

IN THE COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL DISTRICT OF CALGARY

AND IN THE MATTER OF THE RECEIVERSHIP OF JURASSIC OIL & GAS LTD.

BETWEEN:

ALBERTA TREASURY BRANCHES

Plaintiff

I hereby certify this to be a true copy of  
the original [Signature]

And

Dated this 23 day of September 2009

[Signature]  
for Clerk of the Court

JURASSIC OIL & GAS LTD.

Defendant

BEFORE THE HONOURABLE

At the Court House in the City of Calgary, in

Madam Justice C.A. Kent

the Province of Alberta, on Wednesday, the

23rd day of ,Septmenber 2009

IN CHAMBERS

SALE APPROVAL AND VESTING ORDER

UPON the application of Alger & Associates Inc. (the "Receiver") in its capacity as Receiver and Manager of the Defendant; AND UPON hearing read the report of the Receiver, filed; AND UPON hearing counsel for the Receiver and counsel for various creditors and other interested persons, ; AND UPON it appearing that the sale of the Assets is in the best interests of the creditors of the Defendant;

IT IS HEREBY ORDERED THAT:

**SERVICE:**

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

**APPROVAL OF TRANSACTION:**

2. The sale of all of the right, title and interest of the Defendant in the lands, leases and tangibles in the Columbia, Brazeau and Peco areas, Alberta (the "Assets") to Beatton Energy Inc. (the "Purchaser") pursuant to and in accordance with the Agreement of Purchase and Sale ("Sale Agreement") dated the 9th day of September, 2009 is hereby approved and ratified.

3. The Receiver is hereby authorized to conclude the transaction contemplated by the Sale Agreement (the "Transaction") and to take all such steps and execute all such documents as may reasonably be necessary to complete the Transaction.

#### VESTING OF ASSETS:

4. Upon closing of the Transaction and upon the Receiver filing a Certificate with this Honourable Court in the form attached hereto as Schedule "A" stating that the Transaction has closed substantially in accordance with the terms of the Sale Agreement and that all purchase monies due and owing in respect of the Transaction have been tendered to the Receiver, then subject only to the terms and conditions of the Sale Agreement all of the Defendant's right, title and interest, in and to the Assets shall, without further instrument of transfer or assignment, vest in the Purchaser as contemplated by the Sale Agreement, absolutely and forever, free and clear of and from any and all claims by, through, or under the Defendant, and any and all estate, right, title, interest, and liens, including but not limited to, claims, hypothecs, mortgages, charges, liens (whether contractual, statutory or otherwise), security interests, assignments, actions, levies, taxes, judgments, writs of execution, trusts or deemed trusts (whether contractual, statutory or otherwise), options, agreements, disputes, debts, encumbrances or other rights, limitations or restrictions of any nature whatsoever including, without limitation, any rights or interests of any creditors of the Defendant whether or not they have attached or been perfected, registered or filed, whether secured or unsecured or otherwise, whether liquidated, unliquidated or contingent (collectively, as the "Claims"), whether such Claims came into existence prior to, subsequent to, or as a result of any previous order of this Court, by or of all persons or entities of any kind whatsoever, including, without limitation, all individuals, firms, corporations, partnerships, joint ventures, trusts, unincorporated organizations, governmental and administrative bodies, agencies, authorities or tribunals and all other natural persons or corporations, whether acting in their capacity as principals or as agents, trustees, executives, administrators or other legal representatives (collectively, the "Claimants"), including for greater certainty and without limiting the generality of the foregoing: (i) the Claims held by or in favour of the individuals and entities served (either directly or through their solicitors) with this Application; and (ii) the beneficiary of any Claims created or provided for pursuant to any previous Order of this Court in these proceedings.
5. The Purchaser shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever to any Claimants in respect of any Claims they may have against the Defendant.
6. The Transaction shall not be void or voidable at the instance of Claimants and shall not constitute nor shall be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other challengeable or reviewable transaction under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") or any other applicable federal or provincial legislation, and the Transaction, or any actions taken in connection therewith, shall not constitute conduct meriting an oppression remedy.

7. Any legislation affecting sales in bulk in all jurisdictions does not apply to the Transaction, and the Transaction may be completed without compliance with: (a) the provisions of Section 60 of the *Personal Property Security Act*, R.S.A. 2000, c. P-7, as amended, and any similar provisions in personal property security legislation in force in any province in which the Defendant carries on business; and (b) Section 244 of the BIA, as amended.
8. Nothing in this Order shall prejudice any person's *in personam* claim against the Defendant and the sale proceeds which are released to the Receiver pursuant to the Sale Agreement will stand in place of any potential lien claims filed against the assets and the lien claimants shall maintain their priority to the Assets, whatever that may be.
9. The Receiver is hereby authorized and directed to:
- (a) perform the covenants in the Sale Agreement substantially in accordance with its terms, subject to such amendments as the Receiver and the Purchaser may approve which do not materially and adversely alter the Transaction; and
  - (b) execute all deeds and documents, and to take all such steps as may be necessary or advisable in his sole discretion to consummate the Transaction.
10. This Honourable Court hereby requests the aid and recognition of any court or administrative body in any province of Canada, the Federal Court of Canada, any administrative tribunal or other court constituted pursuant to the Parliament of Canada or any of its provinces or territories and any federal or state court or administrative body in the United States of America or any other foreign courts to act in aid of and to be complimentary to this Court in carrying out the terms of this Order.
11. The Receiver is at liberty to reapply for further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.
12. The Receiver is authorized to make an initial interim distribution in the amount of \$175,000.00 to the Plaintiff and a further distribution in the amount of \$600,000.00 following the closing of the within approved sale to the Plaintiff.

*C. A. Kent*

\_\_\_\_\_  
J.C.Q.B.A.

ENTERED this 23rd day of September, 2009

*K. McAusland*

\_\_\_\_\_  
Clerk of the Court

SCHEDULE "A"

IN THE COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL DISTRICT OF CALGARY

AND IN THE MATTER OF THE RECEIVERSHIP OF JURASSIC OIL & GAS LTD.

BETWEEN:

ALBERTA TREASURY BRANCHES

Plaintiff

And

JURASSIC OIL & GAS LTD.

Defendant

CLOSING CERTIFICATE

TAKE NOTICE THAT Alger & Associates Inc., in its capacity as Receiver and Manager of the Defendant, confirms that the sale approved by the Honourable Madam Justice C.A. Kent, on Wednesday, the 23rd day of September, 2009 pursuant to the Sale Approval and Vesting Order granted the 23rd day of September, 2009 has closed in accordance with the terms of such Order.

DATED at the City of Calgary, in the Province of Alberta this \_\_\_\_ day of \_\_\_\_\_, 2009.

ALGER & ASSOCIATES LTD., in its capacity as Receiver and Manager of Jurassic Oil & Gas Ltd., and not in its personal or corporate capacity

Per: \_\_\_\_\_  
Name: Guy W. L. Odhams  
Title: Senior Vice President

TO: Clerk of the Court

AND TO:

Action No. 0901- 09235

IN THE COURT OF QUEEN'S  
BENCH OF ALBERTA  
JUDICIAL CENTRE OF CALGARY

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AND IN THE MATTER OF THE  
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JURASSIC OIL & GAS LTD.

BETWEEN

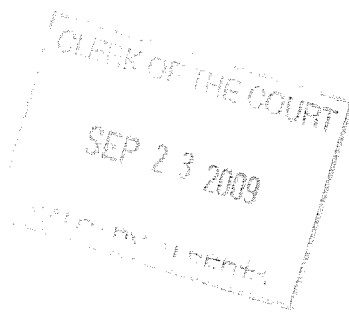
ALBERTA TREASURY BRANCHES

Plaintiff

And

JURASSIC OIL & GAS LTD.

Defendant



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SALE APPROVAL AND VESTING ORDER

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Miles Davison LLP  
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Calgary, AB T2P 2V7

Phone: 403 298-0326  
Fax 403 263-6840

Attention: Terry Czechowskyj

File No. 25866- 8