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22, 2024

COURT FILE NUMBER

COURT

JUDICIAL CENTRE

PLAINTIFF

DOCUMENT

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

2401-05179

COURT OF KING'S BENCH OF ALBERTA

CALGARY

IN THE MATTER OF THE COMPANIES
CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, as amended

AND IN THE MATTER OF THE
COMPROMISE OR ARRANGEMENT OF
ALPHABOW ENERGY LTD.

ORDER (Sales Approval and Vesting)

BENNETT JONES LLP
Barristers and Solicitors
4500 Bankers Hall East
855 – 2 Street SW
Calgary, Alberta T2P 4K7

Attention: Keely Cameron/ Sarah Aaron
Telephone No.: 403-298-3324/3177
Fax No.: 403-265-7219

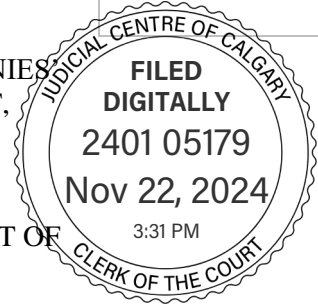
Client File No.: 88323.6

DATE ON WHICH ORDER WAS PRONOUNCED: November 21, 2024

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice M. E. Burns

LOCATION OF HEARING: Edmonton Law Courts
1A Sir Winston Churchill Square
Edmonton, AB T5J 0R2

Clerk's Stamp



UPON the application of AlphaBow Energy Ltd. ("**AlphaBow**" or the "**Applicant**") for an Order approving the sale transaction (the "**Transaction**") contemplated by the November 12, 2024, Asset Purchase and Sale Agreement (the "**Sale Agreement**") between AlphaBow and HWN Energy Ltd. (the "**Purchaser**"); **AND UPON having read** the Affidavit of Ben Li, sworn November 12, 2024, the supplemental Affidavit of Ben Li, sworn November 18, 2024; the Affidavit of Service of Stephanie Dumoulin, and the Monitor's Fifth Report (the "**Fifth Report**"); **AND UPON hearing** the submissions of counsel for the Applicant, counsel for KSV Restructuring Inc. (the "**Monitor**"), and any other interested parties appearing at the application;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE AND DEFINITIONS

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.
2. In addition to the capitalized terms otherwise defined herein, in this Order:
 - (a) “**Claims Process Order**” means the Order (Claims Process) pronounced in these proceedings on September 20, 2024 by the Honourable Justice J.T. Nielson;
 - (b) “**Kaybob CO&O Agreement**” means the Agreement for the Ownership and Operation of the Kaybob Gas Plant effective June 1, 1985, pertaining to the plant located at Twp 64, Rge 19 W5M: Sec 9 and associated functional units;
 - (c) “**Kaybob Gas Plant CO&O Cure Cost Amount**” means the amount of \$67,966.50, together with the amount of any adjustment made pursuant to paragraph 18 of the Claims Process Order for any ongoing billings, billing adjustments and equalizations processed by Paramount after the date of Paramount’s Proof of Claim (as defined in the Claims Process Order), provided that any such ongoing billings, billing adjustments and equalizations are made in accordance with the Kaybob CO&O Agreement and are made solely in relation to AlphaBow’s obligations thereunder; and
 - (d) “**Paramount**” means Paramount Resources Ltd.

APPROVAL OF TRANSACTION

3. The Transaction is hereby approved and execution of the Sale Agreement by AlphaBow is hereby authorized and approved, with such minor amendments as AlphaBow may deem necessary. AlphaBow is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

4. Upon delivery by the Monitor to the Purchaser (or its nominee) of a certificate substantially in the form set out in **Schedule “A”** hereto (the “**Monitor’s Certificate**”), all of the Debtor’s right, title and interest in and to the Purchased Assets listed in **Schedule “B”** hereto shall vest absolutely in

the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, “**Claims**”) including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges (as created by and defined in the Initial Order of the Honourable Justice Lema and any other Orders granted in this Action);
- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;
- (c) any liens or claims of lien under the *Builders’ Lien Act* (Alberta); and
- (d) those Claims listed in Schedule “C” hereto,

(all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in Schedule “D” (collectively, “**Permitted Encumbrances**”)) and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

5. Upon delivery of the Monitor’s Certificate to the Purchaser, and upon payment of the Kaybob Gas Plant CO&O Cure Cost Amount to Paramount, all of the rights and obligations of AlphaBow under the Kaybob CO&O Agreement shall be assigned, conveyed and transferred to, and assumed by, the Purchaser, such that Purchaser shall be novated into such agreement and become an owner thereunder.
6. For greater certainty, subject to payment of the Kaybob Gas Plant CO&O Cure Cost Amount and Paramount’s right of first refusal under the Kaybob CO&O Agreement, Paramount shall not make or pursue any demand, claim action or suit, or exercise any right or remedy under the Kaybob CO&O Agreement against the Purchaser relating to any cure costs in excess of the Kaybob Gas Plant CO&O Cure Cost Amount, and Paramount shall be forever barred and estopped from taking such action, provided that nothing in this Order shall limit or exempt the Purchaser in respect of obligations accruing, arising or continuing after the closing date of the Transaction under the Kaybob CO&O Agreement, other than in respect of the matters set out in this paragraph.

7. Upon delivery of the Monitor's Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Monitor's Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser or its nominee clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:
- (a) Alberta Energy ("**Energy Ministry**") shall and is hereby authorized, requested and directed to forthwith:
 - (i) cancel and discharge those Claims including builders' liens, security notices, assignments under section 426 (formerly section 177) of the *Bank Act* (Canada) and other Encumbrances (but excluding Permitted Encumbrances) registered (whether before or after the date of this Order) against the estate or interest of the Debtor in and to any of the Purchased Assets located in the Province of Alberta; and
 - (ii) transfer all Crown leases listed in Schedule "E" to this Order standing in the name of the Debtor, to the Purchaser (or its nominee) free and clear of all Claims including Encumbrances but excluding Permitted Encumbrances;
 - (b) the Registrar of the Alberta Personal Property Registry (the "**PPR Registrar**") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.
8. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Sale Agreement. Presentment of this Order and the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

9. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by AlphaBow of the Sale Agreement, other than any required approval by the Energy Regulator referenced in paragraph 3 above.
10. Upon delivery of the Monitor's Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-7 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby directed to accept all Affidavits of Corporate Signing Authority submitted by AlphaBow.
11. For the purposes of determining the nature and priority of Claims, the net proceeds from sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets from and after delivery of the Monitor's Certificate and all Claims (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), no distributions shall be made to creditors of net proceeds from sale of the Purchased Assets without further order of this Court.
12. Except as expressly provided for in the Sale Agreement, the Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against AlphaBow.
13. Upon completion of the Transaction, AlphaBow and all persons who claim by, through or under AlphaBow in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

14. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by AlphaBow, or any person claiming by, through or against the AlphaBow.
15. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against AlphaBow associated with the Purchased Assets.
16. The Monitor is directed to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

17. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**"), in respect of the Applicant, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of AlphaBow; and
 - (d) the provisions of any federal or provincial statute,

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of AlphaBow and shall not be void or voidable by creditors of AlphaBow, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

18. AlphaBow, the Monitor, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
19. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms

of this Order, to give effect to this Order and to assist AlphaBow and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to AlphaBow, as may be necessary or desirable to give effect to this Order or to assist AlphaBow and its agents in carrying out the terms of this Order.

20. Service of this Order shall be deemed good and sufficient by:

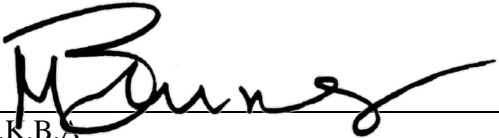
(a) Serving the same on:

- (i) the persons listed on the service list created in these proceedings;
- (ii) any other person served with notice of the application for this Order;
- (iii) any other parties attending or represented at the application for this Order;
- (iv) the Purchaser or the Purchaser's solicitors; and

(b) Posting a copy of this Order on the Monitor's website at:
<https://www.ksvadvisory.com/experience/case/alphabow>

and service on any other person is hereby dispensed with.

21. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.



J.C.K.B.A.

SCHEDULE A

Form of Monitor's Certificate

COURT FILE NUMBER 2401-05179

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF IN THE MATTER OF THE COMPANIES'
CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, as amended

 AND IN THE MATTER OF THE
COMPROMISE OR ARRANGEMENT OF
ALPHABOW ENERGY LTD.

DOCUMENT MONITOR'S CERTIFICATE

ADDRESS FOR SERVICE AND BENNETT JONES LLP

CONTACT INFORMATION OF Barristers and Solicitors
4500 Bankers Hall East
PARTY FILING THIS 855 – 2 Street SW
DOCUMENT Calgary, Alberta T2P 4K7

Clerk's Stamp

Attention: Keely Cameron/ Sarah Aaron

Telephone No.: 403-298-3324/3177
Fax No.: 403-265-7219
Client File No.: 88323.6

RECITALS

A. Pursuant to an Order of the Court dated November 21, 2024, the Court approved the agreement of purchase and sale made as of November 18, 2024 (the "**Sale Agreement**") between AlphaBow Energy Inc. ("**AlphaBow**") and HWN Energy Ltd. (the "**Purchaser**") and provided for the vesting in the Purchaser of AlphaBow's right, title and interest in and to the Purchased Assets, which

vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing of the Sale Agreement have been satisfied or waived by AlphaBow and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

- B. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchaser (or its nominee) has paid the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing of the Sale Agreement have been satisfied or waived by AlphaBow and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at [Time] on [Date].

**KSV Advisory, in its capacity as
Monitor of AlphaBow Energy Ltd.,
and not in its personal capacity.**

Per; _____

Name: Andrew Basi

SCHEDULE B

Assets Listing

Lands Schedule/Mineral Property Report:

See attached Mineral Property Report

ALPHABOW ENERGY LTD.

Mineral Property Report

Generated by Jan Zhao on November 14, 2024 at 5:18:10 pm.

Selection

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

Print Options

Acres / Hectares: Hectares
Working Interest DOI: Yes
Other DOI: Reference
Related Contracts: Yes **Related Units:** Yes
Royalty Information: Yes **Expand:** Yes
Well Information: Yes
Remarks: No
Acreage: Producing / Non Producing
Developed / Undeveloped
Proven / Unproven

Sort Options

Division: No
Category: No
Province: No



ALPHABOW ENERGY LTD.

Mineral Property Report

Generated by Jan Zhao on November 14, 2024 at 5:18:10 pm.

Sort Options

Area:	No
Location:	Yes



CS LAND Version: 21.1.0

Report Date: Nov 14, 2024

Page Number: 1

REPORTED IN HECTARES

ALPHABOW ENERGY LTD. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	Lease Description / Rights Held
M23849	PNGLSE CR	Eff: Jul 10, 2008	256.000	C05964 A No		WI	Area : BIGSTONE
Sub: A	WI	Exp: Jul 09, 2013	256.000	ALPHABOW ENERGY		50.00000000	TWP 60 RGE 22 W5M 8
A	0508070207	Ext: 15	128.000	KIWETINOHK RESO		32.50000000	PNG BELOW BASE DUNVEGAN
	KIWETINOHK RESO			REPSOL PTNRSH		17.50000000	TO BASE TRIASSIC
100.00000000	KIWETINOHK RESO						

Total Rental: 896.00

Status	Prod:	Hectares	Net	NProd:	Hectares	Net
DEVELOPED	Dev:	0.000	0.000	Undev:	0.000	0.000
	Prov:	256.000	128.000	NProv:	0.000	0.000
		0.000	0.000		0.000	0.000

----- Related Contracts -----

C04844 A	P&S	Oct 18, 2017 (I)
C05907 E	ROY	Sep 30, 2004
C05964 A	JOA	Jan 08, 2011

----- Well U.W.I. Status/Type -----

100/04-08-060-22-W5/00 PROD/GAS

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C05907 E	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD
	Roy Percent: 2.50000000				
	Deduction: YES				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Paid to: ROYPDTO (C)	Paid by: ROYPDBY (C)
TGS CANADA	KIWETINOHK RESO
100.00000000	32.50000000
	ALPHABOW ENERGY
	50.00000000
	REPSOL PTNRSH
	17.50000000

PERMITTED DEDUCTIONS -

- NOT GREATER THAN 50% OF MARKET PRICE
- PETROLEUM SUBSTANCES USED OR LOST IN DRILLING OR PRODUCTION OPERATIONS (IE BATTERIES, TREATERS, COMPRESSORS, SEPERATORS ETC).

Report Date: Nov 14, 2024

Page Number: 2

REPORTED IN HECTARES

ALPHABOW ENERGY LTD. Mineral Property Report

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

(cont'd)

M23849 A ROYALTY FREE
 -COSTS TO ENRICH PETROLEUM SUBSTANCES TO INCREASE HEATING VALUE OR FACILITATE TRANSPORTATION OR MARKETING ARE DEDUCTIBLE (IE CONDENSATE BLENDING FOR HEAVY OIL & ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH LOW HEATING VALUE).

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR ROYALTY	ALL	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to:	LESSOR (M)	Paid by:	WI (C)	
	ALBERTA ENERGY 100.00000000		ALPHABOW ENERGY 50.00000000	
			KIWETINOHK RESO 32.50000000	
			REPSOL PTNRSHP 17.50000000	

M23850	PNGLSE CR	Eff: Jul 10, 2008	256.000	C05965 A No	WI	Area : BIGSTONE
Sub: A	WI	Exp: Jul 09, 2013	256.000	ALPHABOW ENERGY	50.00000000	TWP 60 RGE 22 W5M 17
A	0508070208	Ext: 15	128.000	KIWETINOHK RESO	32.50000000	PNG BELOW BASE DUNVEGAN
	KIWETINOHK RESO			REPSOL PTNRSHP	17.50000000	TO BASE TRIASSIC
100.00000000	KIWETINOHK RESO					

Total Rental: 896.00

----- **Related Contracts** -----

C04844 A	P&S	Oct 18, 2017 (I)
C05907 E	ROY	Sep 30, 2004

Status	Hectares	Net	Hectares	Net
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Report Date: Nov 14, 2024

Page Number: 3

REPORTED IN HECTARES

ALPHABOW ENERGY LTD. Mineral Property Report

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code		Lease Description / Rights Held	
File Status	Int Type / Lse No/Name		Gross						
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*			
(cont'd)									
M23850									
Sub: A		Prod:	0.000	0.000	NProd:	0.000	0.000	C05965 A	JOA Jan 09, 2011
	DEVELOPED	Dev:	256.000	128.000	Undev:	0.000	0.000		
		Prov:	0.000	0.000	NProv:	0.000	0.000	----- Well U.W.I.	Status/Type -----
								100/07-17-060-22-W5/00	PROD/GAS

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C05907 E	GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD
	Roy Percent:	2.50000000			
	Deduction:	YES			
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: ROYPDTO (C)		Paid by: ROYPDBY (C)		
	TGS CANADA	100.00000000	KIWETINOHK RESO	32.50000000	
			ALPHABOW ENERGY	50.00000000	
			REPSOL PTNRSHP	17.50000000	

PERMITTED DEDUCTIONS -

- NOT GREATER THAN 50% OF MARKET PRICE
- PETROLEUM SUBSTANCES USED OR LOST IN DRILLING OR PRODUCTION OPERATIONS (IE BATTERIES, TREATERS, COMPRESSORS, SEPERATORS ETC).
- ROYALTY FREE
- COSTS TO ENRICH PETROLEUM SUBSTANCES TO INCREASE HEATING VALUE OR FACILITATE TRANSPORTATION OR MARKETING ARE DEDUCTIBLE (IE CONDENSATE BLENDING FOR HEAVY OIL & ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH LOW HEATING VALUE).

ALPHABOW ENERGY LTD. Mineral Property Report

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

(cont'd)

M23850	A	Royalty / Encumbrances					
		Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales	
		LESSOR ROYALTY	ALL	Y	N	100.00000000 % of PROD	
		Roy Percent:					
		Deduction:	STANDARD				
		Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:	Max:	Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to:	LESSOR (M)	Paid by:	WI (C)		
		ALBERTA ENERGY	100.00000000	ALPHABOW ENERGY	50.00000000		
				KIWETINOHK RESO	32.50000000		
				REPSOL PTNRSHP	17.50000000		

M23856	PNGLIC CR	Eff: Jan 11, 2007	256.000	C05929 A Unknown	WI	Area : KAYBOB SOUTH
Sub: A	ROY	Exp: Jan 10, 2016	256.000	WHITECAP ENERGY	100.00000000	TWP 61 RGE 21 W5M SEC 15
A	5407010483	Ext: 15	0.000			
	WHITECAP ENERGY			Total Rental: 896.00		PNG BELOW BASE TRIASSIC TO BASE
100.00000000	WHITECAP ENERGY					BEAVERHILL_LAKE

Status		Hectares	Net		Hectares	Net	----- Related Contracts -----
	Prod:	0.000	0.000	NProd:	0.000	0.000	C04844 A P&S Oct 18, 2017 (I)
DEVELOPED	Dev:	256.000	0.000	Undev:	0.000	0.000	C05929 A FO Sep 23, 2010
	Prov:	0.000	0.000	NProv:	0.000	0.000	
							----- Well U.W.I. Status/Type -----

ALPHABOW ENERGY LTD. Mineral Property Report

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

(cont'd)

M23856	A	Royalty / Encumbrances	100/14-15-061-21-W5/00 STANDING/UNKN 100/04-15-061-21-W5/00 PROD/SHALEGAS
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<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C05929 A	GROSS OVERRIDE ROYALTY	ALL	N	N	65.38000000 % of PROD
	Roy Percent:	4.00000000			
	Deduction:	YES			
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to:	ROYPDTO (C)	Paid by:	WI (C)	
	ALPHABOW ENERGY	50.00000000	WHITECAP ENERGY	100.00000000	
	WHITECAP ENERGY	50.00000000			

PERMITTED DEDUCTIONS -

GROWN EQUIVALENT - SHALL NOT BE GREATER THAN 50% OF MARKET PRICE

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD
Roy Percent:	2.50000000			
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to:	PAIDTO (R)	Paid by:	PAIDBY (R)	
TGS CANADA	100.00000000	WHITECAP ENERGY	100.00000000	

PERMITTED DEDUCTIONS -

-NOT GREATER THAN 50% OF MARKET PRICE

Report Date: Nov 14, 2024

Page Number: 6

REPORTED IN HECTARES

ALPHABOW ENERGY LTD. Mineral Property Report

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

(cont'd)

M23856 A -PETROLEUM SUBSTANCES USED OR LOST IN DRILLING OR PRODUCTION OPERATIONS (IE BATTERIES, TREATERS, COMPRESSORS, SEPERATORS ETC).
ROYALTY FREE
-COSTS TO ENRICH PETROLEUM SUBSTANCES TO INCREASE HEATING VALUE OR FACILITATE TRANSPORTATION OR MARKETING ARE DEDUCTIBLE (IE CONDENSATE BLENDING FOR HEAVY OIL & ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH LOW HEATING VALUE).

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR ROYALTY	ALL	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction:	STANDARD			
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: PAIDBY (R)		
MINISTER OF FI.	100.00000000	WHITECAP ENERGY	100.00000000	

M23856	PNGLIC CR	Eff: Jan 11, 2007	256.000	C05929 B Unknown	WI	Area : KAYBOB SOUTH
Sub: B	ROY	Exp: Jan 10, 2016	256.000	WHITECAP ENERGY	100.00000000	TWP 61 RGE 21 W5M SEC 22
A	5407010483	Ext: 15	0.000			PNG BELOW BASE SPIRIT_RIVER TO
	WHITECAP ENERGY			Total Rental:	896.00	BASE BEAVERHILL_LAKE
100.00000000	WHITECAP ENERGY					EXCL NG IN BULLHEAD_GROUP
						EXCL NG IN TRIASSIC

Status	Hectares	Net	Hectares	Net
Prod:	0.000	0.000	NProd:	0.000
				0.000

ALPHABOW ENERGY LTD. Mineral Property Report

REPORTED IN HECTARES

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

(cont'd)

M23856

Sub: B	UNDEVELOPED	Dev:	0.000	0.000	Undev:	256.000	0.000	Related Contracts		
		Prov:	0.000	0.000	NProv:	0.000	0.000	C04844 A	P&S	Oct 18, 2017 (I)
								C05929 B	FO	Sep 23, 2010

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C05929 B	GROSS OVERRIDE ROYALTY	ALL	N	N	32.69000000 % of PROD
	Roy Percent: 4.00000000				
	Deduction: STANDARD				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: ROYPDTO (C)		Paid by: WI (C)		
	ALPHABOW ENERGY 100.00000000		WHITECAP ENERGY 100.00000000		

PERMITTED DEDUCTIONS -
1AND 2 CAP AT 50%

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
GROSS OVERRIDE ROYALTY	ALL	N	N	100.00000000 % of PROD
Roy Percent: 2.50000000				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: PAIDTO (R)		Paid by: PAIDBY (R)		

ALPHABOW ENERGY LTD. Mineral Property Report

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

(cont'd)

M23856	B	TGS CANADA	100.00000000	WHITECAP ENERGY	100.00000000
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PERMITTED DEDUCTIONS -

- NOT GREATER THAN 50% OF MARKET PRICE
- PETROLEUM SUBSTANCES USED OR LOST IN DRILLING OR PRODUCTION OPERATIONS (IE BATTERIES, TREATERS, COMPRESSORS, SEPERATORS ETC).
- ROYALTY FREE
- COSTS TO ENRICH PETROLEUM SUBSTANCES TO INCREASE HEATING VALUE OR FACILITATE TRANSPORTATION OR MARKETING ARE DEDUCTIBLE (IE CONDENSATE BLENDING FOR HEAVY OIL & ENRICHMENT BY PROPANE OR BUTANE IN THE CASE OF GAS WITH LOW HEATING VALUE).

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR ROYALTY	ALL	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:		Min Pay:		Prod/Sales:
S/S OIL: Min:	Max:	Div:		Prod/Sales:
Other Percent:		Min:		Prod/Sales:
Paid to: DEPOSITO(M)		Paid by: WI	(C)	
MINISTER OF FI.	100.00000000	WHITECAP ENERGY	100.00000000	

M23857	PNGLIC	CR	Eff: Jan 11, 2007	512.000	C05929	C Unknown	WI	Area : KAYBOB SOUTH
Sub: A	ROY		Exp: Jan 10, 2011	512.000	WHITECAP ENERGY	100.00000000		TWP 61 RGE 21 W5M 27
A	5407010484		Ext: 15	0.000				PNG BELOW BASE TRIASSIC TO BASE
	XTO EN CANADA 1							BEAVERHILL_LAKE
					Total Rental:	1792.00		

**ALPHABOW ENERGY LTD.
Mineral Property Report**

REPORTED IN HECTARES

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

(cont'd)

M23857

Sub: A

100.00000000 XTO EN CANADA 1

Status	Hectares	Net	Hectares	Net
UNDEVELOPED	0.000	0.000	512.000	0.000
	0.000	0.000	0.000	0.000
	0.000	0.000	0.000	0.000

----- Related Contracts -----

C04844 A	P&S	Oct 18, 2017 (I)
C05929 C	FO	Sep 23, 2010

----- Well U.W.I. Status/Type -----

100/13-27-061-21-W5/00 PROD/SHALEGAS

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C05929 C	GROSS OVERRIDE ROYALTY	ALL	N	N	32.69000000 % of PROD
	Roy Percent: 4.00000000				
	Deduction: YES				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:

Paid to: ROYPDTO (C) Paid by: WI (C)
 ALPHABOW ENERGY 100.00000000 WHITECAP ENERGY 100.00000000

PERMITTED DEDUCTIONS -

CROWN EQUIVALENT - SHALL NOT BE GREATER THAN 50% OF MARKET PRICE

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR ROYALTY	ALL	Y	N	100.00000000 % of PROD
Roy Percent:				
Deduction: STANDARD				

Report Date: Nov 14, 2024

Page Number: 10

REPORTED IN HECTARES

ALPHABOW ENERGY LTD. Mineral Property Report

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

(cont'd)

M23857	A	Gas: Royalty:		Min Pay:	Prod/Sales:
		S/S OIL: Min:	Max:	Div:	Prod/Sales:
		Other Percent:		Min:	Prod/Sales:
		Paid to: LESSOR (M)		Paid by: WI (C)	
		ALBERTA ENERGY	100.00000000	WHITECAP ENERGY	100.00000000

M23857	PNGLIC	CR	Eff: Jan 11, 2007	512.000	C05929	C Unknown	WI	Area : KAYBOB SOUTH
Sub: B	ROY		Exp: Jan 10, 2011	512.000	WHITECAP ENERGY	100.00000000		TWP 61 RGE 21 W5M: 28
A	5407010484		Ext: 15	0.000				PNG BELOW BASE TRIASSIC TO BASE
	XTO EN CANADA 1				Total Rental:	0.00		BEAVERHILL_LAKE
100.00000000	XTO EN CANADA 1	Count Acreage =	No					EXCL PNG IN DUVERNAY

Status	Prod:	Hectares	Net	NProd:	Hectares	Net
UNDEVELOPED	Dev:	0.000	0.000	Undev:	512.000	0.000
	Prov:	0.000	0.000	NProv:	0.000	0.000

----- Related Contracts -----

C04844 A	P&S	Oct 18, 2017 (I)
C05929 C	FO	Sep 23, 2010
C05929 D	FO	Sep 23, 2010

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C05929 C	GROSS OVERRIDE ROYALTY	ALL	N	N	32.69000000 % of PROD
	Roy Percent:	4.00000000			
	Deduction:	YES			
	Gas: Royalty:		Min Pay:	Prod/Sales:	
	S/S OIL: Min:	Max:	Div:	Prod/Sales:	
	Other Percent:		Min:	Prod/Sales:	

----- Well U.W.I. Status/Type -----

100/13-27-061-21-W5/00 PROD/SHALEGAS

Report Date: Nov 14, 2024

Page Number: 11

REPORTED IN HECTARES

ALPHABOW ENERGY LTD. Mineral Property Report

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

(cont'd)

Paid to: ROYPDTO (C)
ALPHABOW ENERGY 100.00000000

Paid by: WI (C)
WHITECAP ENERGY 100.00000000

PERMITTED DEDUCTIONS -

CROWN EQUIVALENT - SHALL NOT BE GREATER THAN 50% OF MARKET PRICE

M23857

B

Royalty / Encumbrances

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

Paid to: DEPOSITO(M)
MINISTER OF FI. 100.00000000

Paid by: WI (C)
WHITECAP ENERGY 100.00000000

M23857	PNGLIC CR	Eff: Jan 11, 2007	512.000	C05929 D Unknown	WI	Area : KAYBOB SOUTH
Sub: C	ROY	Exp: Jan 10, 2011	512.000	CHEVRON LIMITE	70.00000000	TWP 61 RGE 21 W5M: 28
A	5407010484	Ext: 15	0.000	KUFPEC CANADA	30.00000000	PNG IN DUVERNAY

XTO EN CANADA 1

100.00000000 XTO EN CANADA 1 **Count Acreage =** No Total Rental: 0.00

----- **Related Contracts** -----

C04844 A	P&S	Oct 18, 2017 (I)
C05929 C	FO	Sep 23, 2010

Status	Hectares	Net	Hectares	Net
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Report Date: Nov 14, 2024

Page Number: 12

REPORTED IN HECTARES

ALPHABOW ENERGY LTD. Mineral Property Report

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

(cont'd)

M23857

Sub: C		Prod:	0.000	0.000	NProd:	0.000	0.000	C05929 D	FO	Sep 23, 2010
	UNDEVELOPED	Dev:	0.000	0.000	Undev:	512.000	0.000			
		Prov:	0.000	0.000	NProv:	0.000	0.000	----- Well U.W.I. Status/Type -----		
								100/13-27-061-21-W5/00 PROD/SHALEGAS		

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C05929 D	GROSS OVERRIDE ROYALTY	ALL	N	N	32.69000000 % of PROD
	Roy Percent: 4.00000000				
	Deduction: YES				
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:	Max:	Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to: ROYPDTO (C)		Paid by: WI (C)		
	ALPHABOW ENERGY 100.00000000		CHEVRON LIMITE	70.00000000	
			KUFPEC CANADA	30.00000000	

PERMITTED DEDUCTIONS -

CROWN EQUIVALENT - SHALL NOT BE GREATER THAN 50% OF MARKET PRICE

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

Report Date: Nov 14, 2024

Page Number: 13

REPORTED IN HECTARES

ALPHABOW ENERGY LTD. Mineral Property Report

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

(cont'd)

Paid to:	DEPOSITO(M)			Paid by:	WI	(C)	
	MINISTER OF FI.	100.00000000			CHEVRON LIMITE		70.00000000
					KUFPEC CANADA		30.00000000

Report Date: Nov 14, 2024

Page Number: 14

REPORTED IN HECTARES

ALPHABOW ENERGY LTD. Mineral Property Report

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

Report Total:	Total Gross:	1,536.000	Total Net:	256.000			
	Prod Gross:	0.000	Prod Net:	0.000	NProd Gross:	0.000	NProd Net: 0.000
	Dev Gross:	768.000	Dev Net:	256.000	Undev Gross :	768.000	Undev Net : 0.000
	Prov Gross:	0.000	Prov Net:	0.000	NProv Gross:	0.000	NProv Net: 0.000

** End of Report **

Wells:

UWI	Operator	Status	Licence #	AlphaBow WI (%)	AlphaBow Net GORR (%)
100/04-08-060-22W5/00	Kiwetinochk Enrg Corp	Pump GAS	436354	50	0
100/07-17-060-22W5/00	Kiwetinochk Enrg Corp	Pump GAS	443414	50	0
100/04-15-061-21W5/00	Whitecap Rsrcs Inc	Pump Shale GAS	475515	0	2.6152
100/14-15-061-21W5/00	Whitecap Rsrcs Inc	Drl&Cased	428191	0	2.6152
100/13-27-061-21W5/00	Whitecap Rsrcs Inc	Pump Shale GAS	475516	0	1.3076

Facilities:

Vendor's entire interest in the Kaybob Gas Plant located at Twp 64, Rge 19 W5M: Sec 9 (AER facility license F14191, licensed to operated by Paramount Resources Ltd.) and associated functional units, as held under the Agreement for the Ownership and Operation of the Kaybob Gas Plant effective February 15, 1963, with Vendor's functional unit participations being comprised of a:

- 05.903215% interest in the common facilities;
- 24.887200% interest in the Notikewin inlet facilities;
- 42.117100% interest in the Snipe-Goose Inlet facilities;
- 03.594540% interest in the A-B Plant;
- 25.000000% interest in the C Plant; and
- 23.250000 interest in the D Plant.

SCHEDULE "C"

Identified Claims

The Gross Overriding Royalty Agreement between AlphaBow and Advance Drilling Ltd. dated November 23, 2018;

The Royalty Agreement between AlphaBow and Advance Drilling Ltd. dated October 28, 2021; and

The Settlement Agreement between AlphaBow and Advance Drilling Ltd. dated November 12, 2021.

SCHEDULE "D"

Permitted Encumbrances

Permitted Encumbrances consist of the following (with capitalized terms having the definitions given to them in the Sale Agreement, unless otherwise defined in this Order):

- (i) any overriding royalties, net profits interests and other burdens, which are provided for under the Title Documents;
- (ii) the terms and conditions of the Assumed Contracts and the Title Documents, including ROFRs, the requirement to pay any rentals or royalties to the grantor thereof to maintain the Title Documents in good standing and any royalty or other burden reserved to the grantor thereof or any gross royalty trusts applicable to the grantor's interest in any of the Title Documents;
- (iii) the right reserved to or vested in any grantor, Governmental Authority or other public authority by the terms of any Title Document or by Applicable Laws to terminate any Title Document;
- (iv) easements, rights of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone or cable television conduits, poles, wires or cables;
- (v) taxes on Petroleum Substances or the income or revenue therefrom, unless specifically excluded and governmental restrictions on production rates from the Wells or on operations being conducted on the Lands or otherwise affecting the value of any of the Assets;
- (vi) agreements for the sale, processing, transmission or transportation of Petroleum Substances entered into by the Vendor, subsequent to the date of this Agreement;
- (vii) any obligation of the Vendor to hold any portion of their interest in and to any of the Assets in trust for Third Parties;
- (viii) any rights reserved to or vested in any Governmental Authority to control or regulate the ownership, use or operation of any of the Assets in any manner, including governmental requirements imposed by statute or Governmental Authorities as to rates of production from operations or otherwise affecting recoverability of Petroleum Substances;
- (ix) undetermined or inchoate liens incurred or created as security in favour of any Person with respect to the development or operation of any of the Assets, as regards the Vendor's share of the costs and expenses thereof which are not due or delinquent as of the date hereof;
- (x) the reservations, limitations, provisos and conditions in any grants or transfers from the Crown of any of the Lands or interests therein, and statutory exceptions to title;
- (xi) provisions for penalties and forfeitures under Title Documents as a consequence of non-participation in operations;

- (xii) any requirement to post or maintain any deposits or other form of security required by any Governmental Authority; and
- (xiii) liens granted in the ordinary course of business to a public utility, municipality or Governmental Authority with respect to operations pertaining to any of the Assets as regards the Vendor's share of amounts owing to such public utility, municipality or Governmental Authority which are not due or delinquent as of the date hereof.

SCHEDULE "E"**Crown Leases**

Crown Lease No.	AlphaBow Interest
0508070207	50%
0508070208	50%