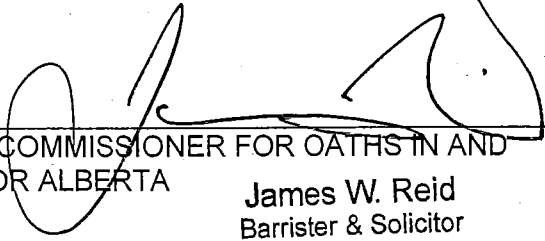


This is Exhibit "G" referred to in the Affidavit of
Murray D'Angelo sworn before me this
31 day of August A.D. 2016



A COMMISSIONER FOR OATHS IN AND
FOR ALBERTA

James W. Reid
Barrister & Solicitor



Saskatchewan Personal Property Registry Search Result

Searching Party: Blake, Cassels & Graydon LLP
Search Date: 29-Aug-2016 06:09:35
Search Type: Standard

Search #: 202279285
Client Reference: 65306/39 JMRD
Control #:

Search Criteria

Search By: Business Debtor Name
Business Name
TWIN BUTTE ENERGY LTD.

The following list displays all matches & indicates the ones that were selected.

2 Registration(s) Found: Exacts (2) - Similar (0)

Selected	Match	Registration #	Debtor Name	City
Yes	Exact	300513388	Twin Butte Energy Ltd.	Calgary
Yes	Exact	301436820	Twin Butte Energy Ltd.	Calgary



**Saskatchewan
Personal Property Registry
Search Result**

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 08-Oct-2009 09:49:45

Registration #: 300513388
Expiry Date: 08-Oct-2019

Event Type: Amendment
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID: 102668129 - 1	Address: 133 RICHMOND ST. WEST
Entity Type: Business	TORONTO, ,Ontario
Name: SOLUTIONS CORPORATE LAW CLERK SERVICES INC.	M5H2L3 Canada

Secured Party

Item #: 4	Address: 1155 Metcalfe Street
Party ID: 150987338 - 2	5th Floor
Entity Type: Business	Montreal, Quebec
Name: National Bank of Canada, as Administrative Agent	H3B4S9 Canada

Debtor Party

* Item #: 1	Address: 410, 396-11th Avenue S.W.
Party ID: 150982144 - 2	Calgary, Alberta
Entity Type: Business	T2R0C5
Name: Twin Butte Energy Ltd.	Canada

General Property

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR OF EVERY ITEM, KIND AND DESCRIPTION AND ALL PRESENT AND FUTURE PROCEEDS THEREOF DESCRIBED AS ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF EVERY ITEM, KIND AND DESCRIPTION.

NATIONAL BANK OF CANADA ACTS AS COLLATERAL AGENT FOR AND ON BEHALF OF CERTAIN LENDERS AND HEDGING AFFILIATES IN RESPECT OF SECURITY INTERESTS AGAINST THE DEBTOR'S COLLATERAL SECURING THE PRESENT AND FUTURE INDEBTEDNESS AND OTHER OBLIGATIONS OF THE DEBTOR TO SUCH AGENT, LENDERS AND HEDGING AFFILIATES.

THIS REGISTRATION ALSO COVERS A TRUST INDENTURE.

TWIN BUTTE ENERGY LTD. AND BUFFALO RESOURCES CORP. AMALGAMATED 2009/10/14 TO FORM TWIN BUTTE ENERGY LTD.

History - Setup

Registration Type: Personal Property Security Agreement
Registration Date: 08-Oct-2009 09:49:45

Registration #: 300513388
Transaction #: 1
Expiry Date: 08-Oct-2019

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID: 150000395 - 1	Address: 700-2103-11TH AVE
Entity Type: Business	REGINA, SK
Name: BALFOUR MOSS	S4P4G1 Canada



**Saskatchewan
Personal Property Registry
Search Result**

Secured Party

Item #: 1 Party ID: 150092292 - 1 Entity Type: Business Name: National Bank of Canada	Address: 2700, 530 - 8 Avenue, S.W. Calgary, Alberta T2P3S8 Canada
Item #: 2 Party ID: 150865180 - 1 Entity Type: Business Name: Banque Nationale Du Canada	Address: 2700, 530 - 8 Avenue, S.W. Calgary, Alberta T2P3S8 Canada
Item #: 3 Party ID: 150865181 - 1 Entity Type: Business Name: National Bank of Canada/Banque Nationale Du Canada	Address: 2700, 530 - 8 Avenue, S.W. Calgary, Alberta T2P3S8 Canada

Debtor Party

Item #: 1 Party ID: 150982144 - 1 Entity Type: Business Name: Twin Butte Energy Ltd.	Address: 600, 324 - 8 Avenue, S.W. Calgary, Alberta T2P2Z2 Canada
---	---

General Property

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR OF EVERY ITEM, KIND AND DESCRIPTION AND ALL PRESENT AND FUTURE PROCEEDS THEREOF DESCRIBED AS ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF EVERY ITEM, KIND AND DESCRIPTION.

History - Amendment

Amendment Date: 19-Oct-2009 09:39:12

Registration #: 300513388
Transaction #: 2

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: Amend Secured Parties and General Property Description

Registrant

Party ID: 150000395 - 1 Entity Type: Business Name: BALFOUR MOSS	Address: 700-2103-11TH AVE REGINA, SK S4P4G1 Canada
---	---

Secured Party

Action: Delete Item #: 1 Party ID: 150092292 - 1 Entity Type: Business Name: National Bank of Canada	Address: 2700, 530 - 8 Avenue, S.W. Calgary, Alberta T2P3S8 Canada
Action: Delete Item #: 2 Party ID: 150865180 - 1 Entity Type: Business Name: Banque Nationale Du Canada	Address: 2700, 530 - 8 Avenue, S.W. Calgary, Alberta T2P3S8 Canada
Action: Delete Item #: 3 Party ID: 150865181 - 1 Entity Type: Business Name: National Bank of Canada/Banque Nationale Du Canada	Address: 2700, 530 - 8 Avenue, S.W. Calgary, Alberta T2P3S8 Canada
Action: Add Item #: 4 Party ID: 150987338 - 1	Address: 2700, 530 - 8 Avenue, S.W. Calgary, Alberta T2P3S8



**Saskatchewan
Personal Property Registry
Search Result**

Secured Party

Entity Type: Business	Canada
Name: National Bank of Canada, as Administrative Agent	
Action: Add	Address: 2700, 530 - 8 Avenue, S.W.
Item #: 5	Calgary, Alberta
Party ID: 150987339 - 1	T2P3S8
Entity Type: Business	Canada
Name: Banque Nationale du Canada, as Administrative Agent	
Action: Add	Address: 2700, 530 - 8 Avenue, S.W.
Item #: 6	Calgary, Alberta
Party ID: 150987340 - 1	T2P3S8
Entity Type: Business	Canada
Name: National Bank of Canada/Banque Nationale du Canada, as Administrative Agent	

General Property

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR OF EVERY ITEM, KIND AND DESCRIPTION AND ALL PRESENT AND FUTURE PROCEEDS THEREOF DESCRIBED AS ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF EVERY ITEM, KIND AND DESCRIPTION.

NATIONAL BANK OF CANADA ACTS AS COLLATERAL AGENT FOR AND ON BEHALF OF CERTAIN LENDERS AND HEDGING AFFILIATES IN RESPECT OF SECURITY INTERESTS AGAINST THE DEBTOR'S COLLATERAL SECURING THE PRESENT AND FUTURE INDEBTEDNESS AND OTHER OBLIGATIONS OF THE DEBTOR TO SUCH AGENT, LENDERS AND HEDGING AFFILIATES.

THIS REGISTRATION ALSO COVERS A TRUST INDENTURE.

TWIN BUTTE ENERGY AND BUFFALO RESOURCES CORP. AMALGAMATED 2009/10/14 TO FORM TWIN BUTTE ENERGY LTD.

History - Amendment

Amendment Date: 20-Oct-2009 13:30:37

Registration #: 300513388
Transaction #: 3

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: Amend General Property Description

Registrant

Party ID: 150000395 - 1	Address: 700-2103-11TH AVE
Entity Type: Business	REGINA, SK
Name: BALFOUR MOSS	S4P4G1
	Canada

General Property

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR OF EVERY ITEM, KIND AND DESCRIPTION AND ALL PRESENT AND FUTURE PROCEEDS THEREOF DESCRIBED AS ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF EVERY ITEM, KIND AND DESCRIPTION.

NATIONAL BANK OF CANADA ACTS AS COLLATERAL AGENT FOR AND ON BEHALF OF CERTAIN LENDERS AND HEDGING AFFILIATES IN RESPECT OF SECURITY INTERESTS AGAINST THE DEBTOR'S COLLATERAL SECURING THE PRESENT AND FUTURE INDEBTEDNESS AND OTHER OBLIGATIONS OF THE DEBTOR TO SUCH AGENT, LENDERS AND HEDGING AFFILIATES.

THIS REGISTRATION ALSO COVERS A TRUST INDENTURE.

TWIN BUTTE ENERGY LTD. AND BUFFALO RESOURCES CORP. AMALGAMATED 2009/10/14 TO FORM TWIN BUTTE ENERGY LTD.

History - Amendment

Amendment Date: 13-Jan-2016 14:18:46

Registration #: 300513388
Transaction #: 4



**Saskatchewan
Personal Property Registry
Search Result**

Event Type: Amendment
Transaction Reason: Regular

Registrant

Party ID: 102668129 - 1	Address: 133 RICHMOND ST. WEST
Entity Type: Business	TORONTO, , Ontario
Name: SOLUTIONS CORPORATE LAW CLERK SERVICES INC.	M5H2L3 Canada

Secured Party

Action: Update	Address: 1155 Metcalfe Street
Item #: 4	5th Floor
Party ID: 150987338 - 2	Montreal, Quebec
Entity Type: Business	H3B4S9
Name: National Bank of Canada, as Administrative Agent	Canada
Action: Delete	Address: 2700, 530 - 8 Avenue, S.W.
Item #: 5	Calgary, Alberta
Party ID: 150987339 - 1	T2P3S8
Entity Type: Business	Canada
Name: Banque Nationale du Canada, as Administrative Agent	
Action: Delete	Address: 2700, 530 - 8 Avenue, S.W.
Item #: 6	Calgary, Alberta
Party ID: 150987340 - 1	T2P3S8
Entity Type: Business	Canada
Name: National Bank of Canada/Banque Nationale du Canada, as Administrative Agent	

Debtor Party

Action: Update	Address: 410, 396-11th Avenue S.W.
Item #: 1	Calgary, Alberta
Party ID: 150982144 - 2	T2R0C5
Entity Type: Business	Canada
Name: Twin Butte Energy Ltd.	



**Saskatchewan
Personal Property Registry
Search Result**

Current/Setup - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 13-Jan-2016 15:44:51

Registration #: 301436820
Expiry Date: 13-Jan-2026

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID: 150150499 - 1	Address: 1500 - 1881 Scarth Street
Entity Type: Business	Regina, Saskatchewan
Name: MCDUGALL GAULEY LLP	S4P4K9
	Canada

Secured Party

Item #: 1	Address: 1155 Metcalfe Street, 5th Floor
Party ID: 152480399 - 1	Montreal, Quebec
Entity Type: Business	H3B4S9
Name: National Bank of Canada, as Administrative Agent	Canada

Debtor Party

*Item #: 1	Address: 410, 396 - 11th Avenue S.W.
Party ID: 152480400 - 1	Calgary, Alberta
Entity Type: Business	T2R0C5
Name: Twin Butte Energy Ltd.	Canada

General Property

All of the Debtor's present and after-acquired personal property.

End of Search Result



Personal Property Registry

Selection List

For: [PK28874] [BLAKE CASSELS & GRAYDON]

Aug 29, 2016
07:35:50 AM

[Return](#) [Send to Mailbox](#) [Help?](#)

Folio: [BC OnLine Mailbox](#)

Business Name: TWIN BUTTE ENERGY LTD ➔ **Exact Matches: 3** Local Print Limit: 999

BSR101 - NO MORE INFORMATION TO DISPLAY

Debtor Name

- ➔ TWIN BUTTE ENERGY LTD
- ➔ TWIN BUTTE ENERGY LTD
- ➔ TWIN BUTTE ENERGY LTD

[Display Selection](#)

Lterm: XPSP0054 BC OnLine: PPRS SEARCH RESULT 2016/08/29
For: PK28874 BLAKE CASSELS & GRAYDON 07:35:50

Index: BUSINESS DEBTOR

Search Criteria: TWIN BUTTE ENERGY LTD

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: OCT 07, 2009 Reg. Length: 10 YEARS
Reg. Time: 18:21:10 Expiry Date: OCT 07, 2019
Base Reg. #: 216142F Control #: B9610290

Block#

+++ Secured Party: NATIONAL BANK OF CANADA
530 - 8 AVE SW, STE 2700
CALGARY AB T2P 3S8

+++ Secured Party: BANQUE NATIONALE DU CANADA
530 - 8 AVE SW, STE 2700
CALGARY AB T2P 3S8

=D0001 Base Debtor: TWIN BUTTE ENERGY LTD
(Business) 324 - 8 AVE SW, STE 600
CALGARY AB T2P 2Z2

General Collateral:

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR; ALL PRESENT AND AFTER-ACQUIRED LICENCES OF THE DEBTOR; UNCRYSTALLIZED FLOATING CHARGE ON LAND; ALL PROCEEDS INCLUDING ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, SUBSTITUTIONS, CROPS, LICENCES, TRADE INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.

Registering

Party: BORDEN LADNER GERVAIS LLP
1200-200 BURRARD STREET
VANCOUVER BC V7X 1T2

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 237153F Reg. Date: OCT 21, 2009
Reg. Time: 16:53:13
Control #: B9627246
Base Reg. Type: PPSA SECURITY AGREEMENT
Base Reg. #: 216142F Base Reg. Date: OCT 07, 2009

Special Info.: TRUST INDENTURE

Details Description:

DELETE SECURED PARTY NAMES AND ADDRESSES
ADD SECURED PARTY NAMES AND ADDRESSES
AMENDMENT TO TRUST INDENTURE INDICATOR
NATIONAL BANK OF CANADA ACTS AS COLLATERAL AGENT FOR AND ON BEHALF OF CERTAIN LENDERS AND HEDGING AFFILIATES IN RESPECT OF SECURITY INTERESTS AGAINST THE DEBTOR'S COLLATERAL SECURING THE PRESENT AND FUTURE INDEBTEDNESS AND OTHER OBLIGATIONS OF THE DEBTOR TO SUCH AGENT, LENDERS AND HEDGING AFFILIATES.

Search Criteria: TWIN BUTTE ENERGY LTD

Page: 2

TWIN BUTTE ENERGY LTD. AND BUFFALO RESOURCES CORP.
AMALGAMATED 2009/10/14 TO FORM TWIN BUTTE ENERGY LTD.

Block#

** DELETED **
+++ Secured Party: NATIONAL BANK OF CANADA
530 - 8 AVE SW, STE 2700
CALGARY AB T2P 3S8

** DELETED **
+++ Secured Party: BANQUE NATIONALE DU CANADA
530 - 8 AVE SW, STE 2700
CALGARY AB T2P 3S8

*** ADDED ***
+++ Secured Party: NATIONAL BANK OF CANADA, AS
ADMINISTRATIVE AGENT
530 - 8 AVE SW, STE 2700
CALGARY AB T2P 3S8

*** ADDED ***
+++ Secured Party: BANQUE NATIONALE DU CANADA, AS
ADMINISTRATIVE AGENT
530 - 8 AVE SW, STE 2700
CALGARY AB T2P 3S8

Registering

Party: BORDEN LADNER GERVAIS LLP
1200-200 BURRARD STREET
VANCOUVER BC V7X 1T2

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 055229J

Reg. Date: JAN 12, 2016

Reg. Time: 14:14:39

Control #: D3543625

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 216142F

Base Reg. Date: OCT 07, 2009

Details Description:

ADDITION OF DEBTOR D0002 TO REFLECT DEBTOR D0001
NAME/ADDRESS CHANGE; AND
ADDITION OF SECURED PARTY S0005 TO REFLECT SECURED PARTY
S0003 AND S0004 NAME/ADDRESS CHANGE.

Block#

** DELETED **
+++ Secured Party: NATIONAL BANK OF CANADA, AS
ADMINISTRATIVE AGENT
530 - 8 AVE SW, STE 2700
CALGARY AB T2P 3S8

** DELETED **
+++ Secured Party: BANQUE NATIONALE DU CANADA, AS
ADMINISTRATIVE AGENT
530 - 8 AVE SW, STE 2700
CALGARY AB T2P 3S8

Search Criteria: TWIN BUTTE ENERGY LTD

Page: 3

*** ADDED ***
 S0005 Secured Party: NATIONAL BANK OF CANADA, AS
 ADMINISTRATIVE AGENT
 1155 METCALFE STREET, 5TH FLR
 MONTREAL QC H3B 4S9

*** ADDED ***
 D0002 Bus. Debtor: TWIN BUTTE ENERGY LTD
 410, 396 - 11TH AVENUE S.W.
 CALGARY AB T2R 0C5

Registering
 Party: BLAKE CASSELS & GRAYDON LLP
 ATTN: PPSA CLERK
 PO BOX 49314 2600 595 BARRARD
 VANCOUVER BC V7X 1L3

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: JAN 12, 2016 Reg. Length: 10 YEARS
 Reg. Time: 14:14:20 Expiry Date: JAN 12, 2026
 Base Reg. #: 055228J Control #: D3543592

Block#

S0001 Secured Party: NATIONAL BANK OF CANADA, AS
 ADMINISTRATIVE AGENT
 1155 METCALFE STREET, 5TH FLR
 MONTREAL QC H3B 4S9


=D0001 Base Debtor: TWIN BUTTE ENERGY LTD
 (Business) 410, 396 - 11TH AVENUE S.W.
 CALGARY AB T2R 0C5

General collateral:
 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY AND
 AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

Registering
 Party: BLAKE CASSELS & GRAYDON LLP
 ATTN: PPSA CLERK
 PO BOX 49314 2600 595 BARRARD
 VANCOUVER BC V7X 1L3

Some, but not all, tax liens and other Crown claims are registered at the Personal Property Registry (PPR) and if registered, will be displayed on this search result. HOWEVER, it is possible that a particular chattel is subject to a Crown claim that is not registered at the PPR. Please consult the Miscellaneous Registrations Act, 1992 for more details. If you are concerned that a particular chattel may be subject to a Crown claim not registered at the PPR, please consult the agency administering the type of Crown claim.

This is Exhibit "H" referred to in the Affidavit of
Murray D'Angelo sworn before me this
31 day of August A.D. 2016



A COMMISSIONER FOR OATHS IN AND
FOR ALBERTA

James W. Reid
Barrister & Solicitor

**ALBERTA GOVERNMENT SERVICES
LAND TITLES OFFICE**

IMAGE OF DOCUMENT REGISTERED AS:

162075521

ORDER NUMBER: 30292608

ADVISORY

This electronic image is a reproduction of the original document registered at the Land Titles Office. Please compare the registration number on this coversheet with that on the attached document to ensure that you have received the correct document. Note that Land Titles Staff are not permitted to interpret the contents of this document.

Please contact the Land Titles Office at (780) 422-7874 if the image of the document is not legible.

AFFIDAVIT RE: TARIFF OF FEES

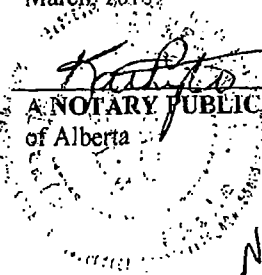
CANADA)
PROVINCE OF ALBERTA)
TO WIT)
IN THE MATTER OF THE *LAND TITLES ACT*
(ALBERTA) AND IN THE MATTER OF
SECTION 4 OF THE TARIFF OF FEES
REGULATION

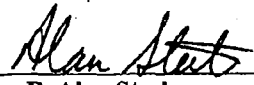
I, R. Alan Steele, of the City of Calgary, in the Province of Alberta,

MAKE OATH AND SAY THAT:

1. I am an officer for **TWIN BUTTE ENERGY LTD.** (the "**Mortgagor**"), the mortgagor pursuant to that certain amended and restated debenture dated as of January 15, 2016 in the principal amount of seven hundred and fifty million Canadian Dollars (CDN \$750,000,000), as amended and supplemented by a first supplemental debenture made effective as of March 2, 2016 (collectively, and as amended and supplemented, the "**Debenture**") granted by the Mortgagor in favour of **NATIONAL BANK OF CANADA**, as Administrative Agent, for and on behalf of itself and each of the Lenders, the Hedging Affiliates and the Cash Managers pursuant to an amended and restated credit agreement (the "**Credit Agreement**") dated as of January 15, 2016 between the Mortgagor, as borrower, the Administrative Agent and the Lenders (as may be amended, amended and restated, replaced, supplemented, or otherwise modified from time to time); a caveat in respect of such Debenture is to be registered against the leasehold interest of the Mortgagor in the lands and premises legally described in Schedule "A", attached (the "**Lands**").
2. The fair market value of the leasehold interest in the Lands being mortgaged is less than the principal amount secured by the Debenture.
3. In my opinion, the value of the leasehold interest in the Lands being mortgaged pursuant to the Debenture (including the value of buildings and all other improvements affixed to such interest being mortgaged that are intended to be made to form part of the security thereunder), is **TWENTY EIGHT MILLION TWO HUNDRED AND NINETY SIX THOUSAND AND TWO HUNDRED** Canadian Dollars (CDN \$28,296,200).
4. I hereby apply to the Registrar of Land Titles for the South Alberta Land Registration District, pursuant to Section 4(1)(a) of *Tariff of Fees Regulation* passed as Alberta Regulation 120/2000 pursuant to the *Land Titles Act* (Alberta R.S.A. 2000 Chapter L-4) for a reduction in the fees to be paid on and with respect to the registration of the Debenture, such reduction to be based upon fees being calculated and paid on the value of the interest in the Lands being mortgaged (including buildings and all other improvements affixed to such Lands), rather than the principal amount of the Debenture.
5. Capitalized terms used but not otherwise defined herein shall have the meanings attributed to them in the Credit Agreement.

SWORN BEFORE ME at the City of Calgary,)
in the Province of Alberta, this 2nd day of)
March, 2016.)


A NOTARY PUBLIC in and for the Province
of Alberta
KATHERINE L. PYBUS
BARRISTER & SOLICITOR


Name: R. Alan Steele

NIP
Decl.

SCHEDULE "A"
THE LANDS

LEGAL DESCRIPTION

1. FIRST
*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 10 TOWNSHIP 40
SECTION 17
QUARTER NORTH WEST
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

SECOND
*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 10 TOWNSHIP 40
SECTION 17
QUARTER NORTH EAST
AND THE RIGHT TO WORK THE SAME
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

THIRD
*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 10 TOWNSHIP 40
SECTION 17
QUARTER SOUTH WEST
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

FOURTH
*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 10 TOWNSHIP 40
SECTION 17
QUARTER SOUTH EAST
AND THE RIGHT TO WORK THE SAME
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS
2. FIRST
*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 3 TOWNSHIP 41
SECTION 1
QUARTER NORTH WEST
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

SECOND
*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 3 TOWNSHIP 41
SECTION 1
QUARTER NORTH EAST
AND THE RIGHT TO WORK THE SAME
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

3. FIRST
*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 2 TOWNSHIP 40
SECTION 9
QUARTER NORTH EAST
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

SECOND
*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 2 TOWNSHIP 40
SECTION 9
QUARTER SOUTH EAST
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

4. FIRST
*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 3 TOWNSHIP 40
SECTION 9
QUARTER NORTH WEST
AND THE RIGHT TO WORK THE SAME
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

SECOND
*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 3 TOWNSHIP 40
SECTION 9
QUARTER NORTH EAST
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

THIRD
*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 3 TOWNSHIP 40
SECTION 9
QUARTER SOUTH EAST
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

5. FIRST
*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 3 TOWNSHIP 40
SECTION 5
ALL THOSE PORTIONS OF THE NORTH WEST QUARTER
WHICH ARE NOT COVERED BY ANY OF THE WATERS OF LAKE NO. 1
AS SHOWN ON A PLAN OF SURVEY OF THE SAID TOWNSHIP DATED
09 MAY 1904
CONTAINING 17.8 HECTARES (44.0 ACRES) MORE OR LESS

SECOND
*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:

THE NORTH EAST QUARTER OF SECTION FIVE (5)
TOWNSHIP FORTY (40)
RANGE THREE (3)
WEST OF THE FOURTH MERIDIAN
WHICH IS NOT COVERED BY ANY OF THE WATERS OF LAKE NO. 1
AS SHOWN ON A MAP OF SURVEY OF THE SAID TOWNSHIP APPROVED AND
CONFIRMED AT OTTAWA ON THE 9TH DAY OF MAY A.D. 1904, CONTAINING 62.1
HECTARES
(153.6 ACRES) MORE OR LESS.
AND THE RIGHT TO WORK THE SAME

THIRD

*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:
THE SOUTH WEST QUARTER OF SECTION FIVE (5)
TOWNSHIP FORTY (40)
RANGE THREE (3)
WEST OF THE FOURTH MERIDIAN
WHICH IS NOT COVERED BY ANY OF THE WATERS OF LAKE NO. 1 AS SHOWN
ON A MAP OF SURVEY OF THE SAID TOWNSHIP APPROVED AND CONFIRMED
AT OTTAWA ON THE 9TH DAY OF MAY A.D. 1904, CONTAINING 35.4 HECTARES
(87.5 ACRES) MORE OR LESS.
AND THE RIGHT TO WORK THE SAME

FOURTH

*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:
THE SOUTH EAST QUARTER OF SECTION FIVE (5)
TOWNSHIP FORTY (40)
RANGE THREE (3)
WEST OF THE FOURTH MERIDIAN
WHICH IS NOT COVERED BY ANY OF THE WATERS OF LAKE NO. 1 AS SHOWN
ON A MAP OF SURVEY OF THE SAID TOWNSHIP APPROVED AND CONFIRMED AT
OTTAWA ON THE 9TH DAY OF MAY A.D. 1904, CONTAINING 34.0 HECTARES
(83.9 ACRES) MORE OR LESS.
AND THE RIGHT TO WORK THE SAME

6. *ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 2 TOWNSHIP 39
SECTION 23
QUARTER SOUTH WEST
AREA: 65.2 HECTARES (161 ACRES) MORE OR LESS.

CAVEAT FORBIDDING REGISTRATION

Land Titles Act (Alberta)

TO: REGISTRAR FOR THE ALBERTA LAND REGISTRATION DISTRICT

TAKE NOTICE that NATIONAL BANK OF CANADA (the "Caveator") of the City of Calgary, in the Province of Alberta, claims an interest as mortgagee of the estate of TWIN BUTTE ENERGY LTD. (the "Mortgagor") in the lands described as follows:

See attached Schedule "A" hereto (the "Lands")

under and by virtue of an amended and restated debenture dated as of January 15, 2016 as amended and supplemented by a first supplemental debenture made effective as of March 2, 2016 (collectively, and as amended and supplemented, the "Debenture") granted by the Mortgagor, in favour of the Caveator, as Administrative Agent, for and on behalf of itself and each of the Lenders, the Hedging Affiliates and the Cash Managers pursuant to an amended and restated credit agreement (the "Credit Agreement") dated as of January 15, 2016 between the Mortgagor, as borrower, the Administrative Agent and the Lenders (as may be amended, amended and restated, replaced, supplemented, or otherwise modified from time to time) in the principal sum of CDN \$750,000,000 (the "Principal Sum").

Without purporting or attempting to list all of the provisions which create or may create an interest in the Lands, the Debenture provides that the Mortgagor grants, assigns, mortgages and charges, as and by way of a fixed and specific mortgage, assignment and charge to and in favour of the Caveator all of the Mortgagor's right, title and interest under or in respect of the "said lands" and the "petroleum and natural gas rights" (each as defined in the Debenture) including, without limitation, its freehold, leasehold or other interest, as applicable, in the Lands, to secure due payment of the Principal Sum, interest and all other monies payable under the Debenture or from time to time secured thereby and as security for the performance and observance of the obligations of the Mortgagor contained in the Debenture.

The Caveator forbids the registration of any person as transferee or owner of, or of any instrument affecting that estate or interest, unless the Certificate of Title is expressed to be subject to the Caveator's claim.

The Caveator designates the following address as the place at which notices and proceedings relating hereto may be served:

NATIONAL BANK OF CANADA
1155 Metcalfe Street, 5th Floor,
Montreal, Quebec, H3B 4S9

Capitalized terms used but not otherwise defined herein shall have the meanings attributed to them in the Credit Agreement.

IN WITNESS WHEREOF the Caveator has executed this Caveat by its duly authorized agent this 4th day of March, 2016.

NATIONAL BANK OF CANADA

Per: 

Name: Angela Becker

Title: Director

SCHEDULE "A"

Lands

LEGAL DESCRIPTION

1. ✓

FIRST

*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 10 TOWNSHIP 40
SECTION 17
QUARTER NORTH WEST
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

SECOND

*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 10 TOWNSHIP 40
SECTION 17
QUARTER NORTH EAST
AND THE RIGHT TO WORK THE SAME
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

THIRD

*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 10 TOWNSHIP 40
SECTION 17
QUARTER SOUTH WEST
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

FOURTH

*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 10 TOWNSHIP 40
SECTION 17
QUARTER SOUTH EAST
AND THE RIGHT TO WORK THE SAME
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

2. ✓

FIRST

*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 3 TOWNSHIP 41
SECTION 1
QUARTER NORTH WEST
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

SECOND

*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 3 TOWNSHIP 41
SECTION 1
QUARTER NORTH EAST
AND THE RIGHT TO WORK THE SAME
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

3. ✓

FIRST

*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 2 TOWNSHIP 40
SECTION 9
QUARTER NORTH EAST
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

SECOND

*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 2 TOWNSHIP 40
SECTION 9
QUARTER SOUTH EAST
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

4. ✓

FIRST

*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 3 TOWNSHIP 40
SECTION 9
QUARTER NORTH WEST
AND THE RIGHT TO WORK THE SAME
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

SECOND

*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 3 TOWNSHIP 40
SECTION 9
QUARTER NORTH EAST
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

THIRD

*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 3 TOWNSHIP 40
SECTION 9
QUARTER SOUTH EAST
AREA: 64.7 HECTARES (160 ACRES) MORE OR LESS

5. ✓

FIRST

*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 3 TOWNSHIP 40
SECTION 5
ALL THOSE PORTIONS OF THE NORTH WEST QUARTER
WHICH ARE NOT COVERED BY ANY OF THE WATERS OF LAKE NO. 1
AS SHOWN ON A PLAN OF SURVEY OF THE SAID TOWNSHIP DATED
09 MAY 1904
CONTAINING 17.8 HECTARES (44.0 ACRES) MORE OR LESS

SECOND

*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:
THE NORTH EAST QUARTER OF SECTION FIVE (5)
TOWNSHIP FORTY (40)
RANGE THREE (3)
WEST OF THE FOURTH MERIDIAN
WHICH IS NOT COVERED BY ANY OF THE WATERS OF LAKE NO. 1 AS SHOWN ON A
MAP OF SURVEY OF THE SAID TOWNSHIP APPROVED AND CONFIRMED AT
OTTAWA ON THE 9TH DAY OF MAY A.D. 1904, CONTAINING 62.1 HECTARES
(153.6 ACRES) MORE OR LESS.
AND THE RIGHT TO WORK THE SAME

THIRD

*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:
THE SOUTH WEST QUARTER OF SECTION FIVE (5)
TOWNSHIP FORTY (40)
RANGE THREE (3)
WEST OF THE FOURTH MERIDIAN
WHICH IS NOT COVERED BY ANY OF THE WATERS OF LAKE NO. 1 AS
SHOWN ON A MAP OF SURVEY OF THE SAID TOWNSHIP APPROVED AND
CONFIRMED AT OTTAWA ON THE 9TH DAY OF MAY A.D. 1904, CONTAINING
35.4 HECTARES (87.5 ACRES) MORE OR LESS.
AND THE RIGHT TO WORK THE SAME

FOURTH

*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:
THE SOUTH EAST QUARTER OF SECTION FIVE (5)
TOWNSHIP FORTY (40)
RANGE THREE (3)
WEST OF THE FOURTH MERIDIAN
WHICH IS NOT COVERED BY ANY OF THE WATERS OF LAKE NO. 1 AS
SHOWN ON A MAP OF SURVEY OF THE SAID TOWNSHIP APPROVED AND
CONFIRMED AT OTTAWA ON THE 9TH DAY OF MAY A.D. 1904, CONTAINING
34.0 HECTARES (83.9 ACRES) MORE OR LESS.
AND THE RIGHT TO WORK THE SAME

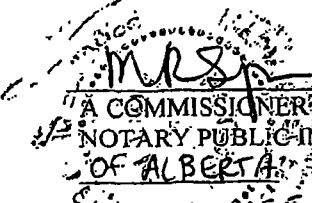
✓
*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME.
WITHIN, UPON OR UNDER:
MERIDIAN 4 RANGE 2 TOWNSHIP 39
SECTION 23
QUARTER SOUTH WEST
AREA: 65.2 HECTARES (161 ACRES) MORE OR LESS

AFFIDAVIT IN SUPPORT OF CAVEAT
Land Titles Act (Alberta)

I, Angela Becker, make oath and say as follows:

1. I am the agent for the Caveator.
2. I believe that the Caveator has a good and valid claim on the land, and I say that this caveat is not being filed for the purpose of delaying or embarrassing any person interested in or proposing to deal with it.

SWORN BEFORE ME at the City of)
Calgary in the Province of)
Alberta this 4th day of March,)
2016.)



A COMMISSIONER FOR OATHS/
NOTARY PUBLIC IN AND FOR THE PROVINCE
OF ALBERTA

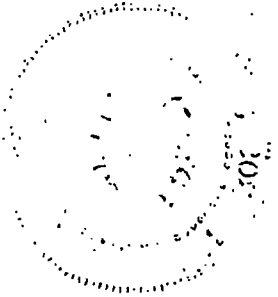
MARIA ROSE SPRONK
BARRISTER & SOLICITOR

Angela Becker

*M/R
Spec.*



162075521 REGISTERED 2016 03 15
CAVE - CAVEAT
DOC 1 OF 1 DRR#: D09F557 ADR/EDMFLARO
LING/S: 0023931207 +



CUSTOMER REGISTRATION NOTICE

LAND TITLES OFFICE
 BOX 2380
 EDMONTON, AB
 T5J 2T3

TO BLAKE, CASSELS & GRAYDON LLP
 VIA CALL BOX

CUSTOMER FILE NBR: 65306/39 MSPK

RE: D.R.R. NUMBER: D09F557

CALL BOX: C144
 ACCOUNT NUMBER: A068136
 REGISTRATION DATE: 2016/03/15

LAND AFFECTED

LINE	SHORT LEGAL	TITLE NUMBER
0023931207	4;10;40;17;NW ✓	142190313 +20
0020415320	4;10;40;17;NE ✓	142190313 +20
0023931223	4;10;40;17;SW ✓	142190313 +20
0023653710	4;10;40;17;SE ✓	142190313 +20
0023848807	4;3;41;1;NW ✓	152340858 +2
0017549271	4;3;41;1;NE ✓	152340858 +2
0021149166	4;2;40;9;NE ✓	152361401 +4
0021149174	4;2;40;9;SE ✓	152361401 +4
0015851059	4;3;40;9;NW ✓	152361457 +3
0023845440	4;3;40;9;NE ✓	152361457 +3
0023845458	4;3;40;9;SE ✓	152361457 +3
0023865159	4;3;40;5;NW ✓	152361457 +4
0016223852	4;3;40;5;NE ✓	152361457 +4
0016223869	4;3;40;5;SW ✓	152361457 +4
0016223877	4;3;40;5;SE ✓	152361457 +4
0023899256	4;2;39;23;SW ✓	152365022 +1

DOCUMENTS REGISTERED

DOCUMENT TYPE	REGISTRATION NUMBER	FEES
CAVEAT	162075521 (5 EX REF)	\$5,735.00
	SUB TOTAL:	\$5,735.00

OTHER SERVICES

DESCRIPTION	FEES
6 CERTIFIED LAND TITLE	\$60.00
5 TITLES FOR FAX REQUEST	\$50.00
	SUB TOTAL:
	\$110.00
	TOTAL FEES:
	\$5,845.00



CERTIFIED COPY OF
Certificate of Title.

M

LINC	SHORT LEGAL
0023 931 207	4;10;40;17;NW
0020 415 320	4;10;40;17;NE
0023 931 223	4;10;40;17;SW
0023 653 710	4;10;40;17;SE

TITLE NUMBER: 142 190 313 +20
ORDER
DATE: 20/06/2014

AT THE TIME OF THIS CERTIFICATION

PRAIRIESKY ROYALTY LTD.
OF PO BOX 780, STATION M
CALGARY
ALBERTA T2P 2J6

IS THE OWNER OF AN ESTATE IN FEE SIMPLE
OF AND IN

FIRST

*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:

MERIDIAN 4 RANGE 10 TOWNSHIP 40
SECTION 17
QUARTER NORTH WEST

SECOND

*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:

MERIDIAN 4 RANGE 10 TOWNSHIP 40
SECTION 17
QUARTER NORTH EAST
AND THE RIGHT TO WORK THE SAME

THIRD

*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:

MERIDIAN 4 RANGE 10 TOWNSHIP 40
SECTION 17
QUARTER SOUTH WEST

FOURTH

*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:

MERIDIAN 4 RANGE 10 TOWNSHIP 40
SECTION 17
QUARTER SOUTH EAST
AND THE RIGHT TO WORK THE SAME

SUBJECT TO THE ENCUMBRANCES, LIENS AND INTERESTS NOTIFIED BY MEMORANDUM UNDER-
WRITTEN OR ENDORSED HEREON, OR WHICH MAY HEREAFTER BE MADE IN THE REGISTER.

Certificate of Title

TITLE NUMBER: 142 190 313 +20

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
792 311 937	18/12/1979	CAVEAT CAVEATOR - CHEYENNE OIL & GAS CORPORATION. 300 540 5 AVE SW CALGARY ALBERTA T2P0M2 CAVEATOR - PACWEST RESOURCES LTD. C/O CHEYENNE OIL & GAS CORPORATION 300, 540-5 AVENUE SW CALGARY ALBERTA T2P0M2 CAVEATOR - NORCEN ENERGY RESOURCES LIMITED. BOX 2595, STN "M" CALGARY ALBERTA T2P4V4 "DATA UPDATED BY: TRANSFER OF CAVE NO. 922055373" (DATA UPDATED BY: TRANSFER OF CAVEAT 932062411) (DATA UPDATED BY: TRANSFER OF CAVEAT 962058677) (DATA UPDATED BY: TRANSFER OF CAVEAT 962189196) (DATA UPDATED BY: CHANGE OF ADDRESS 982276681)
952 214 222	16/08/1995	CAVEAT RE : PETROLEUM AND NATURAL GAS LEASE CAVEATOR - EMERGE OIL & GAS INC. TWIN BUTTE ENERGY LTD 410,396 11TH AVE SW CALGARY ALBERTA T2R0C5 AFFECTED LAND: 4;10;40;17;NE (DATA UPDATED BY: TRANSFER OF CAVEAT 032052664) (DATA UPDATED BY: TRANSFER OF CAVEAT 102127737) (DATA UPDATED BY: CHANGE OF ADDRESS 122070055)
952 214 240	16/08/1995	CAVEAT RE : NATURAL GAS LEASE CAVEATOR - EMERGE OIL & GAS INC. TWIN BUTTE ENERGY LTD 410,396 11TH AVE SW CALGARY ALBERTA T2R0C5 AFFECTED LAND: 4;10;40;17;SE (DATA UPDATED BY: TRANSFER OF CAVEAT 032052663) (DATA UPDATED BY: TRANSFER OF CAVEAT 102127737) (DATA UPDATED BY: CHANGE OF ADDRESS 122070055)
962 342 290	11/12/1996	CAVEAT RE : LEASE , ETC. CAVEATOR - APACHE CANADA LTD. 2800, 421 - 7 AVE SW CALGARY ALBERTA T2P4K9 AGENT - BET M LEBLANC

(CONTINUED)

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PAGE 3

SHORT LEGAL 4;10;40;17;N,S
NAME PRAIRIESKY ROYALTY LTD.
NUMBER 142 190 313 +20

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION
NUMBER

DATE (D/M/Y) PARTICULARS

AFFECTED LAND: 4;10;40;17;NE
(DATA UPDATED BY: CHANGE OF NAME 022353042)
(DATA UPDATED BY: CHANGE OF ADDRESS 132319575)

032 146 229 29/04/2003 CAVEAT
RE : LEASE
CAVEATOR - TWIN BUTTE ENERGY LTD.
410, 396-11TH AVE SW
CALGARY
ALBERTA T2R0C5
AFFECTED LAND: 4;10;40;17;SE
(DATA UPDATED BY: TRANSFER OF CAVEAT
102127737)
(DATA UPDATED BY: CHANGE OF NAME 122063005)

032 146 230 29/04/2003 CAVEAT
RE : LEASE
CAVEATOR - TWIN BUTTE ENERGY LTD.
410, 396-11TH AVE SW
CALGARY
ALBERTA T2R0C5
AFFECTED LAND: 4;10;40;17;NW
4;10;40;17;SW
(DATA UPDATED BY: TRANSFER OF CAVEAT
102127737)
(DATA UPDATED BY: CHANGE OF NAME 122063005)

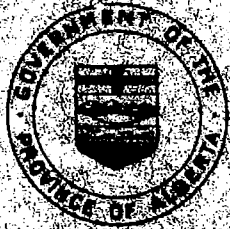
162 075 521 15/03/2016 CAVEAT
RE : AGREEMENT CHARGING LAND
CAVEATOR - NATIONAL BANK OF CANADA.
1155 METCALFE ST, 5 FLR
MONTREAL
QUEBEC H3B4S9,

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE
REPRESENTED HEREIN THIS 15 DAY OF MARCH ,2016



SUPPLEMENTARY INFORMATION

CONSIDERATION: SEE INSTRUMENT
MUNICIPALITY: FLAGSTAFF COUNTY
REFERENCE NUMBER:
123W62
AREA:
64.7 HECTARES (160 ACRES) MORE OR LESS (0023 931 207)
64.7 HECTARES (160 ACRES) MORE OR LESS (0020 415 320)
64.7 HECTARES (160 ACRES) MORE OR LESS (0023 931 223)
64.7 HECTARES (160 ACRES) MORE OR LESS (0023 653 710)
TOTAL INSTRUMENTS: 007



CERTIFIED COPY OF
Certificate of Title

M

LINE	SHORT LEGAL
0023 848 807	4, 3, 41, 1, NW
0017 549 271	4, 3, 41, 1, NE
0023 848 815	4, 3, 41, 1, SW
0023 848 823	4, 3, 41, 1, SE

TITLE NUMBER: 152 340 858 +2
TRANSFER OF LAND
DATE: 29/10/2015

AT THE TIME OF THIS CERTIFICATION

HERITAGE ROYALTY RESOURCE CORP
OF CALGARY PLACE P.O. BOX 20856
CALGARY
ALBERTA T2P 4G2

IS THE OWNER OF AN ESTATE IN FEE SIMPLE
OF AND IN

FIRST

*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:

MERIDIAN 4 RANGE 3 TOWNSHIP 41
SECTION 1
QUARTER NORTH WEST

SECOND

*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:

MERIDIAN 4 RANGE 3 TOWNSHIP 41
SECTION 1
QUARTER NORTH EAST
AND THE RIGHT TO WORK THE SAME

THIRD

*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:

MERIDIAN 4 RANGE 3 TOWNSHIP 41
SECTION 1
QUARTER SOUTH WEST

FOURTH

*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:

MERIDIAN 4 RANGE 3 TOWNSHIP 41
SECTION 1
QUARTER SOUTH EAST

SUBJECT TO THE ENCUMBRANCES, LIENS AND INTERESTS NOTIFIED BY MEMORANDUM UNDER
WRITTEN OR ENDORSED HEREON, OR WHICH MAY HEREAFTER BE MADE IN THE REGISTER.

Certificate of Title

TITLE NUMBER: 152 340 858 +2

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
102 320 553	10/09/2010	CAVEAT RE : MINES AND MINERALS LEASE INTEREST CAVEATOR - TWIN BUTTE ENERGY LTD. 410, 396-11TH AVE SW CALGARY ALBERTA T2R0C5 AFFECTED LAND: 4;3;41;1;NE (DATA UPDATED BY: CHANGE OF NAME 132413018)
102 320 554	10/09/2010	CAVEAT RE : MINES AND MINERALS LEASE INTEREST CAVEATOR - TWIN BUTTE ENERGY LTD. 410, 396-11TH AVE SW CALGARY ALBERTA T2R0C5 AFFECTED LAND: 4;3;41;1;NW (DATA UPDATED BY: CHANGE OF NAME 132413018)
152 299 868	24/09/2015	CAVEAT RE : MINES AND MINERALS LEASE INTEREST CAVEATOR - TWIN BUTTE ENERGY LTD. SUITE 410, 396-11 AVENUE SW CALGARY ALBERTA T2R0C5 AFFECTED LAND: 4;3;41;1;NW 4;3;41;1;NE
152 299 879	24/09/2015	CAVEAT RE : MINES AND MINERALS LEASE INTEREST CAVEATOR - TWIN BUTTE ENERGY LTD. SUITE 410, 396-11 AVENUE SW CALGARY ALBERTA T2R0C5 AFFECTED LAND: 4;3;41;1;NE
152 299 885	24/09/2015	CAVEAT RE : MINES AND MINERALS LEASE INTEREST CAVEATOR - TWIN BUTTE ENERGY LTD. SUITE 410, 396-11 AVENUE SW CALGARY ALBERTA T2R0C5 AFFECTED LAND: 4;3;41;1;NW
162 075 521	15/03/2016	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - NATIONAL BANK OF CANADA 1155 METCALFE ST, 5 FLR MONTREAL QUEBEC H3B4S9 AFFECTED LAND: 4;3;41;1;NW 4;3;41;1;NE

Certificate of Title

TITLE NUMBER: 152 340 858 +2

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE
REPRESENTED HEREIN THIS 15 DAY OF MARCH ,2016

***SUPPLEMENTARY INFORMATION*****CONSIDERATION:** SEE INSTRUMENT**MUNICIPALITY:** MUNICIPAL DISTRICT OF PROVOST NO. 52**REFERENCE NUMBER:**

092 416 302 +16

AREA:

64.7 HECTARES (160 ACRES) MORE OR LESS (0023 848 807)

64.7 HECTARES (160 ACRES) MORE OR LESS (0017 549 271)

64.7 HECTARES (160 ACRES) MORE OR LESS (0023 848 815)

64.7 HECTARES (160 ACRES) MORE OR LESS (0023 848 823)

TOTAL INSTRUMENTS: 006



CERTIFIED COPY OF
Certificate of Title

M

LINC SHORT LEGAL
0021 149 166 4;2;40;9;NE
0021 149 174 4;2;40;9;SE

TITLE NUMBER: 152 361 401 +4
TRANSFER OF LAND
DATE: 19/11/2015

AT THE TIME OF THIS CERTIFICATION

HERITAGE ROYALTY RESOURCE CORP.
OF CALGARY PLACE P.O. BOX 20056
CALGARY
ALBERTA T2P 4J2

IS THE OWNER OF AN ESTATE IN FEE SIMPLE
OF AND IN

FIRST

*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:

MERIDIAN 4 RANGE 2 TOWNSHIP 40
SECTION 9
QUARTER NORTH EAST

SECOND

*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:

MERIDIAN 4 RANGE 2 TOWNSHIP 40
SECTION 9
QUARTER SOUTH EAST

SUBJECT TO THE ENCUMBRANCES, LIENS AND INTERESTS NOTIFIED BY MEMORANDUM UNDER-
WRITTEN OR ENDORSED HEREON, OR WHICH MAY HEREAFTER BE MADE IN THE REGISTER.

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
052 351 026	22/08/2005	CAVEAT RE : LEASE CAVEATOR - TWIN BUTTE ENERGY LTD. 410, 396-11TH AVE SW CALGARY ALBERTA T2R0C5 AFFECTED LAND: 4;2;40;9;SE (DATA UPDATED BY: CHANGE OF ADDRESS 052532733) (DATA UPDATED BY: CHANGE OF NAME 062066038) (DATA UPDATED BY: CHANGE OF NAME 082039994) (DATA UPDATED BY: TRANSFER OF CAVEAT 122035511) (DATA UPDATED BY: CHANGE OF NAME 142006560)
102 320 682	10/09/2010	CAVEAT

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Certificate of Title

PAGE 2

SHORT LEGAL 4;2;40;9;E
NAME HERITAGE ROYALTY RESOURCE CORP.
NUMBER 152 361 401 +4

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		RE : MINES AND MINERALS LEASE INTEREST CAVEATOR - TWIN BUTTE ENERGY LTD. 410, 396-11TH AVE SW CALGARY ALBERTA T2R0C5 AFFECTED LAND: 4;2;40;9;SE (DATA UPDATED BY: CHANGE OF NAME 132413020)
102 320 683	10/09/2010	CAVEAT RE : MINES AND MINERALS LEASE INTEREST CAVEATOR - TWIN BUTTE ENERGY LTD. 410, 396-11TH AVE SW CALGARY ALBERTA T2R0C5 AFFECTED LAND: 4;2;40;9;NE (DATA UPDATED BY: CHANGE OF NAME 132413020)
152 300 001	24/09/2015	CAVEAT RE : MINES AND MINERALS LEASE INTEREST CAVEATOR - TWIN BUTTE ENERGY LTD. SUITE 410, 396-11 AVENUE SW CALGARY ALBERTA T2R0C5 AFFECTED LAND: 4;2;40;9;SE
152 300 010	24/09/2015	CAVEAT RE : MINES AND MINERALS LEASE INTEREST CAVEATOR - TWIN BUTTE ENERGY LTD. SUITE 410, 396-11 AVENUE SW CALGARY ALBERTA T2R0C5 AFFECTED LAND: 4;2;40;9;SE
162 075 521	15/03/2016	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - NATIONAL BANK OF CANADA. 1155 METCALFE ST, 5 FLR MONTREAL QUEBEC H3B4S9

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE
REPRESENTED HEREIN THIS 15-DAY OF MARCH ,2016



SUPPLEMENTARY INFORMATION

CONSIDERATION: SEE INSTRUMENT
MUNICIPALITY: MUNICIPAL DISTRICT OF PROVOST NO. 52
REFERENCE NUMBER:
092 416 243 +3
AREA:

(CONTINUED)

Certificate of Title

TITLE NUMBER: 152 361 401 +4

64.7 HECTARES (160 ACRES) MORE OR LESS (0021 149 166)

64.7 HECTARES (160 ACRES) MORE OR LESS (0021 149 174)

TOTAL INSTRUMENTS: 006



CERTIFIED COPY OF
Certificate of Title

M

LINE	SHORT LEGAL
0015 851 059	4:3:40:9:NW
0023 845 440	4:3:40:9:NE
0023 845 458	4:3:40:9:SE

TITLE NUMBER: 152 361 457 +3
TRANSFER OF LAND
DATE 19/11/2015

AT THE TIME OF THIS CERTIFICATION

HERITAGE ROYALTY RESOURCE CORP.
OF CALGARY PLACE P.O. BOX 20856
CALGARY
ALBERTA T2P 4J2

IS THE OWNER OF AN ESTATE IN FEE SIMPLE
OF AND IN

FIRST

*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:

MERIDIAN 4 RANGE 3 TOWNSHIP 40
SECTION 9
QUARTER NORTH WEST
AND THE RIGHT TO WORK THE SAME

SECOND

*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:

MERIDIAN 4 RANGE 3 TOWNSHIP 40
SECTION 9
QUARTER NORTH EAST

THIRD

*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:

MERIDIAN 4 RANGE 3 TOWNSHIP 40
SECTION 9
QUARTER SOUTH EAST

SUBJECT TO THE ENCUMBRANCES, LIENS AND INTERESTS NOTIFIED BY MEMORANDUM UNDER-
WRITTEN OR ENDORSED HEREON, OR WHICH MAY HEREAFTER BE MADE IN THE REGISTER.

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
--------	--------------	-------------

102 343 503	28/09/2010	CAVEAT RE : MINES AND MINERALS LEASE INTEREST CAVEATOR - TWIN BUTTE ENERGY LTD. 410, 396-11TH AVE SW CALGARY
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CERTIFIED COPY OF
Certificate of Title

PAGE 2

SHORT LEGAL 4,3,40,9,NW,8
NAME HERITAGE ROYALTY RESOURCE CORP.
NUMBER 152 361 457 +3

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION
NUMBER

DATE (D/M/Y) PARTICULARS

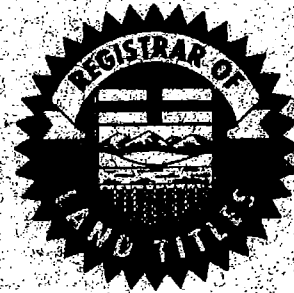
ALBERTA T2R0G5
AFFECTED LAND: 4,3,40,9,NE
(DATA UPDATED BY: CHANGE OF NAME 132413163)

102 343 504 28/09/2010 CAVEAT
RE : MINES AND MINERALS LEASE INTEREST
CAVEATOR - TWIN BUTTE ENERGY LTD.
410, 396-11TH AVE SW
CALGARY
ALBERTA T2R0C5
AFFECTED LAND: 4,3,40,9,NW
(DATA UPDATED BY: CHANGE OF NAME 132413163)

102 343 505 28/09/2010 CAVEAT
RE : MINES AND MINERALS LEASE INTEREST
CAVEATOR - TWIN BUTTE ENERGY LTD.
410, 396-11TH AVE SW
CALGARY
ALBERTA T2R0C5
AFFECTED LAND: 4,3,40,9,SE
(DATA UPDATED BY: CHANGE OF NAME 132413163)

162 075 521 15/03/2016 CAVEAT
RE : AGREEMENT CHARGING LAND
CAVEATOR - NATIONAL BANK OF CANADA,
1155 METCALFE ST, 5 FLR
MONTREAL
QUEBEC H3B4S9

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE
REPRESENTED HEREIN THIS 15 DAY OF MARCH 2016



SUPPLEMENTARY INFORMATION

CONSIDERATION: SEE INSTRUMENT
MUNICIPALITY: MUNICIPAL DISTRICT OF PROVOST NO. 52
REFERENCE NUMBER:
092 409 659 +19
AREA:
64.7 HECTARES (160 ACRES) MORE OR LESS (0015 851 059)
64.7 HECTARES (160 ACRES) MORE OR LESS (0023 845 440)
64.7 HECTARES (160 ACRES) MORE OR LESS (0023 845 458)
TOTAL INSTRUMENTS: 004



CERTIFIED COPY OF
Certificate of Title

M

LINC	SHORT LEGAL
0023 865 159	4;3;40;5;NW
0016 223 852	4;3;40;5;NE
0016 223 869	4;3;40;5;SW
0016 223 877	4;3;40;5;SE

TITLE NUMBER: 152 361 457 +4
TRANSFER OF LAND
DATE: 19/11/2015

AT THE TIME OF THIS CERTIFICATION

HERITAGE ROYALTY RESOURCE CORP.
OF CALGARY PLACE P.O. BOX 20056
CALGARY
ALBERTA T2P 4J2

IS THE OWNER OF AN ESTATE IN FEE SIMPLE
OF AND IN

FIRST

*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:

MERIDIAN 4 RANGE 3 TOWNSHIP 40
SECTION 5
ALL THOSE PORTIONS OF THE NORTH WEST QUARTER
WHICH ARE NOT COVERED BY ANY OF THE WATERS OF LAKE NO. 1
AS SHOWN ON A PLAN OF SURVEY OF THE SAID TOWNSHIP DATED
09 MAY 1904
CONTAINING 17.8 HECTARES (44.0 ACRES) MORE OR LESS

SECOND

*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:

THE NORTH EAST QUARTER OF SECTION FIVE (5)
TOWNSHIP FORTY (40)
RANGE THREE (3)
WEST OF THE FOURTH MERIDIAN
WHICH IS NOT COVERED BY ANY OF THE WATERS OF LAKE NO. 1 AS SHOWN
ON A MAP OF SURVEY OF THE SAID TOWNSHIP APPROVED AND CONFIRMED AT
OTTAWA ON THE 9TH DAY OF MAY A.D. 1904, CONTAINING 62.1 HECTARES
(153.6 ACRES) MORE OR LESS.
AND THE RIGHT TO WORK THE SAME

THIRD

*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:

THE SOUTH WEST QUARTER OF SECTION FIVE (5)
TOWNSHIP FORTY (40)
RANGE THREE (3)
WEST OF THE FOURTH MERIDIAN
WHICH IS NOT COVERED BY ANY OF THE WATERS OF LAKE NO. 1 AS SHOWN
ON A MAP OF SURVEY OF THE SAID TOWNSHIP APPROVED AND CONFIRMED AT
OTTAWA ON THE 9TH DAY OF MAY A.D. 1904, CONTAINING 35.4 HECTARES
(87.5 ACRES) MORE OR LESS.
AND THE RIGHT TO WORK THE SAME

Certificate of Title

TITLE NUMBER: 152 361 457 +4

FOURTH

*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:

THE SOUTH EAST QUARTER OF SECTION FIVE (5)
TOWNSHIP FORTY (40)
RANGE THREE (3)
WEST OF THE FOURTH MERIDIAN
WHICH IS NOT COVERED BY ANY OF THE WATERS OF LAKE NO. 1 AS SHOWN
ON A MAP OF SURVEY OF THE SAID TOWNSHIP APPROVED AND CONFIRMED AT
OTTAWA ON THE 9TH DAY OF MAY A.D. 1904, CONTAINING 34.0 HECTARES
(83.9 ACRES) MORE OR LESS.
AND THE RIGHT TO WORK THE SAME

SUBJECT TO THE ENCUMBRANCES, LIENS AND INTERESTS NOTIFIED BY MEMORANDUM UNDER-
WRITTEN OR ENDORSED HEREON, OR WHICH MAY HEREAFTER BE MADE IN THE REGISTER.

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
102 322 368	13/09/2010	CAVEAT RE : MINES AND MINERALS LEASE INTEREST CAVEATOR - TWIN BUTTE ENERGY LTD. 410, 396-11TH AVE SW CALGARY ALBERTA T2ROC5 AGENT - SUZANNE WEST AFFECTED LAND: 4;3;40;5;NE (DATA UPDATED BY: CHANGE OF NAME 132413026)
102 322 369	13/09/2010	CAVEAT RE : MINES AND MINERALS LEASE INTEREST CAVEATOR - TWIN BUTTE ENERGY LTD. 410, 396-11TH AVE SW CALGARY ALBERTA T2ROC5 AGENT - SUZANNE WEST AFFECTED LAND: 4;3;40;5;NW (DATA UPDATED BY: CHANGE OF NAME 132413026)
102 322 370	13/09/2010	CAVEAT RE : MINES AND MINERALS LEASE INTEREST CAVEATOR - TWIN BUTTE ENERGY LTD. 410, 396-11TH AVE SW CALGARY ALBERTA T2ROC5 AGENT - SUZANNE WEST AFFECTED LAND: 4;3;40;5;SE (DATA UPDATED BY: CHANGE OF NAME 132413026)
102 322 371	13/09/2010	CAVEAT RE : MINES AND MINERALS LEASE INTEREST CAVEATOR - TWIN BUTTE ENERGY LTD. 410, 396-11TH AVE SW CALGARY ALBERTA T2ROC5 AGENT - SUZANNE WEST

CERTIFIED COPY OF
Certificate of Title

PAGE 3

SHORT LEGAL 4;3;40;5;N,S
NAME HERITAGE ROYALTY RESOURCE CORP.
NUMBER 152 361 457 +4

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

AFFECTED LAND: 4;3;40;5;SW
(DATA UPDATED BY: CHANGE OF NAME 132413026)

162 075 521 15/03/2016 CAVEAT
RE : AGREEMENT CHARGING LAND
CAVEATOR - NATIONAL BANK OF CANADA.
1155 METCALFE ST, 5 FLR
MONTREAL
QUEBEC H3B4S9

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE
REPRESENTED HEREIN THIS 15 DAY OF MARCH ,2016



SUPPLEMENTARY INFORMATION

CONSIDERATION: SEE INSTRUMENT
MUNICIPALITY: MUNICIPAL DISTRICT OF PROVOST NO. 52
REFERENCE NUMBER:
092 417 693 +9
TOTAL INSTRUMENTS: 005



**CERTIFIED COPY OF
Certificate of Title**

M

LINC	SHORT LEGAL
0012 740 247	4;2;39;23;NW
0023 899 256	4;2;39;23;SW
0023 840 002	4;2;39;23;SE

TITLE NUMBER: 152 365 022 +1
TRANSFER OF LAND
DATE: 23/11/2015

AT THE TIME OF THIS CERTIFICATION

HERITAGE ROYALTY RESOURCE CORP.
OF CALGARY PLACE P.O. BOX 20056
CALGARY
ALBERTA T2P 4J2

IS THE OWNER OF AN ESTATE IN FEE SIMPLE
OF AND IN

FIRST

*ALL MINES AND MINERALS WITHIN, UPON OR UNDER:

MERIDIAN 4 RANGE 2 TOWNSHIP 39
SECTION 23
QUARTER NORTH WEST
AND THE RIGHT TO WORK THE SAME

SECOND

*ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME
WITHIN, UPON OR UNDER:

MERIDIAN 4 RANGE 2 TOWNSHIP 39
SECTION 23
QUARTER SOUTH WEST

THIRD

*ALL COAL, PETROLEUM AND VALUABLE STONE WITHIN, UPON OR UNDER:

MERIDIAN 4 RANGE 2 TOWNSHIP 39
SECTION 23
QUARTER SOUTH EAST

SUBJECT TO THE ENCUMBRANCES, LIENS AND INTERESTS NOTIFIED BY MEMORANDUM UNDER-
WRITTEN OR ENDORSED HEREON, OR WHICH MAY HEREAFTER BE MADE IN THE REGISTER.

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
122 047 164	14/02/2012	CAVEAT RE : MINES AND MINERALS LEASE INTEREST CAVEATOR - PENN WEST PETROLEUM LTD. P.O. BOX 1450 STN "M" CALGARY ALBERTA T2P2L6

(CONTINUED)

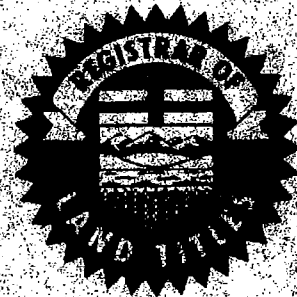
CERTIFIED COPY OF
Certificate of Title

SHORT LEGAL 4,2,39,23,NW,8
NAME HERITAGE ROYALTY RESOURCE CORP.
NUMBER 152 365 022 +1

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		AFFECTED LAND: 4,2,39,23,SW
142 078 094	17/03/2014	CAVEAT RE : LEASE INTEREST CAVEATOR - TWIN BUTTE ENERGY LTD. 410, 396-11TH AVE SW CALGARY ALBERTA T2R0C5 AFFECTED LAND: 4,2,39,23,SW
152 353 268	13/11/2015	CAVEAT RE : MINES AND MINERALS LEASE INTEREST CAVEATOR - SURGE ENERGY INC. #2300, 635 8 AVE SW CALGARY ALBERTA T2P3M3 AGENT - RHONDA VAUGHAN AFFECTED LAND: 4,2,39,23,SW
152 353 269	13/11/2015	CAVEAT RE : MINES AND MINERALS LEASE INTEREST CAVEATOR - SURGE ENERGY INC. #2300, 635 8 AVE SW CALGARY ALBERTA T2P3M3 AGENT - RHONDA VAUGHAN AFFECTED LAND: 4,2,39,23,SE
152 371 043	26/11/2015	CAVEAT RE : MINES AND MINERALS LEASE INTEREST CAVEATOR - GENOVUS ENERGY INC. 500 CENTRE STREET SE PO BOX 766 CALGARY ALBERTA T2P0M5 AFFECTED LAND: 4,2,39,23,SE
162 075 521	15/03/2016	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - NATIONAL BANK OF CANADA 1155 METCALFE ST, 5 FLR MONTREAL QUEBEC H3B4S9 AFFECTED LAND: 4,2,39,23,SW

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 15 DAY OF MARCH 2016.



Certificate of Title

TITLE NUMBER: 152 365 022 +1

SUPPLEMENTARY INFORMATION

CONSIDERATION: SEE INSTRUMENT

MUNICIPALITY: MUNICIPAL DISTRICT OF PROVOST NO. 52

REFERENCE NUMBER:

092 409 590 +12

AREA:


65.2 HECTARES (161 ACRES) MORE OR LESS (0012 740 247)

65.2 HECTARES (161 ACRES) MORE OR LESS (0023 899 256)

65.2 HECTARES (161 ACRES) MORE OR LESS (0023 840 002)

TOTAL INSTRUMENTS: 006

This is Exhibit "I" referred to in the Affidavit of
Murray D'Angelo sworn before me this
31 day of August A.D. 2016



A COMMISSIONER FOR OATHS IN AND
FOR ALBERTA

James W. Reid
Barrister & Solicitor



Energy
 Resource Revenue and Operations
 11th Floor, North Petroleum Plaza
 9945 - 108 Street
 Edmonton, Alberta T5K 2G6
 Canada
 Telephone: 780-427-8050
 Fax: 780-422-1123
 Email: transfer.energy@gov.ab.ca
 www.energy.alberta.ca

DOCUMENT(S) REGISTRATION ADVICE

File No: 8014777

Date: *March 9, 2016*

To: Blake, Cassels & Graydon LLP

Your File No(s): 65306/39 MSPK

Attention: Carol A. Poffenroth

Document Registration No(s): 1600508

- The Document(s) you recently submitted has/have been registered. Rejected
- A Ministerial Transfer pursuant to Section 23(3) of the Mines and Minerals Act has been processed.
- A Ministerial Transfer pursuant to a judgement or order of the court has been processed under Section 92(1) of the Mines and Minerals Act.

Enclosed for your records are the following:

- Registered Transfer(s) and Memorandum of Registration for attachment to your copy of the agreement.
- The new lease issued to include the part of the location transferred will be forwarded shortly.
- Notice of Designation, Replacement of Revocation of Representative.
- Security Notice(s) Discharge of Security Notice(s)
- Builder's Lien(s) Discharge of Builder's Lien(s)
- Certificate(s) of Lis Pendens Withdrawal of Certificate(s) of Lis Pendens
- Search(es) Refund for \$ to follow
- Other Encumbrance Report Data

The document(s) is/are returned for the reason(s) shown:

Daniel Langelier

Daniel Langelier
 Junior Land Analyst
 780-638-3200
 Daniel.Langelier@gov.ab.ca



SECURITY NOTICE

2016 MAR -7 A 10:57 1600508

FOR DEPARTMENT USE ONLY:

REGISTERED by the Minister of Energy
this 7th day of March
2016, as Reg. No. 1600508
David Zangalis
for Minister of Energy

ENERGY SRD
ENVIRONMENT
(ROOM 1004)

(Do not write above this line)

A Full name of secured party:

National Bank of Canada, as Administrative Agent

B Secured party's address for service:

National Bank Financial
1155 Metcalfe Street, 5th Floor
Montreal, Quebec H3B 4S9

C The secured party hereby gives notice that it has a security interest affecting the following Crown mineral rights agreement(s) (type and number):

See Schedule A attached hereto.

D Description of security instrument:

1. Full name of corporation or individual who gave the security instrument:

Twin Butte Energy Ltd.

2. Describe the nature of the interest held by the corporation or individual (named in Part D1) in the Crown mineral rights agreement(s) listed in Part C, over which the secured party has a security interest:

Leasehold Interests and working interests in the leases listed in Schedule A attached hereto.

3. Identify and describe the security instrument (including its date) from which the secured party's security interest arises:

[] Bank assignment under the Bank Act

[x] Debenture

Amended and restated debenture dated as of January 15, 2016 as amended and supplemented by a first supplemental debenture made effective as of March 2, 2016 (as may be further amended, amended and restated, replaced, supplemented, or otherwise modified from time to time) granted by Twin Butte

Q 950.08

Energy Ltd., in favour of National Bank of Canada, as Administrative Agent, in the principal sum of CDN \$750,000,000, providing for the granting by Twin Butte Energy Ltd. of, *inter alia*, a charge over each of the leases listed in Schedule A attached hereto.

Mortgage

Other (please specify)

E. Was a registered security notice relating to the same security interest cancelled according to section 98(9) of the *Mines and Minerals Act*?

Yes (if so, please attach order of the Court of Queen's Bench which grants leave for the submission of this security notice for registration)

No

F. Affidavit

I, Angela Becker, as Director
[print full name of secured party or print full name and capacity of individual signing on behalf of secured party or print full name and capacity of agent for secured party]

make oath and say (or solemnly declare) as follows:

1. I am the within named secured party or duly authorized representative for the secured party (or agent for the secured party).
2. I believe that I have (or the secured party has) a good and valid security interest on the Crown mineral rights agreements described in Part C, and I say that this security notice is not being filed for the purpose of delaying or embarrassing any person interested in or proposing to deal with it.

SWORN before me at the city
of Calgary
in the Province of Alberta this 4th day
of March, 2016

Angela Becker
Signature of Secured Party or Agent for Secured Party

MRS [Signature]
(A Commissioner for Oaths in and for the Province of Alberta)

Maria Rose Spronk, Barrister & Solicitor
(Printed or stamped name of Commissioner for Oaths and if applicable, date on which appointment expires)

Note: Registration of a security notice is subject to a fee of \$50.00 for each agreement against which the notice is registered.

SCHEDULE A

No.	Crown Agreement Number
1.	35950A
2.	37499A
3.	38586
4.	39024
5.	0177050137
6.	0403080515
7.	0405070820
8.	0406110049
9.	0407010105
10.	0410010081
11.	0410020059
12.	0412090091
13.	0412100315
14.	0414120279
15.	0415010027
16.	0492030268
17.	7406070821
18.	7411040006
19.	7412080203

Alberta Mineral Information Encumbrance Detail Report

Report Detail

Registration Type/Number: SN 1600508 SECURITY NOTICE

Current Status

Status: ACTIVE
Registration Date: 2016/03/07
Expiry Date:
Last Update Date: 2016/03/09
Document Type: SECURITY NOTICE
Received Date: 2016/03/07
Number of Linked Agreements: 19

Interest Of

DOE Client ID: 8081648
Name: TWIN BUTTE ENERGY LTD.

Secured Party

DOE Client ID: 8014777
Name: NATIONAL BANK OF CANADA

Address For Service

DOE Client ID: 1015841
Name: NATIONAL BANK FINANCIAL INC.

Alberta Mineral Information Encumbrance Detail Report

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI1100023

Registration Type/Number: SN 1600508 SECURITY NOTICE

Related Agreements

Agreement Type	Agreement Number	Status	Term Date	Original Expiry Date	Current Expiry Date	Current Value
001	38586	ACTIVE	1974/11/29	1984/11/29	INDEFINITE	1,024.0000
001	39024	ACTIVE	1975/05/15	1985/05/15	INDEFINITE	256.0000
001	35950A	ACTIVE	1974/06/03	1984/06/03	INDEFINITE	256.0000
001	37499A	ACTIVE	1974/09/13	1984/09/13	INDEFINITE	256.0000
001	0177050137	ACTIVE	1977/05/13	1987/05/13	INDEFINITE	512.0000
004	0403080515	ACTIVE	2003/08/21	2008/08/21	INDEFINITE	24.0000
004	0405070820	ACTIVE	2005/07/18	2010/07/18	INDEFINITE	17.7600
004	0406110049	ACTIVE	2006/11/02	2011/11/02	INDEFINITE	48.0000
004	0407010106	ACTIVE	2007/01/11	2012/01/11	INDEFINITE	256.0000
004	0410010081	UNDER REVIEW	2010/01/14	2015/01/14	2016/01/14	256.0000
004	0410020059	UNDER REVIEW	2010/02/11	2015/02/11	MULTIPLE	256.0000
004	0412090091	ACTIVE	2012/09/06	2017/09/06	2017/09/06	80.0000
004	0412100315	ACTIVE	2012/10/18	2017/10/18	2017/10/18	176.0000
004	0414120279	ACTIVE	2014/12/18	2019/12/18	2019/12/18	256.0000
004	0415010027	ACTIVE	2015/01/15	2020/01/15	2020/01/15	128.0000
004	0492030268	ACTIVE	1992/03/19	1997/03/19	INDEFINITE	12.6800
074	7406070821	ACTIVE	2006/07/11	2021/07/11	2021/07/11	1,568.0000
074	7411040006	ACTIVE	2011/04/07	2026/04/07	2026/04/07	256.0000
074	7412080203	ACTIVE	2012/08/23	2027/08/23	2027/08/23	256.0000

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Registration Type/Number: SN 1600508 SECURITY NOTICE

Land/Rights Description

Land Description:

Agreement Number: 001 38586
4-03-037: 16; 17; 20; 21

PETROLEUM AND NATURAL GAS
TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN D00004
INTERVAL: 2557.00 - 2985.00 Feet
KEY WELL: 00/06-16-041-08W4/00
LOG TYPE: INDUCTION ELECTRICAL

Excepting NATURAL GAS IN THE VIKING FM
AS DESIGNATED IN Z20-1
INTERVAL: 2381.00 - 2420.00 Feet
KEY WELL: 00/01-33-037-03W4/00
LOG TYPE: HALLIBURTON WELL

INTERVAL: 2530.00 - 2945.00 Feet
KEY WELL: 00/01-33-037-03W4/00
LOG TYPE: HALLIBURTON WELL

Agreement Number: 001 39024
4-06-047: 30

PETROLEUM AND NATURAL GAS
TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN D00004
INTERVAL: 2557.00 - 2985.00 Feet
KEY WELL: 00/06-16-041-08W4/00
LOG TYPE: INDUCTION ELECTRICAL

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Registration Type/Number: SN 1600508 SECURITY NOTICE

Agreement Number: 001 35950A
4-02-040: 4

PETROLEUM AND NATURAL GAS
TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN D00004
INTERVAL: 2557.00 - 2985.00 Feet
KEY WELL: 00/06-16-041-08W4/00
LOG TYPE: INDUCTION ELECTRICAL

Agreement Number: 001 37499A
4-02-037: 32

PETROLEUM AND NATURAL GAS
TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN D00004
INTERVAL: 2557.00 - 2985.00 Feet
KEY WELL: 00/06-16-041-08W4/00
LOG TYPE: INDUCTION ELECTRICAL

Excepting NATURAL GAS IN THE VIKING FM
AS DESIGNATED IN Z20-1
INTERVAL: 2381.00 - 2420.00 Feet
KEY WELL: 00/01-33-037-03W4/00
LOG TYPE: HALLIBURTON WELL

INTERVAL: 2530.00 - 2945.00 Feet
KEY WELL: 00/01-33-037-03W4/00
LOG TYPE: HALLIBURTON WELL

Agreement Number: 001 0177050137
4-04-038: 13

PETROLEUM AND NATURAL GAS
TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN D00004
INTERVAL: 2557.00 - 2985.00 Feet
KEY WELL: 00/06-16-041-08W4/00

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Registration Type/Number: SN 1600508 SECURITY NOTICE

LOG TYPE: INDUCTION ELECTRICAL

Agreement Number: 001 0177050137
4-04-038: 14

PETROLEUM AND NATURAL GAS
TO THE BASE OF THE VIKING FM
AS DESIGNATED IN D00006
INTERVAL: 2600.00 - 2680.00 Feet
KEY WELL: 00/10-10-042-14W4/00
LOG TYPE: INDUCTION ELECTRICAL

Agreement Number: 004 0403080515
4-04-039: 28L9,L10S

PETROLEUM AND NATURAL GAS
TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN D00004
INTERVAL: 2557.00 - 2985.00 Feet
KEY WELL: 00/06-16-041-08W4/00
LOG TYPE: INDUCTION ELECTRICAL

Agreement Number: 004 0405070820
4-03-040: 5L1SP,L2E,L2WP
PORTION(S) DESIGNATED AS LAKE NO. 1 ON A TOWNSHIP PLAN APPROVED AND CONFIRMED BY THE SURVEYOR GENERAL AT OTTAWA
ON 1904/05/09.

PETROLEUM AND NATURAL GAS
TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN D00004
INTERVAL: 2557.00 - 2985.00 Feet
KEY WELL: 00/06-16-041-08W4/00
LOG TYPE: INDUCTION ELECTRICAL

Agreement Number: 004 0406110049
4-02-039: 14L13-L15

PETROLEUM AND NATURAL GAS
TO THE BASE OF THE MANNVILLE GRP

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Registration Type/Number: SN 1600508 SECURITY NOTICE

AS DESIGNATED IN D00004
INTERVAL: 2557.00 - 2985.00 Feet
KEY WELL: 00/06-16-041-08W4/00
LOG TYPE: INDUCTION ELECTRICAL

Agreement Number: 004 0407010105
4-06-047: 29

PETROLEUM AND NATURAL GAS BELOW THE BASE OF THE VIKING FM
AS DESIGNATED IN D00006
INTERVAL: 2600.00 - 2680.00 Feet
KEY WELL: 00/10-10-042-14W4/00
LOG TYPE: INDUCTION ELECTRICAL

TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN D00004
INTERVAL: 2557.00 - 2985.00 Feet
KEY WELL: 00/06-16-041-08W4/00
LOG TYPE: INDUCTION ELECTRICAL

Agreement Number: 004 0410010081
4-02-040: 22

PETROLEUM AND NATURAL GAS
TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN D00004
INTERVAL: 2557.00 - 2985.00 Feet
KEY WELL: 00/06-16-041-08W4/00
LOG TYPE: INDUCTION ELECTRICAL

Agreement Number: 004 0410020059
4-02-037: 29S,NE

PETROLEUM AND NATURAL GAS
TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN D00004
INTERVAL: 2557.00 - 2985.00 Feet
KEY WELL: 00/06-16-041-08W4/00
LOG TYPE: INDUCTION ELECTRICAL

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Registration Type/Number: SN 1600508 SECURITY NOTICE

Excepting NATURAL GAS IN THE VIKING FM
AS DESIGNATED IN Z20-1
INTERVAL: 2381.00 - 2420.00 Feet
KEY WELL: 00/01-33-037-03W4/00
LOG TYPE: HALLIBURTON WELL

INTERVAL: 2530.00 - 2945.00 Feet
KEY WELL: 00/01-33-037-03W4/00
LOG TYPE: HALLIBURTON WELL

Agreement Number: 004 0410020069
4-02-037: 29NW

PETROLEUM AND NATURAL GAS IN THE MANNVILLE GRP
AS DESIGNATED IN D00004
INTERVAL: 2557.00 - 2985.00 Feet
KEY WELL: 00/06-16-041-08W4/00
LOG TYPE: INDUCTION ELECTRICAL

Agreement Number: 004 0412090091
4-02-039: 14L3-L5,L11,L12

PETROLEUM AND NATURAL GAS
TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN D00004
INTERVAL: 2557.00 - 2985.00 Feet
KEY WELL: 00/06-16-041-08W4/00
LOG TYPE: INDUCTION ELECTRICAL

Agreement Number: 004 0412100315
4-03-037: 15S,L9,L10,L16

PETROLEUM AND NATURAL GAS
Excepting NATURAL GAS IN THE VIKING FM
AS DESIGNATED IN Z20-1
INTERVAL: 2381.00 - 2420.00 Feet
KEY WELL: 00/01-33-037-03W4/00
LOG TYPE: HALLIBURTON WELL

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Registration Type/Number: SN 1600508 SECURITY NOTICE

INTERVAL: 2530.00 - 2945.00 Feet
KEY WELL: 00/01-33-037-03W4/00
LOG TYPE: HALLIBURTON WELL

Agreement Number: 004 0414120279
4-03-041: 12

PETROLEUM AND NATURAL GAS

Agreement Number: 004 0415010027
4-02-040: 16E

PETROLEUM AND NATURAL GAS

Agreement Number: 004 0492030268
4-03-040: 5L1NWP,L7P
PORTION(S) DESIGNATED AS LAKE NO. 1 ON A TOWNSHIP PLAN APPROVED AND CONFIRMED BY THE SURVEYOR GENERAL AT OTTAWA
ON 1904/05/09.

PETROLEUM AND NATURAL GAS
TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN D00004

INTERVAL: 2557.00 - 2985.00 Feet
KEY WELL: 00/06-16-041-08W4/00
LOG TYPE: INDUCTION ELECTRICAL

Agreement Number: 074 7406070821
4-03-055: 22; 26; 28; 34
4-03-056: 3L10,L16; 4; 8

OIL SANDS IN THE MANNVILLE GRP
AS DESIGNATED IN D00004

INTERVAL: 2557.00 - 2985.00 Feet
KEY WELL: 00/06-16-041-08W4/00
LOG TYPE: INDUCTION ELECTRICAL

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Registration Type/Number: SN 1600508 SECURITY NOTICE

Agreement Number: 074 7411040006
4-01-053: 23

OIL SANDS IN THE MANNVILLE GRP
AS DESIGNATED IN D00004
INTERVAL: 2557.00 - 2985.00 Feet
KEY WELL: 00/06-16-041-08W4/00
LOG TYPE: INDUCTION ELECTRICAL

Agreement Number: 074 7412080203
4-05-053: 12

OIL SANDS IN THE MANNVILLE GRP
AS DESIGNATED IN D00004
INTERVAL: 2557.00 - 2985.00 Feet
KEY WELL: 00/06-16-041-08W4/00
LOG TYPE: INDUCTION ELECTRICAL

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMH100023

Agreement Report Detail

Agreement Type/Number: 001 38586 PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	1974/11/29
Term Date:	1974/11/29	Term:	10 Years 0 Months 0 Days
Original Expiry Date:	1984/11/29	Current Expiry Date:	INDEFINITE
Continuation Date:	1984/11/29		
Original Area(Ha):	1,024.0000	Current Area(Ha):	1,024.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	CONTINUED TERM	Oil Sands Area:	No
Security Type:		Security Deposit Amount:	\$0.00
Well Count:	63	Encumbrance Count:	1
Offset Compensation:	No	Last Update Date:	2012/02/02

Designated Representative

Client ID:	8013970	Client Name/Address:	APACHE CANADA LTD. 421 7 AVE SW SUITE 2800 CALGARY AB T2P 4K9	Corporate Status:	ACTIVE
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**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AM1100023

Agreement Type/Number: 001 38586 PETROLEUM AND NATURAL GAS LEASE

Current Participant(s)

Last Transfer Date: 2012/01/31 Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
8013970	APACHE CANADA LTD.	ACTIVE	50.00000000
8081648	TWIN BUTTE ENERGY LTD.	ACTIVE	50.00000000
Total Interest:			100.00000000

Land/Rights Description

Land Description:
4-03-037:

16;17;20;21

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN DRRZD 00004
KEY WELL: 00/06-16-041-08W4/00
INTERVAL: 2,557.00 - 2,985.00 Feet
LOG TYPE: INDUCTION ELECTRICAL

Excepting NATURAL GAS IN THE VIKING FM
AS DESIGNATED IN ZD 20-1
KEY WELL: 00/01-33-037-03W4/00
INTERVAL: 2,381.00 - 2,420.00 Feet
LOG TYPE: HALLIBURTON WELL

Continued To: INDEFINITE Section of Act/Regulation: 15

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 001 38586 PETROLEUM AND NATURAL GAS LEASE

Encumbrance Data

Encumbrance ID: 1600508
Encumbrance Type: SECURITY NOTICE
Status: ACTIVE
Registration Date: 2016/03/07
Partial Disclosure Type:

Total Number of Records: 1

Encumbrance Details

Registration Type/Number: SN 1600508 SECURITY NOTICE

Interest Of

DOE Client ID: 8081648
Name: TWIN BUTTE ENERGY LTD.

Secured Party

DOE Client ID: 8014777
Name: NATIONAL BANK OF CANADA

Address For Service

DOE Client ID: 1015841
Name: NATIONAL BANK FINANCIAL INC.
1155 METCALF ST 5 FL
MONTREAL QC H3B 4S9

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMIT00023

Agreement Type/Number: 001 38586 PETROLEUM AND NATURAL GAS LEASE

Disclaimer

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End of Agreement

**Alberta Mineral Information
 Encumbrance Detail Report**

Agreement Type/Number: 001 39024 PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	1975/05/15
Term Date:	1975/05/15	Term:	10 Years 0 Months 0 Days
Original Expiry Date:	1985/05/15	Current Expiry Date:	INDEFINITE
Continuation Date:	1985/05/15	Current Area (Ha):	256.0000
Original Area (Ha):	256.0000	Continuation Pending:	No
Transfer Pending:	No	Oil Sands Area:	No
Vintage:	CONTINUED TERM	Security Deposit Amount:	\$0.00
Security Type:		Encumbrance Count:	2
Well Count:	16	Last Update Date:	2012/10/12
Offset Compensation:	No		

Designated Representative

Client ID:	8081648	Client Name/Address:	TWIN BUTTE ENERGY LTD. 396 11 AVE SW SUITE 410 CALGARY AB T2R 0C5	Corporate Status:	ACTIVE
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Current Participant(s)

Last Transfer Date: 2012/10/10 Transfer Pending: No

Client ID:	8081648	Client Name:	TWIN BUTTE ENERGY LTD.	Corporate Status:	ACTIVE	Interest:	100.0000000
						Total Interest:	100.00000000

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 001 39024 PETROLEUM AND NATURAL GAS LEASE

Land/Rights Description

Land Description: 30
4-06-047:
PETROLEUM AND NATURAL GAS
TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN DRRZD 00004
KEY WELL: 00/06-16-041-08W4/00
INTERVAL: 2,557.00 - 2,985.00 Feet
LOG TYPE: INDUCTION ELECTRICAL

Continued To: INDEFINITE Section of Act/Regulation: 15

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Registration Type
8308050	SECURITY NOTICE	ACTIVE	1983/08/05	
1600508	SECURITY NOTICE	ACTIVE	2016/03/07	
Total Number of Records: 2				

Encumbrance Details

Registration Type/Number: SN 8308050 SECURITY NOTICE

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 001 39024 PETROLEUM AND NATURAL GAS LEASE

Interest Of

DOE Client ID
Name
PENN WEST PETROLEUM LTD.

Secured Party

DOE Client ID
Name
BANK OF MONTREAL

Address For Service

DOE Client ID
Name
BANK OF MONTREAL
23 FLR, FIRST CANADIAN CENTRE
350 - 7 AVE SW
CALGARY
ALBERTA
CANADA
T2P 3N9

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 001 39024 PETROLEUM AND NATURAL GAS LEASE

Registration Type/Number: SN 1600508 SECURITY NOTICE

Interest Of

DOE Client ID: [REDACTED]
8081648 TWIN BUTTE ENERGY LTD.

Secured Party

DOE Client ID: [REDACTED]
8014777 NATIONAL BANK OF CANADA

Address For Service

DOE Client ID: [REDACTED]
1015841 NATIONAL BANK FINANCIAL INC.
1155 METCALF ST 5 FL
MONTREAL QC H3B 4S9

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End of Agreement

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 001 35950A PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	1998/05/04
Term Date:	1974/06/03	Term:	10 Years 0 Months 0 Days
Original Expiry Date:	1984/06/03	Current Expiry Date:	INDEFINITE
Continuation Date:	1984/06/03		
Original Area(Ha):	256.0000	Current Area(Ha):	256.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	CONTINUED TERM	Oil Sands Area:	No
Security Type:		Security Deposit Amount:	\$0.00
Well Count:	14	Encumbrance Count:	1
Offset Compensation:	No	Last Update Date:	2014/01/24

Designated Representative

Client ID:	8081648	Client Name/Address:	TWIN BUTTE ENERGY LTD. 396 11 AVE SW SUITE 410 CALGARY AB T2R 0C5	Corporate Status:	ACTIVE
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Current Participant(s)

Last Transfer Date: 2010/05/11 Transfer Pending: No

Client ID:	8081648	Client Name:	TWIN BUTTE ENERGY LTD.	Corporate Status:	ACTIVE	Interest:	100.0000000
						Total Interest:	100.0000000

Alberta Mineral Information Encumbrance Detail Report

Agreement Type/Number: 001 35950A PETROLEUM AND NATURAL GAS LEASE

Land/Rights Description

Land Description:
4-02-040: 4

PETROLEUM AND NATURAL GAS
TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN DRRZD 00004
KEY WELL: 00/06-16-041-08W4/00
INTERVAL: 2,557.00 - 2,985.00 Feet
LOG TYPE: INDUCTION ELECTRICAL

Continued To: INDEFINITE Section of Act/Regulation: 15

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Registration Type
1600508	SECURITY NOTICE	ACTIVE	2016/03/07	

Total Number of Records: 1

Encumbrance Details

Registration Type/Number: SN 1600508 SECURITY NOTICE

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 001 35950A PETROLEUM AND NATURAL GAS LEASE

Interest Of

DOE Client ID: 8081648
Name: TWIN BUTTE ENERGY LTD.

Secured Party

DOE Client ID: 8014777
Name: NATIONAL BANK OF CANADA

Address For Service

DOE Client ID: 1015841
Name: NATIONAL BANK FINANCIAL INC.
1155 METCALF ST 5 FL
MONTREAL QC H3B 4S9

Disclaimer

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End of Agreement

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMH100023

Agreement Type/Number: 001 37499A PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	1974/09/13
Term Date:	1974/09/13	Term:	10 Years 0 Months 0 Days
Original Expiry Date:	1984/09/13	Current Expiry Date:	INDEFINITE
Continuation Date:	1984/09/13		
Original Area(Ha):	576.0000	Current Area(Ha):	256.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	CONTINUED TERM	Oil Sands Area:	No
Security Type:		Security Deposit Amount:	\$0.00
Well Count:	17	Encumbrance Count:	1
Offset Compensation:	No	Last Update Date:	2014/01/24

Designated Representative

Client ID:	8081648	Client Name/Address:	TWIN BUTTE ENERGY LTD. 396 11 AVE SW SUITE 410 CALGARY AB T2R 0C5	Corporate Status:	ACTIVE
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Current Participant(s)

Last Transfer Date: 2012/01/31 Transfer Pending: No

Client ID:	8013970	Client Name:	APACHE CANADA LTD.	Corporate Status:	ACTIVE	Interest:	.1420000
	8081648		TWIN BUTTE ENERGY LTD.		ACTIVE		99.8580000
						Total Interest:	100.0000000

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 001 37499A PETROLEUM AND NATURAL GAS LEASE

Land/Rights Description

Land Description:
4-02-037:

32

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN DRRZD 00004
KEY WELL: 00/06-16-041-08W4/00
INTERVAL: 2,557.00 - 2,985.00 Feet
LOG TYPE: INDUCTION ELECTRICAL

Excepting NATURAL GAS IN THE VIKING FM
AS DESIGNATED IN ZD 20-1
KEY WELL: 00/01-33-037-03W4/00
INTERVAL: 2,381.00 - 2,420.00 Feet
LOG TYPE: HALLIBURTON WELL

Continued To: INDEFINITE Section of Act/Regulation: 15

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1600508	SECURITY NOTICE	ACTIVE	2016/03/07	

Total Number of Records: 1

Alberta Mineral Information Encumbrance Detail Report

Agreement Type/Number: 001 37499A PETROLEUM AND NATURAL GAS LEASE

Encumbrance Details

Registration Type/Number: SN 1600508 SECURITY NOTICE

Interest Of

DOE Client ID: 8081648
Name: TWIN BUTTE ENERGY LTD.

Secured Party

DOE Client ID: 8014777
Name: NATIONAL BANK OF CANADA

Address For Service

DOE Client ID: 1015841
Name: NATIONAL BANK FINANCIAL INC.
1155 METCALF ST 5 FL
MONTREAL QC H3B 4S9

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 001 37499A PETROLEUM AND NATURAL GAS LEASE

Disclaimer

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End of Agreement

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 001 0177050137 PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	1977/05/13
Term Date:	1977/05/13	Term:	10 Years 0 Months 0 Days
Original Expiry Date:	1987/05/13	Current Expiry Date:	INDEFINITE
Continuation Date:	1987/05/13	Current Area(Ha):	512.0000
Original Area(Ha):	1,216.0000	Continuation Pending:	No
Transfer Pending:	No	Oil Sands Area:	No
Vintage:	CONTINUED TERM	Security Deposit Amount:	\$16,000.00
Security Type:	PNG CONT DEP-REFUND/FORFEIT	Encumbrance Count:	1
Well Count:	43	Last Update Date:	2010/07/12
Offset Compensation:	No		

Designated Representative

Client ID:	8013970	Client Name/Address:	APACHE CANADA LTD. 421 7 AVE SW SUITE 2800 CALGARY AB T2P 4K9	Corporate Status:	ACTIVE
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Current Participant(s)

Last Transfer Date: 2001/01/26 Transfer Pending: No

Client ID:	8013970	Client Name:	APACHE CANADA LTD.	Corporate Status:	ACTIVE	Interest:	100.0000000
						Total Interest:	100.0000000

Alberta Mineral Information Encumbrance Detail Report

Agreement Type/Number: 001 0177050137 PETROLEUM AND NATURAL GAS LEASE

Land/Rights Description

Land Description:

Tract Number: 01
4-04-038: 13

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN DRRZD 00004
KEY WELL: 00/06-16-041-08W4/00
INTERVAL: 2,557.00 - 2,985.00 Feet
LOG TYPE: INDUCTION ELECTRICAL

Continued To: INDEFINITE Section of Act/Regulation: 15

Tract Number: 02
4-04-038: 14

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE VIKING FM
AS DESIGNATED IN DRRZD 00006
KEY WELL: 00/10-10-042-14W4/00
INTERVAL: 2,600.00 - 2,680.00 Feet
LOG TYPE: INDUCTION ELECTRICAL

Continued To: INDEFINITE Section of Act/Regulation: 15

Alberta Mineral Information Encumbrance Detail Report

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 001 0177050137 PETROLEUM AND NATURAL GAS LEASE

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Particulars
1600508	SECURITY NOTICE	ACTIVE	2016/03/07	

Total Number of Records: 1

Encumbrance Details

Registration Type/Number: SN 1600508 SECURITY NOTICE

Interest Of

POE Client ID: 8081648
Name: TWIN BUTTE ENERGY LTD.

Secured Party

POE Client ID: 8014777
Name: NATIONAL BANK OF CANADA

Address For Service

POE Client ID: 1015841
Name: NATIONAL BANK FINANCIAL INC.
1155 METCALF ST 5 FL
MONTREAL QC H3B 4S9

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 001 0177050137 PETROLEUM AND NATURAL GAS LEASE

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End of Agreement

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0403080515 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	2003/08/21
Term Date:	2003/08/21	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2008/08/21	Current Expiry Date:	INDEFINITE
Continuation Date:	2008/08/21		
Original Area(Ha):	128.0000	Current Area(Ha):	24.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	CONTINUED TERM	Oil Sands Area:	No
Security Type:	PNG CONT-ACCEPTANCE FEE	Security Deposit Amount:	\$1,600.00
Well Count:	2	Encumbrance Count:	1
Offset Compensation:	No	Last Update Date:	2013/01/16

Designated Representative

Client ID:	8081648	Client Name/Address:	TWIN BUTTE ENERGY LTD. 396 11 AVE SW SUITE 410 CALGARY AB T2R 0C5	Corporate Status:	ACTIVE
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Current Participant(s)

Last Transfer Date: 2013/01/14 Transfer Pending: No

Client ID:	8081648	Client Name:	TWIN BUTTE ENERGY LTD.	Corporate Status:	ACTIVE	Interest:	100.0000000
						Total Interest:	100.0000000

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0403080515 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Land/Rights Description

Land Description:
4-04-039: 28L9,L10S

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN DRRZD 00004
KEY WELL: 00/06-16-041-08W4/00
INTERVAL: 2,557.00 - 2,985.00 Feet
LOG TYPE: INDUCTION ELECTRICAL

Continued To: INDEFINITE Section of Act/Regulation: 15

Encumbrance Data

Encumbrance ID	Encumbrance Type	Registration Type	Effective Date
1600508	SECURITY NOTICE	ACTIVE	2016/03/07

Total Number of Records: 1

Encumbrance Details

Registration Type/Number: SN 1600508 SECURITY NOTICE

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMH100023

Agreement Type/Number: 004 0403080515 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Interest Of

DOE Client ID: [REDACTED]
Name: TWIN BUTTE ENERGY LTD.
8081648

Secured Party

DOE Client ID: [REDACTED]
Name: NATIONAL BANK OF CANADA
8014777

Address For Service

DOE Client ID: [REDACTED]
Name: NATIONAL BANK FINANCIAL INC.
1155 METCALF ST 5 FL
MONTREAL QC H3B 4S9
1015841

Disclaimer

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End of Agreement

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0405070820 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	2005/07/18
Term Date:	2005/07/18	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2010/07/18	Current Expiry Date:	INDEFINITE
Continuation Date:	2010/07/18	Current Area(Ha):	17.7600
Original Area(Ha):	33.0000	Continuation Pending:	No
Transfer Pending:	No	Oil Sands Area:	No
Vintage:	CONTINUED TERM	Security Deposit Amount:	\$0.00
Security Type:		Encumbrance Count:	1
Well Count:	0	Last Update Date:	2014/12/18
Offset Compensation:	Yes		

Designated Representative

Client ID:	8081648	Client Name/Address:	TWIN BUTTE ENERGY LTD. 396 11 AVE SW SUITE 410 CALGARY AB T2R 0C5	Corporate Status:	ACTIVE
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Current Participant(s)

Last Transfer Date: 2010/05/11 Transfer Pending: No

Client ID:	8081648	Client Name:	TWIN BUTTE ENERGY LTD.	Corporate Status:	ACTIVE	Interest:	100.0000000	Total Interest:	100.0000000
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**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0405070820 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Land/Rights Description

Land Description:
4-03-040:

5L1SPL2E.L2SWP PORTION(S) DESIGNATED AS LAKE NO. 1 ON A TOWNSHIP PLAN APPROVED AND CONFIRMED BY THE SURVEYOR GENERAL AT OTTAWA ON 1904/05/09.

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN DRRZD 00004
KEY WELL: 00/06-16-041-08W4/00
INTERVAL: 2,557.00 - 2,985.00 Feet
LOG TYPE: INDUCTION ELECTRICAL

Continued To: INDEFINITE Section of Act/Regulation: 15

FOR THE PURPOSE OF THIS LEASE IT IS AGREED THAT THE PORTION(S) IN THE LOCATION CONTAIN(S):

- 0.0300 HECTARES IN 4-03-040: 5L1SEP
- 3.0900 HECTARES IN 4-03-040: 5L1SWP
- 2.8000 HECTARES IN 4-03-040: 5L2SWP
- 3.8400 HECTARES IN 4-03-040: 5L2NWP

Encumbrance Data

Encumbrance ID	Encumbrance Type	Registration Date	Partial Description
1600508	SECURITY NOTICE	2016/03/07	ACTIVE

Total Number of Records: 1

Alberta Mineral Information Encumbrance Detail Report

Agreement Type/Number: 004 0405070820 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Encumbrance Details

Registration Type/Number: SN 1600508 SECURITY NOTICE

Interest Of

DOE Client ID: 8081648
Name: TWIN BUTTE ENERGY LTD.

Secured Party

DOE Client ID: 8014777
Name: NATIONAL BANK OF CANADA

Address For Service

DOE Client ID: 1015841
Name: NATIONAL BANK FINANCIAL INC.
1155 METCALF ST 5 FL
MONTREAL QC H3B 4S9

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0405070820 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Disclaimer

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End of Agreement

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0406110049 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	2013/09/17
Term Date:	2006/11/02	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2011/11/02	Current Expiry Date:	INDEFINITE
Continuation Date:	2011/11/02		
Original Area(Ha):	208.0000	Current Area(Ha):	48.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	CONTINUED TERM	Oil Sands Area:	No
Security Type:	PNG CONT-ACCEPTANCE FEE	Security Deposit Amount:	\$1,600.00
Well Count:	3	Encumbrance Count:	1
Offset Compensation:	No	Last Update Date:	2014/03/25

Designated Representative

Client ID:	8081648	Client Name/Address:	TWIN BUTTE ENERGY LTD. 386 11 AVE SW SUITE 410 CALGARY AB T2R 0C5	Corporate Status:	ACTIVE
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Current Participant(s)

Last Transfer Date: 2014/03/21 Transfer Pending: No

Client ID:	8081648	Client Name:	TWIN BUTTE ENERGY LTD.	Corporate Status:	ACTIVE	Interest:	100.0000000	Total Interest:	100.0000000
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**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0406110049 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Land/Rights Description

Land Description:
4-02-039:

14L13-L15

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN DRRZD 00004
KEY WELL: 00/06-16-041-08W4/00
INTERVAL: 2,557.00 - 2,985.00 Feet
LOG TYPE: INDUCTION ELECTRICAL

Continued To: INDEFINITE Section of Act/Regulation: 15

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial/Original Type
1600508	SECURITY NOTICE	ACTIVE	2016/03/07	

Total Number of Records: 1

Encumbrance Details

Registration Type/Number: SN 1600508 SECURITY NOTICE

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0406110049 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Interest Of

DOE Client ID: 8081648
Name: TWIN BUTTE ENERGY LTD.

Secured Party

DOE Client ID: 8014777
Name: NATIONAL BANK OF CANADA

Address For Service

DOE Client ID: 1015841
Name: NATIONAL BANK FINANCIAL INC.
1155 METCALF ST 5 FL
MONTREAL QC H3B 4S9

Disclaimer

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End of Agreement

Alberta Mineral Information Encumbrance Detail Report

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0407010105 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	2012/04/03
Term Date:	2007/01/11	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2012/01/11	Current Expiry Date:	INDEFINITE
Continuation Date:	2012/01/11		
Original Area(Ha):	256.0000	Current Area(Ha):	256.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	CONTINUED TERM	Oil Sands Area:	No
Security Type:		Security Deposit Amount:	\$0.00
Well Count:	3	Encumbrance Count:	1
Offset Compensation:	No	Last Update Date:	2012/10/11

Designated Representative

Client ID:	8081648	Client Name/Address:	TWIN BUTTE ENERGY LTD. 396 11 AVE SW SUITE 410 CALGARY AB T2R 0C5	Corporate Status:	ACTIVE
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Current Participant(s)

Last Transfer Date: 2012/10/09 Transfer Pending: No

Client ID:	8081648	Client Name:	TWIN BUTTE ENERGY LTD	Corporate Status:	ACTIVE	Interest:	100.0000000
						Total Interest:	100.0000000

Alberta Mineral Information
Encumbrance Detail Report

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0407010105 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Land/Rights Description

Land Description:
4-06-047:

29

PETROLEUM AND NATURAL GAS BELOW THE BASE OF THE VIKING FM
AS DESIGNATED IN DRRZD 00006
KEY WELL: 00/10-10-042-14W4/00
INTERVAL: 2,600.00 - 2,680.00 Feet
LOG TYPE: INDUCTION ELECTRICAL

TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN DRRZD 00004
KEY WELL: 00/06-16-041-08W4/00
INTERVAL: 2,557.00 - 2,985.00 Feet
LOG TYPE: INDUCTION ELECTRICAL

Continued To: INDEFINITE Section of Act/Regulation: 15

Encumbrance Data

Encumbrance ID	Encumbrance Type	Registered Date	Part A Discharge Type
1600508	SECURITY NOTICE	2016/03/07	

Total Number of Records: 1

Alberta Mineral Information Encumbrance Detail Report

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0407010105 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Encumbrance Details

Registration Type/Number: SN 1600508 SECURITY NOTICE

Interest Of

DOE Client ID: 8081648
Name: TWIN BUTTE ENERGY LTD.

Secured Party

DOE Client ID: 8014777
Name: NATIONAL BANK OF CANADA

Address For Service

DOE Client ID: 1015841
Name: NATIONAL BANK FINANCIAL INC.
1155 METCALF ST 5 FL
MONTREAL QC H3B 4S9

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AM1100023

Agreement Type/Number: 004 0407010105 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

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End of Agreement

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AM1100023

Agreement Type/Number: 004 0410010081 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	UNDER REVIEW	Status Effective Date:	2016/01/15
Term Date:	2010/01/14	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2015/01/14	Current Expiry Date:	2016/01/14
Continuation Date:	2015/01/14		
Original Area(Ha):	256.0000	Current Area(Ha):	256.0000
Transfer Pending:	No	Continuation Pending:	Yes
Vintage:	CONTINUED TERM	Oil Sands Area:	No
Security Type:	PNG CONT-ACCEPTANCE FEE	Security Deposit Amount:	\$6,400.00
Well Count:	2	Encumbrance Count:	1
Offset Compensation:	No	Last Update Date:	2016/01/15

Designated Representative

Client Name/Address:
TWIN BUTTE ENERGY LTD.
396 11 AVE SW SUITE 410
CALGARY AB T2R 0C5

Corporate Status:
ACTIVE

Current Participant(s)

Last Transfer Date: 2015/11/24 Transfer Pending: No

Client ID:	Client Name:	Corporate Status:	Interest:
8081648	TWIN BUTTE ENERGY LTD.	ACTIVE	100.0000000
		Total Interest:	100.0000000

Alberta Mineral Information Encumbrance Detail Report

Agreement Type/Number: 004 0410010081 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Land/Rights Description

Land Description: 22
4-02-040: PETROLEUM AND NATURAL GAS
TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN DRRZD 00004
KEY WELL: 00/06-16-041-08W4/00
INTERVAL: 2,557.00 - 2,985.00 Feet
LOG TYPE: INDUCTION ELECTRICAL

Continued To: 2016/01/14 Section of Act/Regulation: 17

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Y/N
1600508	SECURITY NOTICE	ACTIVE	2016/03/07	

Total Number of Records: 1

Encumbrance Details

Registration Type/Number: SN 1600508 SECURITY NOTICE

Alberta Mineral Information Encumbrance Detail Report

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0410010081 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Interest Of

DOE Client ID: 8081648
Name: TWIN BUTTE ENERGY LTD.

Secured Party

DOE Client ID: 8014777
Name: NATIONAL BANK OF CANADA

Address For Service

DOE Client ID: 1015841
Name: NATIONAL BANK FINANCIAL INC.
1155 METCALF ST 5 FL
MONTREAL QC H3B 4S9

Disclaimer

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End of Agreement

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0410020059 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	UNDER REVIEW	Status Effective Date:	2016/02/12
Term Date:	2010/02/11	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2015/02/11	Current Expiry Date:	MULTIPLE
Continuation Date:	2015/02/11	Current Area(Ha):	256.0000
Original Area(Ha):	256.0000	Continuation Pending:	Yes
Transfer Pending:	No	Oil Sands Area:	No
Vintage:	CONTINUED TERM	Security Deposit Amount:	\$4,800.00
Security Type:	PNG CONT-ACCEPTANCE FEE	Encumbrance Count:	1
Well Count:	13	Last Update Date:	2016/02/12
Offset Compensation:	No		

Designated Representative

Client Name: TWIN BUTTE ENERGY LTD.
396 11 AVE SW SUITE 410
CALGARY AB T2R 0C5

Client ID: 8081648

Current Participant(s)

Last Transfer Date: 2012/04/30 Transfer Pending: No

Client ID: 8081648

Client Name: TWIN BUTTE ENERGY LTD.

Status: ACTIVE

Interest: 100.0000000
Total Interest: 100.0000000

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0410020059 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Land/Rights Description

Land Description:

Tract Number:
4-02-037: 01
29S,NE

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN DRRZD 00004
KEY WELL: 00/06-16-041-08W4/00
INTERVAL: 2,557.00 - 2,985.00 Feet
LOG TYPE: INDUCTION ELECTRICAL

Excepting NATURAL GAS IN THE VIKING FM
AS DESIGNATED IN ZD 20-1
KEY WELL: 00/01-33-037-03W4/00
INTERVAL: 2,381.00 - 2,420.00 Feet
LOG TYPE: HALLIBURTON WELL

Continued To: 2016/02/11 Section of Act/Regulation: 17

Tract Number:
4-02-037: 02
29NW

PETROLEUM AND NATURAL GAS IN THE MANNVILLE GRP
AS DESIGNATED IN DRRZD 00004
KEY WELL: 00/06-16-041-08W4/00
INTERVAL: 2,557.00 - 2,985.00 Feet
LOG TYPE: INDUCTION ELECTRICAL

Continued To: INDEFINITE Section of Act/Regulation: 15

Alberta Mineral Information Encumbrance Detail Report

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0410020059 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Display Type
1600508	SECURITY NOTICE	ACTIVE	2016/03/07	
Total Number of Records: 1				

Encumbrance Details

Registration Type/Number: SN 1600508 SECURITY NOTICE

Interest Of

DOE Client ID: 8081648
Name: TWIN BUTTE ENERGY LTD.

Secured Party

DOE Client ID: 8014777
Name: NATIONAL BANK OF CANADA

Address For Service

DOE Client ID: 1015841
Name: NATIONAL BANK FINANCIAL INC.
1155 METCALF ST. 5 FL
MONTREAL QC H3B 4S9

Alberta Mineral Information
Encumbrance Detail Report

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0410020059 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

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End of Agreement

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0412090091 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	2012/09/06
Term Date:	2012/09/06	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2017/09/06	Current Expiry Date:	2017/09/06
Continuation Date:	80.0000	Current Area(Ha):	80.0000
Original Area(Ha):	No	Continuation Pending:	No
Transfer Pending:	PRIMARY	Oil Sands Area:	No
Vintage:		Security Deposit Amount:	\$0.00
Security Type:	5	Encumbrance Count:	1
Well Count:	No	Last Update Date:	2014/09/22
Offset Compensation:			

Designated Representative

Client ID:	8081648	Client Name/Address:	TWIN BUTTE ENERGY LTD. 396 11 AVE SW SUITE 410 CALGARY AB T2R 0C5	Corporate Status:	ACTIVE
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Current Participant(s)

Last Transfer Date: 2014/09/18 Transfer Pending: No

Client ID:	8081648	Client Name:	TWIN BUTTE ENERGY LTD.	Corporate Status:	ACTIVE	Interest:	100.00000000
						Total Interest:	100.00000000

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0412090091 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Land/Rights Description

Land Description:
4-02-039: 14L3-L5,L11,L12
PETROLEUM AND NATURAL GAS
TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN DRRZD 00004
KEY WELL: 00/06-16-041-08W4/00
INTERVAL: 2,557.00 - 2,985.00 Feet
LOG TYPE: INDUCTION ELECTRICAL

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Patrol/Dispatch Type
1600508	SECURITY NOTICE	ACTIVE	2016/03/07	

Total Number of Records: 1

Encumbrance Details

Registration Type/Number: SN 1600508 SECURITY NOTICE

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0412090091 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Interest Of

DOE Client ID: 8081648
Name: TWIN BUTTE ENERGY LTD.

Secured Party

DOE Client ID: 8014777
Name: NATIONAL BANK OF CANADA

Address For Service

DOE Client ID: 1015841
Name: NATIONAL BANK FINANCIAL INC.
1155 METCALF ST 5 FL
MONTREAL QC H3B 4S9

Disclaimer

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End of Agreement

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0412100315 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	2012/10/18
Term Date:	2012/10/18	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2017/10/18	Current Expiry Date:	2017/10/18
Continuation Date:	176.0000	Current Area(Ha):	176.0000
Original Area(Ha):	No	Continuation Pending:	No
Transfer Pending:	PRIMARY	Oil Sands Area:	No
Vintage:		Security Deposit Amount:	\$0.00
Security Type:	8	Encumbrance Count:	1
Well Count:	No	Last Update Date:	2014/09/18
Offset Compensation:			

Designated Representative

Client Name/Address:
TWIN BUTTE ENERGY LTD.
396 11 AVE SW SUITE 410
CALGARY AB T2R 0C5

Corporate Status:
ACTIVE

Current Participant(s)

Last Transfer Date: 2014/09/15 Transfer Pending: No

Client ID: 8081648
Client Name: TWIN BUTTE ENERGY LTD

Corporate Status: ACTIVE
Interest: 100.0000000
Total Interest: 100.0000000

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AM1100023

Agreement Type/Number: 004 0412100315 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Land/Rights Description

Land Description:
4-03-037:

15S,L9,L10,L16

PETROLEUM AND NATURAL GAS

Excepting NATURAL GAS IN THE VIKING FM
AS DESIGNATED IN ZD 20-1
KEY WELL: 00/01-33-037-03W4/00
INTERVAL: 2,381.00 - 2,420.00 Feet
LOG TYPE: HALLIBURTON WELL

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date
1600508	SECURITY NOTICE	ACTIVE	2016/03/07

Total Number of Records: 1

Encumbrance Details

Registration Type/Number: SN 1600508 SECURITY NOTICE

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0412100315 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Interest Of

DOE Client ID: 8081648
Name: TWIN BUTTE ENERGY LTD.

Secured Party

DOE Client ID: 8014777
Name: NATIONAL BANK OF CANADA

Address For Service

DOE Client ID: 1015841
Name: NATIONAL BANK FINANCIAL INC.
1155 METCALF ST. 5 FL
MONTREAL QC H3B 4S9

Disclaimer

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End of Agreement

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0414120279 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	2014/12/18
Term Date:	2014/12/18	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2019/12/18	Current Expiry Date:	2019/12/18
Continuation Date:	256.0000	Current Area(Ha):	256.0000
Original Area(Ha):	No	Continuation Pending:	No
Transfer Pending:	PRIMARY	Oil Sands Area:	No
Vintage:		Security Deposit Amount:	\$0.00
Security Type:	3	Encumbrance Count:	1
Well Count:	No	Last Update Date:	2014/12/18
Offset Compensation:			

Designated Representative

Client Name/Address:
STANDARD LAND COMPANY INC.
665 8 ST SW
PO BOX 21098 RPO DOMINION
CALGARY AB T2P 4H5

Corporate Status:
ACTIVE

Current Participant(s)

Last Transfer Date: Transfer Pending: No

Client ID:	8037194	Client Name:	STANDARD LAND COMPANY INC.	Corporate Status:	ACTIVE	Interests:	100.00000000
						Total Interest:	100.00000000

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0414120279 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Land/Rights Description

Land Description: 12
4-03-041: PETROLEUM AND NATURAL GAS

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Disclosure Type
1600508	SECURITY NOTICE	ACTIVE	2016/03/07	

Total Number of Records: 1

Encumbrance Details

Registration Type/Number: SN 1600508 SECURITY NOTICE

Interest Of

DOE Client ID: 8081648
Name: TWIN BUTTE ENERGY LTD.

Alberta Mineral Information Encumbrance Detail Report

Agreement Type/Number: 004 0414120279 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Secured Party

DOE Client ID: 8014777
Name: NATIONAL BANK OF CANADA

Address For Service

DOE Client ID: 1015841
Name: NATIONAL BANK FINANCIAL INC.
1155 METCALF ST. 5 FL
MONTREAL QC H3B 4S9

Disclaimer

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End of Agreement

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0415010027 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	2015/01/15
Term Date:	2015/01/15	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2020/01/15	Current Expiry Date:	2020/01/15
Continuation Date:	128.0000	Current Area(Ha):	128.0000
Original Area(Ha):	No	Continuation Pending:	No
Transfer Pending:	PRIMARY	Oil Sands Area:	No
Vintage:		Security Deposit Amount:	\$0.00
Security Type:	0	Encumbrance Count:	1
Well Count:	No	Last Update Date:	2015/10/29
Offset Compensation:			

Designated Representative

Client Name/Address:
TWIN BUTTE ENERGY LTD.
396 11 AVE SW SUITE 410
CALGARY AB T2R 0C5

Corporate Status:
ACTIVE

Current Participant(s)

Last Transfer Date: 2015/10/27 Transfer Pending: No

Client ID: 8081648
Client Name: TWIN BUTTE ENERGY LTD.

Corporate Status: ACTIVE
Total Interest: 100.0000000

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AM1100023

Agreement Type/Number: 004 0415010027 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Land/Rights Description

Land Description: 16E
4-02-040:

PETROLEUM AND NATURAL GAS

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1600508	SECURITY NOTICE	ACTIVE	2016/03/07	

Total Number of Records: 1

Encumbrance Details

Registration Type/Number: SN 1600508 SECURITY NOTICE

Interest Of

DOE Client ID: 8081648
Name: TWIN BUTTE ENERGY LTD.

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0415010027 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Secured Party

DOE Client ID: 8014777
Client Name: NATIONAL BANK OF CANADA

Address For Service

DOE Client ID: 1015841
Client Name: NATIONAL BANK FINANCIAL INC.
1155 METCALF ST 5 FL
MONTREAL QC H3B 4S9

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End of Agreement

Alberta Mineral Information Encumbrance Detail Report

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0492030268 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	1992/03/20
Term Date:	1992/03/19	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	1997/03/19	Current Expiry Date:	INDEFINITE
Continuation Date:	1997/03/19	Current Area(Ha):	12.6800
Original Area(Ha):	30.4400	Continuation Pending:	No
Transfer Pending:	No	Oil Sands Area:	No
Vintage:	CONTINUED TERM	Security Deposit Amount:	\$443.25
Security Type:	PNG CONT DEPOSIT-FORFEITED	Encumbrance Count:	1
Well Count:	5	Last Update Date:	2014/12/12
Offset Compensation:	No		

Designated Representative

Client ID: 8081648
Client Name: TWIN BUTTE ENERGY LTD.
396 11 AVE SW SUITE 410
CALGARY AB T2R 0C5

Corporate Status: ACTIVE

Current Participant(s)

Last Transfer Date: 2010/05/11 Transfer Pending: No

Client ID: 8081648
Client Name: TWIN BUTTE ENERGY LTD.

Corporate Status: ACTIVE

Total Interest: 100.00000000

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0492030268 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Land/Rights Description

Land Description:
4-03-040: 5L1NWPL7P PORTION(S) DESIGNATED AS LAKE NO. 1 ON A TOWNSHIP PLAN APPROVED AND CONFIRMED BY THE SURVEYOR GENERAL AT OTTAWA ON 1904/05/09.

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE MANNVILLE GRP
AS DESIGNATED IN DRRZD 00004
KEY WELL: 00/06-16-041-08W4/00
INTERVAL: 2,557.00 - 2,985.00 Feet
LOG TYPE: INDUCTION ELECTRICAL

Continued To: INDEFINITE Section of Act/Regulation: 15

FOR THE PURPOSE OF THIS LEASE IT IS AGREED THAT THE PORTION(S) IN THE LOCATION CONTAIN(S):
2.1600 HECTARES IN 4-03-040: 5L1NWP
10.5200 HECTARES IN 4-03-040: 5L7P

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Station Date	Partial/Original Type
1600508	SECURITY NOTICE	ACTIVE	2016/03/07	

Total Number of Records:

Alberta Mineral Information Encumbrance Detail Report

Agreement Type/Number: 004 0492030268 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

Encumbrance Details

Registration Type/Number: SN 1600508 SECURITY NOTICE

Interest Of

DOE Client ID: 8081648
Name: TWIN BUTTE ENERGY LTD.

Secured Party

DOE Client ID: 8014777
Name: NATIONAL BANK OF CANADA

Address For Service

DOE Client ID: 1015841
Name: NATIONAL BANK FINANCIAL INC.
1155 METCALF ST. 5 FL
MONTREAL QC H3B 4S9

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 004 0492030268 5 YEAR PLAINS PETROLEUM AND NATURAL GAS LEASE

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End of Agreement

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 074 7406070821 OIL SANDS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	2006/08/04
Term Date:	2006/07/11	Term:	15 Years 0 Months 0 Days
Original Expiry Date:	2021/07/11	Current Expiry Date:	2021/07/11
Continuation Date:		Current Area(Ha):	1,568.0000
Original Area(Ha):	1,568.0000	Continuation Pending:	No
Transfer Pending:	No	Oil Sands Area:	Yes
Vintage:	PRIMARY	Security Deposit Amount:	\$0.00
Security Type:		Encumbrance Count:	2
Well Count:	201	Last Update Date:	2010/12/09
Offset Compensation:	No		

Designated Representative

Client ID:	8081648	Client Name/Address:	TWIN BUTTE ENERGY LTD. 396 11 AVE SW SUITE 410 CALGARY AB T2R 0C5
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Current Participant(s)

Last Transfer Date: 2010/12/07 Transfer Pending: No

Client ID:	8081648	Client Name:	TWIN BUTTE ENERGY LTD.	Company Status:	ACTIVE	Interest:	100.0000000
						Total Interest:	100.0000000

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 074 7406070821 OIL SANDS LEASE

Land/Rights Description

Land Description:
4-03-055: 22;26;28;34
4-03-056: 3L10,L16;4;8

OIL SANDS IN THE MANNVILLE GRP
AS DESIGNATED IN DRRZD 00004
KEY WELL: 00/06-16-041-08W4/00
INTERVAL: 2,557.00 - 2,985.00 Feet
LOG TYPE: INDUCTION ELECTRICAL

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
9909773	SECURITY NOTICE	ACTIVE	1999/11/05	
1600508	SECURITY NOTICE	ACTIVE	2016/03/07	
Total Number of Records: 2				

Encumbrance Details

Registration Type/Number: SN 9909773 SECURITY NOTICE

Alberta Mineral Information Encumbrance Detail Report

Agreement Type/Number: 074 7406070821 OIL SANDS LEASE

Interest Of

DOE Client ID: [REDACTED] Name: PASSAGE ENERGY INC.

Secured Party

DOE Client ID: [REDACTED] Name: ROYAL BANK OF CANADA

Address For Service

DOE Client ID: [REDACTED] Name: ROYAL BANK OF CANADA
335 - 8 AVE SW
PO BOX 2434
CALGARY
ALBERTA
CANADA
T2P 2N5

Alberta Mineral Information Encumbrance Detail Report

Agreement Type/Number: 074 7406070821 OIL SANDS LEASE

Registration Type/Number: SN 1600508 SECURITY NOTICE

Interest Of

DOE Client ID: 8081648
Name: TWIN BUTTE ENERGY LTD.

Secured Party

DOE Client ID: 8014777
Name: NATIONAL BANK OF CANADA

Address For Service

DOE Client ID: 1015841
Name: NATIONAL BANK FINANCIAL INC.
1155 METCALF ST 5 FL
MONTREAL QC H3B 4S9

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End of Agreement

Alberta Mineral Information Encumbrance Detail Report

Agreement Type/Number: 074 7411040006 OIL SANDS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	2011/04/07
Term Date:	2011/04/07	Term:	15 Years 0 Months 0 Days
Original Expiry Date:	2026/04/07	Current Expiry Date:	2026/04/07
Continuation Date:	256.0000	Current Area(Ha):	256.0000
Original Area(Ha):	No	Continuation Pending:	No
Transfer Pending:	PRIMARY	Oil Sands Area:	Yes
Vintage:		Security Deposit Amount:	\$0.00
Security Type:	2	Encumbrance Count:	1
Well Count:	No	Last Update Date:	2015/02/12
Offset Compensation:			

Designated Representative

Client ID:	8081648	Client Name/Address:	TWIN BUTTE ENERGY LTD. 396 11 AVE SW SUITE 410 CALGARY AB T2R 0C5
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Corporate Status:	ACTIVE
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Current Participant(s)

Last Transfer Date: 2015/02/03 Transfer Pending: No

Client ID:	8081648	Client Name:	TWIN BUTTE ENERGY LTD.
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Corporate Status:	ACTIVE
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Total Interest:	100.0000000
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Alberta Mineral Information Encumbrance Detail Report

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 074 7411040006 OIL SANDS LEASE

Land/Rights Description

Land Description:
4-01-055: 23

OIL SANDS IN THE MANNVILLE GRP
AS DESIGNATED IN DRRZD 00004
KEY WELL: 00/06-16-041-08W4/00
INTERVAL: 2,557.00 - 2,985.00 Feet
LOG TYPE: INDUCTION ELECTRICAL

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1600508	SECURITY NOTICE	ACTIVE	2016/03/07	

Total Number of Records: 1

Encumbrance Details

Registration Type/Number: SN 1600508 SECURITY NOTICE

Interest Of

Encumbrance ID: 1600508
Name: TWIN BUTTE ENERGY LTD.
8081648

Alberta Mineral Information Encumbrance Detail Report

Agreement Type/Number: 074 7411040006 OIL SANDS LEASE

Secured Party

DOE Client ID 8014777
Name NATIONAL BANK OF CANADA

Address For Service

DOE Client ID 1015841
Name NATIONAL BANK FINANCIAL INC.
1155 METCALF ST. 5 FL
MONTREAL QC H3B 4S9

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End of Agreement

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 074 7412080203 OIL SANDS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	2012/08/23
Term Date:	2012/08/23	Term:	15 Years 0 Months 0 Days
Original Expiry Date:	2027/08/23	Current Expiry Date:	2027/08/23
Continuation Date:	256.0000	Current Area(Ha):	256.0000
Original Area(Ha):	No	Continuation Pending:	No
Transfer Pending:	PRIMARY	Oil Sands Area:	Yes
Vintage:		Security Deposit Amount:	\$0.00
Security Type:	1	Encumbrance Count:	1
Well Count:	No	Last Update Date:	2012/08/23
Offset Compensation:			

Designated Representative

Client Name/Address: STANDARD LAND COMPANY INC.
665 8 ST SW
PO BOX 21098 RPO DOMINION
CALGARY AB T2P 4H5

Corporate Status: ACTIVE

Current Participant(s)

Last Transfer Date: Transfer Pending: No

Client ID: 8037194
Client Name: STANDARD LAND COMPANY INC.

Corporate Status: ACTIVE
Total Interest: 100.00000000

**Alberta Mineral Information
Encumbrance Detail Report**

Created On: 2016/03/09 1:21:27 PM
Energy External Search
Request No.: 74013
AMI100023

Agreement Type/Number: 074 7412080203 OIL SANDS LEASE

Land/Rights Description

Land Description:

4-05-053: 12

OIL SANDS IN THE MANNVILLE GRP
AS DESIGNATED IN DRRZD 00004
KEY WELL: 00/06-16-041-08W4/00
INTERVAL: 2,557.00 - 2,985.00 Feet
LOG TYPE: INDUCTION ELECTRICAL

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1600508	SECURITY NOTICE	ACTIVE	2016/03/07	

Total Number of Records:

Encumbrance Details

Registration Type/Number: SN 1600508 SECURITY NOTICE

Interest Of

Doc Client ID: 8081648
Name: TWIN BUTTE ENERGY LTD.

Alberta Mineral Information Encumbrance Detail Report

Agreement Type/Number: 074 7412080203 OIL SANDS LEASE

Secured Party

DOE Client ID: 8014777
Name: NATIONAL BANK OF CANADA

Address For Service

DOE Client ID: 1015941
Name: NATIONAL BANK FINANCIAL INC.
1155 METCALF ST. 5 FL
MONTREAL QC H3B 4S9

Disclaimer

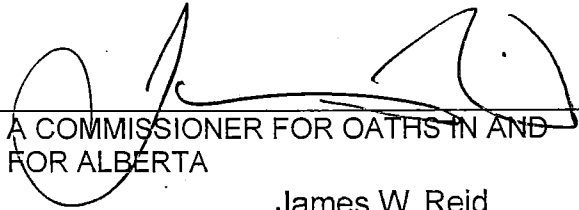
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End of Agreement

End of Encumbrance

End Of Report

This is Exhibit "J" referred to in the Affidavit of
Murray D'Angelo sworn before me this
31 day of August A.D. 2016



A COMMISSIONER FOR OATHS IN AND
FOR ALBERTA

James W. Reid
Barrister & Solicitor

INDIAN OIL AND GAS CANADA

DEPARTMENT OF INDIAN AFFAIRS AND NORTHERN DEVELOPMENT

NOTICE OF SECURITY INTEREST

TAKE NOTICE that NATIONAL BANK OF CANADA, as administrative agent, having an office at 1155 Metcalfe Street, 5th Floor, Montreal, Quebec, H3B 4S9, has a security interest in and to: all petroleum, natural gas and related hydrocarbons, or any of these, in the interests set forth and described in Schedule "A" attached hereto and forming a part hereof, within, upon or under the lands contained in the Department of Indian Affairs and Northern Development subsurface lease(s), as more particularly set forth and described in Schedule "A" hereto, under and by virtue of the following security:

Amended and restated debenture dated and made effective as of January 15, 2016 granted by Twin Butte Energy Ltd. in favour of National Bank of Canada, as Administrative Agent, as amended and supplemented by a first supplemental debenture granted by Twin Butte Energy Ltd. in favour of National Bank of Canada, as Administrative Agent made effective as of March 2, 2016.

DATED at the City of Calgary, in the Province of Alberta this 16th day of March, 2016.

NATIONAL BANK OF CANADA

Per: _____

Name: _____

Title: _____

Angelika Beckler
Angelika Beckler
Director

INDIAN OIL AND GAS CANADA
IOGC-6091619

SCHEDULE "A"

Attached to the Notice of Security Interest dated the 16th day of March, 2016.

Interest in the following Department of Indian Affairs and Northern Development subsurface leases, as held by Twin Butte Energy Ltd. has been used as collateral for a security interest granted to National Bank of Canada.

INDIAN LANDS LEASE INTERESTS

NO.	LEASE NO.	RESERVE NAME	EFFECTIVE DATE	INTEREST % AND TYPE
1.	OL-6411	UNIPOUHEOS #121 PUSKIAKIWENIN #122	2011-12-01	50% Leasehold
RIGHTS & LANDS				
<u>TRACT I</u>				
Oil and Gas rights (including Crude Bitumen), from the surface to the base of the Waseca Zone underlying:				
TWP. 56, RGE. 02 W4M:				
	SECTION:	30		All
<u>TRACT II</u>				
Oil and Gas rights (excluding Crude Bitumen) from the surface to the base of the Lloydminster Zone underlying:				
TWP. 56, RGE. 03 W4M:				
	SECTION:	16	N	All
		17	N	All
		20	E	All
<u>TRACT III</u>				
Oil and Gas rights (including Crude Bitumen) from the surface to the base of the Lloydminster Zone underlying:				
TWP. 56, RGE. 03 W4M:				
	SECTION:	16		LSD PT 1-8
		17		LSD PT 1-8
		20	W	All
		21		All
		29	S	All
<u>TRACT IV</u>				
Oil and Gas rights (including Crude Bitumen) from the surface to the base of the Colony Zone underlying:				
TWP. 56, RGE. 03 W4M:				
	SECTION:	18		LSD PT 1-2, PT 7, 8-9, PT 10, PT 15,16

TWP. 57, RGE. 03 W4M:
SECTION: 6 N LSD 1, PT 2, PT 3-6, 7-8

TRACT V

Oil and Gas rights (including Crude Bitumen) from the surface to the base of the Generalpetro Zone underlying:

TWP. 56, RGE. 3 W4M:
SECTION: 23 SE LSD 3, PT 6, 9-10

TRACT VI

Oil and Gas rights (including Crude Bitumen) from the surface to the base of the Manville Zone underlying:

TWP. 57, RGE. 3 W4M:
SECTION: 7 NW LSD 10, 15-16
8 LSD 13
16 LSD 5-7, PT 8, PT 10, 11-12, 14
17 LSD 3-5, 8
18 SE LSD 3-4, 6

TRACT VII

Gas rights only from the surface to the base of the Mannville Zone underlying:

TWP. 57, RGE. 3 W4M:
SECTION: 7 S LSD 9
8 S, NE LSD 11-12, 14
16 LSD 1-4, PT 9, 13, PT 15
17 N LSD 1-2, 6-7
18 N LSD 5

TWP. 57, RGE. 4 W4M:
SECTION: 10 E LSD PT 3, PT 6, PT 11, PT 14

Tracts I – VII contain a total of 3259.4 hectares, more or less.



LAND DESCRIPTIONS

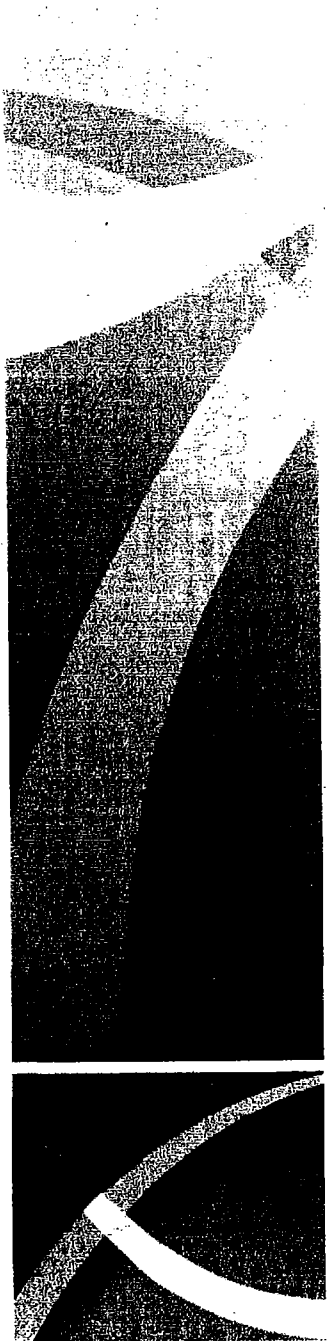
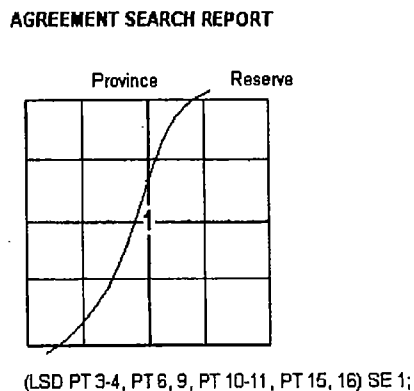
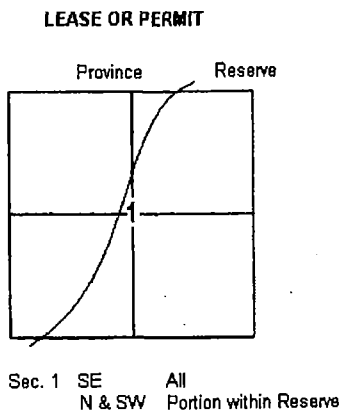
When the land description shown in an Agreement Search Report contains a section of land that falls partially within an Indian Reserve, we provide a copy of the land schedule from the lease or permit. It might seem the land description contained in the Agreement Search Report is more detailed (and hence, more accurate) than the land description in the lease or permit land schedule but, this is not the case. The land description displayed in the Agreement Search Report was derived by placing a grid over a map to determine which legal subdivisions are included within the Indian Reserve and that description is entered in our agreement database strictly for mapping purposes. The diagrams below illustrate the difference between the lease or permit land description and the Agreement Search Report land description.

ACREAGE

Many Indian Reserves have lakes or rivers as their natural boundaries. When calculating the acreage for those sections that border a river or lake, a decision is required as to the level of accuracy necessary:

- When Indian Oil and Gas Canada (IOGC) issues an agreement for a large area such as in an oil and gas permit, limited time is spent in calculating acreage for each section. For Indian Reserves in Alberta, whole sections are deemed 256 hectares and for Indian Reserves in Saskatchewan, actual hectares are used. For sections that are only partially within an Indian Reserve, acreage is based on the most recent information on file at the time.
- If and when lease lands are pooled to form a production spacing unit, extensive research goes into ensuring the acreage is calculated as accurately as possible. IOGC consults with the other royalty owners in the section, often the provincial government.

If you require further information about land descriptions or acreage, please contact Georgia Handel, Supervisor Subsurface Land at (403) 292-6098.



Indian Oil and Gas Canada/Petrole et gaz des Indiens du Canada Agreement Search Report

AGREEMENT: OIL & GAS LEASE (IOGC) OL-6411 PREVIOUS AGREEMENT: OL-5416, 361
STATUS: ACTIVE
RESERVE: UNIPOUHEOS #121 PROVINCE: AB
PUSKI AKIWENIN #122 PROVINCE: AB
CLSR No:

Effective Date: 2011-12-01 Expiry Date: 2020-11-30
Term: 4 YEARS Annual Rental: \$16297.00

***** GRANTEE INFORMATION *****

Table with 3 columns: Grantee Name, Operator, Grantee %. Rows include TWIN BUTTE ENERGY LTD. and FROG LAKE ENERGY RESOURCES CORP.

***** LAND DESCRIPTION INFORMATION *****

Total No. Tracts: 7 Hectares: 3259.4
Land Effective Date: 2015-12-01

Tract #: 1 Rights Granted: ALL_RIGHTS

Formations: From Top/Base From Zone To Top/Base To Zone
THE SURFACE BASE WASECA

Exceptions: From Top/Base From Zone To Top/Base To Zone

Twp/Rge/Mer Description Title Exceptions
056-02-W4M 30; Non-Channel lands

Tract #: 2 Rights Granted: O+G_EX_C_BIT

Formations: From Top/Base From Zone To Top/Base To Zone
THE SURFACE BASE LLOYDMINSTER

Exceptions: From Top/Base From Zone To Top/Base To Zone

Twp/Rge/Mer Description Title Exceptions
056-03-W4M N 16; N 17; E 20; Non-Channel lands

Tract #: 3 Rights Granted: ALL_RIGHTS

Formations: From Top/Base From Zone To Top/Base To Zone
THE SURFACE BASE LLOYDMINSTER

Exceptions: From Top/Base From Zone To Top/Base To Zone

Twp/Rge/Mer Description Title Exceptions
056-03-W4M (LSD PT 1-8) 16; (LSD PT 1-8) 17; W 20; Non-Channel lands
21; S 29;

Tract #: 4 Rights Granted: ALL_RIGHTS

Formations: From Top/Base From Zone To Top/Base To Zone
THE SURFACE BASE COLONY

Exceptions: From Top/Base From Zone To Top/Base To Zone

Twp/Rge/Mer Description Title Exceptions

Indian Oil and Gas Canada/Petrole et gaz des Indiens du Canada

Agreement Search Report

AGREEMENT: OIL & GAS LEASE (IOGC) OL-6411 PREVIOUS AGREEMENT: OL-5416, 361
 STATUS: ACTIVE

Tract #: 4 Rights Granted: ALL_RIGHTS

056-03-W4M (LSD PT 1-2, PT 7, 8-9, PT 10, PT 15, Non-Channel lands
 16) 18;
 057-03-W4M (LSD 1, PT 2, PT 3-6, 7-8) N 6; Non-Channel lands

Tract #: 5 Rights Granted: ALL_RIGHTS

Formations:	<u>From Top/Base</u>	<u>From Zone</u>	<u>To Top/Base</u>	<u>To Zone</u>
	THE	SURFACE	BASE	GENERALPETRO

Exceptions:	<u>From Top/Base</u>	<u>From Zone</u>	<u>To Top/Base</u>	<u>To Zone</u>
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<u>Twp/Rge/Mer</u>	<u>Description</u>	<u>Title Exceptions</u>
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056-03-W4M	(LSD 3, PT 6, 9-10) SE 23;	Non-Channel lands
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Tract #: 6 Rights Granted: ALL_RIGHTS

Formations:	<u>From Top/Base</u>	<u>From Zone</u>	<u>To Top/Base</u>	<u>To Zone</u>
	THE	SURFACE	BASE	MANNVILLE

Exceptions:	<u>From Top/Base</u>	<u>From Zone</u>	<u>To Top/Base</u>	<u>To Zone</u>
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<u>Twp/Rge/Mer</u>	<u>Description</u>	<u>Title Exceptions</u>
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057-03-W4M	(LSD 10, 15-16) NW 7; (LSD 13) 8; (LSD 5-7, PT 8, PT 10, 11-12, 14) 16; (LSD 3-5, 8) 17; (LSD 3-4, 6) SE 18;	Channel lands
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Tract #: 7 Rights Granted: GAS_ONLY

Formations:	<u>From Top/Base</u>	<u>From Zone</u>	<u>To Top/Base</u>	<u>To Zone</u>
	THE	SURFACE	BASE	MANNVILLE

Exceptions:	<u>From Top/Base</u>	<u>From Zone</u>	<u>To Top/Base</u>	<u>To Zone</u>
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<u>Twp/Rge/Mer</u>	<u>Description</u>	<u>Title Exceptions</u>
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057-03-W4M	(LSD 9) S 7; (LSD 11-12, 14) S NE 8; (LSD 1-4, PT 9, 13, PT 15) 16; (LSD 1-2, 6-7) N 17; (LSD 5) N 18;	Channel lands
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057-04-W4M	(LSD PT 3, PT 6, PT 11, PT 14) E 10;	Channel lands
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***** PENDING ADMINISTRATIVE ACTIVITIES *****

<u>Type</u>	<u>Effective</u>	<u>Comments</u>
SEARCH	2016-03-07	Blakes, Cassels & Graydon search request

LIENS & ENCUMBRANCES: NIL

Although there are no encumbrances against this contract, the following documents relating to it are deposited in the Indian Lands Registry in Ottawa or at Indian Oil and Gas Canada in Calgary:

<u>Description</u>	<u>Debtor</u>	<u>Creditor</u>	<u>Effective</u>	<u>Registry #</u>
DEBENTURE	Twin Butte Energy Ltd.	National Bank of Canada	2016-03-16	IOGC-6091619

Indian Oil and Gas Canada/Petrole et gaz des Indiens du Canada

Agreement Search Report

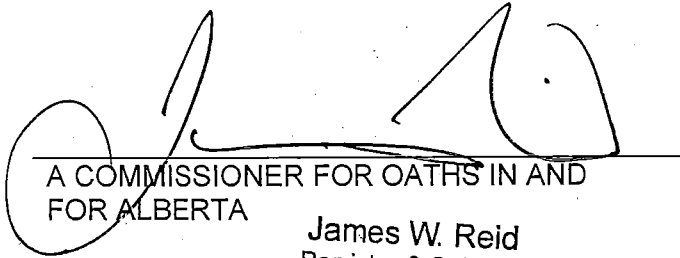
AGREEMENT: OIL & GAS LEASE (IOGC) OL-6411 PREVIOUS AGREEMENT: OL-5416, 361
STATUS: ACTIVE

Comments

This search is provided on the condition and understanding that Her Majesty the Queen in Right of Canada is not responsible for any loss or damage arising from any errors or omissions in this search and any person making use of or relying in any way on this search hereby releases Her Majesty the Queen in Right of Canada from any liability for such loss or damage.

Date: April 5, 2016

This is Exhibit "K" referred to in the Affidavit of
Murray D'Angelo sworn before me this
31 day of August A.D. 2016



A COMMISSIONER FOR OATHS IN AND
FOR ALBERTA

James W. Reid
Barrister & Solicitor

**Province of Saskatchewan
Land Titles Registry
Uncertified Mineral Title**

Title #: 141859176	As of: 09 Mar 2016 09:29:04
Title Status: Active - Locked	Last Amendment Date: 09 Mar 2016 09:19:06.677
Parcel Type: Mineral - Balance	Issued: 02 Mar 2012 14:35:01.540
Mineral Value: \$187,500.00 CAD	
Title Value: \$187,500.00 CAD	Municipality: RM OF WILTON NO. 472
Converted Title: 87B07104	
Previous Title and/or Abstract #: 115893490	

YETI PETROLEUMS LTD. is the uncertified owner of all mines and minerals as referenced on Certificate of Title 87B07104 in Mineral Parcel #135602771 except: -- Coal as referenced on Certificate of Title 00B04602

Reference Land Description: SE Sec 13 Twp 49 Rge 28 W 3 Extension 0
As described on Certificate of Title 00B04602.

The registered interests set out below have been registered respecting this uncertified mineral title.

Registered Interests:

Interest #: 173426845	Mineral Commodity Agreement	Value: N/A Reg'd: 15 Dec 2015 14:22:23 Interest Registered Amendment Date: N/A Interest Assignment Date: N/A Interest Scheduled Expiry Date: N/A Expiry Date: N/A
---------------------------------	-----------------------------	--

Holder:
Twin Butte Energy Ltd.
410, 396-11 Avenue SW
Calgary, AB, Canada T2R 0C5
Client #: 131108813
Int. Register #: 121297596

Interest #: 174509095	Mortgage	Value: \$750,000,000.00 CAD Reg'd: 09 Mar 2016 09:19:07 Interest Registered Amendment Date: N/A Interest Assignment Date: N/A Interest Scheduled Expiry Date: N/A Expiry Date: N/A
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Holder:
National Bank of Canada
5th Floor, 1155 Metcalfe Street
Montreal, QC, Canada H3B 4S9
Client #: 131274794
Int. Register #: 121447953

Interest #:

174509084

Mortgage

Value: \$750,000,000.00 CAD
Reg'd: 09 Mar 2016 09:19:07
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

National Bank of Canada
5th Floor, 1155 Metcalfe Street
Montreal, QC, Canada H3B 4S9
Client #: 131274794
Int. Register #: 121447953

Addresses for Service:

Name	Address
Owner: YETI PETROLEUMS LTD. Client #: 100785225	55 SIERRA MORENA CIRCLE SW CALGARY, AB, Canada T3H 2X3

Title Locks:

Date	Type	Description
25 Oct 2002 01:27:07	Uncertified Mineral Title-Producing Area- Transfer Permitted	mineral title without a mineral certificate

Notes:

Parcel Class Code: Mineral

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Province of Saskatchewan Land Titles Registry Title

Title #: 141859143
Title Status: Active
Parcel Type: Mineral - Balance
Mineral Value: \$187,500.00 CAD
Title Value: \$187,500.00 CAD
Converted Title: 87B07104
Previous Title and/or Abstract #: 115893478

As of: 09 Mar 2016 09:27:47
Last Amendment Date: 09 Mar 2016 09:19:06.940
Issued: 02 Mar 2012 14:35:00.457
Municipality: RM OF WILTON NO. 472

YETI PETROLEUMS LTD. is the registered owner of all mines and minerals as referenced on Certificate of Title 87B07104 in Mineral Parcel #135602759 except: -- Coal as referenced on Certificate of Title 00B04602

Reference Land Description: NE Sec 13 Twp 49 Rge 28 W 3 Extension 0
As described on Certificate of Title 00B04602.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000*.

Registered Interests:

Interest #:
173426654

Mineral Commodity
 Agreement

Value: N/A
Reg'd: 15 Dec 2015 14:13:28
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
 Twin Butte Energy Ltd.
 410, 396-11 Avenue SW
 Calgary, AB, Canada T2R 0C5
Client #: 131108813
Int. Register #: 121297484

Interest #:
174509118

Mortgage

Value: \$750,000,000.00 CAD
Reg'd: 09 Mar 2016 09:19:07
Interest Registered Amendment Date:
 N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
 National Bank of Canada
 5th Floor, 1155 Metcalfe Street
 Montreal, QC, Canada H3B 4S9
Client #: 131274794
Int. Register #: 121447953

Interest #:
174509107

Mortgage

Value: \$750,000,000.00 CAD
Reg'd: 09 Mar 2016 09:19:07
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

National Bank of Canada
5th Floor, 1155 Metcalfe Street
Montreal, QC, Canada H3B 4S9
Client #: 131274794
Int. Register #: 121447953

Addresses for Service:

Name

Address

Owner:

YETI PETROLEUMS LTD.

55 SIERRA MORENA CIRCLE SW CALGARY, AB, Canada T3H
2X3

Client #: 100785225

Notes:

Parcel Class Code: Mineral

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Province of Saskatchewan Land Titles Registry Title

Title #: 145362168
Title Status: Active
Parcel Type: Mineral - Balance
Mineral Value: \$500,000.00 CAD
Title Value: \$125,000.00 CAD
Converted Title: 95B11979
Previous Title and/or Abstract #: 120170179

As of: 09 Mar 2016 09:30:21
Last Amendment Date: 09 Mar 2016 09:19:06.777
Issued: 04 Jul 2014 15:51:25.670
Municipality: RM OF ELDON NO. 471

Benjamin Ponto is the registered owner of an undivided 1/4 interest in all mines and minerals as referenced on Certificate of Title 95B11979 in Mineral Parcel #150198442 except: -- Coal as referenced on Certificate of Title 01B01578D

Reference Land Description: NW Sec 15 Twp 48 Rge 24 W 3 Extension 0
As described on Certificate of Title 95B11979.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000*.

Registered Interests:

Interest #:
167853190

Mineral Commodity Agreement

Value: N/A
Reg'd: 02 Sep 2010 08:13:34
Interest Registered Amendment Date: N/A
Interest Assignment Date: 27 Aug 2013 15:52:44
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

PNG Lease dated August 31, 2010 between Benjamin Ponto, Ilse Ponto, Trudy Newton, and Royce Ponto, all as Joint Tenants, as Lessor and LandSolutions Inc., as Lessee

Holder:
Twin Butte Energy Ltd.
410, 396 - 11th Avenue SW
Calgary, Alberta, Canada T2R 0C5
Client #: 123472098
Int. Register #: 116734259

Interest #:
174509130

Mortgage

Value: \$750,000,000.00 CAD
Reg'd: 09 Mar 2016 09:19:07
Interest Registered Amendment Date: N/A
Interest Assignment Date: 27 Aug 2013 15:52:44
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
National Bank of Canada
5th Floor, 1155 Metcalfe Street

Montreal, QC, Canada H3B 4S9
Client #: 131274794
Int. Register #: 121447953

Interest #:
174509129

Mortgage

Value: \$750,000,000.00 CAD
Reg'd: 09 Mar 2016 09:19:07
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
National Bank of Canada
5th Floor, 1155 Metcalfe Street
Montreal, QC, Canada H3B 4S9
Client #: 131274794
Int. Register #: 121447953

Addresses for Service:

Name

Address

Owner:
Benjamin Ponto
Client #: 111644995

385 Simcoe St Newmarket, Ontario, Canada L3Y 2M4

Notes:

Parcel Class Code: Mineral



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Province of Saskatchewan Land Titles Registry Title

Title #: 145362191
Title Status: Active
Parcel Type: Mineral - Balance
Mineral Value: \$500,000.00 CAD
Title Value: \$125,000.00 CAD
Converted Title: 95B11979
Previous Title and/or Abstract #: 120170179

As of: 09 Mar 2016 09:33:04
Last Amendment Date: 09 Mar 2016 09:19:06.893
Issued: 04 Jul 2014 15:51:26.430
Municipality: RM OF ELDON NO. 471

Trudy Newton is the registered owner of an undivided 1/4 interest in all mines and minerals as referenced on Certificate of Title 95B11979 in Mineral Parcel #150198442 except: -- Coal as referenced on Certificate of Title 01B01578D

Reference Land Description: NW Sec 15 Twp 48 Rge 24 W 3 Extension 0
As described on Certificate of Title 95B11979.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000*.

Registered Interests:

Interest #: 167853224	Mineral Commodity Agreement	Value: N/A Reg'd: 02 Sep 2010 08:13:34 Interest Registered Amendment Date: N/A Interest Assignment Date: 27 Aug 2013 15:52:44 Interest Scheduled Expiry Date: N/A Expiry Date: N/A PNG Lease dated August 31, 2010 between Benjamin Ponto, Ilse Ponto, Trudy Newton, and Royce Ponto, all as Joint Tenants, as Lessor and LandSolutions Inc., as Lessee Holder: Twin Butte Energy Ltd. 410, 396 - 11th Avenue SW Calgary, Alberta, Canada T2R 0C5 Client #: 123472098 Int. Register #: 116734259
Interest #: 174509196	Mortgage	Value: \$750,000,000.00 CAD Reg'd: 09 Mar 2016 09:19:07 Interest Registered Amendment Date: N/A Interest Assignment Date: 27 Aug 2013 15:52:44 Interest Scheduled Expiry Date: N/A Expiry Date: N/A Holder: National Bank of Canada 5th Floor, 1155 Metcalfe Street

Montreal, QC, Canada H3B 4S9
Client #: 131274794
Int. Register #: 121447953

Interest #:
174509185

Mortgage

Value: \$750,000,000.00 CAD
Reg'd: 09 Mar 2016 09:19:07
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
National Bank of Canada
5th Floor, 1155 Metcalfe Street
Montreal, QC, Canada H3B 4S9
Client #: 131274794
Int. Register #: 121447953

Addresses for Service:

Name	Address
Owner: Trudy Newton Client #: 111645020	409 Timothy St. Newmarket, Ontario, Canada L3Y 1P6

Notes:

Parcel Class Code: Mineral

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Province of Saskatchewan Land Titles Registry Title

Title #: 145362179 **As of:** 09 Mar 2016 09:31:23
Title Status: Active **Last Amendment Date:** 09 Mar 2016 09:19:06.800
Parcel Type: Mineral - Balance **Issued:** 04 Jul 2014 15:51:26.053
Mineral Value: \$500,000.00 CAD **Municipality:** RM OF ELDON NO. 471
Title Value: \$125,000.00 CAD
Converted Title: 95B11979
Previous Title and/or Abstract #: 120170179

Iise Ponto is the registered owner of an undivided 1/4 interest in all mines and minerals as referenced on Certificate of Title 95B11979 in Mineral Parcel #150198442 except: -- Coal as referenced on Certificate of Title 01B01578D

Reference Land Description: NW Sec 15 Twp 48 Rge 24 W 3 Extension 0
As described on Certificate of Title 95B11979.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000*.

Registered Interests:

Interest #:
167853202 Mineral Commodity Agreement **Value:** N/A
Reg'd: 02 Sep 2010 08:13:34
Interest Registered Amendment Date: N/A
Interest Assignment Date: 27 Aug 2013 15:52:44
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

PNG Lease dated August 31, 2010 between Benjamin Ponto, Iise Ponto, Trudy Newton, and Royce Ponto, all as Joint Tenants, as Lessor and LandSolutions Inc., as Lessee

Holder:
 Twin Butte Energy Ltd.
 410, 396 - 11th Avenue SW
 Calgary, Alberta, Canada T2R 0C5
Client #: 123472098
Int. Register #: 116734259

Interest #:
174509152 Mortgage **Value:** \$750,000,000.00 CAD
Reg'd: 09 Mar 2016 09:19:07
Interest Registered Amendment Date: N/A
Interest Assignment Date: 27 Aug 2013 15:52:44
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
 National Bank of Canada
 5th Floor, 1155 Metcalfe Street

Montreal, QC, Canada H3B 4S9
Client #: 131274794
Int. Register #: 121447953

Interest #:
174509141

Mortgage

Value: \$750,000,000.00 CAD
Reg'd: 09 Mar 2016 09:19:07
Interest Registered Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
National Bank of Canada
5th Floor, 1155 Metcalfe Street
Montreal, QC, Canada H3B 4S9
Client #: 131274794
Int. Register #: 121447953

Addresses for Service:

Name	Address
Owner: Ilse Ponto Client #: 111645008	385 Simcoe St Newmarket, Ontario, Canada L3Y 2M4

Notes:

Parcel Class Code: Mineral

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Province of Saskatchewan Land Titles Registry Title

Title #: 145362180
Title Status: Active
Parcel Type: Mineral - Balance
Mineral Value: \$500,000.00 CAD
Title Value: \$125,000.00 CAD
Converted Title: 95B11979
Previous Title and/or Abstract #: 120170179

As of: 09 Mar 2016 09:32:15
Last Amendment Date: 09 Mar 2016 09:19:06.830
Issued: 04 Jul 2014 15:51:26.217

Municipality: RM OF ELDON NO. 471

Royce Ponto is the registered owner of an undivided 1/4 interest in all mines and minerals as referenced on Certificate of Title 95B11979 in Mineral Parcel #150198442 except: -- Coal as referenced on Certificate of Title 01B01578D

Reference Land Description: NW Sec 15 Twp 48 Rge 24 W 3 Extension 0
As described on Certificate of Title 95B11979.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000*.

Registered Interests:

Interest #:
167853213

Mineral Commodity
Agreement

Value: N/A
Reg'd: 02 Sep 2010 08:13:34
Interest Registered Amendment Date: N/A
Interest Assignment Date: 27 Aug 2013
 15:52:44
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

PNG Lease dated August 31, 2010 between Benjamin Ponto, Ilse Ponto, Trudy Newton, and Royce Ponto, all as Joint Tenants, as Lessor and LandSolutions Inc., as Lessee

Holder:
 Twin Butte Energy Ltd.
 410, 396 - 11th Avenue SW
 Calgary, Alberta, Canada T2R 0C5
Client #: 123472098
Int. Register #: 116734259

Interest #:
174509174

Mortgage

Value: \$750,000,000.00 CAD
Reg'd: 09 Mar 2016 09:19:07
Interest Registered Amendment Date:
 N/A
Interest Assignment Date: 27 Aug 2013
 15:52:44
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
 National Bank of Canada
 5th Floor, 1155 Metcalfe Street

Montreal, QC, Canada H3B 4S9

Client #: 131274794

Int. Register #: 121447953

Interest #:
174509163

Mortgage

Value: \$750,000,000.00 CAD

Reg'd: 09 Mar 2016 09:19:07

Interest Registered Amendment Date: N/A

Interest Assignment Date: N/A

Interest Scheduled Expiry Date: N/A

Expiry Date: N/A

Holder:

National Bank of Canada

5th Floor, 1155 Metcalfe Street

Montreal, QC, Canada H3B 4S9

Client #: 131274794

Int. Register #: 121447953

Addresses for Service:

Name

Address

Owner:

Royce Ponto

Client #: 111645019

3650 Muskoka Rd 117 Baysville, Ontario, Canada P0B 1A0

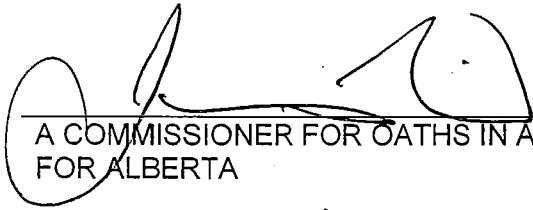
Notes:

Parcel Class Code: Mineral

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This is Exhibit "L" referred to in the Affidavit of
Murray D'Angelo sworn before me this
31 day of August A.D. 2016



A COMMISSIONER FOR OATHS IN AND
FOR ALBERTA

James W. Reid
Barrister & Solicitor

ISC Signed-In Home > Search

Online Services

Land Registry

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Personal Property Registry
SPPR Application


Judgment Registry
Judgment Search

Corporate Registry
Corporate Registry Online
Business Registrations
Saskatchewan




Search Results




Search By: Interest Register
With Criteria: Interest Register Number = 121447953
As Of Date = 09 Mar 2016 11:25:11




Interest Register Information




▼ **Number:** 121447953 **Category:** Interest
Type: Mortgage **Status:** Active
Value: \$750,000,000.00 CAD **Judgment Registry Number:** N/A
Interest Register Effective Date: 09 Mar 2016 09:19:06 **Scheduled Expiry Date:** N/A
Interest Register Amendment Date: N/A **Audit:** 




- Attachments (1)
- Standard Documents (0)
- Interests (12)




 **Number:** 174509084 **Type:** Mortgage - General
Dominant: N/A **Benefitting Party:** N/A
Registration Date: 09 Mar 2016 09:19:07 **Parcel:**  135602771
Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Holders:
 National Bank of Canada, 5th Floor, 1155 Metcalfe Street, Montreal, QC, Canada, H3B4S9




 **Number:** 174509095 **Type:** Mortgage - General
Dominant: N/A **Benefitting Party:** N/A
Registration Date: 09 Mar 2016 09:19:07 **Parcel:**  135602771
Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Holders:
 National Bank of Canada, 5th Floor, 1155 Metcalfe Street, Montreal, QC, Canada, H3B4S9



 **Number:** 174509107 **Type:** Mortgage - General
Dominant: N/A **Benefitting Party:** N/A
Registration Date: 09 Mar 2016 09:19:07 **Parcel:**  135602759
Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Holders:
 National Bank of Canada, 5th Floor, 1155 Metcalfe Street, Montreal, QC, Canada, H3B4S9

 **Number:** 174509118 **Type:** Mortgage - General
Dominant: N/A **Benefitting Party:** N/A
Registration Date: 09 Mar 2016 09:19:07 **Parcel:**  135602759
Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Holders:
 National Bank of Canada, 5th Floor, 1155 Metcalfe Street, Montreal, QC, Canada, H3B4S9

 **Number:** 174509129 **Type:** Mortgage - General
Dominant: N/A **Benefitting Party:** N/A
Registration Date: 09 Mar 2016 09:19:07 **Parcel:**  150198442
Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Holders:
 National Bank of Canada, 5th Floor, 1155 Metcalfe Street, Montreal, QC, Canada, H3B4S9

 **Number:** 174509130 **Type:** Mortgage - General
Dominant: N/A **Benefitting Party:** N/A
Registration Date: 09 Mar 2016 09:19:07 **Parcel:**  150198442
Assignment Date: 27 Aug 2013 15:52:44
Interest Scheduled Expiry Date: N/A
Holders:
 National Bank of Canada, 5th Floor, 1155 Metcalfe Street, Montreal, QC, Canada, H3B4S9

 **Number:** 174509141 **Type:** Mortgage - General
Dominant: N/A **Benefitting Party:** N/A
Registration Date: 09 Mar 2016 09:19:07 **Parcel:**  150198442
Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Holders:
 National Bank of Canada, 5th Floor, 1155 Metcalfe Street, Montreal, QC, Canada, H3B4S9

 **Number:** 174509152 **Type:** Mortgage - General
Dominant: N/A **Benefitting Party:** N/A
Registration Date: 09 Mar 2016 09:19:07 **Parcel:**  150198442

Assignment Date: 27 Aug 2013 15:52:44

Interest Scheduled Expiry Date: N/A

Holders:


 National Bank of Canada , 5th Floor, 1155 Metcalfe Street, Montreal, QC, Canada, H3B4S9

 **S** Number: 174509163 Type: Mortgage - General

Dominant: N/A

Benefitting Party: N/A

Registration Date: 09 Mar 2016 09:19:07

Parcel:  150198442

Assignment Date: N/A

Interest Scheduled Expiry Date: N/A

Holders:

 National Bank of Canada , 5th Floor, 1155 Metcalfe Street, Montreal, QC, Canada, H3B4S9

 **S** Number: 174509174 Type: Mortgage - General

Dominant: N/A

Benefitting Party: N/A

Registration Date: 09 Mar 2016 09:19:07

Parcel:  150198442

Assignment Date: 27 Aug 2013 15:52:44

Interest Scheduled Expiry Date: N/A

Holders:

 National Bank of Canada , 5th Floor, 1155 Metcalfe Street, Montreal, QC, Canada, H3B4S9

 **S** Number: 174509185 Type: Mortgage - General

Dominant: N/A

Benefitting Party: N/A

Registration Date: 09 Mar 2016 09:19:07


Parcel:  150198442

Assignment Date: N/A

Interest Scheduled Expiry Date: N/A

Holders:


 National Bank of Canada , 5th Floor, 1155 Metcalfe Street, Montreal, QC, Canada, H3B4S9

 **S** Number: 174509196 Type: Mortgage - General

Dominant: N/A

Benefitting Party: N/A

Registration Date: 09 Mar 2016 09:19:07

Parcel:  150198442

Assignment Date: 27 Aug 2013 15:52:44

Interest Scheduled Expiry Date: N/A

Holders:

 National Bank of Canada , 5th Floor, 1155 Metcalfe Street, Montreal, QC, Canada, H3B4S9

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THE LAND TITLES ACT, 2000 (SASKATCHEWAN)

NOTICE OF INTEREST

GRANTOR: TWIN BUTTE ENERGY LTD. ("Twin Butte")

GRANTEE/HOLDER: NATIONAL BANK OF CANADA as Administrative Agent, for and on behalf of itself and each of the Lenders, the Hedging Affiliates and the Cash Managers ("National Bank")

DESCRIPTION OF LANDS: All of Twin Butte's right, title, estate, and interest, including without limitation working interests and other interests, in and to the following lands (the "Lands"):

Mineral Parcel #135602771
SE Sec 13 Twp 49 Rge 28 W3 Extension 0
As described on Certificate of Title 00B04602

Mineral Parcel #135602759
NE Sec 13 Twp 49 Rge 28 W3 Extension 0
As described on Certificate of Title 00B04602

Mineral Parcel #150198442
NW Sec 15 Twp 48 Rge 24 W3 Extension 0
As described on Certificate of Title 95B11979

INTERESTS CLAIMED IN THE LANDS: National Bank claims an interest in the Lands as, inter alia, mortgagee, assignee and chargee under and pursuant to an Amended and Restated Debenture dated January 15, 2016 in the principal amount of \$750,000,000.00 made by Twin Butte in favour of National Bank, as the same may be amended, restated, supplemented, modified, renewed or replaced from time to time, including, without limiting the foregoing, the First Supplemental Debenture made effective March 2, 2016, a true copy of such Amended and Restated Debenture dated January 15, 2016 and First Supplemental Debenture made effective March 2, 2016 is attached hereto and marked as Schedule "A" to this Notice and made a part hereof.

Schedule "A" to Notice of Interest

TWIN BUTTE ENERGY LTD.

\$750,000,000

AMENDED AND RESTATED DEBENTURE

1. (a) TWIN BUTTE ENERGY LTD. ("Company") for value received hereby acknowledges itself indebted and promises to pay to NATIONAL BANK OF CANADA as Administrative Agent, for and on behalf of itself and each of the Lenders, the Hedging Affiliates and the Cash Managers on such date as the principal monies hereby secured may become payable as hereinafter provided the sum of SEVEN HUNDRED AND FIFTY MILLION (\$750,000,000) DOLLARS ("Principal Sum") in lawful money of Canada to the Administrative Agent at 1155 Metcalfe Street, 5th Floor, Montreal, Quebec, H3B 4S9 and to pay interest, not in advance, on the Principal Sum to the Administrative Agent monthly from the date hereof on the first Banking Day of each and every month at the annual rate of interest set forth and described in Clause 1(b) hereof; as well after as before maturity, default and judgment in like money at the same rate and to pay interest on overdue interest at the said rate, calculated daily and compounded in arrears monthly and payable on demand.
- (b) Interest shall be payable on the Principal Sum outstanding from time to time at an annual rate of interest equal to the Prime Rate in effect from time to time plus fourteen (14%) percent per annum.
2. The Principal Sum shall be deemed to include all debts and liabilities, direct or indirect, present or future, absolute or contingent, matured or not, now or hereafter owing or incurred from or by the Company to the Administrative Agent, the Lenders, any of the Hedging Affiliates or any of the Cash Managers, whether as principal or surety, whether alone or jointly with any other person, and in whatever name, style or firm and whether arising from dealings between the Administrative Agent, the Lenders, any of the Hedging Affiliates or any of the Cash Managers and the Company, or from the Credit Agreement, the other Documents, the Hedging Obligations and the Cash Management Documents.
3. In this amended and restated debenture (this "Debenture"), including this clause and any schedules hereto, unless there is something in the subject matter or context inconsistent therewith:
 - (a) "Assets" shall have the meaning set forth in Clause 5 hereto;
 - (b) "Credit Agreement" means the credit agreement (amended and restated) amended and restated as of January 15, 2016 between the Company, National Bank of Canada as administrative agent, National Bank of Canada and the parties who are or who may from time to time become lenders, as amended, amended and restated, replaced, modified or supplemented from time to time;
 - (c) "Event of Default" means any event enumerated in Section 13.1 of the Credit Agreement;
 - (d) "hydrocarbons" means solid, liquid and gaseous hydrocarbons and any natural gas whether consisting of a single element or of two or more elements in chemical combination or uncombined and any other substances, whether a hydrocarbon or not, produced in association therewith and, without restricting the generality of the foregoing, includes oil-bearing shale, tar sands, crude oil, petroleum, helium and hydrogen sulphide;

- (e) "operating equipment" means all surface and subsurface machinery, apparatus, equipment, facilities and other property and assets of whatsoever nature and kind (excluding drilling rigs, service rigs, trucks, automotive equipment or other property or assets taken on the said lands or any part thereof to drill, service, stimulate or rework any well or wells or to conduct any other temporary operations on the said lands relative to exploring for or producing hydrocarbons) now or hereafter located on any of the said lands or any other lands that are used or useful for the production, treatment, storage or transportation of any of the hydrocarbons including, without limiting the generality of the foregoing, oil wells, gas wells, water wells, injection wells, casing, tubing, rods, pumps and pumping equipment, christmas trees and other wellhead equipment, separators, flow lines, tanks, treaters, heaters, compressors, plants and systems to treat, dispose of or inject water or other substances, power plants, poles, lines, transformers, starters, controllers, machine shops, tools, spare parts and spare equipment, telegraph, telephone, radio and other communication equipment, racks, storage facilities, land records, contracts and seismic and geological data;
- (f) "petroleum and natural gas rights" means any leasehold, permit, working, royalty, overriding royalty, net profits, fee, mineral or other interest, estate or right in or in respect of any hydrocarbons, including without limitation, any interest of the Company described in Schedule "A" hereto; and
- (g) "said lands" means all of those lands that are described in Schedule "A" hereto in respect of which the Company now holds or hereafter acquires petroleum and natural gas rights.

In addition, capitalized terms which are not otherwise defined in this Debenture have the meanings given to such terms in the Credit Agreement and the Administrative Agent, for certainty, shall include any successor Administrative Agent appointed under the Credit Agreement.

4. As continuing security for: (i) the payment of the Principal Sum, interest and all other monies from time to time owing under this Debenture; (ii) due performance and payment of the Obligations, the Hedging Obligations and the Cash Management Obligations; and (iii) the due performance and payment of all other debts, liabilities, obligations and covenants of the Company contained in the Credit Agreement, this Debenture, the other Documents, the Financial Instruments giving rise to the Hedging Obligations and the Cash Management Documents, the Company (subject to any exception as to leaseholds herein contained) hereby:
- (a) mortgages and charges to and in favour of the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, as and by way of a first, fixed and specific mortgage and charge and grants to and in favour of the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, a security interest in, all of the right, title and interest now held or hereafter acquired by the Company in and to:
 - (i) the said lands;
 - (ii) the petroleum and natural gas rights held or hereafter held by the Company in the said lands including the petroleum and natural gas rights of the Company described in Schedule "A" hereto;
 - (iii) all lands that are or may be pooled or unitized with the said lands;
 - (iv) all operating equipment;

- (v) all leases, licenses, permits, reservations, agreements, authorizations and other instruments under which the holder derives, holds, operates or maintains the petroleum and natural gas rights in the said lands and all rights, benefits, privileges and advantages to be derived therefrom;
 - (vi) all contracts for the purchase or utilization of hydrocarbons from or allocated to the said lands; and
 - (vii) all servitudes, leases, licenses, privileges, easements, rights-of-way, rights of ingress and egress and other surface rights under which the holder derives or holds the right to drill for, produce, store, gather, treat or process hydrocarbons upon or in respect of the said lands;
- (b) assigns, mortgages and charges as and by way of first, fixed and specific mortgage, assignment and charge to and in favour of the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, all right, title and interest now held or hereafter acquired by the Company in and to:
- (i) all hydrocarbons produced from or allocated to the said lands;
 - (ii) all monies and proceeds derived from the sale or utilization of the hydrocarbons referred to in paragraph (i) of Clause 4(b) hereof;
 - (iii) all monies receivable under contracts for the purchase, operation and utilization of hydrocarbons from or allocated to the said lands; and
 - (iv) all proceeds accruing from time to time as a result of ownership or operation of the petroleum and natural gas rights in the said lands; and
- (c) grants to the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, a first security interest in all present and after-acquired personal property of the Company and all Proceeds (as defined in the *Personal Property Security Act* (Alberta)), and mortgages, pledges and charges as and by way of a first floating mortgage and charge unto the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, all of the Company's present and after-acquired right, title, estate and interest in and to all real property (other than as such real property is from time to time effectively and validly subject to the fixed and specific mortgages, charges and security interests created hereby or by any other instrument) including without limitation, all proceeds therefrom and all accretions, accessions and substitutions thereto.

TO HAVE AND TO HOLD such property and assets and rights hereby conferred on the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, for the use and purposes and with the power and authority and subject to the terms, conditions, provisions, covenants and stipulations herein expressed.

Notwithstanding the provisions contained in this Clause 4, the Company shall remain liable to perform and observe all of its duties and obligations in respect of the Assets to the same extent as if this Debenture had not been executed and the exercise by the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers of any of their rights under this Debenture shall not release the Company

from performing and observing such duties and obligations and the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers shall have no liability for the performance or observance of such duties or obligations by reason only of the execution and delivery of this Debenture.

5. (a) Notwithstanding any other provision herein, the security interests in the present and after-acquired personal property of the Company created in Clause 4 hereto are to attach: (i) to the present personal property of the Company when this Debenture is executed by the Company; and (ii) to the after-acquired personal property of the Company immediately upon the Company acquiring rights or interests in such personal property.
- (b) All property and assets of the Company whether subject to fixed charges or subject to a floating charge under the provisions of Clause 4 hereof are hereinafter referred to as the "Assets". Without limiting the generality of the foregoing, the Assets subject to the fixed and floating charge as described above shall include: (i) all assets of any entity merging or amalgamating (whether by way of amalgamation, arrangement or otherwise) with the Company; and (ii) all present and future assets of such merged or amalgamated company or other entity. The charges created under subparagraphs (a) and (b) of Clause 4 hereof and the security interests against personal property created in subparagraph (a) of Clause 4 hereof are hereinafter referred to as the "Specific Charges", and the floating charge against real property created under subparagraph (c) of Clause 4 hereof is hereinafter referred to as the "Floating Charge".
6. (a) Except as specifically prohibited by provisions of the Credit Agreement, this Debenture or other agreement or security, the Floating Charge hereby created shall not hinder or prevent the Company (until the Company shall be in default in payment of the Principal Sum or interest hereby secured or any portion of the Principal Sum or interest secured or until the security hereby constituted shall become enforceable and the Administrative Agent shall have determined to enforce the same):
- (i) from selling, assigning, otherwise disposing of or dealing with any part of the Assets included in the Floating Charge but excepting any Assets included under the Specific Charges (subject to Permitted Dispositions or as otherwise permitted by the terms of the Credit Agreement), in the ordinary course of business and for the purpose of carrying on the same; and
- (ii) from pledging, assigning or giving security or securities to the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, in priority to the Floating Charge hereby created (whether by way of floating charge or otherwise) on any part of the Assets included under the Floating Charge, but excepting the Assets included under the Specific Charges, to the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, for present or future debts or liabilities of the Company to the Administrative Agent (subject to Permitted Encumbrances), the Lenders, the Hedging Affiliates and the Cash Managers.
- (b) Except as specifically prohibited by other provisions of the Credit Agreement, this Debenture or other agreement or security, prior to demand hereunder or the occurrence of an Event of Default which is continuing, the Company shall be entitled to:
- (i) retain full possession of the Assets subject to the Specific Charges and explore, operate, manage, develop, use and enjoy the same and every part thereof (including,

drilling, reworking, deepening, plugging, cleaning and abandoning of wells, construction and operation of equipment and facilities, carrying out or participating in secondary or tertiary recovery projects, production and sale or disposition of hydrocarbons pursuant to a production sales arrangement) in the ordinary course of business;


- (ii) commit all or any part of the Assets subject to the Specific Charges to an arrangement for the pooling or unitization of all or any part of such Assets with other lands in the ordinary course of business;
 - (iii) sell, assign or dispose of any Assets subject to the Specific Charges as is allowed by the terms of the Credit Agreement; and
 - (iv) create or suffer to exist Permitted Encumbrances.
- (c) Any reference to Permitted Encumbrances contained in this Debenture in and of itself shall not expressly or by implication result in any Permitted Encumbrance ranking ahead of the Specific Charges or Floating Charges or security interests created under this Debenture.
7. The last day of any term of years reserved by any lease, verbal or written, or any agreement therefor now held or hereinafter acquired by the Company is hereby and shall be excepted out of the Specific Charges and Floating Charges created hereby or by any instrument supplemental hereto and does not and shall not form part of the Assets but the Company shall stand possessed of the reversion remaining in the Company of any leasehold interest forming part of the Assets upon trust to assign and dispose thereof as the purchaser of such leasehold interest shall direct; and upon any sale of any leasehold interest or any part thereof, the Administrative Agent, for the purpose of vesting the aforesaid reversion of any such term or any renewal thereof in any purchaser or purchasers thereof, shall be entitled by deed or writing to appoint such purchaser or purchasers or any other person or persons a new trustee or trustees of the aforesaid reversion of any such term or renewal thereof in place of the Company and to vest the same accordingly in the new trustee or trustees so appointed freed and discharged from any obligation respecting the same.
8. This Debenture is payable at the Administrative Agent's address set forth on page 1 of this Debenture or such other address of the Administrative Agent as may from time to time be designated by the Administrative Agent. Interest at the stated rates or at such other rate or rates as may be agreed upon between the parties, calculated daily not in advance as well after as before maturity, default and judgment shall be payable monthly on the first Banking Day of each and every month and interest on overdue interest at the same rate, calculated daily and compounded in arrears monthly shall be payable on demand. Interest payable by the Company is calculated using the nominal rate method of calculation and not the effective rate of calculation and the principle of deemed reinvestment of interest shall not be applied to or affect such calculation of interest.
9. (a) The Company covenants and agrees with the Administrative Agent, for as long as this Debenture is outstanding, as follows:
- (i) to pay the Principal Sum on demand;
 - (ii) to pay interest on the Principal Sum at the rate and in the manner hereinbefore referred to;

- (iii) to pay all other amounts of principal and interest from time to time due by the Company to the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, as and when the same become payable;
 - (iv) that it will, at its own cost and expense, at all times do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all and every such further acts, deeds, mortgages, transfers and assurances in law as the Administrative Agent shall require:
 - (A) to perfect the security of the Administrative Agent, on all or part of the Assets in accordance with the terms of this Debenture; and
 - (B) for the better accomplishing and effectuating of the intentions of this Debenture;
 - (v) to provide such other information relating to the Assets as the Administrative Agent may reasonably request from time to time; and
 - (vi) when requested by the Administrative Agent, the Company undertakes to forthwith execute and deliver to and in favour of the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, fixed security on the oil and gas assets of the Company, as selected by the Administrative Agent in its discretion, in form and substance satisfactory to the Administrative Agent. To give effect to this requirement to provide fixed security, the Company constitutes and appoints, the Administrative Agent its true and lawful attorney irrevocable with power of substitution to grant such fixed security from time to time, including without limitation, attaching to this Debenture of the Company as Schedule "A", from time to time, a land schedule setting forth the petroleum and natural gas assets selected by the Administrative Agent in which event such assets shall without any further action be subject to the Specific Charges and shall be subject to all of the terms and conditions thereof as if the same had been so included in Schedule "A" of this Debenture at the time it was executed and delivered, and all such acts so taken by the Administrative Agent are ratified and confirmed by the Company. This power of attorney is a power coupled with an interest and shall be irrevocable.
- (b) The Company represents and warrants to and in favour of the Administrative Agent, as follows:
- (i) this Debenture constitutes the valid and binding obligation of the Company, enforceable in accordance with its terms (except that such enforcement may be subject to any applicable bankruptcy, insolvency or similar laws generally affecting the enforcement of creditors' rights and that specific performance and other equitable remedies are subject to the discretion of the courts before which such remedies are sought);
 - (ii) no registration or filing with, or approval by, or consent of, any person is required to be made or obtained by the Company in connection with the execution, delivery or performance of this Debenture, except as may be necessary to perfect the mortgages, charges and security interests created hereby; and

- (iii) that it has the right to create the Specific Charges and Floating Charge contained in this Debenture.
10. The Company covenants and agrees with the Administrative Agent, for as long as this Debenture is outstanding it will not, without the prior written consent of the Administrative Agent:
- (a) create, assume, suffer or permit to be created or levied upon the Assets or any part thereof any mortgage, charge, lien or encumbrance, whether fixed or floating, except as expressly permitted by Clause 6 of this Debenture and except for Permitted Encumbrances; and
 - (b) sell, assign or transfer or otherwise dispose of the Assets or any part thereof except for Permitted Dispositions or as otherwise permitted by the terms of the Credit Agreement.
11. Neither the taking of any judgment nor the exercise of any power of seizure or sale shall extinguish the liability of the Company to pay the monies hereby secured, nor shall the same operate as a merger of any covenants herein contained or affect the right of the Administrative Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, to interest at the rate set forth in Clause 1 hereof, nor shall the acceptance of any payment or other security constitute or create any novation. The taking of any judgment under any covenant herein contained shall not operate as a merger of such covenant or affect the right of the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers, to recover interest as herein provided.
12. This security is in addition to and not in substitution for any other security, whether over the Assets or otherwise, which the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers, may now or hereafter hold.
13. Notwithstanding anything in this Debenture, upon demand hereunder or the occurrence of any Event of Default which is continuing, but subject to Clause 14 of this Debenture, at the option of the Administrative Agent all obligations of the Administrative Agent, the Lenders, the Hedging Affiliates and the Cash Managers, to the Company shall cease, the Floating Charge herein contained that has not been previously fixed shall crystallize and become fixed against all or any part of the Assets as the Administrative Agent so specifies, the Principal Sum, all interest, fees and arrears of interest and all other amounts that may be deemed to be secured hereby shall become immediately due and payable and the security hereby constituted shall become enforceable.
14. Upon the occurrence of an Event of Default which is continuing, the Administrative Agent may, then or at any time thereafter, in writing, waive such Event of Default, provided always that the position of the parties hereto and the status of the Assets shall be as if such Event of Default had not occurred and the Floating Charge herein contained shall be deemed not to have become fixed and crystallized. A waiver of an Event of Default shall not extend to or be taken in any manner whatsoever to affect any subsequent Event of Default, whether similar or not, or the rights resulting therefrom.
15. If the security hereby constituted becomes enforceable the Administrative Agent may:
- (a) by its officers, agents or attorneys, take possession of all or any part of the Assets and exclude the Company, its agents and servants, therefrom;
 - (b) carry on, manage and conduct the business operations of the Company or cease the operation of all or any portion of the business operations of the Company;

- (c) preserve, maintain and insure the Assets or any of them and make such replacements thereof and additions thereto as it shall deem necessary or desirable;
- (d) receive the rents, incomes and profits thereof of any kind whatsoever;
- (e) pay all liens, encumbrances and other charges ranking in priority to the charge created by this Debenture;
- (f) pay all taxes, wages and other charges required in order to carry on, manage and conduct the business and operations of the Company;
- (g) enjoy and exercise all powers necessary to the performance of all the other powers provided for in this Clause, including but without limiting the generality of the foregoing the power to purchase on credit, borrow money in the Company's name or in its own name and give security for any such borrowing upon all or part of the Assets in priority to Specific Charges and Floating Charges, and advance its own monies or those of the Lenders, the Hedging Affiliates or the Cash Managers at such rates of interest as the Administrative Agent may deem reasonable;
- (h) at its discretion, with or without taking possession, lease or sell, call in, collect or convert into money the Assets or any part thereof;
- (i) at any sale or conveyance of all or any part of the Assets, sell the same either by a sale en bloc or in such parcels as the Administrative Agent shall determine, either by public auction, by public tender or by private contract, with or without advertisement or notice or any special condition as to upset price, reserve bid, title or evidence of title, payments or other matter, from time to time as the Administrative Agent in its discretion thinks fit with power to vary or rescind any contract of sale or to buy in at any sale or tender in accordance with Clause 19 hereof, and with power to resell with or under any of the powers conferred hereunder without being answerable for any loss and to adjourn any sale from time to time and, without limiting the generality of the foregoing to exercise the power of sale and all other powers conferred on mortgages by any provincial statute;
- (j) at any sale of the Assets or any part thereof, sell for a purchase consideration payable by instalments either with or without taking security for the second and subsequent instalment and may make and deliver to the purchaser good and sufficient deed or deeds, assurances and conveyances of such property and give receipts for the purchase money, the Administrative Agent being hereby constituted as the irrevocable attorney of the Company for the purpose of making sales and executing deeds. Any such sale shall be a perpetual bar both at law and equity against the Company and all those claiming the Assets sold or any part thereof by, from, through or under the Company;
- (k) by instrument in writing appoint any person or persons, whether an officer or officers or an employee or employees of the Administrative Agent, the Lenders, the Hedging Affiliates or the Cash Managers or not, to be a receiver or receiver and manager of all or any part of the Assets (where the context so requires, hereinafter "receiver" shall include one or more "receivers" and one or more "receivers and managers") and may remove any others in his stead. Subject to the provisions of the instrument appointing such receiver, any such receiver so appointed shall have power to take possession of the Assets or any part thereof and to carry on or concur in carrying on the business of the Company and to sell or concur in selling all or any part of the Assets. Until replaced or removed, a receiver shall have, without

This is Exhibit "M" referred to in the Affidavit of
Murray D'Angelo sworn before me this
31 day of August A.D. 2016



A COMMISSIONER FOR OATHS IN AND
FOR ALBERTA

James W. Reid
Barrister & Solicitor

Twin Butte Energy Ltd

Twin Butte Energy Ltd

Twin Butte Energy Announces Results of Securityholder Meeting

Aug 29, 2016

CALGARY, Aug. 29, 2016 /CNW/ - Twin Butte Energy Ltd. (TSX: TBE) ("**Twin Butte**" or the "**Company**") announces that at the annual and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Shares**") of Twin Butte and holders (the "**Debentureholders**" and together with the Shareholders, the "**Securityholders**") of 6.25% convertible unsecured subordinated debentures of Twin Butte due December 31, 2018 (the "**Debentures**") held today, the Shareholders voted approximately 78% in favor (approximately 76% in favour after excluding votes cast by certain persons whose votes may not be included in determining minority approval of a business combination pursuant to Multilateral Instrument 61-101 – *Protection of Minority Securityholders In Special Transactions*) of a resolution (the "**Arrangement Resolution**") of the Securityholders to approve a proposed plan of arrangement (the "**Arrangement**") whereby Reignwood Resources Holding Pte. Ltd. (the "**Purchaser**") would indirectly acquire all of the outstanding Shares and all of the outstanding Debentures. However, the Arrangement Resolution also required the approval of not less than 66 2/3% of the principal amount of Debentureholders present in person or represented by proxy at the Meeting and voted upon the Arrangement Resolution. Debentureholders voted approximately 32% in favor of the Arrangement Resolution at the Meeting, and as such, the Arrangement was not approved at the Meeting.

As the Arrangement Resolution did not receive the requisite approval of the Debentureholders at the Meeting, the arrangement agreement previously entered between Twin Butte and the Purchaser with respect to the Arrangement may be terminated by either Twin Butte or Purchaser. In such event, no break fee will be payable by either Twin Butte or the Purchaser as a result of such termination.

The failure of the Debentureholders to approve the Arrangement Resolution at the Meeting terminates the forbearance period provided by Twin Butte's senior lenders under Twin Butte's forbearance agreement with its syndicate of senior secured lenders. As a result, such lenders are now entitled to exercise any rights or remedies they have, including accelerating the repayment of the Company's outstanding bank debt and enforcing their security by appointing a receiver to liquidate the Company's assets and manage the Company's affairs. Twin Butte intends to engage in proactive discussions with its lenders in this regard.

Twin Butte will not be proceeding with its scheduled application for a final order of the Court of Queen's Bench of Alberta to approve the Arrangement on September 2, 2016.

At the Meeting, Shareholders also approved, among other annual matters, the election of seven nominees of Twin Butte as directors of Twin Butte, with Shares represented at the Meeting voting by way of ballot in favour and withheld from voting for each of the individual nominees as follows:

Nominee	Votes For	% For	Votes Withheld	% Withheld
R. James Brown	85,283,450	78.46	23,408,442	21.54
John A. Brussa	84,515,166	77.76	24,176,726	22.24
David M. Fitzpatrick	85,289,464	78.47	23,402,428	21.53
Thomas J. Greschner	85,113,070	78.31	23,578,822	21.69
James Saunders	84,896,568	78.11	23,795,324	21.89
Warren D. Steckley	85,288,706	78.47	23,403,186	21.53
William A. Trickett	85,448,228	78.62	23,243,664	21.38

All other resolutions presented at the Meeting with respect to annual business for the Shareholders were approved by Shareholders at the Meeting. Detailed voting results for all resolutions will be posted under Twin Butte's SEDAR profile at www.sedar.com.


SOURCE Twin Butte Energy Ltd.

For further information: Twin Butte Energy Ltd.: Rob Wollmann, President and Chief Executive Officer; R. Alan Steele, Vice President Finance, Chief Financial Officer and Corporate Secretary; Jim Saunders, Executive Chairman; Tel: (403) 215-2045, Website: www.twinbutteenergy.com

<http://ir.twinbutteenergy.com/2016-08-29-Twin-Butte-Energy-Announces-Results-of-Securityholder-Meeting>

<http://ir.twinbutteenergy.com/2016-08-29-Twin-Butte-Energy-Announces-Results-of-Securityholder-Meeting>

This is Exhibit "N" referred to in the Affidavit of
Murray D'Angelo sworn before me this
31 day of August A.D. 2016



A COMMISSIONER FOR OATHS IN AND
FOR ALBERTA

James W. Reid
Barrister & Solicitor

CANACCORD Genuity

CANACCORD GENUITY CORP.

TransCanada Tower
450 1st Street SW, Suite 2200
Calgary, AB
Canada T2P 5P8

T: 403.508.3800
TF: 800.818.4119

www.canaccordgenuity.com

August 9, 2016

Board of Directors
Twin Butte Energy Ltd.
Suite 410, 396 - 11th Avenue SW
Calgary, Alberta
T2R 0C5

To the Board of Directors:

Canaccord Genuity Corp. ("Canaccord Genuity") understands that Twin Butte Energy Ltd. ("Twin Butte") has entered into an arrangement agreement dated June 23, 2016, as amended on July 11, 2016 (the "Arrangement Agreement"), with Reignwood Resources Holding Pte. Ltd. ("Reignwood"), a partnership between the Reignwood Group ("Reignwood Group") and Horizon Holding Group ("Horizon"), pursuant to which Reignwood has agreed to acquire all of the issued and outstanding common shares ("Twin Butte Shares") of Twin Butte and all of Twin Butte's outstanding 6.25% convertible unsecured subordinated debentures due December 31, 2018 ("Twin Butte Debentures") by way of a court approved plan of arrangement (the "Arrangement"). Canaccord Genuity understands that the Arrangement Agreement provides that, among other things, holders of Twin Butte Shares ("Twin Butte Shareholders") will receive for each Twin Butte Share held, \$0.06 in cash and holders of Twin Butte Debentures ("Twin Butte Debenture Holders") will receive for each \$1,000 principal amount of Twin Butte Debentures held, \$140, plus accrued and unpaid interest thereon up to but excluding the date on which the transaction is effective ("Effective Date") in cash.

The specific terms and conditions of the Arrangement are set out in the Arrangement Agreement and are more fully described in the management information circular and proxy statement (the "Information Circular") dated July 11, 2016 in connection with the annual and special meeting of the Twin Butte Shareholders and Twin Butte Debenture Holders (the "Meeting") to be held on August 10, 2016 (as may be adjourned or postponed) to, among other things, have the Twin Butte Shareholders and Twin Butte Debenture Holders consider and, if deemed advisable, approve the Arrangement.

Canaccord Genuity understands that the completion of the Arrangement will be conditional on, among other things, approval by at least 66²/₃% of the Twin Butte Shareholders voting in person or by proxy at the Meeting, a simple majority of the Twin Butte Shareholders voting in person or proxy at the Meeting, after excluding the cast by certain persons whose votes may not be included pursuant to MI 61-101 (as defined herein), as well as approval by at least 66²/₃% of the Twin Butte Debenture Holders voting in person or by proxy at the Meeting, receipt of all required regulatory approvals and approval of the Court of Queen's Bench of Alberta.

ENGAGEMENT OF CANACCORD GENUITY

Canaccord Genuity was engaged by Twin Butte pursuant to an engagement agreement dated August 4, 2016 (the "Engagement Agreement") to deliver to the Board of Directors of Twin Butte (the "Board") its opinion ("Fairness Opinion") as to the fairness, from a financial point of view, of the consideration to be received by the Twin Butte Debenture Holders pursuant to the Arrangement. This Fairness Opinion is for the use and benefit of the Board and does not constitute a recommendation to any Twin Butte Debenture Holder as to how to vote such securities at the Meeting. Canaccord Genuity has not been retained to prepare and has not prepared any formal valuation of Twin Butte or any of its material assets in accordance

Canada
United States
United Kingdom
Ireland
France
Hong Kong
China
Australia
United Arab
Emirates

with the requirements of Multilateral Instrument 61-101, *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") nor is this Fairness Opinion a "title" or "tax" opinion in respect of any of Twin Butte's assets, and this Fairness Opinion should not be construed as such.

The terms of the Engagement Agreement provide that Canaccord Genuity will receive a fixed fee for its services and is to be reimbursed for its reasonable out-of-pocket expenses. The fees payable to Canaccord Genuity in connection with the Engagement Agreement and this Fairness Opinion are not financially material to Canaccord Genuity. In addition, Twin Butte has agreed to indemnify Canaccord Genuity and its affiliates and their respective directors, officers, employees, agents and consultants, in certain circumstances, against certain expenses, losses, claims, actions, suits, proceedings, damages and liabilities which may arise directly or indirectly from the provision of its services in connection with the Engagement Agreement.

On August 9, 2016, at the request of the Board, Canaccord Genuity orally delivered this Fairness Opinion to the Board based upon the scope of review and subject to the assumptions and limitations set out herein. This Fairness Opinion provides the same opinion, in writing, as of August 9, 2016.

This Fairness Opinion may not be published, reproduced, disseminated, quoted from or referred to, in whole or in part, at any time, or be used or relied upon by any other person for any other purpose without the express written consent of Canaccord Genuity in each specific instance; provided however Canaccord Genuity consents to the filing of the Fairness Opinion in its entirety on Twin Butte's corporate website and SEDAR profile and a summary thereof in any news release announcing the same, and the mailing and filing thereof as required pursuant to applicable corporate and securities laws.

CREDENTIALS OF CANACCORD GENUITY

Canaccord Genuity is one of Canada's largest independent investment banking firms providing a full range of corporate finance, merger and acquisition, financial restructuring, sales and trading, equity research and brokerage services to corporations, governments, institutions and individuals. Canaccord Genuity has professionals and offices across Canada, as well as in the United States, Europe, Australia and Asia. Canaccord Genuity has participated in numerous arrangements involving private and public corporations and has extensive experience in preparing fairness opinions.

The opinions expressed herein are the opinions of Canaccord Genuity as a firm, and the form and content hereof has been approved for release by a committee of professionals of Canaccord Genuity, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

RELATIONSHIP WITH INTERESTED PARTIES

Neither Canaccord Genuity nor any of its associates or affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Alberta)), or a related entity of Twin Butte, Reignwood or any of their respective associates or affiliates (collectively, the "Interested Parties"). As of the date of this Fairness Opinion, Canaccord Genuity and its affiliates have not been engaged to provide any financial advisory services nor had a material financial interest in any arrangement involving any Interested Party, within the last 12 months, other than services provided in connection with the Engagement Agreement.

There are no understandings or agreements between Canaccord Genuity and any Interested Party with respect to future financial advisory or investment banking business. Canaccord Genuity may in the future, in the ordinary course of its business, perform financial advisory or investment banking services for any Interested Party or their successors. Canaccord Genuity does not believe that any of these relationships affect Canaccord Genuity's independence with respect to this Fairness Opinion.

Canaccord Genuity or a related entity acts as a trader and dealer, both principal and agent, in major financial markets and, as such, may have and may in the future have positions in the securities of one or more Interested Parties and, from time to time, may have executed or may execute arrangements on behalf of such entities or other clients for which it may have received or may receive compensation. As an investment dealer, Canaccord Genuity conducts research on securities and may, in the ordinary course of

its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Arrangement, Twin Butte or any other Interested Party.

SCOPE OF REVIEW

In connection with this Fairness Opinion, Canaccord Genuity has reviewed and, where it considered appropriate and subject to the exercise of its professional judgment, relied upon (without attempting to independently verify the completeness or accuracy of) or carried out, as applicable, among other things, the following:

Agreement Documents:

- i. Final executed Arrangement Agreement dated June 23, 2016, as amended on July 11, 2016; as well as all preceding expressions of interest and letters of intent;
- ii. Form of Proxy documents prepared by Computershare with respect to the Twin Butte Shares and Twin Butte Debentures and filed on SEDAR on July 15, 2016;
- iii. July 11, 2016 dated Information Circular and Proxy Statement with respect to the Arrangement and the Meeting; and
- iv. Full access to all confidential agreements between Reignwood, the banking syndicate and Twin Butte.

Disclosure of Twin Butte:

- i. Various documents relating to strategic alternatives process provided by Twin Butte management and Twin Butte's financial advisors;
- ii. News Releases of Twin Butte since January 1, 2015;
- iii. Annual Report of Twin Butte including the audited annual financial statements and Management's Discussion and Analysis contained therein, for the year ended December 31, 2015;
- iv. The annual information form of Twin Butte for the year ended December 31, 2015 dated March 29, 2016;
- v. Interim Reports for Twin Butte, including the unaudited financial statements and Management's Discussion and Analysis contained therein, for the quarters ended March 31, 2016 and June 30, 2016;
- vi. ISS Proxy Analysis & Benchmark Policy Voting Recommendation document prepared by ISS for Twin Butte's August 10, 2016 scheduled meeting;
- vii. July 28, 2016 dated letter sent by Twin Butte management to Twin Butte Debenture Holders;
- viii. Twin Butte's corporate presentations titled "Q4 2015 Results Presentation" posted on the company's website on November 19, 2015 and titled "July 2016 Corporate Presentation" posted on the company's website on July 15, 2016;
- ix. Twin Butte's amended and restated credit agreement dated as of January 15, 2016, as amended and restated from time to time and the forbearance agreement with respect thereto dated June 23, 2016;

- x. Material Change Reports of Twin Butte since December 10, 2015;
- xi. Twin Butte's convertible debenture indenture dated as of December 13, 2013;
- xii. Final Short Form Prospectus (dated December 6, 2013) with respect to the offering of the Twin Butte Debentures; and
- xiii. Certain additional publicly available business and financial information relating to Twin Butte considered relevant.

Other Information, Interviews and Discussions relating to Twin Butte:

- xiv. Various research publications prepared by equity research analysts regarding Twin Butte and certain publicly traded companies considered relevant;
- xv. Various documents relating to strategic alternatives process provided by Twin Butte management and Twin Butte's financial advisors;
- xvi. Market prices and valuation multiples for Twin Butte and comparisons with those of certain publicly traded companies considered relevant;
- xvii. Discussions with members of senior management, the Board and other representatives of Twin Butte with respect to the information referred to herein and other issues considered relevant;
- xviii. Results of operations of Twin Butte and comparisons with those of certain publicly traded companies considered relevant;
- xix. Corporate forecasts prepared by Twin Butte management;
- xx. Information obtained through communication with Twin Butte's management and Twin Butte's financial advisors; and
- xxi. Other financial, market, corporate and industry information, research reports, investigations, discussions and analysis, research considered necessary or appropriate in the circumstances.

Canaccord Genuity has not, to the best of its knowledge, been denied access by Twin Butte to any information requested by Canaccord Genuity. Canaccord Genuity has, subject to the exercise of its professional judgment, assumed the accuracy and fair presentation of and relied upon the foregoing information.

Canaccord Genuity did not meet with the auditors of Twin Butte and has assumed the accuracy and fair presentation of the audited and unaudited financial statements of Twin Butte, and, as applicable, the reports of the auditors thereon. Canaccord Genuity did not meet with the independent reserve engineers of Twin Butte and has assumed the accuracy and fair presentation of the reserve reports of Twin Butte.

ASSUMPTIONS AND LIMITATIONS

With Twin Butte's acknowledgment and agreement, and as provided for in the Engagement Agreement, Canaccord Genuity has relied upon all financial and other information that was obtained by it from public sources (including on the System for Electronic Document Analysis and Retrieval) or that was provided to it by Twin Butte and its affiliates or otherwise obtained by Canaccord Genuity, including the certificate identified below. Canaccord Genuity has assumed that this information is complete and accurate, and does not omit to state any material fact or any fact necessary to be stated therein to make that information not misleading. This Fairness Opinion is conditional upon such completeness and accuracy. In accordance with the terms of the Engagement Agreement, but subject to the exercise of Canaccord Genuity's professional judgment, Canaccord Genuity has not conducted any independent investigation to verify the completeness or accuracy of such information.

Senior officers of Twin Butte have represented to Canaccord Genuity, in a certificate delivered as of the date hereof, among other things, that, with the exception of certain forecasts or estimates: (i) the information, data and other materials (oral or written) (the "Information") obtained by Canaccord Genuity from public sources or provided to Canaccord Genuity by or on behalf of Twin Butte and/or its affiliates and representatives was, at the dates the Information was prepared, true and correct and did not contain any untrue statement of a material fact and did not omit to state a material fact necessary to make the Information not misleading in light of the circumstances under which the Information was presented; and (ii) since the dates the Information was prepared, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Twin Butte or its affiliates and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on Twin Butte or its affiliates that has not been disclosed to Canaccord Genuity.

Canaccord Genuity has also assumed that the transaction process undertaken by Twin Butte was appropriate. With respect to the operating and financial projections of Twin Butte which were furnished to Canaccord Genuity, Canaccord Genuity has assumed that such projections have been reasonably prepared by Twin Butte on bases reflecting the best currently available estimates and good faith judgments by management of Twin Butte of the future competitive, operating and regulatory environments and related financial performance of Twin Butte. Canaccord Genuity expresses no view as to any such financial projections or the assumptions on which any of them are based.

Canaccord Genuity was not engaged to review any legal, regulatory, tax or accounting aspects of the Arrangement and, accordingly, expresses no view thereon and has assumed the accuracy and completeness of assessments by Twin Butte and its advisors with respect to legal, regulatory, tax and accounting matters, including information disclosed in the Twin Butte management information circular dated July 11, 2016 in connection with the Meeting.

This Fairness Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Investment Industry Regulatory Organization of Canada ("IIROC") but IIROC has not been involved in the preparation or review of this Fairness Opinion.

In preparing this Fairness Opinion, Canaccord Genuity has made several assumptions, including without limitation that: (i) the conditions required to implement the Arrangement will be satisfied or waived; (ii) all approvals, authorizations, consents, permissions, exemptions or orders of relevant regulatory authorities or third parties required in respect of or in connection with the Arrangement will be obtained, without adverse condition or qualification; and (iii) that all steps or procedures being followed to implement the Arrangement will be valid and effective. Canaccord Genuity has also assumed that all of the representations and warranties contained in the Arrangement Agreement are correct, in all material respects, as of the date hereof and that the Arrangement will be completed substantially in accordance with the terms of the Arrangement Agreement and all applicable laws. In rendering this Fairness Opinion, Canaccord Genuity expresses no view as to the likelihood that the conditions respecting the Arrangement will be satisfied or waived or that the Arrangement will be implemented within the time frame indicated in the Information Circular.

In its analysis and in preparing this Fairness Opinion, Canaccord Genuity has made numerous assumptions with respect to industry performance, general business, financial, market and economic conditions, and other matters, many of which are beyond the control of Canaccord Genuity or any party involved in connection with the Arrangement. While in the opinion of Canaccord Genuity, the assumptions used in preparing this Fairness Opinion are reasonable in the current circumstances, some or all of these assumptions may prove to be incorrect.

This Fairness Opinion has been provided for the exclusive use of the Board and may not be used by any other person or relied upon by any other person without the express written consent of Canaccord Genuity. This Fairness Opinion is given as of the date hereof and Canaccord Genuity disclaims any undertakings or obligation to advise any person of any change in any fact or matter affecting this Fairness Opinion which may come to or be brought to Canaccord Genuity's attention after the date hereof. Without limiting the generality of the foregoing, in the event that there is any material change in any fact or matter after the date hereof, Canaccord Genuity reserves the right to change, modify or withdraw this Fairness Opinion.

Canaccord Genuity believes that its analyses must be considered as a whole and that selecting portions of its analyses and specific factors, without considering all factors and analyses together, could create a misleading view of the process underlying this Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. In arriving at this Fairness Opinion, Canaccord Genuity has not attributed any particular weight to any specific analyses or factor but rather based this Fairness Opinion on a number of qualitative and quantitative factors deemed appropriate by Canaccord Genuity based on its experience in rendering such opinions. Furthermore, this Fairness Opinion is not, and should not be construed as, advice as to the price at which the securities of any of the Interested Parties may trade at any future date (whether before or after the completion of the Arrangement) or a recommendation to acquire the securities of any of the Interested Parties.

This Fairness Opinion does not address the relative merits of the Arrangement as compared to other arrangements or business strategies that might be available to Twin Butte, nor does it address the underlying business decision to enter into the Arrangement Agreement. In considering the fairness of the consideration offered to the Twin Butte Debenture Holders pursuant to the Arrangement from a financial point of view, Canaccord Genuity considered the Arrangement from the perspective of Twin Butte Debenture Holders generally and did not consider the specific circumstances of any particular Twin Butte Debenture Holder.

OPINION

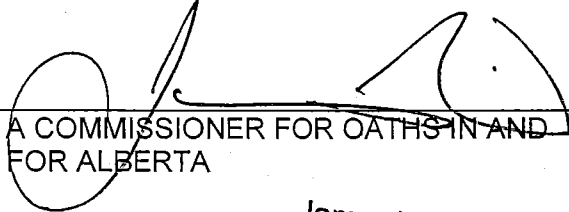
Based upon and subject to the foregoing and such other matters as Canaccord Genuity considered relevant, Canaccord Genuity is of the opinion that, as of the date hereof, the consideration to be received by Twin Butte Debenture Holders pursuant to the Arrangement is fair, from a financial point of view, to Twin Butte Debenture Holders.

Yours very truly,

Canaccord Genuity Corp.

CANACCORD GENUITY CORP.

This is Exhibit "O" referred to in the Affidavit of
Murray D'Angelo sworn before me this
31 day of August A.D. 2016



A COMMISSIONER FOR OATHS IN AND
FOR ALBERTA

James W. Reid
Barrister & Solicitor



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
855 - 2nd Street S.W.
Suite 3500, Bankers Hall East Tower
Calgary AB T2P 4J8 Canada
Tel: 403-260-9600 Fax: 403-260-9700

August 30, 2016

Kelly Bourassa
Dir: 403-260-9697
Kelly.bourassa@blakes.com

VIA E-MAIL & FACSIMILE
asteele@twinbutteenergy.com / (403-215-2055)

Reference: 65306/39

Twin Butte Energy Ltd.
410, 396 – 11th Avenue S.W.
Calgary, AB T2R 0C5

Attention: Chief Financial Officer

Dear Sir:

Re: Demand for Payment

As counsel to National Bank of Canada, the Administrative Agent (the "**Agent**"), for and on behalf of certain other financial institutions as lenders (the "**Lenders**"), we hereby advise Twin Butte Energy Ltd. (the "**Borrower**") as follows:

1. Capitalized terms used herein have the meanings given to them in the Credit Agreement (defined below) unless otherwise noted.
2. Reference is made to the following:
 - (a) the credit agreement (amended and restated) between the Borrower, the Agent and the Lenders dated as of January 15, 2016, as amended by the limited waiver and agreement made as of April 11, 2016, the waiver and first amending agreement made as of April 30, 2016, the second amending agreement made as of May 26, 2016, the third amending agreement made as of May 31, 2016, the fourth amending agreement made as of June 1, 2016, the fifth amending agreement made as of June 2, 2016, the sixth amending agreement made June 8, 2016 with effect from and as of June 7, 2016, the seventh amending agreement made as of June 9, 2016, the eighth amending agreement made as of June 21, 2016, the ninth amending agreement made as of June 22, 2016, the Forbearance and Tenth Amending Agreement (as defined below) and the eleventh amending agreement (the "**Eleventh Amending Agreement**") made as of August 12, 2016 (as amended, the "**Credit Agreement**");
 - (b) the forbearance and tenth amending agreement made as of June 23, 2016 between the Borrower, the Agent and the Lenders, as amended by the Eleventh Amending Agreement (as amended, the "**Forbearance and Tenth Amending Agreement**");
 - (c) the debenture dated October 14, 2009, as supplemented and as amended and restated pursuant to the amended and restated debenture dated January 15, 2016 by the Borrower in favour of the Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the

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Cash Managers, as supplemented by a first supplemental debenture made effective the 2nd day of March, 2016;

- (d) the pledge agreement dated October 14, 2009, as amended and restated pursuant to the amended and restated pledge agreement dated January 15, 2016 between the Borrower and the Agent (for the benefit of itself, the Lenders, the Hedging Affiliates and the Cash Managers); and
- (e) the general assignment of book debts dated October 14, 2009, as amended and restated pursuant to the amended and restated general assignment of book debts dated January 15, 2016 between the Borrower and the Agent (for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers),

(items (c) through (e) above are hereinafter collectively referred to as the "**Security**").

3. Events of Default have occurred under the Credit Agreement, including, but not limited to:

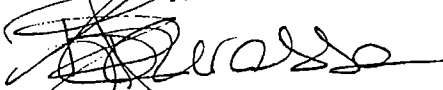
- (a) the Event of Default which has occurred pursuant to section 13.1(a) of the Credit Agreement due to the failure of the Borrower to pay and satisfy the Obligations owing to the Non-Revolving Lenders under the Non-Revolving Facility when the Non-Revolving Facility matured on June 23, 2016, which failure to pay continued for at least 2 Banking Days; and
- (b) the Event of Default which has occurred pursuant to section 13.1(g) of the Credit Agreement due to the failure of the Borrower to make an interest payment on the Convertible Debentures (as defined in the Forbearance and Tenth Amending Agreement) which was due on June 30, 2016 in accordance with terms of the convertible debenture indenture (as amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**") dated as of December 13, 2013 between the Borrower and Valiant Trust Company, which failure to pay continued for at least 30 days, thereby constituting an event of default under section 8.1(a) of the Indenture,

(collectively, (a) and (b) are referred to as the "**Specified Events of Default**").

4. The Lenders agreed to forbear from enforcing any rights and remedies under the Credit Agreement and other Documents against the Loan Parties until the expiry of the Forbearance Period (as defined in the Forbearance and Tenth Amending Agreement), in respect of, but only in respect of, the Specified Events of Default. Pursuant to the Forbearance and Tenth Amending Agreement, the Forbearance Period was up to, but not including the Lenders Outside Date (as defined in the Forbearance and Tenth Amending Agreement). The Lenders Outside Date occurred on August 29, 2016 when the registered or beneficial holders of common shares in the capital of the Borrower and the registered or beneficial holders of Convertible Debentures failed to pass the Arrangement Resolution (as defined in the Forbearance and Tenth Amending Agreement) in accordance with the Interim Order (as defined in the Forbearance and Tenth Amending Agreement). As the Lenders Outside Date has occurred, the Forbearance Period under the Forbearance and Tenth Amending Agreement has expired.

5. Pursuant to section 13.2 of the Credit Agreement, upon the occurrence of an Event of Default, to the extent it was not already enforceable, the Security shall immediately become enforceable, and the Agent may, upon notice to the Borrower: (i) terminate the Credit Facility and the Commitments and the right of the Borrower to obtain Advances and make Drawdowns, Conversions and Rollovers; (ii) demand immediate payment and satisfaction in full of the Obligations; whereupon the Obligations shall become forthwith due and payable without presentment, demand, protest or any other notice of any kind, all of which are expressly waived by the Borrower; and (iii) exercise all rights and remedies of the Agent and the Lenders, including the enforcement of the Security.
6. Accordingly, the Agent, on behalf of the Lenders, hereby terminates the Credit Facility and the Commitments and the right of the Borrower to obtain Advances and make Drawdowns, Conversions and Rollovers, declares immediately due and payable and demands payment from the Borrower of the Obligations, with interest thereon at the rates determined in accordance with the Credit Agreement, in the amounts set out in Schedule "A" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date of this demand and hereafter, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security, or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security. For greater certainty, interest continues to accrue on the Obligations and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the Credit Agreement (collectively, the "**Outstanding Indebtedness**").
7. If the Borrower fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Calgary time September 9, 2016, the Agent, for and on behalf of the Lenders, will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate including, but not limited to, pursuing all of the Lenders' rights and remedies against the Borrower under the Credit Agreement and the Security.
8. We enclose Notices of Intention to Enforce Security delivered pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) together with a form to facilitate the Borrower's waiver of the notice period referred to therein if it chooses to permit the same.

Yours truly,



Kelly J. Bourassa
KELB/rz

c:

Client
Frederick D. Davidson, Burnett, Duckworth & Palmer LLP
Michael McIntosh and Ryan Zahara (Blake, Cassels & Graydon LLP)

SCHEDULE A - INDEBTEDNESS

<u>Category</u>	<u>Amount (as at August 30, 2016)</u>
Production Facility	
Principal	\$115,000,000.00
Interest	\$473,825.15
Standby Fees	\$0.00
Total	\$115,473,825.15
Non-Revolving Facility	
Principal	\$85,000,000.00
Regular Interest	\$350,218.58
Standby Fees	\$0.00
Total	\$85,350,218.58
Operating Facility	
Letters of Credit	\$4,400,000.00
Letters of Credit Fees	\$117,847.77
Standby Fees	\$13,511.48
Total	\$4,531,359.25
MasterCard Facility	
Principal	\$19,880.67
Interest	\$0.00
Total	\$19,880.67

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.

Form 86

NOTICE OF INTENTION TO ENFORCE SECURITY

(Section 244 of the Bankruptcy and Insolvency Act)

TO: **TWIN BUTTE ENERGY LTD.**, an insolvent person (the "**Debtor**")

Take notice that:

1. National Bank of Canada, the agent (the "**Agent**"), for and on behalf of certain financial institutions as lenders (the "**Lenders**") pursuant to a credit agreement (amended and restated) between the Debtor, the Agent and the Lenders, dated as of January 15, 2016, as amended by the limited waiver and agreement made as of April 11, 2016, the waiver and first amending agreement made as of April 30, 2016, the second amending agreement made as of May 26, 2016, the third amending agreement made as of May 31, 2016, the fourth amending agreement made as of June 1, 2016, the fifth amending agreement made as of June 2, 2016, the sixth amending agreement made as of June 8, 2016 with effect from and as of June 7, 2016, the seventh amending agreement made as of June 9, 2016, the eighth amending agreement made as of June 21, 2016, the ninth amending agreement made as of June 22, 2016, the forbearance and tenth amending agreement made as of June 23, 2016 and the eleventh amending agreement made as of August 12, 2016 (as amended, the "**Credit Agreement**"), intends to enforce its security on all of the Debtor's present and after-acquired assets, property (both real and personal) and undertakings, as more particularly described in the Security (as defined below).
2. Capitalized terms used herein have the meanings given to them in the Credit Agreement unless otherwise noted.
3. The security that is to be enforced is in the form of the following:
 - (a) the debenture dated October 14, 2009, as supplemented and as amended and restated pursuant to the amended and restated debenture dated January 15, 2016 by the Debtor in favour of the Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, as supplemented by a first supplemental debenture made effective the 2nd day of March, 2016;
 - (b) the pledge agreement dated October 14, 2009, as amended and restated pursuant to the amended and restated pledge agreement dated January 15, 2016 between the Debtor and the Agent (for the benefit of itself, the Lenders, the Hedging Affiliates and the Cash Managers); and
 - (c) the general assignment of book debts dated October 14, 2009, as amended and restated pursuant to the amended and restated general assignment of book debts dated January 15, 2016 between the Debtor and the Agent (for the benefit of itself, the Lenders, the Hedging Affiliates and the Cash Managers),(collectively, the "**Security**").

4. The total amount of indebtedness secured by the Security is in the amounts set out in Schedule "A" hereto, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders, and any other amounts whatsoever, which may be claimed by the Agent and the Lenders under the Credit Agreement, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the Credit Agreement and the Security.

5. The Agent will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 30th day of August, 2016.

**BLAKE, CASSELS & GRAYDON LLP, Agents
and Solicitors for the Agent and the Lenders**

per: 

Name: Kelly J. Bourassa

Title: Partner

SCHEDULE A - INDEBTEDNESS

<u>Category</u>	<u>Amount (as at August 30, 2016)</u>
Production Facility	
Principal	\$115,000,000.00
Interest	\$473,825.15
Standby Fees	\$0.00
Total	\$115,473,825.15
Non-Revolving Facility	
Principal	\$85,000,000.00
Regular Interest	\$350,218.58
Standby Fees	\$0.00
Total	\$85,350,218.58
Operating Facility	
Letters of Credit	\$4,400,000.00
Letters of Credit Fees	\$117,847.77
Standby Fees	\$13,511.48
Total	\$4,531,359.25
MasterCard Facility	
Principal	\$19,880.67
Interest	\$0.00
Total	\$19,880.67

Plus all interest, legal and professional fees, costs, charges, disbursements and expenses incurred by the Agent and the Lenders prior to the date hereof.

WAIVER

Twin Butte Energy Ltd. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and consents to the immediate enforcement by the Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, of the Security described above.

DATED at Calgary, Alberta this ____ day of _____, 2016.

TWIN BUTTE ENERGY LTD.

By: _____
Name:
Title:

By: _____
Name:
Title:

This is Exhibit "P" referred to in the Affidavit of
Murray D'Angelo sworn before me this
31 day of August A.D. 2016



A COMMISSIONER FOR OATHS IN AND
FOR ALBERTA

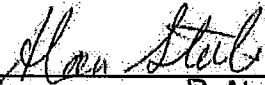
James W. Reid
Barrister & Solicitor

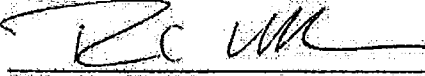
WAIVER

Twin Butte Energy Ltd. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and consents to the immediate enforcement by the Agent, for and on behalf of itself, the Lenders, the Hedging Affiliates and the Cash Managers, of the Security described above.


DATED at Calgary, Alberta this 30 day of August, 2016.

TWIN BUTTE ENERGY LTD.

By: 
Name: **R. Alan Steele**
Title: **V.P. Finance & C.F.O.**

By: 
Name: **Rob Wollmann**
Title: **President & CEO**

This is Exhibit "Q" referred to in the Affidavit of
Murray D'Angelo sworn before me this
31 day of August A.D. 2016



A COMMISSIONER FOR OATHS IN AND
FOR ALBERTA

James W. Reid
Barrister & Solicitor

COURT FILE NUMBER

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

APPLICANTS

NATIONAL BANK OF CANADA, IN ITS CAPACITY AS ADMINISTRATIVE AGENT UNDER THAT CERTAIN AMENDED AND RESTATED CREDIT AGREEMENT DATED JANUARY 15, 2016, AS AMENDED

RESPONDENTS

TWIN BUTTE ENERGY LTD.

DOCUMENT

CONSENT TO ACT AS RECEIVER

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

BLAKE, CASSELS & GRAYDON LLP
3500, 855 – 2nd Street S.W.
Calgary, AB T2P 4J8
Attention: Kelly Bourassa / Ryan Zahara
Telephone: (403) 260-9678/9628
Facsimile: (403) 260-9700
E-mail: Kelly.bourassa@blakes.com
ryan.zahara@blakes.com
File No.: 65306/39

TAKE NOTICE THAT FTI Consulting Canada Inc. hereby consents to being appointed as Court-appointed receiver over the Property, as that term is defined in the proposed form of Receivership Order attached as Schedule "A" to the application of National Bank of Canada to appoint a receiver over Twin Butte Energy Ltd.

DATED at Calgary, Alberta and effective this 30th day of August, 2016

FTI Consulting Canada Inc.

Per:

Name: Deryck Heikaa

