permits

(see attached)

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Generated by Carla Neumeier on June 17, 2019 at 9:40:59 pm.

Selection

Admin Company:	WALDRON
Category:	
Country:	
Province:	
Division:	
Area(s):	SULLIVAN LAKE CRYSTAL
Active / Inactive:	Active
Status Types:	
Lease Types:	
Acreage Status:	
Expiry Period:	
Acreage Category:	

Print Options

Acres / Hectares:	Hectares	
Working Interest DOI:	Yes	
Other DOI:	Reference	
Related Contracts:	Yes	Related Units: Yes
Royalty Information:	Yes	Expand: No
Well Information:	Yes	
Remarks:	No	
Acreage:		

Sort Options

Division:	No
Category:	Yes
Province:	Yes
Area:	Yes
Location:	No



CS LAND Version: 11.1.4

Page Number: 1

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : CRYSTAL

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M20957	PNGLSE	CR	Eff: May 30, 2002	256.000	C04656 A No	WI	TWP 44 RGE 3 W5M 32
Sub: A	WI		Exp: May 29, 2007	256.000	SEQUOIA RESOURC	60.00000000	ALL PNG FROM BASE BELLY_RIVER
A	0402050550	Ext: 15	153.600	INCEPTION EXPLOR		40.00000000	TO BASE MANNVILLE
	SEQUOIA RESOURC						EXCL PNG IN VIKING_ZONE
100.00000000	SEQUOIA RESOURC			Total Rental:	896.00		(EXCL 102-16-32-044-03W5 WELLBORE)

Status		Hectares	Net	Hectares	Net	Related Contracts		
Royalty / Encumbrances						C04550 A	PURCH	Oct 18, 2016
<Linked> C04794 A	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	C04634 A	P&S	Jan 20, 2010 (I)
	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD	C04656 A	FO	Apr 29, 2004
	Roy Percent: 3.00000000					C04656 F	FO	Apr 29, 2004
	Deduction: NO					C04793 A	P&S	Jun 09, 2014 (I)
	Gas: Royalty:		Min Pay:		Prod/Sales:	C04794 A	ROY	Jun 18, 2014
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	Well U.W.I. Status/Type		
	Other Percent:		Min:		Prod/Sales:	100/01-32-044-03-W5/00	ABAN/UNKNOWN	
						100/01-32-044-03-W5/02	PUMP/GAS	
						102/15-32-044-03-W5/00	LOC/UNKNOWN	
						102/01-32-044-03-W5/00	FLOW/GAS	
Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales				
CROWN SLIDING SCALE	ALL	Y	N	100.00000000 % of PROD				
Roy Percent:								
Deduction: STANDARD								
Gas: Royalty:		Min Pay:		Prod/Sales:				
S/S OIL: Min:	Max:	Div:		Prod/Sales:				
Other Percent:		Min:		Prod/Sales:				

M20957	PNGLSE CR	Eff: May 30, 2002	256.000	C04656 D No	WI	TWP 44 RGE 3 W5M 32
Sub: B	NI	Exp: May 29, 2007	256.000	INCEPTION EXPLO	40.00000000	PNG IN VIKING_ZONE
A	0402050550	Ext: 15	0.000	GAIN ENERGY LTD	60.00000000	

Report Date: Jun 17, 2019

Page Number: 2

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : CRYSTAL

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

(cont'd)

M20957

Sub: B SEQUOIA RESOURC

100.00000000 SEQUOIA RESOURC Count Acreage = No Total Rental: 0.00

Related Contracts

C04550 A	PURCH	Oct 18, 2016
C04634 A	P&S	Jan 20, 2010 (I)
C04656 D	FO	Apr 29, 2004
C04742 A	P&S	Dec 02, 2010 (I)
C04743 A	TRUST	Dec 02, 2010
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD
	Roy Percent: 3.00000000				
	Deduction: NO				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

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

M20957	PNGLSE CR	Eff: May 30, 2002	256.000	C04656 F No	BPPO	APPO	TWP 44 RGE 3 W5M 32
Sub: C	WI	Exp: May 29, 2007	256.000	SEQUOIA RESOURC	100.00000000	60.00000000	ALL PNG FROM BASE BELLY_RIVER
A	0402050550	Ext: 15	256.000	INCEPTION EXPLO		40.00000000	TO BASE MANNVILLE

Report Date: Jun 17, 2019

Page Number: 3

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL

Province: ALBERTA

Area : CRYSTAL

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

(cont'd)

M20957

Sub: C SEQUOIA RESOURC

100.00000000 SEQUOIA RESOURC Count Acreage = No

Total Rental: 0.00

EXCL PNG IN VIKING_ZONE

(102/16-32-044-03W5 WELLBORE ONLY)

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD
	Roy Percent: 3.00000000				
	Deduction: NO				
	Gas: Royalty:	Max:	Min Pay:		Prod/Sales:
	S/S OIL: Min:		Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Related Contracts		
C04550 A	PURCH	Oct 18, 2016
C04634 A	P&S	Jan 20, 2010 (I)
C04656 F	FO	Apr 29, 2004
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

Well U.W.I.	Status/Type
102/16-32-044-03-W5/00	PROD/UNKNOWN

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

M20958	PNGLSE	CR	Eff: May 30, 2002	256.000	C04656	C No	WI	TWP 45 RGE 3 W5M 4
Sub: A	WI		Exp: May 29, 2007	256.000	SEQUOIA RESOURC		60.00000000	ALL PNG FROM BASE VIKING_ZONE
A	0402050560		Ext: 15	153.600	INCEPTION EXPLO		40.00000000	TO BASE MANNVILLE

Report Date: Jun 17, 2019

Page Number: 4

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION **Mineral Property Report**

Category: MINERAL

Province: ALBERTA

Area : CRYSTAL

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

(cont'd)

M20958

Sub: A SEQUOIA RESOURC

100.00000000 SEQUOIA RESOURC

Total Rental: 896.00

Related Contracts

C04550 A	PURCH	Oct 18, 2016
C04634 A	P&S	Jan 20, 2010 (I)
C04656 C	FO	Apr 29, 2004
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	Well U.W.I.	Status/Type
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD	100/06-04-045-03-W5/00	PROD/UNKNOWN

Roy Percent: 3.00000000
 Deduction: NO
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Max:	Min Pay:	Prod/Sales:
	Div:	Prod/Sales:
	Min:	Prod/Sales:

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

Roy Percent:
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Max:	Min Pay:	Prod/Sales:
	Div:	Prod/Sales:
	Min:	Prod/Sales:

M20960	PNGLSE CR	Eff: May 15, 2003	256.000	C04666 A No	WI	TWP 45 RGE 3 W5M 5
Sub: A	WI	Exp: May 14, 2008	256.000	SEQUOIA RESOURC	100.00000000	ALL PNG BELOW BASE BELLY_RIVER
A	0403050441(PTN)	Ext: 15	256.000			TO BASE MANNVILLE

Report Date: Jun 17, 2019

Page Number: 5

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL

Province: ALBERTA

Area : CRYSTAL

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

(cont'd)

M20960

Sub: A SEQUOIA RESOJRC

Total Rental: 896.00

EXCL PNG IN VIKING_ZONE

100.00000000 JOURNEY

Status	Hectares	Net	Hectares	Net	Related Contracts		
Royalty / Encumbrances					C04550 A	PURCH	Oct 18, 2016
					C04634 A	P&S	Jan 20, 2010 (I)
					C04666 A	OPTION AGM	Apr 01, 2004
					C04793 A	P&S	Jun 09, 2014 (I)
					C04794 A	ROY	Jun 18, 2014
					C04743 A	TRUST	Dec 02, 2010
					Well U.W.I. Status/Type		
					100/01-05-045-03-W5/00 SUSP/UNKNOWN		
					100/01-05-045-03-W5/02 PROD/UNKNOWN		
					100/13-05-045-03-W5/00 PROD/UNKNOWN		
					100/13-05-045-03-W5/02 CMGLD/UNKNOWN		
					100/02-05-045-03-W5/00 LOC/UNKNOWN		
					100/01-05-045-03-W5/03 STANDING/UNKN		
<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales		
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD		
	Roy Percent: 3.00000000			Min Pay:	Prod/Sales:		
	Deduction: NO			Div:	Prod/Sales:		
	Gas: Royalty:	Max:			Min:	Prod/Sales:	
	S/S OIL: Min:					Prod/Sales:	
	Other Percent:						
<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales		
C04666 A	GROSS OVERRIDE ROYALTY	ALL	Y	N	100.00000000 % of PROD		
	Roy Percent:			Min Pay:	Prod/Sales:		
	Deduction: YES			Div: 23.85	Prod/Sales:		
	Gas: Royalty: 15.00000000	Max: 15.00000000			Min:	Prod/Sales:	
	S/S OIL: Min: 5.00000000					Prod/Sales:	
	Other Percent: 15						
	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales		
	CROWN SLIDING SCALE	ALL	Y	N	100.00000000 % of PROD		
	Roy Percent:			Min Pay:	Prod/Sales:		
	Deduction: STANDARD			Div:	Prod/Sales:		
	Gas: Royalty:	Max:			Min:	Prod/Sales:	
	S/S OIL: Min:					Prod/Sales:	

Report Date: Jun 17, 2019

Page Number: 6

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : CRYSTAL

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

(cont'd)

Other Percent:

Min:

Prod/Sales:

M20960 PNLSE CR Eff: May 15, 2003 256.000 C04743 A No BENEFICIAR
 Sub: B NI Exp: May 14, 2008 256.000 GAIN ENERGY LTD * 100.00000000
 A 0403050441(PTN) Ext: 15 0.000 SEQUOIA RESOURC
 GAIN ENERGY LTD
 100.00000000 JOURNEY Count Acreage = No Total Rental: 0.00

Related Contracts
 C04550 A PURCH Oct 18, 2016
 C04634 A P&S Jan 20, 2010 (I)
 C04666 B OPTION AGM Apr 01, 2004 (I)
 C04742 A P&S Dec 02, 2010 (I)
 C04743 A TRUST Dec 02, 2010
 C04793 A P&S Jun 09, 2014 (I)
 C04794 A ROY Jun 18, 2014

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS OVERRIDE ROYALTY	ALL	Y	N	100.00000000 % of PROD
Roy Percent: Deduction: YES Gas: Royalty: 15.00000000 Min Pay: Prod/Sales: S/S OIL: Min: 5.00000000 Max: 15.00000000 Div: 23.85 Prod/Sales: Other Percent: 15 Min: Prod/Sales:				

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

Report Date: Jun 17, 2019

Page Number: 7

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : CRYSTAL

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M20961	PNGLSE CR	Eff: May 05, 2005	256.000	C04720 A No		APO	TWP 45 RGE 4 W5M 21
Sub: A	WI	Exp: May 04, 2010	256.000	SEQUOIA RESOURC		30.00000000	PNG FROM BASE EDMONTON TO BASE
A	0405050121	Ext: 15	76.800	GAIN ENERGY LTD		70.00000000	MANNVILLE
	BELLATRIX EXPL.						EXCL PNG IN VIKING_ZONE
100.00000000	SEQUOIA RESOURC			Total Rental:	896.00		

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD
	Roy Percent: 3.00000000				
	Deduction: NO				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
	CROWN SLIDING SCALE	ALL	Y	N	100.00000000 % of PROD
	Roy Percent:				
	Deduction: STANDARD				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Related Contracts		
C04550 A	PURCH	Oct 18, 2016
C04634 A	P&S	Jan 20, 2010 (I)
C04720 A	FO&OPT	Sep 16, 2008
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

Well U.W.I. Status/Type
100/14-21-045-04-W5/00 ABAN/UNKNOWN

M20961	PNGLSE CR	Eff: May 05, 2005	256.000	C04720 B No		APO	TWP 45 RGE 4 W5M 21
Sub: C	NI	Exp: May 04, 2010	256.000	GAIN ENERGY LTD		100.00000000	PNG IN VIKING_ZONE

Report Date: Jun 17, 2019

Page Number: 8

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL
 Province: ALBERTA
 Area : CRYSTAL

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

(cont'd)

M20961

Sub: C

A 0405050121 Ext: 15 0.000
 BELLATRIX EXPL. Total Rental: 0.00

100.00000000 SEQUOIA RESOURC Count Acreage = No

Status Hectares Net Hectares Net

Royalty / Encumbrances

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

Related Contracts

C04550 A PURCH Oct 18, 2016
 C04634 A P&S Jan 20, 2010 (I)
 C04720 B FO&OPT Sep 16, 2008
 C04742 A P&S Dec 02, 2010 (I)
 C04743 A TRUST Dec 02, 2010
 C04793 A P&S Jun 09, 2014 (I)
 C04794 A ROY Jun 18, 2014

M20963 PNGLSE CR Eff: May 30, 2002 256.000 C04656 B No WI
 Sub: A WI Exp: May 29, 2007 256.000 SEQUOIA RESOURC 100.00000000
 A 0402050551 Ext: 15 256.000

Total Rental: 896.00

100.00000000 SEQUOIA RESOURC

Status Hectares Net Hectares Net

Royalty / Encumbrances

Related Contracts

C04550 A PURCH Oct 18, 2016
 C04634 A P&S Jan 20, 2010 (I)
 C04656 B FO Apr 29, 2004
 C04793 A P&S Jun 09, 2014 (I)
 C04794 A ROY Jun 18, 2014

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL
 Province: ALBERTA
 Area : CRYSTAL

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

(cont'd)

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales		Well U.W.I.	Status/Type
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000	% of PROD	100/09-33-044-03-W5/00 ABND ZN/UNKNO	
	Roy Percent: 3.00000000						100/09-33-044-03-W5/02 PROD/UNKNOWN	
	Deduction: NO						100/13-33-044-03-W5/00 LOC/UNKNOWN	
M20963	A						100/01-33-044-03-W5/00 FLOW/GAS	
	Gas: Royalty:		Min Pay:		Prod/Sales:			
	S/S OIL: Min:	Max:	Div:		Prod/Sales:			
	Other Percent:		Min:		Prod/Sales:			

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
C04656 B	GROSS OVERRIDE ROYALTY	ALL	Y	N	100.00000000	% of PROD
	Roy Percent:					
	Deduction: YES					
	Gas: Royalty: 15.00000000		Min Pay:		Prod/Sales:	
	S/S OIL: Min: 5.00000000	Max: 15.00000000	Div: 23.8365		Prod/Sales:	
	Other Percent: 15		Min:		Prod/Sales:	

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

M20963	PNGLSE	CR	Eff: May 30, 2002	256.000	C04656	E No	WI	TWP 44 RGE 3 W5M 33
Sub: B	NI		Exp: May 29, 2007	256.000	GAIN ENERGY LTD		100.00000000	PNG IN VIKING_ZONE

Report Date: Jun 17, 2019

Page Number: 10

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : CRYSTAL

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

(cont'd)

M20963

Sub: B

A 0402050551 Ext: 15 0.000
SEQUOIA RESCURC Total Rental: 0.00

100.00000000 SEQUOIA RESOURC Count Acreage = No

Related Contracts

C04550 A	PURCH	Oct 18, 2016
C04634 A	P&S	Jan 20, 2010 (I)
C04656 E	FO	Apr 29, 2004
C04742 A	P&S	Dec 02, 2010 (I)
C04743 A	TRUST	Dec 02, 2010
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04656 E	GROSS OVERRIDE ROYALTY	ALL	Y	N	100.00000000 % of PROD
	Roy Percent:				
	Deduction: YES				
	Gas: Royalty: 15.00000000		Min Pay:		Prod/Sales:
	S/S OIL: Min: 5.00000000	Max:	15.00000000	Div: 23.8365	Prod/Sales:
	Other Percent: 15		Min:		Prod/Sales:

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

M20983 PNLSE CR Eff: Jun 29, 2006 128.000 C04756 A No ROYPD BY TWP 46 RGE 4 W5M E24

Report Date: Jun 17, 2019

Page Number: 11

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : CRYSTAL

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

(cont'd)

M20983

Sub: A ROY Exp: Jun 28, 2011 128.000 GAIN ENERGY LTD 100.00000000
A 0406060810 Ext: 15 0.000
OMERS
100.00000000 SUPERMAN

Total Rental: 448.00

PNG TO TOP VIKING_ZONE

Related Contracts

C04550 A PURCH Oct 18, 2016
C04634 A P&S Jan 20, 2010 (I)
C04755 A CONVEYANCE May 19, 2011 (I)
C04756 A ROY May 19, 2011

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04756 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: NO				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

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

M21029 PNGLSE CR Eff: Dec 11, 2003 256.000

WI

TWP 44 RGE 3 W5M 28

Report Date: Jun 17, 2019

Page Number: 12

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION **Mineral Property Report**

Category: MINERAL
 Province: ALBERTA
 Area : CRYSTAL

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

(cont'd)

M21029

Sub: A WI Exp: Dec 10, 2008 256.000 SEQUOIA RESOURC 100.00000000
 A 0403120091 Ext: 15 256.000
 SEQUOIA RESOURC Total Rental: 896.00
 100.00000000 SEQUOIA RESOURC

ALL PNG FROM BASE VIKING_ZONE
 TO BASE MANNVILLE

Related Contracts

C04550 A PURCH Oct 18, 2016
 C04634 A P&S Jan 20, 2010 (I)
 C04793 A P&S Jun 09, 2014 (I)
 C04794 A ROY Jun 18, 2014

Status Hectares Net Hectares Net

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C04794 A GROSS OVERRIDE ROYALTY ALL N N 100.00000000 % of PROD
 Roy Percent: 3.00000000
 Deduction: NO
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

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

Well U.W.I. Status/Type
 100/02-28-044-03-W5/00 ABND ZN/UNKNO
 100/02-28-044-03-W5/02 PUMP/GAS
 100/02-28-044-03-W5/03 CMGLD/UNKNOWN
 100/14-28-044-03-W5/00 FLOW/GAS
 100/01-28-044-03-W5/00 FLOW/GAS
 100/06-28-044-03-W5/00 FLOW/GAS
 100/14-28-044-03-W5/02 FLOW/GAS

M21068 PNGLSE CR Eff: Sep 24, 1993 256.000 C04690 B No BPO APO TWP 44 RGE 3 W5M 18
 Sub: A WI Exp: Sep 15, 1998 256.000 1170778 ALBERTA 20.00000000 10.00000000 ALL PNG FROM BASE PASKAPOO TO

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL

Province: ALBERTA

Area : CRYSTAL

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

(cont'd)

M21068

Sub: A

A	0493090353	Ext: 15	76.800	NAL RESOURCES		25.00000000	BASE KNEEHILLS_TUFF
	SEQUOIA RESOJRC			REPSOLO&GINC	50.00000000	50.00000000	
100.00000000	OMERS			SEQUOIA RESOURC	30.00000000	15.00000000	

Total Rental: 896.00

Related Contracts

C04550 A	PURCH	Oct 18, 2016
C04634 A	P&S	Jan 20, 2010 (I)
C04690 B	FO&OPT	Apr 11, 2003
C04694 A	FO	May 10, 1995
C04735 A	ROY	Sep 01, 1995
C04787 A	ROY	Sep 01, 1995
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04690 B	GROSS OVERRIDE ROYALTY	ALL	Y	Y	50.00000000 % of
	Roy Percent:				
	Deduction: YES				
	Gas: Royalty: 15.00000000		Min Pay:		Prod/Sales:
	S/S OIL: Min: 5.00000000	Max: 15.00000000	Div: 23.85		Prod/Sales:
	Other Percent: 15		Min:		Prod/Sales:

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04694 A	GROSS OVERRIDE ROYALTY	ALL	N	Y	50.00000000 % of PROD
	Roy Percent:				
	Deduction: UNKNOWN				
	Gas: Royalty: 15.00000000		Min Pay:		Prod/Sales:
	S/S OIL: Min: 5.00000000	Max: 15.00000000	Div: 23,75		Prod/Sales:
	Other Percent: 15		Min:		Prod/Sales:

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04735 A	GROSS OVERRIDE ROYALTY	ALL	Y	N	33.33000000 % of PROD

Report Date: Jun 17, 2019

Page Number: 14

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : CRYSTAL

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

(cont'd)

M21068	A	Roy Percent: 2.00000000 Deduction: YES Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:
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Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04787 A	GROSS OVERRIDE ROYALTY	ALL	N	N	8.00000000 % of PROD
	Roy Percent: 2.00000000 Deduction: STANDARD Gas: Royalty: 2.00000000 S/S OIL: Min: Other Percent:	Max:	Min Pay: \$42.38/e3m3 Div: Min:	Prod/Sales: SALES Prod/Sales: Prod/Sales:	

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD
	Roy Percent: 3.00000000 Deduction: NO Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	

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

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****REPORTED IN HECTARES****

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL

Province: ALBERTA

Area : CRYSTAL

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

(cont'd)

[illegible]

Report Date: Jun 17, 2019

Page Number: 16

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : CRYSTAL

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

(cont'd)

M21068

B

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
C04690 C GROSS OVERRIDE ROYALTY ALL Y Y 50.00000000 % of PROD
Roy Percent:
Deduction: YES
Gas: Royalty: 15.00000000 Min Pay: Prod/Sales:
S/S OIL: Min: 5.00000000 Max: 15.00000000 Div: 23.85 Prod/Sales:
Other Percent: 15 Min: Prod/Sales:

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
C04787 B GROSS OVERRIDE ROYALTY ALL N N 8.00000000 % of PROD
Roy Percent: 2.00000000
Deduction: STANDARD
Gas: Royalty: 2.00000000 Min Pay: \$42.38/e3m3 Prod/Sales: SALES
S/S OIL: Min: Max: Div: Prod/Sales:
Other Percent: Min: Prod/Sales:

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
C04794 A GROSS OVERRIDE ROYALTY ALL N N 100.00000000 % of PROD
Roy Percent: 3.00000000
Deduction: NO
Gas: Royalty: Min Pay: Prod/Sales:
S/S OIL: Min: Max: Div: Prod/Sales:
Other Percent: Min: Prod/Sales:

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

Report Date: Jun 17, 2019

Page Number: 17

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : CRYSTAL

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

(cont'd)

M21068 B Gas: Royalty: Min Pay: Prod/Sales:
S/S OIL: Min: Max: Div: Prod/Sales:
Other Percent: Min: Prod/Sales:

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS OVERRIDE ROYALTY	ALL	N	N	8.00000000 % of PROD
Roy Percent: 2.00000000				
Deduction: YES				
Gas: Royalty:		Min Pay: 42.38/1000M3		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

M21075	PNGLSE CR	Eff: Sep 20, 2007	128.000	C04720 A No	APO	TWP 45 RGE 4 W5M W33
Sub: A	WI	Exp: Sep 19, 2012	128.000	SEQUOIA RESOURC	30.00000000	ALL PNG FROM BASE EDMONTON TO
A	0407090506	Ext: 15	38.400	GAIN ENERGY LTD	70.00000000	TOP VIKING_ZONE
	SUPERMAN					
100.00000000	SEQUOIA RESOURC			Total Rental: 448.00		

Related Contracts

C04550 A	PURCH	Oct 18, 2016
C04634 A	P&S	Jan 20, 2010 (I)
C04720 A	FO&OPT	Sep 16, 2008
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

Royalty / Encumbrances

<Linked> Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04794 A GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD
Roy Percent: 3.00000000				

Well U.W.I.	Status/Type
100/04-33-045-04-W5/00 ABND ZN/UNKNO	

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : CRYSTAL

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

(cont'd)

M21075	A	Deduction: NO				
		Gas: Royalty:		Min Pay:		Prod/Sales:
		S/S OIL: Min:	Max:	Div:		Prod/Sales:
		Other Percent:		Min:		Prod/Sales:

Royalty / Encumbrances

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

M21075	PNGLSE	CR	Eff: Sep 20, 2007	256.000	C04720	B	No	APO	TWP 45 RGE 4 W5M W33
Sub: C	NI		Exp: Sep 19, 2012	256.000	GAIN ENERGY LTD			100.00000000	PNG IN VIKING_ZONE
A	0407090506		Ext: 15	0.000					

SUPERMAN

Total Rental: 0.00

100.00000000 SEQUOIA RESOURC Count Acreage = No

Status	Hectares	Net	Hectares	Net
--------	----------	-----	----------	-----

Royalty / Encumbrances

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

Related Contracts

C04550 A	PURCH	Oct 18, 2016
C04634 A	P&S	Jan 20, 2010 (I)
C04720 B	FO&OPT	Sep 16, 2008
C04742 A	P&S	Dec 02, 2010 (I)
C04743 A	TRUST	Dec 02, 2010
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : CRYSTAL

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

(cont'd)

M21075 C Roy Percent: STANDARD
Deduction: Gas: Royalty: Min Pay: Prod/Sales:
S/S OIL: Min: Max: Div: Prod/Sales:
Other Percent: Min: Prod/Sales:

M21078 PNGLSE CR Eff: Jan 24, 1991 256.000 C04688 B No WI TWP 44 RGE 4 W5M 29
Sub: A WI Exp: Jan 23, 1996 256.000 SEQUOIA RESOURC 30.00000000 ALL PNG TO BASE
A 0491010281 Ext: 15 76.800 JEG RESOURC. 1.46664000 EDMONTON SANDSTONE
REGENT RESOURC. OBSIDIAN ENERGY 30.53336000 (EXCLUDING PROD. FROM
100.00000000 REGENT RESOURC. CLEARVIEW RESOU 38.00000000 102/10-29-44-4-W5/00 WELL)

Total Rental: 896.00

Related Contracts

C04550 A	PURCH	Oct 18, 2016
C04634 A	P&S	Jan 20, 2010 (I)
C04684 B	ROY	Sep 01, 1995
C04685 B	ROY	Sep 01, 1995
C04688 B	FO&OPT	Jul 01, 1994
C04689 B	ROY	Oct 02, 2006
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

Status	Hectares	Net	Hectares	Net
--------	----------	-----	----------	-----

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04685 B	GROSS OVERRIDE ROYALTY	ALL	N	N	30.00000000 % of PROD
	Roy Percent: 2.00000000				
	Deduction: YES				
	Gas: Royalty:	Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Max:	Div:	Prod/Sales:	
	Other Percent:		Min:	Prod/Sales:	

Well U.W.I. Status/Type
100/16-29-044-04-W5/00 FLOW/GAS

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04684 B	GROSS OVERRIDE ROYALTY	ALL	N	N	15.00000000 % of PROD
	Roy Percent: 2.00000000				

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL

Province: ALBERTA

Area : CRYSTAL

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

(cont'd)

M21078	A	Deduction: YES		Min Pay:	Prod/Sales:
		Gas: Royalty:	Max:	Div:	Prod/Sales:
		S/S OIL: Min:		Min:	Prod/Sales:
		Other Percent:			

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD
	Roy Percent: 3.00000000				
	Deduction: NO				
	Gas: Royalty:	Max:	Min Pay:		Prod/Sales:
	S/S OIL: Min:		Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

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

M21078	PNGLSE	CR	Eff: Jan 24, 1991	256.000	C04688	A	No	BPO	APO	TWP 44 RGE 4 W5M 29
Sub: B	WI		Exp: Jan 23, 1996	256.000	OBSIDIAN ENERGY			0.53336000	30.53336000	ALL PNG TO BASE
A	0491010281		Ext: 15	153.600	JEG RESOURC.			1.46664000	1.46664000	EDMONTON_SANDSTONE
	REGENT RESOURC.				CLEARVIEW RESOU			38.00000000	38.00000000	(ONLY AS TO PROD. FROM
100.00000000	REGENT RESOURC.	Count Acreage =	No		SEQUOIA RESOURC			60.00000000	30.00000000	102/10-29-44-4-W5/00 WELL)

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : CRYSTAL

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

(cont'd)

M21078

Sub: B

Total Rental: 0.00

					Total Rental: 0.00		Related Contracts		
Status		Hectares	Net	Hectares	Net	C04550 A	PURCH	Oct 18, 2016	
						C04634 A	P&S	Jan 20, 2010 (I)	
						C04684 A	ROY	Sep 01, 1995	
						C04685 A	ROY	Sep 01, 1995	
						C04688 A	FO&OPT	Jul 01, 1994	
						C04689 A	ROY	Oct 02, 2006	
						C04690 A	FO&OPT	Apr 11, 2003	
						C04793 A	P&S	Jun 09, 2014 (I)	
						C04794 A	ROY	Jun 18, 2014	
Royalty / Encumbrances									
<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales				
C04684 A	GROSS OVERRIDE ROYALTY	ALL	N	N	15.00000000 % of PROD				
	Roy Percent: 2.00000000								
	Deduction: STANDARD								
	Gas: Royalty:		Min Pay:		Prod/Sales:	Well U.W.I.			
	S/S OIL: Min:	Max:	Div:		Prod/Sales:	102/10-29-044-04-W5/00			
	Other Percent:		Min:		Prod/Sales:	SUSP/UNKNOWN			
Status/Type									
<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales				
C04690 A	GROSS OVERRIDE ROYALTY	ALL	Y	Y	60.00000000 % of				
	Roy Percent:								
	Deduction: UNKNOWN								
	Gas: Royalty: 15.00000000		Min Pay:		Prod/Sales:				
	S/S OIL: Min: 5.00000000	Max: 15.00000000	Div: 23.85		Prod/Sales:				
	Other Percent: 15		Min:		Prod/Sales:				
<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales				
C04685 A	GROSS OVERRIDE ROYALTY	ALL	N	N	30.00000000 % of PROD				
	Roy Percent: 2.00000000								
	Deduction: YES								
	Gas: Royalty:		Min Pay:		Prod/Sales:				
	S/S OIL: Min:	Max:	Div:		Prod/Sales:				

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : CRYSTAL

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

(cont'd)

Other Percent:

Min:

Prod/Sales:

M21078

B

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
C04794 A GROSS OVERRIDE ROYALTY ALL N N 100.00000000 % of PROD
Roy Percent: 3.00000000
Deduction: NO
Gas: Royalty: Min Pay: Prod/Sales:
S/S OIL: Min: Max: Div: Prod/Sales:
Other Percent: Min: Prod/Sales:

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

M21087 PNGLSE IOG Eff: Feb 01, 2005 256.000 WI
Sub: A WI Exp: Jan 31, 2009 256.000 SEQUOIA RESOURC 100.00000000
A OL-6198 Ext: IOGC 256.000
SEQUOIA RESOURC Ext: Jan 31, 2019 Total Rental: 1280.00
100.00000000 SEQUOIA RESOURC

TWP 45 RGE 5 W5M 20
PNG IN EDMONTON;
PNG IN BELLY_RIVER

Related Contracts

C04550 A	PURCH	Oct 18, 2016
C04634 A	P&S	Jan 20, 2010 (I)
C04793 A	P&S	Jun 09, 2014 (I)

Status

Hectares

Net

Hectares

Net

Report Date: Jun 17, 2019

Page Number: 23

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : CRYSTAL

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

(cont'd)

M21087 A C04794 A ROY Jun 18, 2014

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
C04794 A GROSS OVERRIDE ROYALTY ALL N N 100.00000000 % of PROD
Roy Percent: 3.00000000
Deduction: NO
Gas: Royalty: Min Pay: Prod/Sales:
S/S OIL: Min: Max: Div: Prod/Sales:
Other Percent: Min: Prod/Sales:

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
INDIAN OIL & GAS CANADA ALL Y N 100.00000000 % of PROD
Roy Percent:
Deduction: YES
Gas: Royalty: Min Pay: Prod/Sales:
S/S OIL: Min: Max: Div: Prod/Sales:
Other Percent: Min: Prod/Sales:

Well U.W.I. Status/Type
100/13-20-045-05-W5/02 SUSP/UNKNOWN
100/13-20-045-05-W5/00 ABND ZN/UNKNO

M21089 PNLSE CR Eff: Oct 03, 2002 256.000 WI
Sub: A WI Exp: Oct 02, 2007 256.000 SEQUOIA RESOURC 100.00000000
A 0402100151 Ext: 15 256.000
100.00000000 SEQUOIA RESOURC
SEQUOIA RESOURC Total Rental: 896.00

TWP 45 RGE 3 W5M 9
PNG TO BASE MANNVILLE
EXCL PNG IN VIKING_ZONE

Status Hectares Net Hectares Net

Royalty / Encumbrances

Related Contracts
C04550 A PURCH Oct 18, 2016
C04634 A P&S Jan 20, 2010 (I)
C04793 A P&S Jun 09, 2014 (I)
C04794 A ROY Jun 18, 2014

Well U.W.I. Status/Type

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL

Province: ALBERTA

Area : CRYSTAL

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

(cont'd)

	<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	100/13-09-045-03-W5/00 ABAN/OIL
	C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD	100/13-09-045-03-W5/02 STANDING/UNKN
		Roy Percent: 3.00000000					
		Deduction: NO					
M21089	A	Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	

Royalty / Encumbrances

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

M21089	PNGLSE	CR	Eff: Oct 03, 2002	256.000	C04743	A	No	BENEFICIAR	TWP 45 RGE 3 W5M 9
Sub: B	NI		Exp: Oct 02, 2007	256.000	GAIN ENERGY LTD	*		100.00000000	PNG IN VIKING_ZONE
A	0402100151		Ext: 15	0.000	SEQUOIA RESOURC				

100.00000000	SEQUOIA RESOURC	Count Acreage = No	Total Rental: 0.00
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Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

Related Contracts		
C04550 A	PURCH	Oct 18, 2016
C04634 A	P&S	Jan 20, 2010 (I)
C04742 A	P&S	Dec 02, 2010 (I)
C04743 A	TRUST	Dec 02, 2010
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL

Province: ALBERTA

Area : CRYSTAL

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

(cont'd)

		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		CROWN SLIDING SCALE	ALL	Y	N	100.00000000	% of PROD
		Roy Percent:					
		Deduction:	STANDARD				
M21089	B	Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
M21092	PNGLSE	CR	Eff: Sep 21, 2006	256.000	C04758	A No	AE
Sub: A	WI		Exp: Sep 20, 2011	256.000	SEQUOIA RESOURC		44.00000000
A	0406090547		Ext: 15	112.640	HARVEST OP		56.00000000
	HOC ENERGY						
100.00000000	HARVEST OP			Total Rental:	896.00		
	Status	Hectares	Net	Hectares	Net	Related Contracts	
						C04550 A	PURCH Oct 18, 2016
						C04634 A	P&S Jan 20, 2010 (I)
						C04758 A	FIOPTPART Aug 16, 2011
						C04793 A	P&S Jun 09, 2014 (I)
						C04794 A	ROY Jun 18, 2014
	Royalty / Encumbrances						

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	Well U.W.I.	Status/Type
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000	100/01-36-045-03-W5/00	STANDING/UNKN
	Roy Percent: 3.00000000						
	Deduction: NO						
	Gas: Royalty:		Min Pay:		Prod/Sales:		
	S/S OIL: Min:	Max:	Div:		Prod/Sales:		
	Other Percent:		Min:		Prod/Sales:		
	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales		
	CROWN SLIDING SCALE	ALL	Y	N	100.00000000		% of PROD
	Roy Percent:						

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL

Province: ALBERTA

Area : CRYSTAL

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

(cont'd)

M21092 A Deduction: STANDARD
 Gas: Royalty: Min Pay:
 S/S OIL: Min: Max: Div:
 Other Percent: Min: Prod/Sales:
 Prod/Sales:
 Prod/Sales:

M21142 PNLSE CR Eff: Feb 06, 1997 128.000 WI TWP 43 RGE 5 W5M E13
 Sub: A WI Exp: Feb 05, 2002 128.000 SEQUOIA RESOURC 100.00000000 PNG FROM TOP SURFACE TO BASE
 A 0597020204 Ext: 15 128.000 Total Rental: 448.00 BELLY_RIVER
 SEQUOIA RESOURC
 100.00000000 SEQUOIA RESOURC

Related Contracts

C04550 A PURCH Oct 18, 2016
 C04740 A P&S Aug 15, 2010 (I)
 C04775 A ROY Dec 01, 1995
 C04793 A P&S Jun 09, 2014 (I)
 C04794 A ROY Jun 18, 2014

Status Hectares Net Hectares Net

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C04775 A GROSS OVERRIDE ROYALTY ALL N N 100.00000000 % of PROD
 Roy Percent: 2.00000000
 Deduction: YES
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Well U.W.I. Status/Type
 100/16-13-043-05-W5/00 PUMP/OIL
 102/08-13-043-05-W5/00 PUMP/OIL

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C04794 A GROSS OVERRIDE ROYALTY ALL N N 100.00000000 % of PROD
 Roy Percent: 3.00000000
 Deduction: NO
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Prod/Sales:

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : CRYSTAL

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

(cont'd)

Other Percent: Max: Div: Prod/Sales:
Min: Prod/Sales:

M21142

A

Royalty / Encumbrances

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

M21145	PNGLSE	CR	Eff: Aug 06, 1992	64.000	C04739	A	No	PLD
Sub: A	WI		Exp: Aug 05, 1997	64.000	SEQUOIA RESOURC			25.00000000
A	0492080090		Ext: 15	16.000	JOURNEY			37.50000000
	SEQUOIA RESOURC				NAL RESOURCES			37.50000000

100.00000000 SEQUOIA RESOURC Count Acreage = No

Total Rental: 0.00

TWP 45 RGE 3 W5M SW34
PNG TO BASE EDMONTON

Related Contracts

C04550 A	PURCH	Oct 18, 2016
C04739 A	POOL	May 06, 2004
C04740 A	P&S	Aug 15, 2010 (I)
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD
	Roy Percent:	3.00000000			
	Deduction:	NO			

Well U.W.I. Status/Type
103/06-34-045-03-W5/00 SUSP/UNKNOWN

Report Date: Jun 17, 2019

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REPORTED N HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL

Province: ALBERTA

Area : CRYSTAL

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

(cont'd)

M21145	A	Gas: Royalty:		Min Pay:	Prod/Sales:
		S/S OIL: Min:	Max:	Div:	Prod/Sales:
		Other Percent:		Min:	Prod/Sales:

Royalty / Encumbrances

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

M21145	PNGLS	CR	Eff: Aug 06, 1992	64.000		WI	TWP 45 RGE 3 W5M SW34
Sub: B	WI		Exp: Aug 05, 1997	64.000	SEQUOIA RESOURC	100.00000000	PNG FROM BASE EDMONTON TO BASE
A	0492080090		Ext: 15	64.000			BELLY RIVER
	SEQUOIA RESOURC				Total Rental: 224.00		
100.00000000	SEQUOIA RESOURC						

Related Contracts

C04550 A	PURCH	Oct 18, 2016
C04740 A	P&S	Aug 15, 2010 (I)
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD
	Roy Percent: 3.00000000				

Well U.W.I.

Status/Type

102/06-34-045-03-W5/00	SUSP/OIL
102/06-34-045-03-W5/02	SUSP/OIL

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : CRYSTAL

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

(cont'd)

M21145 B Deduction: NO
Gas: Royalty: Min Pay: Prod/Sales:
S/S OIL: Min: Max: Div: Prod/Sales:
Other Percent: Min: Prod/Sales:

Royalty / Encumbrances

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

M21146 PNGLSE CR Eff: Jul 12, 2001 192.000 C04739 A No PLD TWP 45 RGE 3 W5M N34
Sub: A WI Exp: Jul 11, 2006 192.000 SEQUOIA RESOURC 25.00000000 TWP 45 RGE 3 W5M SE34
A 0401070206 Ext: 15 48.000 JOURNEY 37.50000000 PNG FROM TOP SURFACE TO BASE
BONAVISTA CORP. NAL RESOURCES 37.50000000 EDMONTON
100.00000000 BONAVISTA CORP.

Total Rental: 672.00

Related Contracts

C04550 A PURCH Oct 18, 2016
C04739 A POOL May 06, 2004
C04740 A P&S Aug 15, 2010 (I)
C04793 A P&S Jun 09, 2014 (I)
C04794 A ROY Jun 18, 2014

Status Hectares Net Hectares Net

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales Well U.W.I. Status/Type
C04794 A GROSS OVERRIDE ROYALTY ALL N N 100.00000000 % of PROD 103/06-34-045-03-W5/00 SUSP/UNKNOWN

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : CRYSTAL

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

(cont'd)

M21146	A	Roy Percent: 3.00000000 Deduction: NO Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:
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Royalty / Encumbrances

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

M21185	PNGLSE	CR	Eff: Jul 26, 2012	64.000	C04792	A	No	TRUST
Sub: B	TRUST		Exp: Jul 25, 2017	64.000	RESOURCEFUL PET	*	100.00000000	
A	0412070342		Ext: 15	0.000				

Total Rental: 224.00

100.00000000 SEQUOIA RESOURC
SEQUOIA RESOURC

TWP 45 RGE 3 W5M NW20
PNG IN DUVERNAY MAJEAU LAKE

Related Contracts

C04550 A	PURCH	Oct 18, 2016
C04791 A	CONVEYANCE	Jun 18, 2014
C04792 A	TRUST	Jun 18, 2014
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
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Report Date: Jun 17, 2019

Page Number: 31

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL

Province: ALBERTA

Area : CRYSTAL

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

(cont'd)

C04794 A	GROSS OVERRIDE ROYALTY	ALL		N	N	100.00000000	% of PROD
	Roy Percent:	3.00000000					
	Deduction:	NO					
M21185	B	Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	

Royalty / Encumbrances

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

M21185	PNGLSE	CR	Eff: Jul 26, 2012	768.000	C04792 A No	TRUST	TWP 45 RGE 3 W5M E19, SW20, 30,
Sub: D	TRUST		Exp: Jul 25, 2017	768.000	RESOURCEFUL PET	* 100.00000000	31, NW32
A	0412070342		Ext: 15	0.000			PNG IN DUVERNAY_MAJEAU_LAKE
	SEQUOIA RESOURC				Total Rental:	2688.00	
100.00000000	SEQUOIA RESOURC						

Related Contracts

C04550 A	PURCH	Oct 18, 2016
C04791 A	CONVEYANCE	Jun 18, 2014
C04792 A	TRUST	Jun 18, 2014
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

Report Date: Jun 17, 2019

Page Number: 32

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL

Province: ALBERTA

Area : CRYSTAL

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

(cont'd)

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	Well U.W.I.	Status/Type
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD	100/05-30-045-03-W5/02 FLOW/GAS	
	Roy Percent: 3.00000000						
	Deduction: NO						
M21185	D						
	Gas: Royalty:		Min Pay:		Prod/Sales:		
	S/S OIL: Min:	Max:	Div:		Prod/Sales:		
	Other Percent:		Min:		Prod/Sales:		

Royalty / Encumbrances

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

Report Date: Jun 17, 2019

Page Number: 33

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL

Province: ALBERTA

Area : CRYSTAL

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

Area Total:	Total Gross:	3,456.000	Total Net:	2,208.640
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Category: MINERAL
Province: ALBERTA
Area : SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M20684	PNGLSE	CR	Eff: Mar 20, 2003	256.000		WI	TWP 36 RGE 13 W4M 32
Sub: A	WI		Exp: Mar 19, 2008	256.000	SEQUOIA RESOURC	100.00000000	PNG TO BASE VIKING_ZONE
A	0403030750		Ext: 15	256.000			
	SEQUOIA RESOURC				Total Rental:	896.00	
100.00000000	SEQUOIA RESOURC						
							Related Contracts
							C04550 A PURCH Oct 18, 2016

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04579	ADGROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: STANDARD				
	Gas Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Well U.W.I.	Status/Type
100/13-32-036-13-W4/00	STANDING/UNKN
100/13-32-036-13-W4/02	PROD/UNKNOWN

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD
	Roy Percent: 3.00000000				
	Deduction: NO				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

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

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : SULLIVAN LAKE

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

(cont'd)

Other Percent:

Min:

Prod/Sales:

M20760	PNGLSE	FH	Eff: Apr 01, 2006	71.880	C04597	A No	AE	TWP 36 RGE 13 W4M PTN E31
Sub: A	WI		Exp: Mar 31, 2007	71.880	OBSIDIAN ENERGY		7.50000000	(NOT COVERED BY WATER OF LAKE
A	PRAIRIESKY		Ext: HELDPROD	66.489	SEQUOIA RESOURC		92.50000000	NO. 3)
	SEQUOIA RESOURC							PNG IN BELLY_RIVER
100.00000000	SEQUOIA RESOURC	Count Acreage = No		Total Rental: 0.00				EXCL CBM
								(EXCL 100/06-31-036-13W4/00
								WELL BORE)

Status

Hectares

Net

Hectares

Net

Royalty / Encumbrances

<Linked> Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04579 AZ GROSS OVERRIDE ROYALTY	OIL	N	N	100.00000000 % of PROD
Roy Percent: 5.00000000				
Deduction: YES				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

<Linked> Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04579 AZ GROSS OVERRIDE ROYALTY	NATURAL GAS	N	N	92.50000000 % of PROD
Roy Percent: 5.00000000				
Deduction: YES				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:

<Linked> Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
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Related Contracts

C04550 A	PURCH	Oct 18, 2016
C04579 AZ	ROY	Apr 28, 2005
C04597 A	PFO	Aug 31, 2006
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

Well U.W.I.	Status/Type
100/01-31-036-13-W4/00 FLOW/GAS	

Report Date: Jun 17, 2019

Page Number: 36

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL
 Province: ALBERTA
 Area : SULLIVAN LAKE

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

(cont'd)

C04794 A	GROSS OVERRIDE ROYALTY	ALL		N	N	100.00000000	% of PROD
	Roy Percent: 3.00000000						
	Deduction: NO						
M20760	A	Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR ROYALTY	ALL	N	N	100.00000000 % of PROD
Roy Percent:				
Deduction: NO				
Gas: Royalty: 20.00000000		Min Pay:		Prod/Sales:
S/S OIL: Min: 25.00000000	Max:	Div:		Prod/Sales:
Other Percent: 20		Min:		Prod/Sales:

M20760	PNG LSE	FH	Eff: Apr 01, 2006	128.000	C04597 A No	AE	TWP 36 RGE 13 W4M PTN E31
Sub: B	WI		Exp: Mar 31, 2007	71.880	OBSIDIAN ENERGY	7.50000000	(NOT COVERED BY WATER OF LAKE
A	PRAIRIESKY		Ext: HELDPROD	66.489	SEQUOIA RESOURC	92.50000000	NO. 3)
	SEQUOIA RESOURC						PNG IN VIKING_ZONE
100.00000000	SEQUOIA RESOURC						EXCL CBM
			Total Rental:	363.75			

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

Related Contracts		
C04550 A	PURCH	Oct 18, 2016
C04579 AZ	ROY	Apr 28, 2005
C04597 A	PFO	Aug 31, 2006
C04793 A	P&S	Jun 09, 2014 (I)

Report Date: Jun 17, 2019

Page Number: 37

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : SULLIVAN LAKE

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

(cont'd)

	<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	C04794 A	ROY	Jun 18, 2014
		C04579 AZ GROSS OVERRIDE ROYALTY	OIL	N	N	100.00000000 % of PROD			
		Roy Percent: 5.00000000							
		Deduction: YES							
M20760	B	Gas: Royalty:		Min Pay:		Prod/Sales:			
		S/S OIL: Min:	Max:	Div:		Prod/Sales:			
		Other Percent:		Min:		Prod/Sales:			

Well U.W.I. Status/Type
100/14-31-036-13-W4/02 FLOW/GAS
102/06-31-036-13-W4/00 STANDING/UNKN

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
	C04579 AZ GROSS OVERRIDE ROYALTY	NATURAL GAS	N	N	92.50000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: YES				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
	C04794 A GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD
	Roy Percent: 3.00000000				
	Deduction: NO				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR ROYALTY	ALL	N	N	100.00000000 % of PROD
Roy Percent:				
Deduction: NO				
Gas: Royalty:	20.00000000	Min Pay:		Prod/Sales:
S/S OIL: Min:				

Report Date: Jun 17, 2019

Page Number: 38

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : SULLIVAN LAKE

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

(cont'd)

25.00000000 **Max:** **Div:** **Prod/Sales:**
Other Percent: 20 **Min:** **Prod/Sales:**

M20760	PNGLSE	FH	Eff: Apr 01, 2006	71.880	C04597	B No	BPPO	APPO	TWP 36 RGE 13 W4M PTN E31
Sub: D	WI		Exp: Mar 31, 2007	71.880	SEQUOIA RESOURC		100.00000000	92.50000000	(NOT COVERED BY WATER OF LAKE
A	PRAIRIESKY		Ext: HELDPROD	71.880	OBSIDIAN ENERGY			7.50000000	NO. 3)
	SEQUOIA RESOURC								(100/06-31-036-13W4/00 WELL
100.00000000	SEQUOIA RESOURC	Count Acreage = No			Total Rental: 0.00				BORE)
									PNG IN BELLY_RIVER
									EXCL CBM
									(100/06-31-036-13W4/00 WELL
									BOREONLY)

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04579	AZ GROSS OVERRIDE ROYALTY	NATURAL GAS	N	N	92.50000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: YES				
	Gas: Royalty:	Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Div:		Prod/Sales:	
	Other Percent:	Min:		Prod/Sales:	

Related Contracts		
C04550 A	PURCH	Oct 18, 2016
C04579 AZ	ROY	Apr 28, 2005
C04597 B	PFO	Aug 31, 2006
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

Well U.W.I.	Status/Type
100/06-31-036-13-W4/00	STANDING/UNKN

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD
	Roy Percent: 3.00000000				
	Deduction: NO				
	Gas: Royalty:	Min Pay:		Prod/Sales:	
	S/S OIL: Min:	Div:		Prod/Sales:	
	Other Percent:	Min:		Prod/Sales:	

Report Date: Jun 17, 2019

Page Number: 39

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : SULLIVAN LAKE

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

(cont'd)

M20760

D

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR ROYALTY	ALL	N	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	NO			
Gas: Royalty:	20.00000000	Min Pay:		Prod/Sales:
S/S OIL: Min:	25.00000000	Max:	Div:	Prod/Sales:
Other Percent:	20		Min:	Prod/Sales:

M20761	NGLSE	FH	Eff: Apr 03, 2006	63.960	C04597	A No	AE	TWP 36 RGE 13 W4M PTN NW 31
Sub: A	WI		Exp: Apr 02, 2008	63.960	OBSIDIAN ENERGY		7.50000000	(NOT COVERED BY WATER OF LAKE
A	PRAIRIESKY		Ext: HELDPROD	59.163	SEQUOIA RESOURC		92.50000000	NO. 3)
	SEQUOIA RESOURC							NG TO BASE MANNVILLE
100.00000000	SEQUOIA RESOURC							EXCL CBM
					Total Rental:	226.45		(EXCL 100/06-31-036-13W4/00
								WELL BORE)

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

<Linked> Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04579 AWGROSS OVERRIDE ROYALTY	NATURAL GAS	N	N	92.50000000 % of PROD
Roy Percent:	5.00000000			
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:		Max:	Div:	Prod/Sales:

Related Contracts		
C04550 A	PURCH	Oct 18, 2016
C04579 AW	ROY	Apr 28, 2005
C04597 A	PFO	Aug 31, 2006
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

Well U.W.I.	Status/Type
100/14-31-036-13-W4/00	STANDING/UNKN

Report Date: Jun 17, 2019

Page Number: 40

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL
 Province: ALBERTA
 Area : SULLIVAN LAKE

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

(cont'd)

Other Percent:

Min:

Prod/Sales:

100/14-31-036-13-W4/02 FLOW/GAS

100/01-31-036-13-W4/00 FLOW/GAS

102/06-31-036-13-W4/00 STANDING/UNKN

M20761

A

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C04794 A GROSS OVERRIDE ROYALTY ALL N N 100.00000000 % of PROD
 Roy Percent: 3.00000000
 Deduction: NO
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 LESSOR ROYALTY ALL N N 100.00000000 % of PROD
 Roy Percent: 20.00000000
 Deduction: NO
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

M20761	NGLSE	FH	Eff: Apr 03, 2006	63.960	C04597 B No	BPPO	APPO	TWP 36 RGE 13 W4M PTN NW 31
Sub: C	WI		Exp: Apr 02, 2008	63.960	SEQUOIA RESOURC	100.00000000	92.50000000	(NOT COVERED BY WATER OF LAKE
A	PRAIRIESKY		Ext: HELDPROD	63.960	OBSIDIAN ENERGY		7.50000000	NO. 3)
	SEQUOIA RESOURC							NG TO BASE MANNVILLE
100.00000000	SEQUOIA RESOURC	Count Acreage = No		Total Rental: 0.00				EXCL CBM
	Status	Hectares		Net	Hectares	Net		(100/06-31-036-13W4/00 WELL
								BORE ONLY)

Report Date: Jun 17, 2019

Page Number: 41

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL
 Province: ALBERTA
 Area : SULLIVAN LAKE

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

(cont'd)

M20761

C

Royalty / Encumbrances

<Linked> Royalty Type

C04579 AWGROSS OVERRIDE ROYALTY

Roy Percent: 5.00000000

Deduction: STANDARD

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Product Type

NATURAL GAS

Sliding Scale

N

Convertible

N

% of Prod/Sales

92.50000000 % of PROD

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Related Contracts

C04550 A	PURCH	Oct 18, 2016
C04579 AW	ROY	Apr 28, 2005
C04597 B	PFO	Aug 31, 2006
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

Well U.W.I.

Status/Type

100/06-31-036-13-W4/00 STANDING/UNKN

<Linked> Royalty Type

C04794 A GROSS OVERRIDE ROYALTY

Roy Percent: 3.00000000

Deduction: NO

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Product Type

ALL

Sliding Scale

N

Convertible

N

% of Prod/Sales

100.00000000 % of PROD

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

Royalty Type

LESSOR ROYALTY

Roy Percent: 20.00000000

Deduction: NO

Gas: Royalty:

S/S OIL: Min:

Other Percent:

Product Type

ALL

Sliding Scale

N

Convertible

N

% of Prod/Sales

100.00000000 % of PROD

Max:

Min Pay:

Div:

Min:

Prod/Sales:

Prod/Sales:

Prod/Sales:

M20767 PNLSE CR Eff: Jul 14, 2006 0.000

WI

TWP 36 RGE 13 W4M PTN E31

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : SULLIVAN LAKE

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

(cont'd)

M20767

Sub: A WI Exp: Jul 13, 2011 0.000 SEQUOIA RESOURC 100.00000000

A 0406070829 Ext: 15 0.000

Total Rental: 0.00

(LAKE NO. 3)
ALL PET TO BASE VIKING_ZONE

100.00000000 SEQUOIA RESOURC

Related Contracts

C04550 A	PURCH	Oct 18, 2016
C04579 AZ	ROY	Apr 28, 2005
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04579 AZ	GROSS OVERRIDE ROYALTY	OIL	N	N	100.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: YES				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD
	Roy Percent: 3.00000000				
	Deduction: NO				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

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

Report Date: Jun 17, 2019

Page Number: 43

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION **Mineral Property Report**

Category: MINERAL
 Province: ALBERTA
 Area : SULLIVAN LAKE

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

(cont'd)

M20767 A Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

M20767 PNLSE CR Eff: Jul 14, 2006 56.160 C04597 A No AE TWP 36 RGE 13 W4M PTN NW31,
 Sub: B WI Exp: Jul 13, 2011 56.160 OBSIDIAN ENERGY 7.50000000 E31
 A 0406070829 Ext: 15 51.948 SEQUOIA RESOURC 92.50000000 (LAKE NO. 3)
 SEQUOIA RESOURC NG TO BASE VIKING_ZONE
 100.00000000 SEQUOIA RESOURC Total Rental: 196.56 (EXCL 100/06-31-036-13W4/00
 WELL BORE)

Status Hectares Net Hectares Net

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C04579 AWGROSS OVERRIDE ROYALTY NATURAL GAS N N 92.50000000 % of PROD
 Roy Percent: 5.00000000
 Deduction: STANDARD
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C04794 A GROSS OVERRIDE ROYALTY ALL N N 100.00000000 % of PROD
 Roy Percent: 3.00000000
 Deduction: NO
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

Related Contracts

C04550 A PURCH Oct 18, 2016
 C04579 AW ROY Apr 28, 2005
 C04579 BK ROY Apr 28, 2005
 C04579 BL ROY Apr 28, 2005
 C04597 A PFO Aug 31, 2006
 C04793 A P&S Jun 09, 2014 (I)
 C04794 A ROY Jun 18, 2014

Well U.W.I. Status/Type
 100/14-31-036-13-W4/02 FLOW/GAS
 100/01-31-036-13-W4/00 FLOW/GAS
 102/06-31-036-13-W4/00 STANDING/UNKN

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL
 Province: ALBERTA
 Area : SULLIVAN LAKE

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

(cont'd)

M20767

B

Royalty / Encumbrances

Royalty Type
 CROWN SLIDING SCALE
Roy Percent:
Deduction: STANDARD
Gas: Royalty:
S/S OIL: Min:
Other Percent:

Product Type
 ALL

Sliding Scale
 Y

Convertible
 N

% of Prod/Sales
 % of

Min Pay:
Div:
Min:

Prod/Sales:
Prod/Sales:
Prod/Sales:

M20767	PNGLSE	CR	Eff: Jul 14, 2006	56.160	C04597	B No	BPPO	APPO	TWP 36 RGE 13 W4M PTN NW31,
Sub: F	WI		Exp: Jul 13, 2011	56.160	SEQUOIA RESOURC		100.00000000	92.50000000	E31
A	0406070829		Ext: 15	56.160	OBSIDIAN ENERGY			7.50000000	(LAKE NO. 3)
	SEQUOIA RESOURC								NG TO BASE VIKING_ZONE
100.00000000	SEQUOIA RESOURC	Count Acreage =	No		Total Rental:	0.00			(100/06-31-036-13W4/00 WELL BORE ONLY)

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

<Linked> **Royalty Type**
 C04579 AWGROSS OVERRIDE ROYALTY
Roy Percent: 5.00000000
Deduction: STANDARD
Gas: Royalty:
S/S OIL: Min:

Product Type
 NATURAL GAS

Sliding Scale
 N

Convertible
 N

% of Prod/Sales
 92.50000000 % of PROD

Min Pay:
Div:

Prod/Sales:
Prod/Sales:

Related Contracts		
C04550 A	PURCH	Oct 18, 2016
C04579 AW	ROY	Apr 28, 2005
C04579 BK	ROY	Apr 28, 2005
C04579 BL	ROY	Apr 28, 2005
C04597 B	PFO	Aug 31, 2006
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

Well U.W.I. Status/Type

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL
 Province: ALBERTA
 Area : SULLIVAN LAKE

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

(cont'd)

Other Percent:

Min:

Prod/Sales:

100/06-31-036-13-W4/00 STANDING/UNKN

M20767

F

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C04794 A GROSS OVERRIDE ROYALTY ALL N N 100.00000000 % of PROD
 Roy Percent: 3.00000000
 Deduction: NO
 Gas: Royalty: Min Pay: Prod/Sales:
 S/S OIL: Min: Max: Div: Prod/Sales:
 Other Percent: Min: Prod/Sales:

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

M20778 NGLSE FH Eff: Jan 10, 2005 64.000 C04597 A No AE
 Sub: A WI Exp: Jan 09, 2008 64.000 OBSIDIAN ENERGY 7.50000000
 A VAN OERLE EST Ext: HELDPROD 59.200 SEQUOIA RESOURC 92.50000000
 SEQUOIA RESOURC
 100.00000000 PENN WEST LTD. Total Rental: 160.00

TWP 36 RGE 13 W4M SW31
 NG TO BASE MANNVILLE
 (EXCL 100/06-31-036-13W4/00
 WELL BORE)

Status

Hectares

Net

Hectares

Net

Related Contracts

C04550 A PURCH Oct 18, 2016
 C04579 AV ROY Apr 28, 2005

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Category: MINERAL
Province: ALBERTA
Area : SULLIVAN LAKE

****REPORTED IN HECTARES****

(cont'd)

A

Royalty / Encumbrances

C04597 A	PFO	Aug 31, 2006
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

Well U.W.I.	Status/Type
100/14-31-036-13-W4/00	STANDING/UNKN
100/14-31-036-13-W4/02	FLOW/GAS
100/01-31-036-13-W4/00	FLOW/GAS
102/06-31-036-13-W4/00	STANDING/UNKN

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR ROYALTY	NATURAL GAS	N	N	100.00000000 % of SALES
Roy Percent:	18.00000000			
Deduction:	YES			
Gas: Royalty:	18.00000000	Min Pay:		Prod/Sales:
S/S OIL: Min:		Div:		Prod/Sales:
Other Percent:	18	Min:		Prod/Sales:

M20778 NGLSE FH **Eff:** Jan 10, 2005 64.000 C04597 B No BPPO APPO TWP 36 RGE 13 W4M SW31

Report Date: Jun 17, 2019

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SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : SULLIVAN LAKE

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

(cont'd)

M20778

Sub: B WI Exp: Jan 09, 2008 64.000 SEQUOIA RESOURC 100.00000000 92.50000000 NG TO BASE MANNVILLE
A VAN OERLE EST Ext: HELDPROD 64.000 OBSIDIAN ENERGY 7.50000000 (100/06-31-036-13W4/00 WELL
SEQUOIA RESOURC BORE ONLY)
100.00000000 PENN WEST LTD. Count Acreage = No Total Rental: 0.00

Status	Hectares	Net	Hectares	Net
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Related Contracts		
C04550 A	PURCH	Oct 18, 2016
C04579 AV	ROY	Apr 28, 2005
C04597 B	PFO	Aug 31, 2006
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04579 AV	GROSS OVERRIDE ROYALTY	NATURAL GAS	N	N	92.50000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: STANDARD				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Well U.W.I.	Status/Type
100/06-31-036-13-W4/00	STANDING/UNKN

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD
	Roy Percent: 3.00000000				
	Deduction: NO				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR ROYALTY	NATURAL GAS	N	N	100.00000000 % of SALES
Roy Percent: 18.00000000				
Deduction: YES				

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : SULLIVAN LAKE

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

(cont'd)

M20778 B Gas: Royalty: 18.000000000 Min Pay: Prod/Sales:
S/S OIL: Min: Max: Div: Prod/Sales:
Other Percent: 18 Min: Prod/Sales:

M20811 NGLSE FH Eff: Apr 16, 2007 63.998 WI TWP 37 RGE 14 W4M NE1
Sub: A WI Exp: Apr 15, 2008 63.998 SEQUOIA RESOURC 100.00000000 NG IN BELLY_RIVER
A PRAIRIESKY Ext: HELDPROD 63.998 EXCL CBM
SEQUOIA RESOURC Total Rental: 323.75 (EXCL SOLGAS)
100.00000000 SEQUOIA RESOURC

Status Hectares Net Hectares Net

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
C04794 A GROSS OVERRIDE ROYALTY ALL N N 100.00000000 % of PROD
Roy Percent: 3.000000000
Deduction: NO
Gas: Royalty: Min Pay: Prod/Sales:
S/S OIL: Min: Max: Div: Prod/Sales:
Other Percent: Min: Prod/Sales:

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
LESSOR ROYALTY NATURAL GAS N N 100.00000000 % of SALES
Roy Percent: 20.000000000
Deduction: NO
Gas: Royalty: 20.000000000 Min Pay: Prod/Sales:
S/S OIL: Min: Max: Div: Prod/Sales:

Related Contracts
C04550 A PURCH Oct 18, 2016
C04605 A P&S Apr 16, 2007 (I)
C04793 A P&S Jun 09, 2014 (I)
C04794 A ROY Jun 18, 2014

Well U.W.I. Status/Type
100/09-01-037-14-W4/00 ABND ZN/UNKNO
100/09-01-037-14-W4/02 FLOW/GAS

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : SULLIVAN LAKE

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

(cont'd)

Other Percent: 20.00

Min:

Prod/Sales:

M20812	NGLSE	FH	Eff: Apr 16, 2007	63.998		WI	TWP 37 RGE 14 W4M NW1
Sub: A	WI		Exp: Apr 15, 2008	63.998	SEQUOIA RESOURC	100.00000000	NG IN BELLY_RIVER
A	PRAIRIESKY		Ext: HELDPROD	63.998			EXCL CBM
	SEQUOIA RESOURC				Total Rental: 323.75		(EXCL SOLGAS)
100.00000000	SEQUOIA RESOURC						

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD
	Roy Percent: 3.00000000				
	Deduction: NO				
	Gas: Royalty:	Min Pay:			Prod/Sales:
	S/S OIL: Min:	Div:			Prod/Sales:
	Other Percent:	Min:			Prod/Sales:

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR ROYALTY	NATURAL GAS	N	N	100.00000000 % of SALES
Roy Percent: 20.00000000				
Deduction: NO				
Gas: Royalty: 20.00000000	Min Pay:			Prod/Sales:
S/S OIL: Min:	Div:			Prod/Sales:
Other Percent: 20.00	Min:			Prod/Sales:

Related Contracts
C04550 A PURCH Oct 18, 2016
C04605 A P&S Apr 16, 2007 (I)
C04793 A P&S Jun 09, 2014 (I)
C04794 A ROY Jun 18, 2014

Well U.W.I.	Status/Type
100/09-01-037-14-W4/00 ABND ZN/UNKNO	
100/09-01-037-14-W4/02 FLOW/GAS	

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : SULLIVAN LAKE

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M20813	NGLSE	FH	Eff: Apr 16, 2007	63.998		WI	TWP 37 RGE 14 W4M SE1
Sub: A	WI		Exp: Apr 15, 2008	63.998	SEQUOIA RESOURC	100.00000000	NG IN BELLY_RIVER
A	PRAIRIESKY		Ext: HELDPROD	63.998			EXCL CBM
	SEQUOIA RESOURC			Total Rental: 323.75			(EXCL SOLGAS)
100.00000000	SEQUOIA RESOURC						

Status	Hectares	Net	Hectares	Net	Related Contracts
					C04550 A PURCH Oct 18, 2016
					C04605 A P&S Apr 16, 2007 (I)
					C04793 A P&S Jun 09, 2014 (I)
					C04794 A ROY Jun 18, 2014
Royalty / Encumbrances					Well U.W.I. Status/Type
<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD
	Roy Percent: 3.00000000				
	Deduction: NO				
	Gas: Royalty:	Max:	Min Pay:		Prod/Sales:
	S/S OIL: Min:		Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
	LESSOR ROYALTY	NATURAL GAS	N	N	100.00000000 % of SALES
	Roy Percent: 20.00000000				
	Deduction: NO				
	Gas: Royalty: 20.00000000	Max:	Min Pay:		Prod/Sales:
	S/S OIL: Min: 20.00		Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

M20814	NGLSE	FH	Eff: Apr 16, 2007	63.998		WI	TWP 37 RGE 14 W4M SW1
Sub: A	WI		Exp: Apr 15, 2008	63.998	SEQUOIA RESOURC	100.00000000	NG IN BELLY_RIVER
A	PRAIRIESKY		Ext: HELDPROD	63.998			EXCL CBM

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : SULLIVAN LAKE

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

(cont'd)

M20814

Sub: A SEQUOIA RESOURC
100.00000000 SEQUOIA RESOURC

Total Rental: 323.75

(EXCL SOLGAS)

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

Related Contracts		
C04550 A	PURCH	Oct 18, 2016
C04605 A	P&S	Apr 16, 2007 (I)
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD
	Roy Percent: 3.00000000				
	Deduction: NO				
	Gas: Royalty:	Min Pay:			Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Well U.W.I.	Status/Type
100/09-01-037-14-W4/00 ABND ZN/UNKNO	
100/09-01-037-14-W4/02 FLOW/GAS	

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR ROYALTY	NATURAL GAS	N	N	100.00000000 % of SALES
Roy Percent: 20.00000000				
Deduction: NO				
Gas: Royalty: 20.00000000	Min Pay:			Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent: 20.00		Min:		Prod/Sales:

M20815 NGLSE FH Eff: Apr 16, 2007 63.998 WI
Sub: A WI Exp: Apr 15, 2008 63.998 SEQUOIA RESOURC 100.00000000
A PRAIRIESKY Ext: HELDPROD 63.998
SEQUOIA RESOURC
Total Rental: 323.75

TWP 37 RGE 13 W4M NE5
NG IN BELLY_RIVER;
NG IN VIKING_ZONE
EXCL CBM

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : SULLIVAN LAKE

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

(cont'd)

M20815

Sub: A

100.00000000 SEQUOIA RESOURC

(EXCL SOLGAS)

Status	Hectares	Net	Hectares	Net	Related Contracts		
Royalty / Encumbrances					C04550 A	PURCH	Oct 18, 2016
					C04605 A	P&S	Apr 16, 2007 (I)
					C04793 A	P&S	Jun 09, 2014 (I)
					C04794 A	ROY	Jun 18, 2014
<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales		
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD		
	Roy Percent: 3.00000000						
	Deduction: NO						
	Gas: Royalty:		Min Pay:		Prod/Sales:		
	S/S OIL: Min:	Max:	Div:		Prod/Sales:		
	Other Percent:		Min:		Prod/Sales:		
	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales		
	LESSOR ROYALTY	ALL	N	N	100.00000000 % of PROD		
	Roy Percent: 20.00000000						
	Deduction: NO						
	Gas: Royalty:		Min Pay:		Prod/Sales:		
	S/S OIL: Min:	Max:	Div:		Prod/Sales:		
	Other Percent:		Min:		Prod/Sales:		

Well U.W.I. Status/Type
100/05-05-037-13-W4/00 FLOW/GAS
100/05-05-037-13-W4/02 FLOW/GAS

M20816	NGLSE	FH	Eff: Apr 16, 2007	63.998		WI	TWP 37 RGE 13 W4M SE5
Sub: A	WI		Exp: Apr 15, 2008	63.998	SEQUOIA RESOURC	100.00000000	NG IN BELLY_RIVER;
A	PRAIRIESKY		Ext: HELDPROD	63.998			NG IN VIKING_ZONE
	SEQUOIA RESOURC				Total Rental: 323.75		EXCL CBM

Report Date: Jun 17, 2019

Page Number: 53

REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : SULLIVAN LAKE

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

(cont'd)

M20816

Sub: A

100.00000000 SEQUOIA RESOURC

(EXCL SOLGAS)

Status	Hectares	Net	Hectares	Net	Related Contracts		
Royalty / Encumbrances					C04550 A	PURCH	Oct 18, 2016
					C04605 A	P&S	Apr 16, 2007 (I)
					C04793 A	P&S	Jun 09, 2014 (I)
					C04794 A	ROY	Jun 18, 2014
					Well U.W.I. Status/Type		
					100/05-05-037-13-W4/00 FLOW/GAS		
					100/05-05-037-13-W4/02 FLOW/GAS		
<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales		
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD		
	Roy Percent: 3.00000000						
	Deduction: NO						
	Gas: Royalty:	Max:	Min Pay:		Prod/Sales:		
	S/S OIL: Min:		Div:		Prod/Sales:		
	Other Percent:		Min:		Prod/Sales:		
	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales		
	LESSOR ROYALTY	ALL	N	N	100.00000000 % of PROD		
	Roy Percent: 20.00000000						
	Deduction: NO						
	Gas: Royalty:	Max:	Min Pay:		Prod/Sales:		
	S/S OIL: Min:		Div:		Prod/Sales:		
	Other Percent:		Min:		Prod/Sales:		

M20817	NGLSE	FH	Eff: Apr 16, 2007	63.998		WI	TWP 37 RGE 13 W4M NW5
Sub: A	WI		Exp: Apr 15, 2008	63.998	SEQUOIA RESOURC	100.00000000	NG IN BELLY_RIVER;
A	PRAIRIESKY		Ext: HELDPROD	63.998			NG IN VIKING_ZONE
	SEQUOIA RESOURC				Total Rental: 323.75		EXCL CBM

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL
 Province: ALBERTA
 Area : SULLIVAN LAKE

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

(cont'd)

M20817

Sub: A

100.00000000 SEQUOIA RESOURC

(EXCL SOLGAS)

Status	Hectares	Net	Hectares	Net	Related Contracts		
Royalty / Encumbrances					C04550 A	PURCH	Oct 18, 2016
					C04605 A	P&S	Apr 16, 2007 (I)
					C04793 A	P&S	Jun 09, 2014 (I)
					C04794 A	ROY	Jun 18, 2014
<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales		
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD		
	Roy Percent: 3.00000000						
	Deduction: NO						
	Gas: Royalty:		Min Pay:		Prod/Sales:		
	S/S OIL: Min:	Max:	Div:		Prod/Sales:		
	Other Percent:		Min:		Prod/Sales:		
	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales		
	LESSOR ROYALTY	ALL	N	N	100.00000000 % of PROD		
	Roy Percent: 20.00000000						
	Deduction: NO						
	Gas: Royalty:		Min Pay:		Prod/Sales:		
	S/S OIL: Min:	Max:	Div:		Prod/Sales:		
	Other Percent:		Min:		Prod/Sales:		

Well U.W.I. Status/Type
 100/05-05-037-13-W4/00 FLOW/GAS
 100/05-05-037-13-W4/02 FLOW/GAS

M20821	NGLSE	FH	Eff: Dec 04, 2004	64.000		WI	TWP 37 RGE 13 W4M SW5
Sub: A	WI		Exp: Dec 03, 2007	42.632	SEQUOIA RESOURC	100.00000000	(UNDIVIDED 2/3 INTEREST)
A	COOK, M.P.		Ext: HELDPROD	42.632			ALL NG
	SEQUOIA RESOURC				Total Rental:	106.66	EXCL CBM

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL
 Province: ALBERTA
 Area : SULLIVAN LAKE

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

(cont'd)

M20821

Sub: A

66.66666667 SEQUOIA RESOURC

Status	Hectares	Net	Hectares	Net	Related Contracts		
					C04550 A	PURCH	Oct 18, 2016
					C04605 B	P&S	Apr 16, 2007 (I)
					C04793 A	P&S	Jun 09, 2014 (I)
					C04794 A	ROY	Jun 18, 2014
Royalty / Encumbrances							
<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	Well U.W.I.	Status/Type
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD	100/05-05-037-13-W4/00 FLOW/GAS	
	Roy Percent: 3.00000000					100/05-05-037-13-W4/02 FLOW/GAS	
	Deduction: NO						
	Gas: Royalty:		Min Pay:		Prod/Sales:		
	S/S OIL: Min:	Max:	Div:		Prod/Sales:		
	Other Percent:		Min:		Prod/Sales:		
	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales		
	LESSOR ROYALTY	NATURAL GAS	N	N	100.00000000 % of SALES		
	Roy Percent: 18.00000000						
	Deduction: YES						
	Gas: Royalty:		Min Pay:		Prod/Sales:		
	S/S OIL: Min:	Max:	Div:		Prod/Sales:		
	Other Percent: 18.00		Min:		Prod/Sales:		

M20822	NGLSE	FH	Eff: Dec 07, 2004	64.000		WI	TWP 37 RGE 13 W4M SW 5
Sub: A	WI		Exp: Dec 06, 2007	21.316	SEQUOIA RESOURC	100.00000000	(UNDIVIDED 33.333%)
A	COOK/ ET AL		Ext: HELDPDPROD	21.316			ALL NG
	SEQUOIA RESOURC				Total Rental: 53.33		EXCL CBM

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : SULLIVAN LAKE

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

(cont'd)

M20822

Sub: A

33.33333000 SEQUOIA RESOURC

						Related Contracts		
Status	Hectares	Net	Hectares	Net		C04550 A	PURCH	Oct 18, 2016
						C04605 B	P&S	Apr 16, 2007 (I)
						C04793 A	P&S	Jun 09, 2014 (I)
						C04794 A	ROY	Jun 18, 2014
Royalty / Encumbrances								
<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	Well U.W.I. Status/Type		
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD	100/05-05-037-13-W4/00	FLOW/GAS	
	Roy Percent: 3.00000000					100/05-05-037-13-W4/02	FLOW/GAS	
	Deduction: NO							
	Gas: Royalty:		Min Pay:		Prod/Sales:			
	S/S OIL: Min:	Max:	Div:		Prod/Sales:			
	Other Percent:		Min:		Prod/Sales:			
	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales			
	LESSOR ROYALTY	NATURAL GAS	N	N	100.00000000 % of SALES			
	Roy Percent: 18.00000000							
	Deduction: YES							
	Gas: Royalty:		Min Pay:		Prod/Sales:			
	S/S OIL: Min:	Max:	Div:		Prod/Sales:			
	Other Percent: 18.00		Min:		Prod/Sales:			

M20882	PNGLSE	CR	Eff: Nov 16, 2000	256.000		WI	TWP 35 RGE 14 W4M 12
Sub: A	WI		Exp: Nov 15, 2005	256.000	SEQUOIA RESOURC	100.00000000	PNG FROM BASE VIKING_ZONE TO
A	0400110894		Ext: 15	256.000			BASE MANNVILLE
	SEQUOIA RESOURC				Total Rental:	896.00	

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : SULLIVAN LAKE

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

(cont'd)

M20882

Sub: A

100.00000000 SEQUOIA RESOURC

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD
	Roy Percent: 3.00000000				
	Deduction: NO				
	Gas: Royalty:	Max:	Min Pay:		Prod/Sales:
	S/S OIL: Min:		Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

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

Related Contracts

C04550 A	PURCH	Oct 18, 2016
C04619 A	P&S	Jul 24, 2008 (I)
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

Well U.W.I. Status/Type

100/02-12-035-14-W4/00 PROD/UNKNOWN

M20923	PNGLSE	CR	Eff: Aug 19, 2004	256.000	C04628	A No	AE
Sub: A	WI		Exp: Aug 18, 2009	256.000	SEQUOIA RESOURC		100.00000000
A	0404080432		Ext: 15	256.000			
	SEQUOIA RESOURC				Total Rental:	896.00	

TWP 35 RGE 13 W4M 22
PNG FROM BASE VIKING_ZONE TO
BASE MANNVILLE

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : SULLIVAN LAKE

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

(cont'd)

M20923

Sub: A

100.00000000 SEQUOIA RESOURC

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04794 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD
	Roy Percent: 3.00000000				
	Deduction: NO				
	Gas: Royalty:	Min Pay:			Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:	Min:			Prod/Sales:

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04628 A	GROSS OVERRIDE ROYALTY	ALL	Y	N	100.00000000 % of PROD
	Roy Percent:				
	Deduction: NO				
	Gas: Royalty:	Min Pay:			Prod/Sales:
	S/S OIL: Min: 5.00000000	Max: 15.00000000	Div: 1/150		Prod/Sales:
	Other Percent: SEE REMARKS	Min:			Prod/Sales:

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

Related Contracts		
C04550 A	PURCH	Oct 18, 2016
C04628 A	FO&OPT	Mar 25, 2009
C04793 A	P&S	Jun 09, 2014 (I)
C04794 A	ROY	Jun 18, 2014

Well U.W.I.	Status/Type
102/04-22-035-13-W4/00	STANDING/OIL

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : SULLIVAN LAKE

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

(cont'd)

Other Percent:

Min:

Prod/Sales:

M21196	PNGLSE	CR	Eff: Oct 02, 2014	640.000		WI	TWP 34 RGE 13 W4M 32
Sub: A	WI		Exp: Oct 01, 2019	640.000	SEQUOIA RESOURC	100.00000000	TWP 35 RGE 13 W4M E4, 5
A	0414100007			640.000			PNG BELOW BASE OF VIKING_ZONE
	SEQUOIA RESOURC				Total Rental: 2240.00		
100.00000000	SEQUOIA RESOURC						

Related Contracts

C04550 A PURCH Oct 18, 2016

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

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

M21196	PNGLSE	CR	Eff: Oct 02, 2014	128.000		WI	TWP 35 RGE 13 W4M W4
Sub: B	WI		Exp: Oct 01, 2019	128.000	SEQUOIA RESOURC	100.00000000	PNG BELOW BASE MANNVILLE
A	0414100007			128.000			
	SEQUOIA RESOURC				Total Rental: 448.00		
100.00000000	SEQUOIA RESOURC						

Related Contracts

C04550 A PURCH Oct 18, 2016

Status	Hectares	Net	Hectares	Net
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Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : SULLIVAN LAKE

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

(cont'd)

M21196

Sub: B

Royalty / Encumbrances

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

M21198	PNGLSE	CR	Eff: Nov 20, 2014	256.000		WI	TWP 34 RGE 12 W4M: 28
Sub: A	WI		Exp: Nov 19, 2019	256.000	SEQUOIA RESOURC	100.00000000	PNG BELOW BASE OF
A	0414110018			256.000			SECOND_WHITE_SPECKS
	SEQUOIA RESOURC				Total Rental: 896.00		
100.00000000	SEQUOIA RESOURC						

Related Contracts

C04550 A PURCH Oct 18, 2016

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

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

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : SULLIVAN LAKE

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

(cont'd)

Other Percent:

Min:

Prod/Sales:

M21199 PNLSE CR Eff: Nov 20, 2014 256.000 WI TWP 34 RGE 12 W4M: 30
Sub: A WI Exp: Nov 19, 2019 256.000 SEQUOIA RESOURC 100.00000000 PNG BELOW BASE OF
A 0414110020 256.000 SECOND_WHITE_SPECKS
SEQUOIA RESOURC Total Rental: 896.00
100.00000000 SEQUOIA RESOURC

Related Contracts

C04550 A PURCH Oct 18, 2016

Status Hectares Net Hectares Net

Royalty / Encumbrances

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

M21200 PNLSE CR Eff: Nov 20, 2014 256.000 WI TWP 34 RGE 12 W4M: 31
Sub: A WI Exp: Nov 19, 2019 256.000 SEQUOIA RESOURC 100.00000000 PNG TO BASE OF
A 0414110021 256.000 SECOND_WHITE_SPECKS;
SEQUOIA RESOURC Total Rental: 896.00 PNG BELOW BASE VIKING_ZONE
100.00000000 SEQUOIA RESOURC

Related Contracts

C04550 A PURCH Oct 18, 2016

Status Hectares Net Hectares Net

Royalty / Encumbrances

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : SULLIVAN LAKE

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

(cont'd)

				Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
				CROWN SLIDING SCALE	ALL	Y	N	100.00000000	% of 100
				Roy Percent:					
				Deduction: STANDARD					
M21200	A			Gas: Royalty:		Min Pay:		Prod/Sales:	
				S/S OIL: Min:	Max:	Div:		Prod/Sales:	
				Other Percent:		Min:		Prod/Sales:	
M21201	PNGLSE	CR	Eff: Nov 20, 2014	256.000				WI	TWP 35 RGE 13 W4M: 1
Sub: A	WI		Exp: Nov 19, 2019	256.000	SEQUOIA RESOURC		100.00000000		PNG BELOW BASE VIKING_ZONE
A	0414110034			256.000					
	SEQUOIA RESOURC				Total Rental:	896.00			
100.00000000	SEQUOIA RESOURC								
									Related Contracts
									C04550 A PURCH Oct 18, 2016

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

				Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
				CROWN SLIDING SCALE	ALL	N	Y	100.00000000	% of PROD
				Roy Percent:					
				Deduction: STANDARD					
				Gas: Royalty:		Min Pay:		Prod/Sales:	
				S/S OIL: Min:	Max:	Div:		Prod/Sales:	
				Other Percent:		Min:		Prod/Sales:	
M21202	PNGLSE	CR	Eff: Nov 20, 2014	256.000				WI	TWP 35 RGE 13 W4M: 2
Sub: A	WI		Exp: Nov 19, 2019	256.000	SEQUOIA RESOURC		100.00000000		PNG BELOW BASE MANNVILLE
A	0414110035			256.000					

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION

Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : SULLIVAN LAKE

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

(cont'd)

M21202

Sub: A SEQUOIA RESOURC
100.00000000 SEQUOIA RESOURC

Total Rental: 896.00

Related Contracts
C04550 A PURCH Oct 18, 2016

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

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

M21203	PNGLSE	CR	Eff: Dec 02, 2004	128.000	C04799	A	Yes	WI
Sub: A	WI		Exp: Dec 01, 2009	128.000	SEQUOIA RESOURC			55.00000000
A	0404120035		Ext: 15	70.400	NOVUS ENERGY IN			45.00000000

SEQUOIA RESOURC
100.00000000 SEQUOIA RESOURC

Total Rental: 448.00

TWP 35 RGE 13 W4M W4
PNG FROM BASE VIKING_ZONE TO
BASE MANNVILLE

Related Contracts
C04550 A PURCH Oct 18, 2016
C04797 A P&S Nov 21, 2014 (I)
C04798 A FO Aug 05, 2009
C04799 A PART Sep 10, 2009

Status	Hectares	Net	Hectares	Net
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Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C04798 A	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of

Well U.W.I. Status/Type
102/11-04-035-13-W4/00 ABAN/UNKNOWN
103/11-04-035-13-W4/00 ABND ZN/OIL

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION
Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : SULLIVAN LAKE

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

(cont'd)

M21203	A	Roy Percent: 5.00000000 Deduction: NO Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	103/11-04-035-13-W4/02 SUSP/OIL
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Royalty / Encumbrances

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

Report Date: Jun 17, 2019

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REPORTED IN HECTARES

SEQUOIA RESOURCES CORPORATION
Mineral Property Report

Category: MINERAL
Province: ALBERTA
Area : SULLIVAN LAKE

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

Area Total: Total Gross: 3,711.934 Total Net: 3,635.134

Province Total: Total Gross: 7,167.934 Total Net: 5,843.774

Category Total: Total Gross: 7,167.934 Total Net: 5,843.774

Report Total: Total Gross: 7,167.934 Total Net: 5,843.774

**** End of Report ****

Part 2 –Wells

(see attached)

WELL UWI	WELL NAME	LICENCE NO.
102081304305W500	TRITON WILSON CK 02/8-13-43-5	0206447
100161304305W500	SPUR WILSON CK 16-13-43-5	0206448
100012804403W500	WALDRON HZ WROSES 1-28-44-3	0433102
100022804403W500	WALDRON WROSES 2-28-44-3	309462
100022804403W502	WALDRON WROSES 2-28-44-3	309462
100022804403W503	WALDRON WROSES 2-28-44-3	309462
100062804403W500	WALDRON 102 HZ WROSES 6-28-44-3	0447787
100142804403W502	WALDRON WROSES 14-28-44-3	339833
100142804403W500	WALDRON WROSES 14-28-44-3	339833
103113104403W500	RACEROCKS JENTAR WROSES 11-31-44-3	290056
102013204403W500	INCEPTION EXP WROSES 1-32-44-3	0445129
100013204403W502	WALDRON WROSES 1-32-44-3	314932
100013204403W500	WALDRON WROSES 1-32-44-3	314932
102163204403W500	WALDRON ET AL HZ WROSES 16-32-44-3	460762
100013304403W500	WALDRON HZ WROSES 1-33-44-3	463274
100093304403W502	WALDRON WROSES 9-33-44-3	311329
100093304403W500	WALDRON WROSES 9-33-44-3	311329
102102904404W500	WALDRON 102 MINHIK 10-29-44-4	288170
100162904404W500	REGENT ET AL MINHIK 16-29-44-4	326665
100060404503W500	WALDRON WROSES 6-4-45-3	331907
100010504503W503	TRITON WROSES 1-5-45-3	348234
100010504503W502	WALDRON CRYSTAL 1-5-45-3	348234
100010504503W500	WALDRON CRYSTAL 1-5-45-3	348234
100130504503W502	WALDRON CRYSTAL 13-5-45-3	309391
100130504503W500	WALDRON CRYSTAL 13-5-45-3	309391
100130904503W502	WALDRON CRYSTAL 13-9-45-3	335723
100130904503W500	WALDRON CRYSTAL 13-9-45-3	335723
103063404503W500	BONAVISTA 103 CRYSTAL 6-34-45-3	0311468
102063404503W502	712689 CRYSTAL 6-34-45-3	0153646
102063404503W500	712689 CRYSTAL 6-34-45-3	0153646
100163404503W500	WALDRON CRYSTAL 16-34-45-3	0431237
100013604503W500	HUNT HZ CRYSTAL 1-36-45-3	436015
100142104504W500	ANGLE MINHIK 14-21-45-4	408628
103103204504W502	WALDRON 103 DD MINHIK 10-32-45-4	378909
103103204504W500	WALDRON 103 DD MINHIK 10-32-45-4	378909
100043304504W500	ANGLE CRYSTAL 4-33-45-4	0407958
100132004505W500	KINCORP MINHIK 13-20-45-5	353120
100132004505W502	WALDRON MINHIK 13-20-45-5	353120
103060104604W500	WALDRON 103 DD CRYSTAL 6-1-46-4	378082

UWI	STATUS	WELL LICENCEE	LICENCE NO.
100130703413W400	SUSPENDED	SEQUOIA	0398855
102093303413W400	ABAN	SEQUOIA	405134
102110403513W400	ABAN	SEQUOIA	413069
103110403513W400	ABANDONED ZONE	SEQUOIA	419032
103110403513W402	SUSPENDED	SEQUOIA	419032
100041203513W400	ABAN	SEQUOIA	475191
102042203513W400	STANDING	SEQUOIA	411538
100021203514W400	PRODUCING	SEQUOIA	271574
100013103613W400	FLOWING	SEQUOIA	365409
102063103613W400	STANDING	SEQUOIA	377959
100063103613W400	STANDING	SEQUOIA	365383
100143103613W400	STANDING	SEQUOIA	365304
100133203613W402	PRODUCING	SEQUOIA	354739
100133203613W400	STANDING	SEQUOIA	354739
100050503713W400	FLOWING	SEQUOIA	377962
100050503713W402	FLOWING	SEQUOIA	377962
100063003713W403	ABAN	SEQUOIA	0389184
100090103714W402	FLOWING	SEQUOIA	383539
100090103714W400	ABANDONED ZONE	SEQUOIA	383539

Part 3 – Facilities

(see attached)

FORDEN JAN 25, 2019 OFFER - SCHEDULE B FACILITIES - CRYSTAL AREA

<i>Govt Code</i>	<i>License Number</i>	<i>Type</i>	<i>Location</i>	<i>Operational Status</i>
ABBT0045490	W 0153646	Battery	06-34-045-03W5	Suspended
ABBT0064077	W 0206448	Battery	16-13-043-05W5	Suspended
ABBT0064079	W 0206447	Battery	08-13-043-05W5	Suspended
ABBT0095360	W 0353120	Battery	13-20-045-05W5	Suspended
ABBT0079172	W 0288170	Battery	10-29-044-04W5	Suspended
ABBT0132987	W 0460762	Battery	01-32-044-03W5	Operating
ABBT0083097	F32494	Battery	01-32-044-03W5	Operating
ABGS0083070	F32494	Gas gathering system	01-32-044-03W5	Operating
ABCS0032494	F32494	Compressor station	01-32-044-03W5	Operating

FACILITY NO.	LOCATION	DESCRIPTION
W0329436	08-30-032-28-W4	Gas single well battery
W0398855	13-07-034-13W4	Oil single well battery
W0405134	09-33-034-13W4	Oil single well battery
F48032	09-33-034-13W4	Oil multi well battery
F36838	06-34-034-26W4	Gas multi well battery
W0419032	11-04-035-13W4	Oil single well battery
W0271574	02-12-035-14W4	Gas single well battery
F37314	13-32-036-13W4	Gas multi well battery
F38426	05-05-037-13W4	Gas multi well battery
W0354739	13-32-036-13W4	Gas single well battery

Part 4 – Other Assets

(see attached)

FORDEN JAN 25, 2019 OFFER - SCHEDULE B PIPELINES - CRYSTAL AREA

<i>License Number</i>	<i>Line Number</i>	<i>From Location</i>	<i>To Location</i>	<i>From Facility</i>	<i>To Facility</i>
43676	1	09-33-044-03W5	01-32-044-03W5	Well	Compressor station
43676	3	01-32-044-03W5	04-29-044-03W5	Compressor station	Pipeline
43676	4	13-05-045-03W5	01-32-044-03W5	Well	Compressor station
43676	5	06-04-045-03W5	11-33-044-03W5	Well	Pipeline
43676	6	14-28-044-03W5	13-28-044-03W5	Well	Pipeline
43676	7	03-33-044-03W5	11-33-044-03W5	Well	Pipeline
43676	8	05-04-045-03W5	06-04-045-03W5	Well	Pipeline
53654	1	03-33-044-03W5	14-28-044-03W5	Well	Compressor station

LICENCE NO.	LINE NO.	FROM LOCATION	TO LOCATION
51100	1	13-07-034-13W4	15-07-034-13W4
51219	1	09-33-034-13W4	09-33-034-13W4
48248	1	05-05-037-13W4	13-32-036-13W4
48248	2	14-31-036-13W4	13-32-036-13W4
48248	3	01-31-036-13W4	14-31-036-13W4

Part 5 – Excluded Assets

None.

SCHEDULE "B"

GENERAL CONVEYANCE

This General Conveyance made this [■], day of [■], 201■.

BETWEEN:

SEQUOIA RESOURCES CORP. ("Sequoia" or the "Debtor") by and through its trustee in bankruptcy **PRICEWATERHOUSECOOPERS INC., LIT** (the "Trustee"), solely in its capacity as trustee in bankruptcy of the estate of Sequoia Resources Corp. and not in its personal capacity (the "Vendor")

- and -

FORDEN ENERGY INC. (the "Purchaser")

WHEREAS the Vendor and the Purchaser entered into that Asset Purchase Agreement dated [■], 2019 (the "Agreement");

AND WHEREAS the Vendor has agreed to sell and convey the Debtor's entire right, title, estate and interest in the Assets to the Purchaser and the Purchaser has agreed to purchase and accept all of the Debtor's rights, title, estate and interest in and to the Assets in accordance with the terms and conditions contained in the Agreement;

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

1. Definitions

All capitalized terms not defined herein shall have the same meaning as set out in the Agreement.

2. Conveyance

The Vendor, for the consideration provided for in the Agreement, the receipt and sufficiency of which is acknowledged by the Vendor, hereby sells, assigns, transfers and conveys the entire right, title, benefit and interest of the Debtor (whether absolute or contingent, legal or beneficial) in and to the Assets to the Purchaser, its successors and assigns, and the Purchaser purchases and accepts such interests from the Vendor, TO HAVE AND TO HOLD the same absolutely, subject to the terms of the Agreement, the Permitted Encumbrances and compliance with the terms of the Leases and all other Title and Operating Documents.

3. Effective Time

This General Conveyance and the transfer of title to and possession of the Debtor's interest in and to the Assets will, subject to the terms of the Agreement, be effective as of the Closing Date.

4. Subordinate Document

This General Conveyance is executed and delivered by the Parties pursuant to the Agreement for the purposes of the provisions of the Agreement, and the terms hereof shall be read in conjunction with the terms of the Agreement. If there is a conflict between the provisions of the Agreement and this General Conveyance, the provisions of the Agreement shall prevail to the extent of the conflict.

5. Enurement

This General Conveyance enures to the benefit of and is binding upon the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

6. Further Assurances

Each Party shall, after the date of this General Conveyance, at the request of the other Party and without further consideration, do all further acts and execute and deliver all further documents which are reasonably required to perform and carry out the terms of this General Conveyance.

7. Governing Law

This General Conveyance will be governed by and construed in accordance with the laws of the Province of Alberta.

IN WITNESS WHEREOF the Parties have duly executed this General Conveyance.

SEQUOIA RESOURCES CORP. by and
through its trustee in bankruptcy
PRICEWATERHOUSECOOPERS INC., LIT,
solely in its capacity as trustee in bankruptcy of
the estate of Sequoia Resources Corp., and
not in its personal capacity

FORDEN ENERGY INC.

Per: _____
Name:
Title:

Per: _____
Name: Nigel Woollam
Title: President

SCHEDULE "C"

PURCHASER'S OFFICER'S CERTIFICATE

Re: Section 9.1(a) of the Asset Purchase Agreement ("**Agreement**") dated [■], 2019, between PricewaterhouseCoopers Inc., LIT, in its capacity as trustee in bankruptcy of the estate of Sequoia Energy Corporation, and not in its personal capacity as the Vendor and Forden Energy Inc. as the Purchaser.

Unless otherwise stated, the definitions provided for in the Agreement are adopted in this Certificate.

I, **Nigel Woollam**, President, hereby certify on behalf of the Purchaser and not in any personal capacity that:

1. Each of the representations and warranties of the Purchaser contained in Section 10.3 of the Agreement is true and correct in all material respects as of the Closing Date.
2. All Closing conditions for the benefit of the Purchaser, pursuant to Section 9.2 of the Agreement, have been satisfied or waived.
3. This Certificate is made for and on behalf of the Purchaser and is binding upon it, and I am not incurring and will not incur any personal liability whatsoever with respect to it.
4. This Certificate is made with full knowledge that the Vendor is relying on the same for the Closing of the Transaction.

Dated this __ day of _____, 2019.

FORDEN ENERGY INC.

Per: _____

Name: Nigel Woollam

Title: President

SCHEDULE "D"
FORM OF COURT ORDER

(See attached)

ESTATE/COURT FILE
NUMBER

25-2351565

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

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

AND IN THE MATTER OF THE BANKRUPTCY OF
SEQUOIA RESOURCES CORP.

APPLICANT

PRICEWATERHOUSECOOPERS INC. in its capacity as
Trustee in Bankruptcy of the estate of SEQUOIA
RESOURCES CORP.

DOCUMENT

**APPROVAL AND VESTING ORDER
(Forden Energy Inc.)**

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Torys LLP
4600 Eighth Avenue Place East
525 - Eighth Ave SW
Calgary, AB T2P 1G1

Attention: Kyle Kashuba
Telephone: + 1 403.776.3744
Fax: +1 403.776.3800
Email: kkashuba@torys.com
File No. 39586-2001

DATE ON WHICH ORDER WAS PRONOUNCED: July 17, 2019

NAME OF JUSTICE WHO MADE THIS ORDER: Madam Justice G.A. Campbell

LOCATION OF HEARING: Calgary, Alberta

UPON THE APPLICATION by PricewaterhouseCoopers Inc., LIT in its capacity as the trustee in bankruptcy (the “**Trustee**”) of the estate of Sequoia Resources Corp. (“**Sequoia**” or the “**Debtor**”) for an order, among other things: (i) approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Forden PSA**”) between Sequoia, by and through the Trustee, as vendor and Forden Energy Inc., as purchaser (the “**Purchaser**”), dated June 28, 2019 and appended as Appendix “[●]” to the Trustee's First Report to the Court dated and filed

_____, 2019 (the “**First Report**”), and (ii) vesting in the Purchaser (or its nominee) the Debtor’s right, title, interest, estate, whether absolute or contingent, legal or beneficial, in and to the assets described in the Forden PSA (the “**Purchased Assets**”), free and clear of all encumbrances;

AND UPON HAVING READ the First Report, the Confidential Supplement to the First Report, and the Affidavit of Service, to be filed (the “**Affidavit of Service**”); **AND UPON HEARING** the submissions of counsel for the Trustee, counsel to the Purchaser, and from any other interested parties who may be present, with no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

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

TRUSTEE’S ACTIVITIES

2. The actions, conduct, activities and fees of the Trustee as reported in the First Report, are hereby authorized and approved.
3. Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to them in the First Report and the Forden PSA.

APPROVAL OF TRANSACTION

4. The Forden PSA is hereby approved in its entirety. The Transaction is hereby approved, and the execution of the Forden PSA by the Trustee is hereby authorized, ratified, confirmed and approved, and is deemed to be commercially reasonable and in the best interests of the bankruptcy estate and the stakeholders affected thereby, with such minor amendments as the Trustee may deem necessary and as may be agreed upon by the Trustee and the Purchaser. The Trustee is hereby authorized and directed, subject to the terms and conditions of this Order and the Forden PSA, to take such additional steps and execute such additional

documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

5. Subject only to approval of the transfer of applicable leases, rights of way or easements, licenses (including, without limitation, licences of occupation), permits, and approvals by the Alberta Energy Regulator under section 23 of the *Oil and Gas Conservation Act* (Alberta) and section 18 of the *Pipeline Act* (Alberta), effective immediately upon the delivery by the Trustee of a Trustee's certificate to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Trustee's Certificate**") confirming the closing of the Transaction contemplated by the Forden PSA, all of the Debtor's right, title, interest and estate, whether absolute or contingent, legal or beneficial, in and to the Purchased Assets described in the Forden PSA, including without limitation the lands attached hereto as **Schedule "B"**, shall vest absolutely, exclusively, entirely and forever in the name of the Purchaser (or its nominee), free and clear of and from any and all rights, titles, benefits, priorities, claims (including claims provable in bankruptcy), liabilities (direct, indirect, absolute or contingent), obligations, interests, prior claims, security interests (whether contractual, statutory, or otherwise), liens, charges, hypothecs, caveats, mortgages, pledges, trusts, deemed trusts (whether contractual, statutory, or otherwise), assignments, judgments, executions, writs of seizure or execution, notices of sale, options, agreements, rights of distress, legal, equitable or contractual set-off, adverse claims, levies, taxes, disputes, debts, charges, options to purchase, rights of first refusal or other pre-emptive rights in favour of third parties, restrictions on transfer of title, or other claims or encumbrances, whether or not they have attached or been perfected, registered, published or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**", which term shall explicitly not include the Permitted Encumbrances (as defined below)) including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the *Bankruptcy and Insolvency Act* (Canada) or any further orders granted in these proceedings;
- (b) all charges, security interests or claims evidenced by registration, filing, or publication pursuant to any or all of the following: (i) the *Personal Property*

Security Act (Alberta) or any other personal property registration system; and
(ii) the *Land Titles Act* (Alberta); and

- (c) those Claims listed on Schedule “**C**” hereto (all of which are collectively referred to as the “**Encumbrances**”),

but in each case, excluding the permitted encumbrances listed in Schedule “**D**” hereto (collectively, the “**Permitted Encumbrances**”), and this Court orders that all of the Claims and Encumbrances affecting or relating to the Purchased Assets, other than the Permitted Encumbrances, are hereby expunged and discharged as against the Purchased Assets.

6. The Trustee, to the extent able and necessary, is authorized and direct to take all necessary steps within its power and execute all documents to effect any and all discharges relating to the Claims and Encumbrances (except for Permitted Encumbrances) and the registrars and all other Persons in control or otherwise supervising such offices of the registration or recording shall forthwith remove and discharge all such registrations.
7. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and shall be held by the Trustee in accordance with the terms of the Forden PSA, and from and after the delivery of the Trustee’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets, with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
8. The Purchaser (or its nominee) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtor, other than the Permitted Encumbrances.
9. No further authorization or approval or any other action by any authority or regulatory body exercising jurisdiction over the Purchased Assets shall be required for the closing and post-closing implementation of the Transaction contemplated by the Forden PSA.

10. The Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting, or claiming any and all estate, right, title, interest, royalty, rental, equity of redemption, or Encumbrance in respect of or to the Purchased Assets and, to the extent that any such Persons remain in possession or control of any of the Purchased Assets, or any artifacts or any certificates, instruments or other indicia of title representing or evidencing any right, title, estate or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
11. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by any Person claiming by or through Sequoia.
12. Immediately after the Closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Trustee or the Debtor.
13. The Trustee is to file with the Court a copy of the Trustee's Certificate, forthwith after delivery thereof to the Purchaser (or its nominee).
14. Notwithstanding:
 - (a) the pendency of these proceedings;
 - (b) the assignment in bankruptcy made in respect of the Debtor; and
 - (c) the provisions of any federal or provincial legislation,

the vesting of the Purchased Assets in and to the Purchaser (or its nominee) pursuant to this Order shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

CANCELLATION OF PERSONAL PROPERTY SECURITY REGISTRATIONS

15. Upon (i) receipt of the Trustee's Certificate and any applicable registration fees by the Registrar of the Personal Property Registry (Alberta) (the "**PPR Registrar**") and (ii) the filing of a certified copy of this Order with such PPR Registrar, the PPR Registrar is hereby authorized and directed to cancel and discharge those Encumbrances listed in Schedule "**B**" hereto, if any, registered against the estate or interest of Sequoia in into the Purchased Assets.

REAL PROPERTY IN MINERAL RIGHTS IN ALBERTA

16. Upon (i) receipt of the Trustee's Certificate and any applicable registration fees by the applicable Alberta Governmental Authority (as defined below); and (ii) the filing of a certified copy of this Order with such Alberta Governmental Authority:
- (a) notwithstanding section 191(1) of the *Land Titles Act* (Alberta), the Registrar of Land Titles of Alberta (the "**Alberta Land Registrar**") is hereby authorized, requested and directed to, where required:
 - (i) cancel the existing Certificates of Title for the Alberta Lands (as defined and set out in Schedule "**B**" hereto);
 - (ii) enter the Purchaser (or its nominee) as the owner and/or lessee of the mines and minerals comprising the Purchased Assets (the "**Alberta Real or Mineral Property**");
 - (iii) delete and expunge from title to the Alberta Real or Mineral Property all of the Encumbrances listed in Schedule "**C**" hereto;
 - (iv) issue new Certificates of Title for the Alberta Lands in the name of the Purchaser (or its nominee); and
 - (v) register such transfers, discharges, discharge statements or conveyances, as may be required to convey clear title to the Alberta Lands to the Purchaser (or its nominee), which Certificates of Title shall be subject only to the Permitted Encumbrances; and

(b) the Department of Energy and the Minister of Energy (the “**Alberta Department and Minister of Energy**”, and together with the Alberta Land Registrar and the Alberta PPR Registrar, the “**Alberta Governmental Authorities**” and each an “**Alberta Governmental Authority**”) are hereby authorized, requested and directed to:

- (i) enter the Purchaser (or its nominee) as the owner and/or lessee of the mines and minerals comprising the Alberta Real or Mineral Property, subject only to the Permitted Encumbrances; and
- (ii) delete and expunge from title to the Alberta Real or Mineral Property all of the Encumbrances listed in Schedule “**C**” hereto,

in each case, in order to convey clear title to such mines and minerals comprising the Alberta Real or Mineral Property to the Purchaser (or its nominee) subject only to Permitted Encumbrances. For further certainty, the Alberta Department and Minister of Energy shall not cancel or discharge the registration of any builders’ liens or security notices registered against estates or interests other than the estate or interest of Sequoia.

- 17. All municipal taxes, if any, assessed and owing in respect of the Purchased Assets for the period prior to the effective date of the Transaction shall be the obligation of the Debtor’s estate, and all municipal taxes assessed and owing in respect of the Purchased Assets for the period following and inclusive of the effective date of the Transaction shall be the obligation of the Purchaser.
- 18. The Alberta Land Registrar is hereby directed in accordance with section 162 of the *Land Titles Act* (Alberta) to accept all of the Affidavits of Corporate Signing Authority submitted by the Trustee, in its capacity as trustee in bankruptcy of Sequoia and not in its personal or corporate capacity, substantially in the form attached hereto as Schedule “**E**”, and to immediately registrar the transfers, assignments and conveyances contemplated by the Forden PSA immediately forthwith. Where required, Indigenous and Northern Affairs Canada, through the Indian Lands Registry System, is hereby directed to accept all of the Affidavits of Corporate Signing Authority submitted by the Trustee, in its capacity as trustee in bankruptcy of Sequoia and not in its personal or corporate capacity, substantially in the form attached

hereto as Schedule “E”, and to immediately registrar the transfers, assignments and conveyances contemplated by the Forden PSA immediately forthwith.

MISCELLANEOUS MATTERS

19. The Trustee, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
20. The Trustee’s statement of receipts and disbursements, as attached to the First Report, is hereby approved.
21. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Trustee and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Trustee and its agents in carrying out the terms of this Order.
22. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.
23. Service of this Order on any party not attending this Application is hereby dispensed with.

Justice of the Court of Queen’s Bench of Alberta

Schedule "A"

Form of Trustee's Certificate

COURT FILE NUMBER 25-2351565

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

Clerk's Stamp

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

AND IN THE MATTER OF THE
BANKRUPTCY OF SEQUOIA RESOURCES
CORP.

APPLICANT PRICEWATERHOUSECOOPERS INC. in its
capacity as Trustee in Bankruptcy of the estate of
SEQUOIA RESOURCES CORP.

DOCUMENT **TRUSTEE'S CERTIFICATE**

ADDRESS FOR SERVICE Torys LLP
AND CONTACT 4600 Eighth Avenue Place East
INFORMATION OF PARTY 525 - Eighth Ave SW
FILING THIS DOCUMENT Calgary, AB T2P 1G1

Attention: Kyle Kashuba
Telephone: + 1 403.776.3744
Fax: +1 403.776.3800
Email: kkashuba@torys.com
File No. 39586-2001

RECITALS

- A. Pursuant to the *Bankruptcy and Insolvency Act* (Canada), on March 23, 2018, Sequoia Resources Corp. ("**Sequoia**" or the "**Debtor**") made an assignment into bankruptcy, and PricewaterhouseCoopers Inc., LIT, was appointed as the trustee in bankruptcy (the "**Trustee**") of the estate of Sequoia.
- B. Pursuant to an Order of the Court dated _____, 2019, the Court approved the agreement of purchase and sale made as of June 28, 2019 (the "**Forden PSA**") between the

Trustee and Forden Energy Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 9 of the Forden PSA have been satisfied or waived by the Trustee and the Purchaser, as applicable; and (iii) the Transaction has been completed to the satisfaction of the Trustee.

- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Forden PSA.

THE TRUSTEE CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Trustee has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Forden PSA;
2. The conditions to Closing as set out in Article 9 of the Forden PSA have been satisfied or waived by the Trustee and the Purchaser (or its nominee), as applicable; and
3. The Transaction has been completed to the satisfaction of the Trustee.
4. This Certificate was delivered by the Trustee at [Time] on [Date].

**PricewaterhouseCoopers Inc., LIT,
in its capacity as Trustee in
Bankruptcy of the estate of Sequoia
Resources Corp., and not in its
personal capacity.**

Per:_____

Name:

Title:

Schedule “B”
Encumbrances

Alberta Personal Property Registry Encumbrances

[•]

Alberta Real or Mineral Property Encumbrances

[•]

Certificates of Title to Cancel

[•]

Caveats

[•]

Schedule “C”

Permitted Encumbrances

“Permitted Encumbrances” means any of the following:

- (i) easements, rights of way, servitudes, permits, licenses and other similar rights in land, including rights of way and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph and cable television conduits, poles, wires and cable;
- (ii) the right reserved to or vested in any Government Authority by the terms of any Title and Operating Document, lease, license, franchise, grant or permit or by any Applicable Law, to terminate any such Title and Operating Document, lease, license, franchise, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;
- (iii) the right reserved to or vested in any Government Authority to levy taxes on Petroleum Substances or the income or revenue attributable thereto and governmental requirements and limitations of general application;
- (iv) rights reserved to or vested in any Government Authority to control or regulate any of the Assets in any manner;
- (v) liens granted in the ordinary course of business to a public utility or Government Authority in connection with operations on or in respect of the Lands;
- (vi) the express or implied reservations, limitations, provisos and conditions in any original grants from the Crown of any of the Lands or interests therein and statutory exceptions to title;
- (vii) all royalty burdens, liens, adverse claims, penalties, conversions and other Encumbrances identified in the Land Schedule; and
- (viii) the terms and conditions of the Leases and the Title and Operating Documents.

Schedule “D”

Affidavit of Corporate Signing Authority

Form 31.1

Land Titles Act

(Section 161)

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY

I, [●], of PricewaterhouseCoopers Inc., LIT, was appointed as the trustee in bankruptcy (the “Trustee”) of the estate of Sequoia Resources Corp., make oath and say:

1. I am authorized pursuant to paragraph [●] of the approval and vesting order granted by the Honourable Mr. Justice C.M. Jones of the Alberta Court of Queen's Bench dated _____, 2019 in Court File Number 25-2351565, to execute the instrument (or caveat) without affixing a corporate seal.

SWORN BEFORE ME at the City)
of Calgary, in the Province)
of Alberta, this ___ day of [●], 2019)
)

SCHEDULE “E”**ROFRs**

File No.	Split	Area	Agreement Name	Lands and Rights	SRC WI	SRC Royalty Interest	Includes Wells	Assigned Value	Issue ROFR to
C04799	A	Sullivan Lake	Participation Agreement dated September 10, 2009	TWP 35 RGE 13 W4M: W/2 SEC 4 PNG FROM BASE VIKING TO BASE MANNVILLE	55%	NIL	102/11-04-035-13-W4/00 103/11-04-035-13-W4/00 103/11-04-035-13-W4/02		Novus Energy Inc.