



SEQUOIA RESOURCES CORPORATION

BANKRUPTCY SALE



OVERVIEW INFORMATION

Bid Deadline: 12:00 pm July 4, 2024

**Bankruptcy Sale:
Various Areas, Alberta
Capability: 5,150 boe/d (29.9 MMcf/d, 165 bbl/d)**

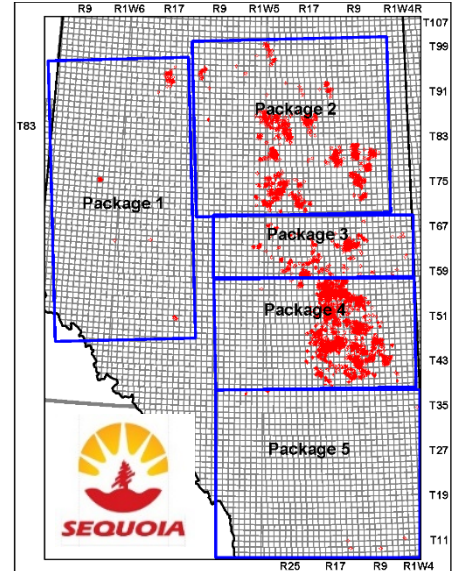


On March 23, 2018, pursuant to the Bankruptcy and Insolvency Act (“BIA”), **Sequoia Resources Corporation** (“Sequoia” or the “Company”), filed an assignment in Bankruptcy and PricewaterhouseCoopers Inc. LIT was appointed as Licensed Insolvency Trustee (the “Trustee”).

Sayer Energy Advisors has been engaged to assist the Trustee with the sale of Sequoia’s remaining oil and natural gas properties (the “Properties”).

Further to a closure order from the Alberta Energy Regulator, Sequoia’s licensed properties have been shut-in since March 2018. As a result, all production numbers stated herein reflect the production capability of the various wells or properties prior to the shut-in.

The Properties consist of both operated and non-operated interests located throughout Alberta. For this offering, the Properties are separated into five geographical packages.



Prior to the closure order, average production net to Sequoia from the Properties was approximately 5,150 boe/d consisting of 29.9 MMcf/d of natural gas and 165 barrels of oil and natural gas liquids per day.

Since the shut-in of its licensed properties, the Company has continued to collect significant revenue from third-party road use. Sequoia has received approximately \$7.2 million in gross third-party road use revenue since March 2018. Additional revenue potential exists in go-forward maintenance fees pertaining to the roads which have not been charged since the shut-in order. Over 95% of all the revenue has been generated though 14 road use dispositions. The majority of these roads are located in the Marten Hills area of Alberta which has seen significant activity in the Clearwater horizontal oil play.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers to acquire the Properties until **12:00 pm on Thursday, July 4, 2024**. All offers received at the bid deadline will be reviewed by the Trustee and the most acceptable offer or offers may be accepted by the Trustee, subject to Court approval.

Timeline	
Week of June 3, 2024	Preliminary Information Distributed
Week of June 10, 2024	Data Room Opens
July 4, 2024	12:00 noon Bid Deadline
July 1, 2024	Effective Deadline
Third Quarter 2024	Closing Date

Sayer Energy Advisors does not conduct a “second-round” bidding process; the intention is to attempt to conclude transaction(s) with the party(ies) submitting the most acceptable proposal(s) at the conclusion of the process.

Sayer Energy Advisors is accepting cash offers from interested parties until noon on Thursday, July 4, 2024.

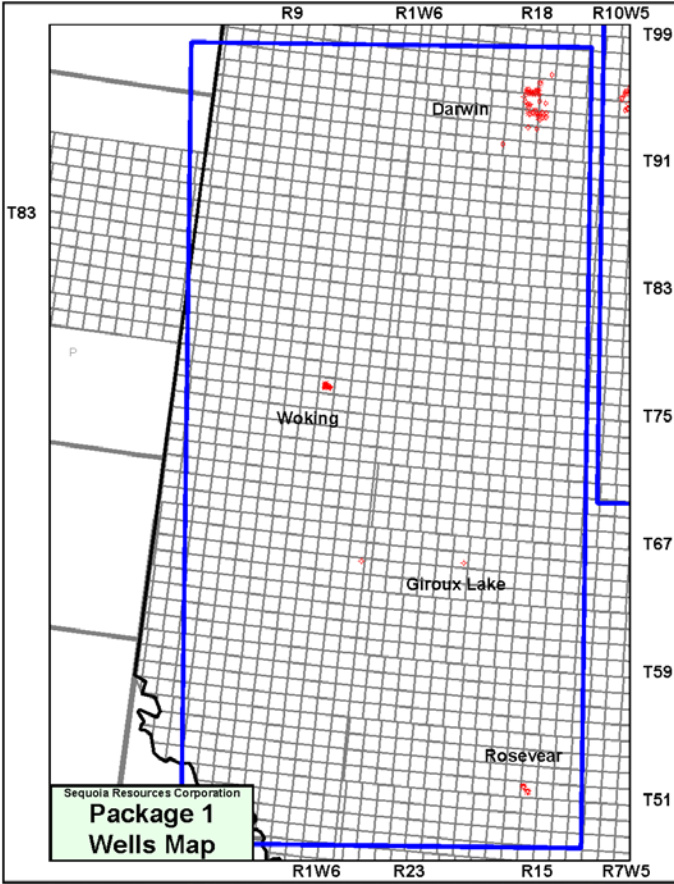




Package 1

Township 51-96, Range 17 W5 – 4 W6

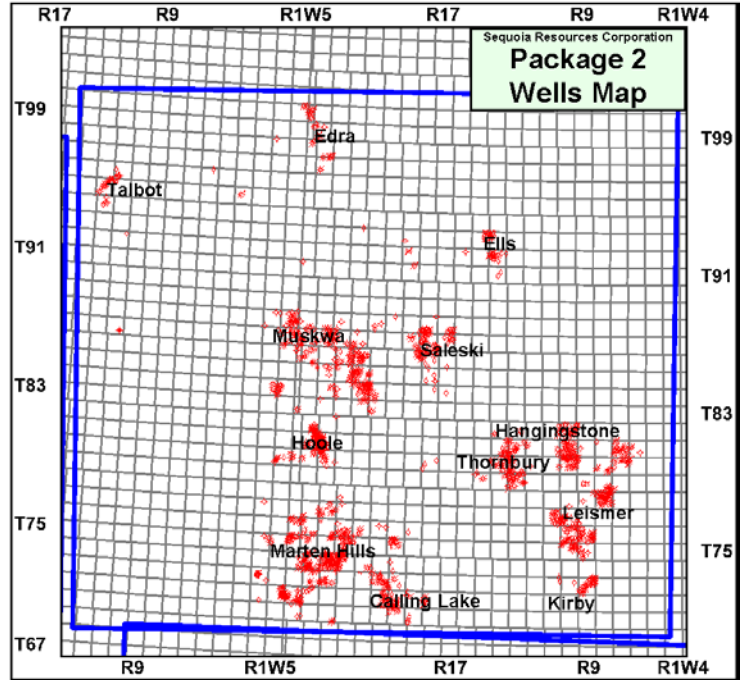
In Package 1, Sequoia's main properties are in the *Darwin*, *Giroux Lake*, *Rosevear* and *Woking* areas of Alberta, as shown on the following map.



Package 2

Township 71-100, Range 6 W4 – 12 W5

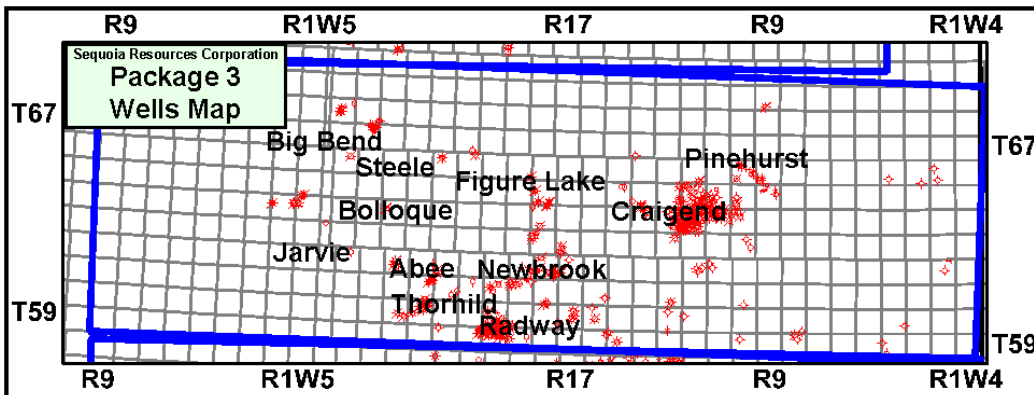
In Package 2, Sequoia's main properties are in the *Calling Lake*, *Edra*, *Ells*, *Hangingsstone*, *Hoole*, *Kirby*, *Leismer*, *Marten Hills*, *Muskwa*, *Saleski*, *Talbot*, and *Thornbury* areas of Alberta, as shown on the following map.



Package 3

Township 59-69, Range 2 W4 – 2 W5

In Package 3, Sequoia's main properties are in the *Abee*, *Big Bend*, *Bolloque*, *Craigend*, *Figure Lake*, *Jarvie*, *Newbrook*, *Pinehurst*, *Radway*, *Steele* and *Thorhild* areas of Alberta, as shown on the following map.

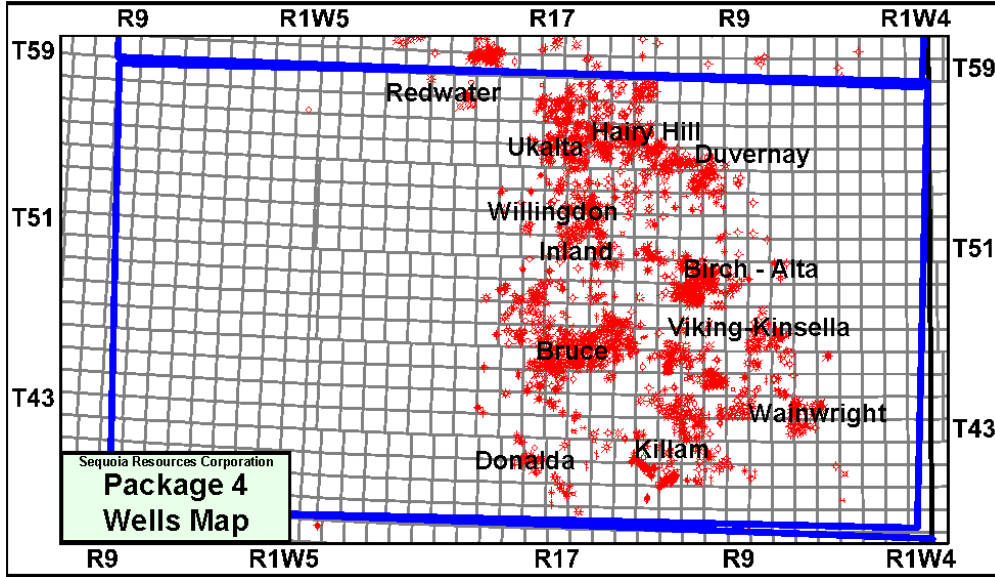




Package 4

Township 40-59, Range 4-20 W4

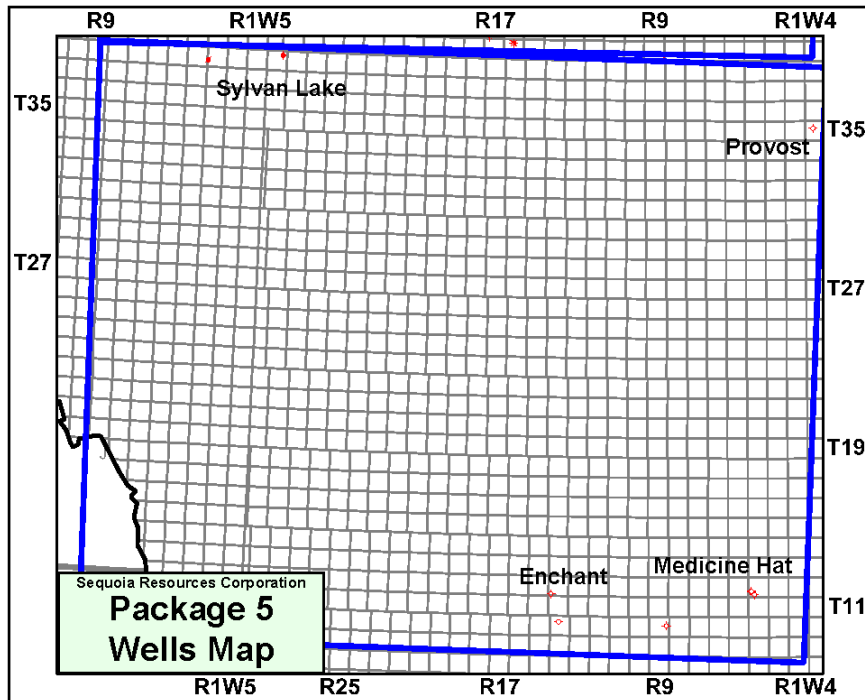
In Package 4, Sequoia’s main properties are in the *Birch-Alta*, *Bruce*, *Donalda*, *Duvernay*, *Hairy Hill*, *Inland*, *Killam*, *Redwater*, *Ukalta*, *Viking-Kinsella*, *Willingdon* and *Wainwright* areas of Alberta, as shown on the following map.



Package 5

Township 10-38, Range 3 W4 – 4 W5

In Package 5, Sequoia’s main properties are in the *Enchant*, *Medicine Hat*, *Provost*, and *Sylvan Lake* areas of Alberta, as shown on the following map.

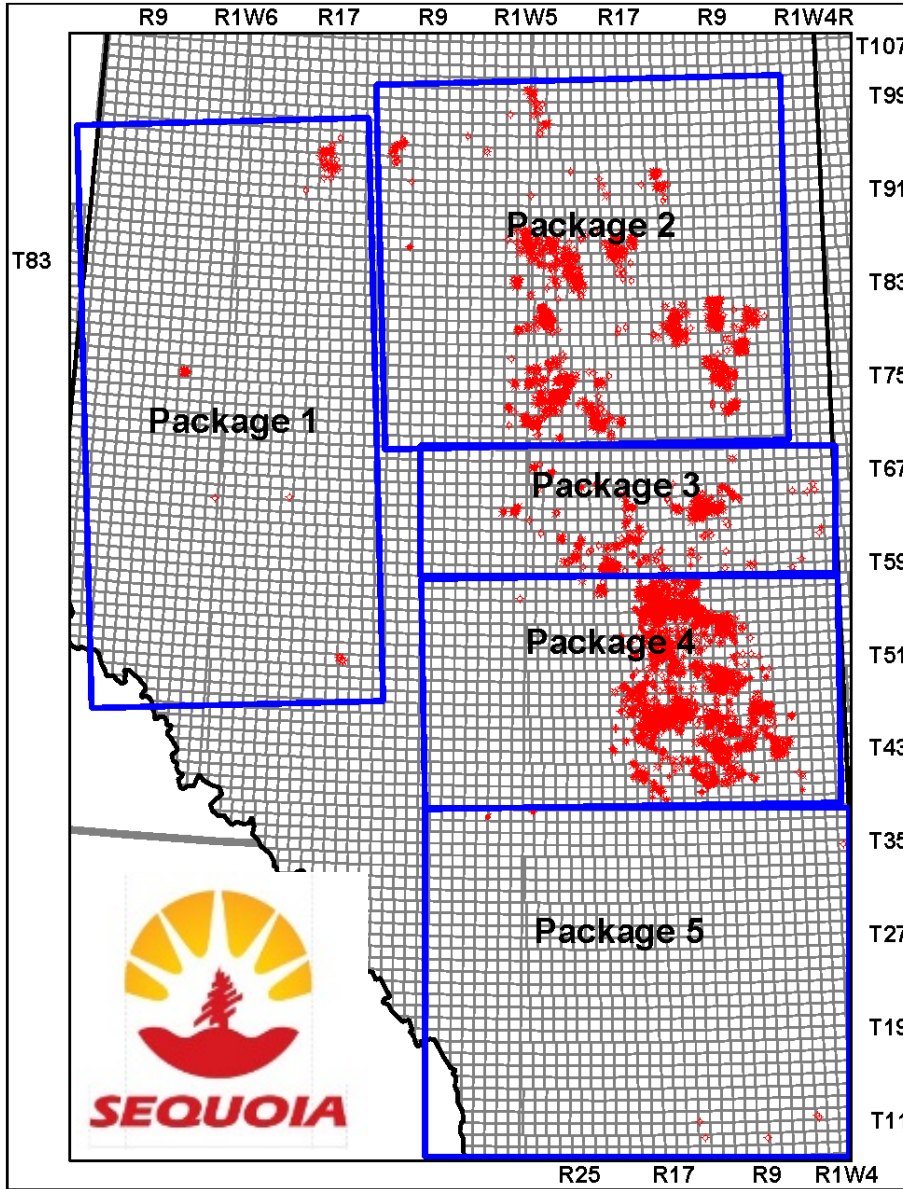


Further details relating to the Properties will be available in the virtual data room for parties that execute a confidentiality agreement.





Sequoia Resources Corporation Spring 2024 Bankruptcy Sale



Parties wishing to receive access to the confidential information with detailed technical information relating to this opportunity should execute the confidentiality agreement which is available on Sayer Energy Advisors' website (www.sayeradvisors.com) and return one copy to Sayer Energy Advisors by courier, email (tpavic@sayeradvisors.com) or fax (403.266.4467).

Included in the confidential information is the following: summary land information, historical lease operating statements, LMR information and other relevant technical information.

To receive further information on the Properties please contact Tom Pavic, Ben Rye or Sydney Birkett at 403.266.6133.





Overview

On March 23, 2018, pursuant to the Bankruptcy and Insolvency Act (“BIA”), **Sequoia Resources Corporation** (“Sequoia” or the “Company”), filed an assignment in Bankruptcy and PricewaterhouseCoopers Inc. LIT was appointed as Licensed Insolvency Trustee (the “Trustee”).

Sayer Energy Advisors has been engaged to assist the Trustee with the sale of Sequoia’s remaining oil and natural gas properties (the “Properties”).

Further to a closure order from the Alberta Energy Regulator, Sequoia’s licensed properties have been shut-in since March 2018. As a result, all production numbers stated herein reflect the production capability of the various wells or properties prior to the shut-in.

Prior to the closure order, average production net to Sequoia from the Properties was approximately 5,150 boe/d consisting of 29.9 MMcf/d of natural gas and 165 barrels of oil and natural gas liquids per day.

The Properties consist of both operated and non-operated interests located throughout Alberta. For this offering, the Properties are separated into the following geographical packages: *Package 1, Package 2, Package 3, Package 4* and *Package 5*.

Since the shut-in of its licensed properties, the Company has continued to collect significant revenue from third-party road use. Sequoia has received approximately \$7.2 million in gross third-party road use revenue since March 2018.

Additional revenue potential exists in go-forward maintenance fees pertaining to the roads which have not been charged since the shut-in order. Over 95% of all the revenue has been generated through 14 road use dispositions. The majority of these roads are located in the Marten Hills area of Alberta which has seen significant activity in the Clearwater horizontal oil play.

The companies which have been paying the majority of the road use fees are **Headwater Exploration Inc., Spur Petroleum Ltd. and Tamarack Valley Energy Ltd.** Additional revenues have been received from **Canadian Natural Resources Limited, NOVA Gas Transmission Ltd., Rangeland Midstream Canada Ltd. and Rubellite Energy Inc.**

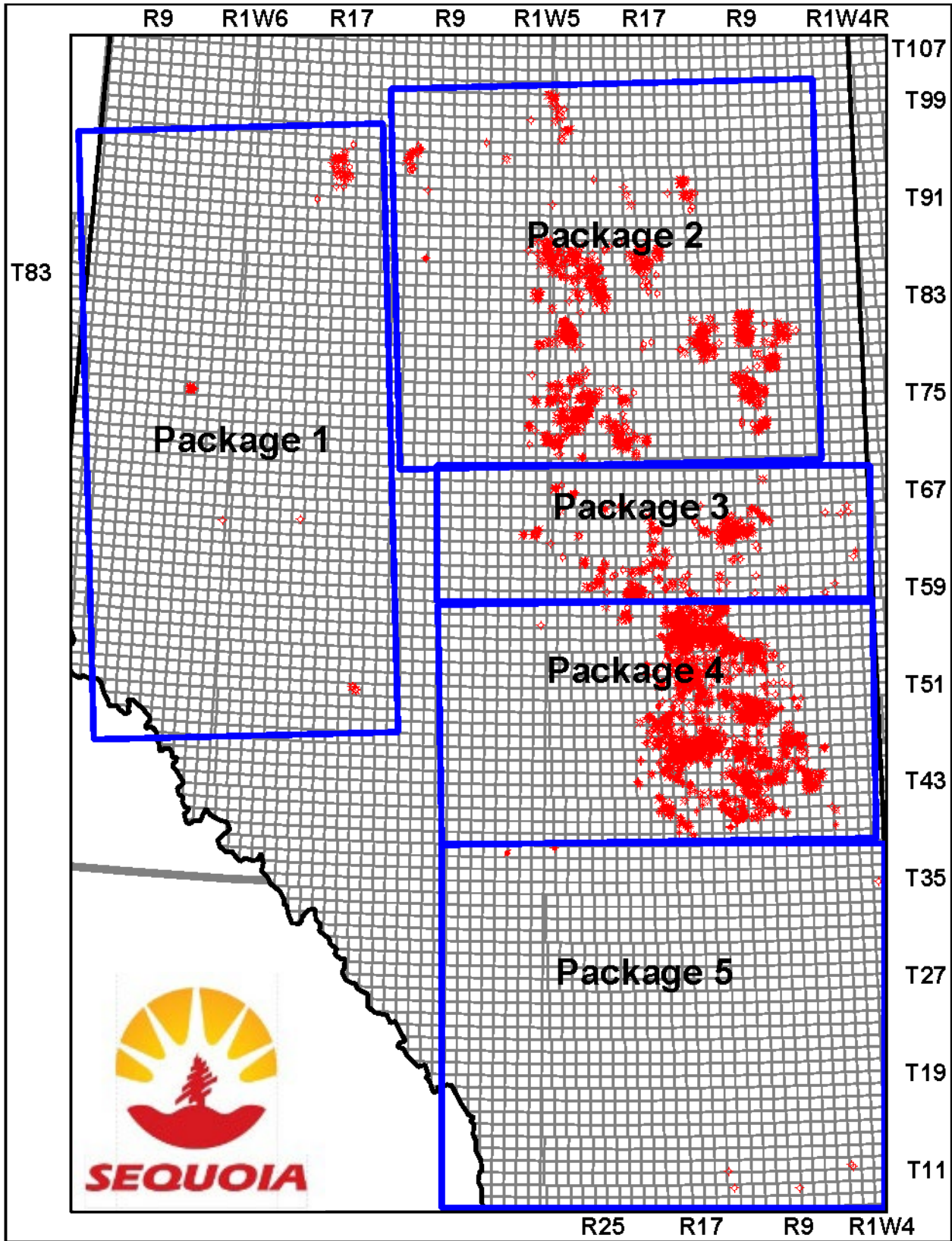
Further details relating to the Properties will be available in the virtual data room for parties that execute a confidentiality agreement.

All offers received at the bid deadline will be reviewed by the Trustee and the most acceptable offer or offers may be accepted by the Trustee, subject to Court approval.





Overview Map Showing the Location of Sequoia's Properties

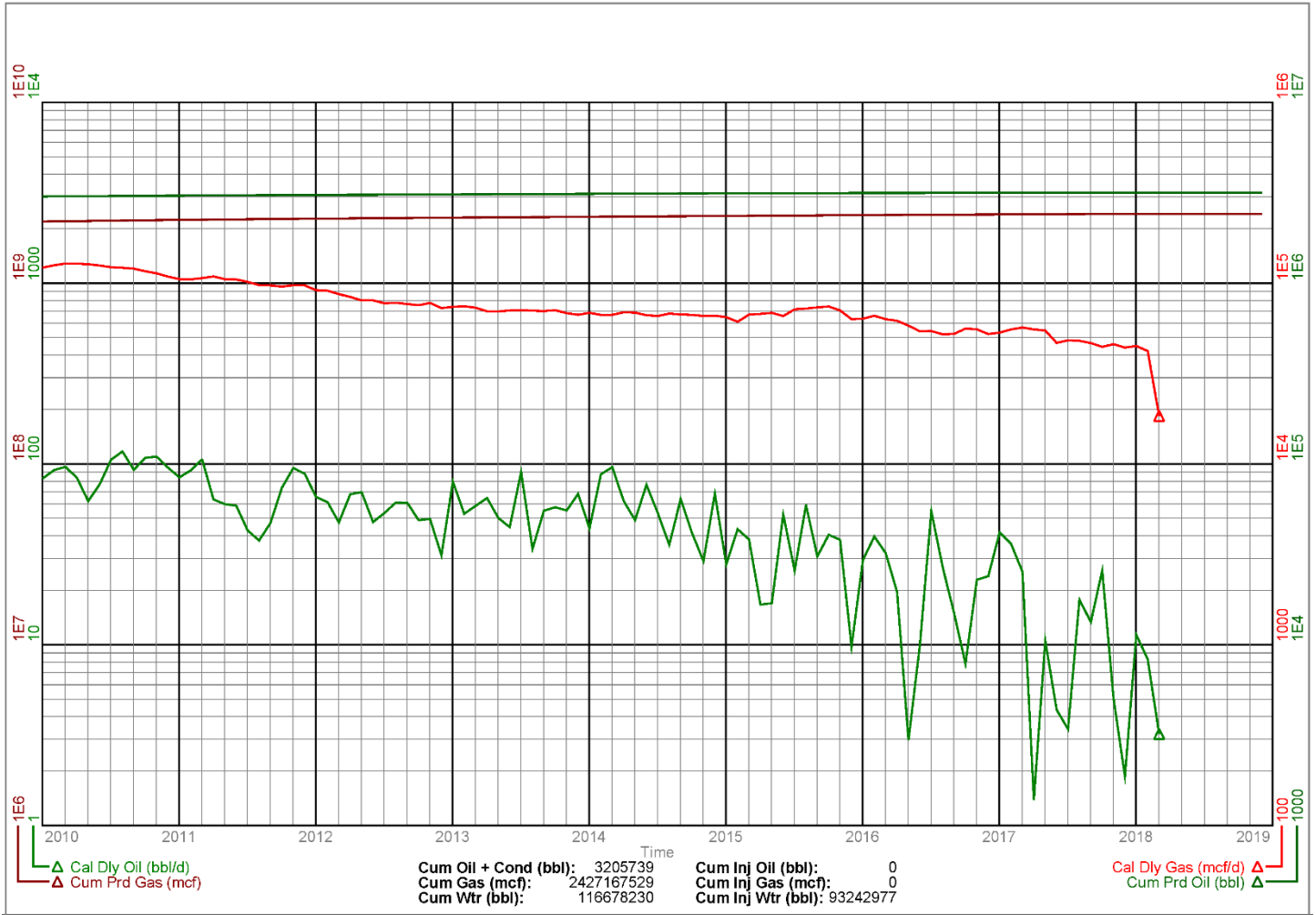




Production Overview

Prior to the closure order, average production net to Sequoia from the Properties was approximately 5,150 boe/d consisting of 29.9 MMcf/d of natural gas and 165 barrels of oil and natural gas liquids per day.

Gross Production Group Plot of Sequoia's Oil & Natural Gas Wells



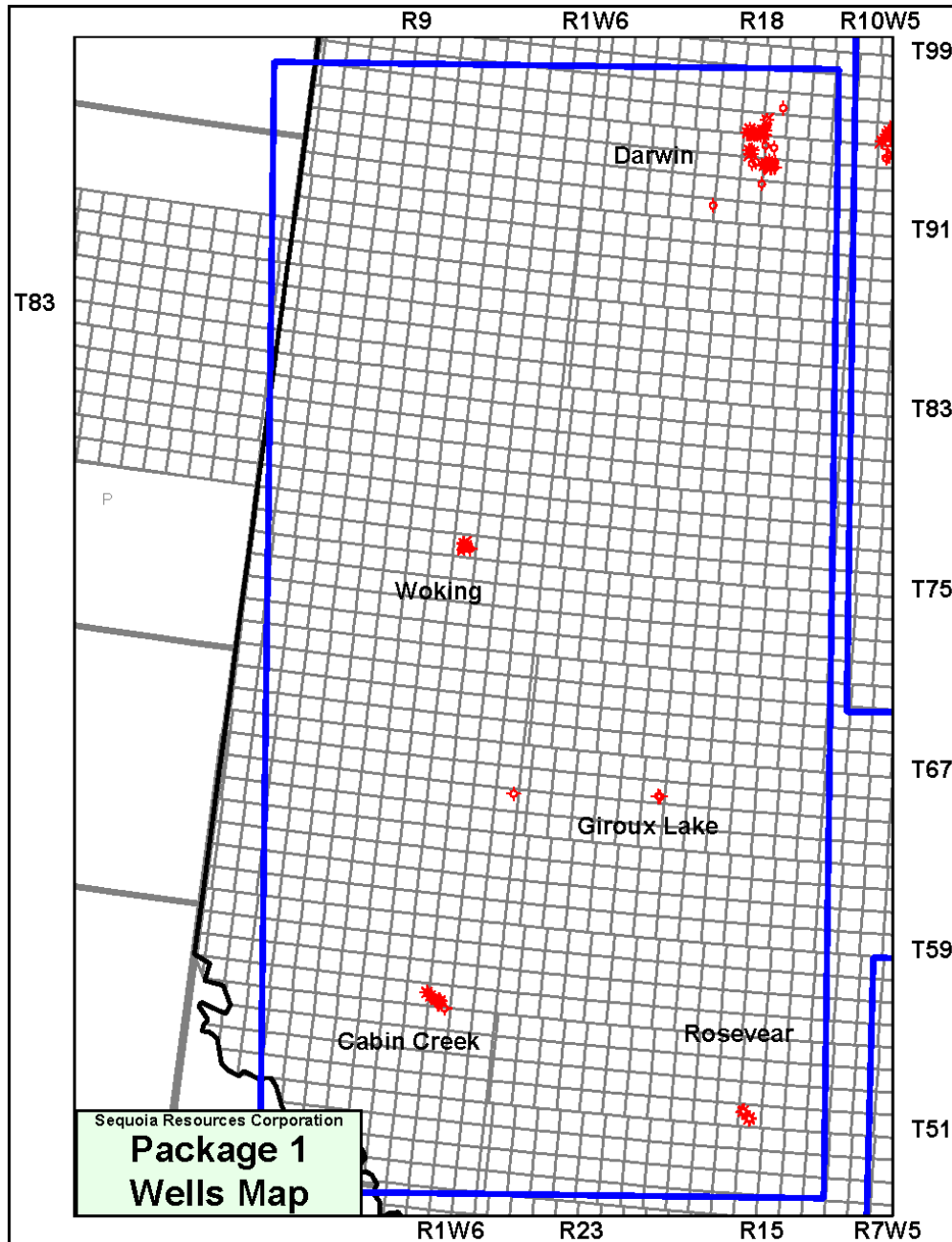


Package 1

Township 51-96, Range 17 W5 – 4 W6

In Package 1, Sequoia's main properties are in the *Darwin*, *Giroux Lake*, *Rosevear* and *Woking* areas of Alberta, as shown on the following map.

Details relating to the Properties will be available in the virtual data room for parties that execute a confidentiality agreement.



Package 1 Well List

See well list in Excel.



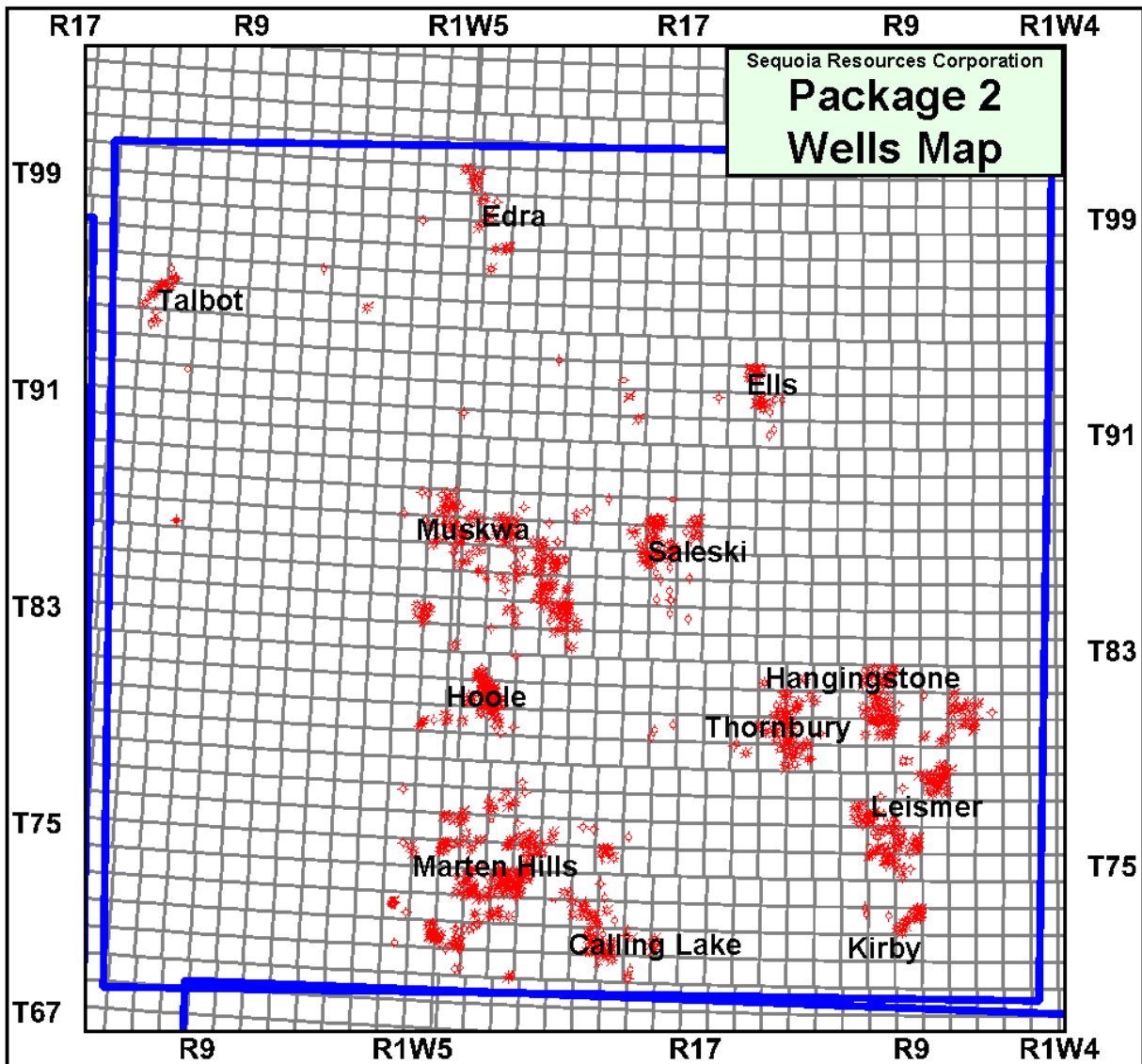


Package 2

Township 71-100, Range 6 W4 –12 W5

In Package 2, Sequoia's main properties are in the *Calling Lake, Edra, Ells, Hangingstone, Hoole, Kirby, Leismer, Marten Hills, Muskwa, Saleski, Talbot, and Thornbury* areas of Alberta, as shown on the following map.

Details relating to the Properties will be available in the virtual data room for parties that execute a confidentiality agreement.



Package 2 Well List

See well list in Excel.

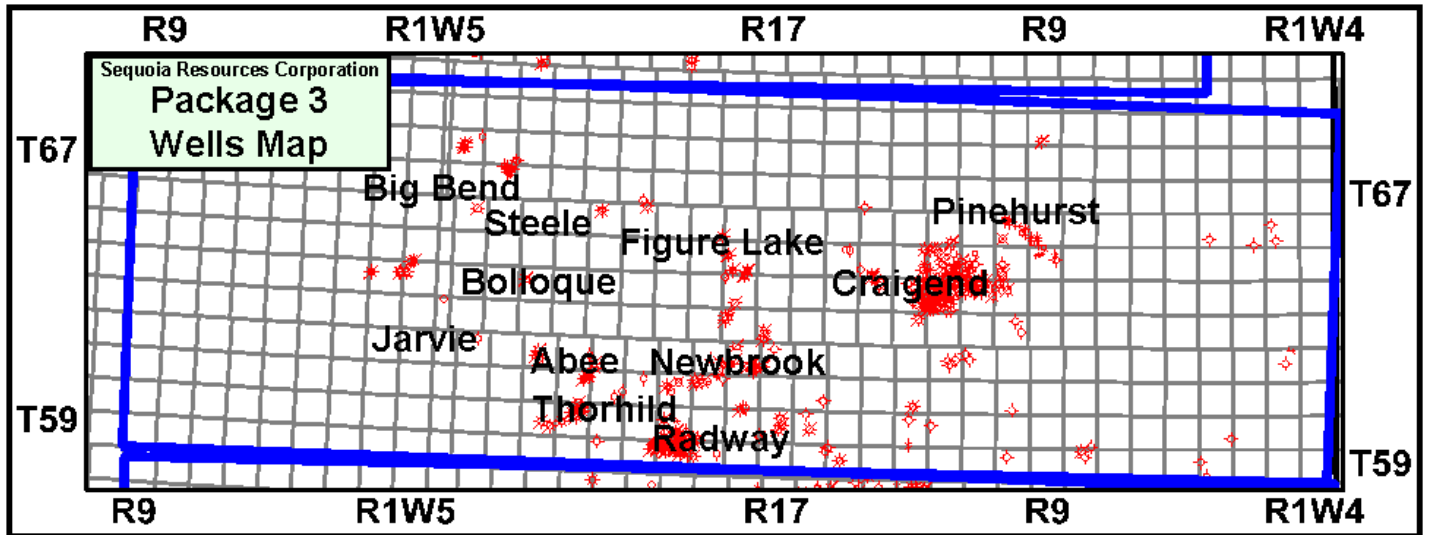


Package 3

Township 59-69, Range 2 W4 – 2 W5

In Package 3, Sequoia’s main properties are in the *Abee, Big Bend, Bolloque, Craigend, Figure Lake, Jarvie, Newbrook, Pinehurst, Radway, Steele* and *Thorhild* areas of Alberta, as shown on the following map.

Details relating to the Properties will be available in the virtual data room for parties that execute a confidentiality agreement.



Package 3 Well List

See well list in Excel.

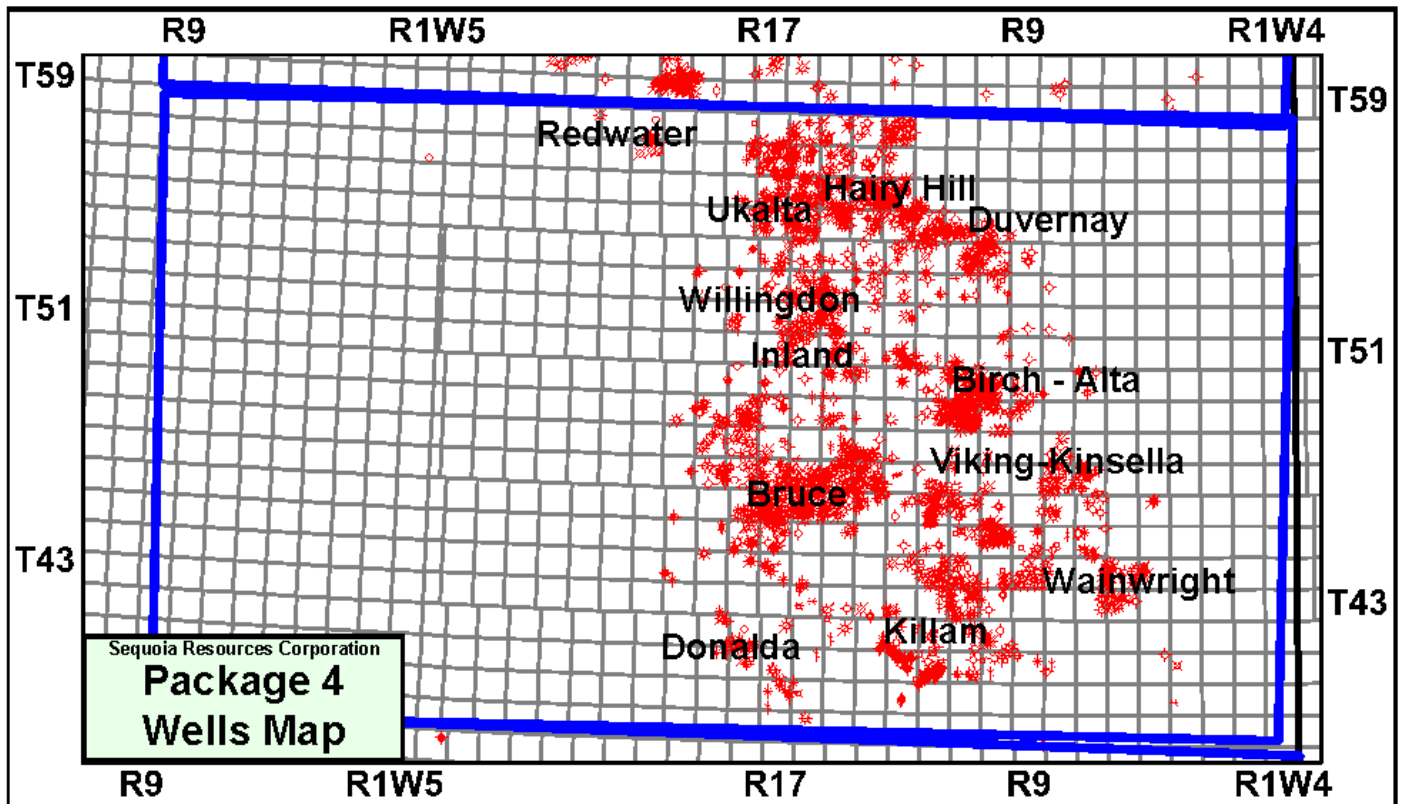


Package 4

Township 40-59, Range 4-20 W4

In Package 4, Sequoia's main properties are in the *Birch-Alta*, *Bruce*, *Donalda*, *Duvernay*, *Hairy Hill*, *Inland*, *Killam*, *Redwater*, *Ukalta*, *Viking-Kinsella*, *Willingdon* and *Wainwright* areas of Alberta, as shown on the following map.

Details relating to the Properties will be available in the virtual data room for parties that execute a confidentiality agreement.



Package 4 Well List

See well list in Excel.



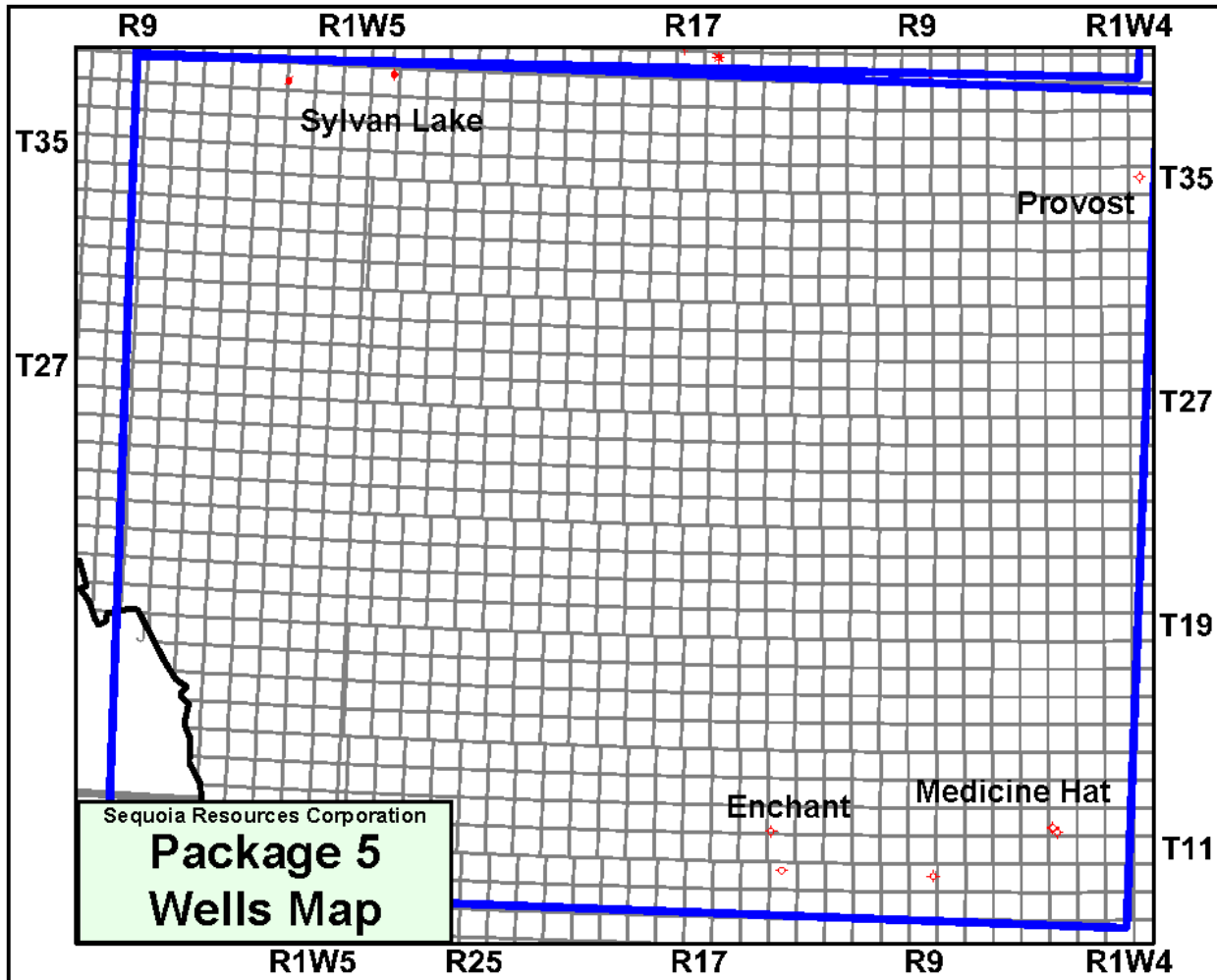


Package 5

Township 10-38, Range 3 W4 – 4 W5

In Package 5, Sequoia's main properties are in the *Enchant*, *Medicine Hat*, *Provost* and *Sylvan Lake* areas of Alberta, as shown on the following map.

Details relating to the Properties will be available in the virtual data room for parties that execute a confidentiality agreement.



Package 5 Well List

See well list in Excel.





CONFIDENTIALITY AGREEMENT

Please send executed Confidentiality Agreement to:

PRICEWATERHOUSECOOPERS INC. LIT,
solely in its capacity as trustee in bankruptcy
of the estate of Sequoia Resources
Corporation, and not in its personal or
corporate capacity
c/o Sayer Energy Advisors
Suite 1620, 540 – 5th Avenue SW
Calgary, Alberta T2P 0M2
Attention: Mr. Tom Pavic
tpavic@sayeradvisors.com
Phone: 403.266.6133

CONFIDENTIALITY AGREEMENT

THIS AGREEMENT made on the ___ day of _____, 2024.

GRANTED BY:

(the “**Recipient**”)

IN FAVOUR OF:

PRICEWATERHOUSECOOPERS INC. LIT, solely in its capacity as trustee in bankruptcy of the estate of Sequoia Resources Corporation (“**Sequoia**”), and not in its personal or corporate capacity (the “**Disclosing Party**”)

WHEREAS:

- A. Pursuant to a voluntary assignment into bankruptcy made by Sequoia on March 23, 2018 (the “**Bankruptcy Proceedings**”), the Disclosing Party was appointed trustee in bankruptcy of the estate of Sequoia.
- B. Pursuant to the Bankruptcy Proceedings, the assets and property of Sequoia (the “**Sequoia Assets**”) has vested in the Disclosing Party.
- C. The Recipient wishes to undertake due diligence and investigation in relation to a potential acquisition of some or all of the Sequoia Assets (the “**Acquisition**”) and, as such, has obtained and/or will from time to time hereafter obtain, certain Confidential Information (as defined below) relating to Sequoia and the Sequoia Assets.
- D. The Confidential Information has and will be received by the Recipient for the sole purpose of considering, evaluating, and, if the Acquisition proceeds, implementing the Acquisition (the “**Permitted Purpose**”).
- E. As a condition to the Disclosing Party or its Representatives providing confidential or proprietary business information concerning Sequoia and/or the Sequoia Assets to the Recipient or its Representatives, the Disclosing Party requires, and the Recipient has agreed, to execute and deliver a confidentiality agreement in form and substance satisfactory to the Disclosing Party and its advisors.

NOW, THEREFORE, in consideration of the premises and the Disclosing Party providing the Recipient with access to the Confidential Information for the Permitted Purpose, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Recipient, the Recipient covenants and agrees with the Disclosing Party as follows:

1. **Definitions.** In this Agreement, unless something in the subject matter or context is inconsistent therewith, or unless otherwise defined herein, the following words have the following meanings:
 - (a) “**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which the determination of affiliation is being made. For purposes of this definition, the term “control” (including the correlative meanings of the terms “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person whether through the ownership of voting securities or by contract, partnership agreement (including by virtue of the being the general partner or controlling the general partner of a Person), trust arrangement or other means, provided that direct or indirect ownership of shares of a corporation carrying more than fifty (50%) percent of the voting rights shall constitute control of such corporation.
 - (b) “**Agreement**” means this Confidentiality Agreement, as it may be amended or supplemented from time to time in accordance with the terms hereof.
 - (c) “**Confidential Information**” means:
 - (i) all information (in whatever form communicated or maintained, whether orally, written, electronic, computer storage or otherwise, including information made available in any online data room through which the Disclosing Party will make available Confidential Information to the Recipient or its Representatives) that is disclosed by or on behalf of the Disclosing Party to the Recipient or any of its Representatives, whether before, on or after the date hereof (and irrespective of whether or not such information is identified as “confidential”) in connection with the Recipient’s consideration, evaluation and completion of the Acquisition, including but not limited to, data, records, reports, studies, projections, knowledge, patents, theories, information (financial, corporate, business, engineering, facility, geological, production or otherwise), intellectual property, designs, drawings, plans, opportunities, prototypes, specifications, manuals, photographs, software, hardware, equipment, printouts, reports, market research, business plans, customer lists, supply sources, trade secrets, information relating to existing and potential financiers and investors, trade lists, processes, techniques, ideas, improvements, innovations, know-how, research and development, calculations, opinions, documents, and all other information pertaining to Sequoia, the Sequoia Assets or Sequoia’s businesses, operations, prospects, liabilities, products, customers, technology, Affiliates, activities or affairs (“**Evaluation Material**”); and
 - (ii) all plans, proposals, reports, analyses, notes, studies, forecasts, compilations or other information that are prepared by the Recipient or its

Representatives and that are based on, contain or reflect any of the Evaluation Material (“Notes”),

provided that the term “Confidential Information” does not include any information that:

- (iii) was received by the Recipient or any of its Representatives from a source other than the Disclosing Party or any of its Representatives who, to the knowledge of the Recipient, was not under an obligation of secrecy to the Disclosing Party in respect of such Confidential Information at the time such Confidential Information was provided to the Recipient;
 - (iv) was otherwise known to the Recipient or was generally known to the public at the time of its disclosure to the Recipient;
 - (v) subsequently comes into the public domain without any breach of the obligations of the Recipient hereunder; or
 - (vi) that the Recipient or its Representatives independently developed without any use of or reference to the Confidential Information and which such independent development can be established by evidence that would be acceptable to a court of competent jurisdiction.
- (d) “**Effective Date**” means the day, month and year first above written.
- (e) “**Person**” means any individual, sole proprietorship, corporation, limited or unlimited liability company, joint venture, trust, division, partnership (limited or general), governmental body, association or unincorporated organization or other entity or association, whether or not a legally recognized entity or association.
- (f) “**Representatives**” means, with respect to a Person, its Affiliates and its and their respective directors, officers, employees, agents, representatives and professional advisors (including, without limitation, lawyers, accountants, consultants and financial and operational advisors).

2. **Provision and Use of Confidential Information.** Subject to the terms and conditions set out herein, the Disclosing Party is disclosing or making available the Confidential Information to the Recipient and its Representatives solely for the purpose of the Permitted Purpose and for no other purpose. The Recipient shall not, and shall cause its Representatives to not, deal with or use the Confidential Information, directly or indirectly, for any purpose other than the Permitted Purpose and in compliance with the terms hereof.

3. **Confidentiality and Non-Disclosure.** The Recipient shall, and shall cause its Representatives to, keep all Confidential Information in strict confidence and not disclose or release the Confidential Information to any Person except:

- (a) as required by law to a governmental or judicial authority upon the direction or order of the governmental or judicial authority, provided that, the Recipient shall,

and shall cause its Representatives to: (i) promptly notify the Disclosing Party of any such direction or order, (ii) consult with the Disclosing Party on the advisability of taking legally available steps to resist or narrow, or lawfully avoid, such direction or order; and (iii) if requested by the Disclosing Party, cooperate with the Disclosing Party to seek a protective order or other appropriate remedy, and provided further that, if a protective order or other remedy is not available, or if the Disclosing Party waives compliance with the provisions of this paragraph, the Recipient or its Representatives, as the case may be, may disclose to the Person requiring disclosure only that portion of the Confidential Information which the Recipient is advised by written opinion of counsel is legally required to be disclosed;

- (b) where the Disclosing Party has given its prior written consent to disclosure or release of the Confidential Information to that Person; or
- (c) to those Representatives of the Recipient who need to know the Confidential Information for the Permitted Purpose or assisting the Recipient in relation thereto, provided that the Recipient shall:
 - (i) notify each of its Representatives to whom access to the Confidential Information is granted of the obligations contained herein with respect to the confidentiality of the Confidential Information and the restrictions imposed on the use thereof;
 - (ii) direct each such Representative to exercise a level of care sufficient to preserve the confidentiality of the Confidential Information and to abide by the terms and conditions of this Agreement, and shall take all reasonable steps to ensure that the Confidential Information is not disclosed by any of such Representatives to any other Person or is used in a manner contrary to the spirit and intent of this Agreement; and
 - (iii) be responsible for any breach of this Agreement by any of its Representatives.

4. **Return of Materials.** Within three days of a written request being made by the Disclosing Party, the Recipient shall, and shall cause its Representatives to: (a) return to the Disclosing Party any original Evaluation Materials then in the possession of the Recipient or its Representatives, (b) destroy all physical and electronic copies of the Evaluation Materials and Notes then in possession of the Recipient or any of its representatives, and (c) deliver to the Disclosing Party a certificate of senior officer of the Recipient confirming that the Recipient and its Representatives have complied with its obligations in this paragraph. Notwithstanding the foregoing:

- (a) to the extent the Recipient's or its Representatives' computer systems automatically back-up any Confidential Information disclosed pursuant to this Agreement, the Recipient or its Representatives, as applicable, may retain copies in their archival

or back-up computer storage for the period that such party normally archives backed-up computer records; and

- (b) the Recipient and its Representatives may retain copies of the Confidential Information to the extent such retention is required to demonstrate compliance with applicable law, regulation or professional standards, or to comply with an existing *bona fide* document retention policy,

which copies shall be subject to the provisions of this Agreement until such time as the Recipient has delivered to the Disclosing Party a certificate of senior officer of the Recipient confirming that such materials have been returned or destroyed, and shall not be accessed by the Recipient or its Representatives during such period of archival, back-up storage or retention other than as might be required by this Agreement or pursuant to applicable law, regulations or professional standards.

- 5. **Non-disclosure of Acquisition.** Without the prior written consent of the Disclosing Party, the Recipient shall not (except as otherwise permitted hereunder), and will direct and cause its Representatives not to, disclose to any Person: (a) that Confidential Information has been made available to the Recipient or its Representatives; (b) that discussions or negotiations are or were taking place concerning the Acquisition; (c) any opinion or comment with respect to the Confidential Information; and (d) the terms, conditions or other facts with respect to the Acquisition, including the status thereof, provided that the Recipient may make such disclosure if it has received the written opinion of outside counsel that such disclosure must be made by it in order that it not commit a violation of law, regulation or rule of any stock exchange and, prior to such disclosure, the Recipient promptly advises and consults with the Disclosing Party and its legal counsel concerning the information purported to be disclosed. All Recipient's obligations in the preceding sentence shall survive any return or destruction of the Confidential Information pursuant to Paragraph 4 hereof.
- 6. **Remedies.** This Agreement is in addition to, and not in substitution for or in derogation of, the rights of the Disclosing Party at law or in equity arising in any way in connection with the disclosure of the Confidential Information by the Disclosing Party to the Recipient. The Recipient agrees that the restrictions contained in this Agreement are reasonable in order to protect the legitimate interests of the Disclosing Party and all defences to the strict enforcement of the restrictions by the Disclosing Party are hereby unconditionally and irrevocably waived by the Recipient. The Recipient recognizes that a breach or threatened breach by the Recipient or its Representatives of any of its obligations under this Agreement may result in damages to the Disclosing Party and that the Disclosing Party may not adequately be compensated for those damages by monetary award and, accordingly, the Recipient agrees that if a breach occurs, in addition to all other remedies available to the Disclosing Party at law or in equity, the Disclosing Party will be entitled, as a matter of right (and without having to show or prove any actual damages), to apply to a Court of competent jurisdiction for relief by way of restraining order, injunction, decree or otherwise, as may be appropriate, to ensure compliance with the provisions of this Agreement.

7. **Notice of Breach.** In the event that the Recipient becomes aware of a breach of this Agreement, the Recipient agrees that it shall, within two business days, advise the Disclosing Party, in writing, of such breach and provide the details thereof.
8. **No Representation or Warranty.** None of the Disclosing Party or its Representatives make or shall be deemed to make any representations or warranties, express or implied, as to the quality, accuracy or completeness of the Confidential Information disclosed hereunder. The Disclosing Party, and its Representatives expressly disclaim any and all liability for representations or warranties, express or implied, or errors, contained in, or omissions from, the Confidential Information or other material made or to be made as part of the Confidential Information or otherwise. The Recipient hereby releases, indemnifies and holds the Disclosing Party and its Representatives harmless with respect to any use of or reliance upon Confidential Information by Recipient or its Representatives.
9. **Privileged Information.** The Recipient acknowledges and agrees that, to the extent that any Confidential Information includes materials subject to solicitor-client privilege or litigation privilege, neither the Disclosing Party nor any of its subsidiaries are waiving, and shall not be deemed to have waived or diminished, their solicitor-client privilege, litigation privilege or similar protections and privileges as a result of disclosing any Confidential Information (including Confidential Information related to pending or threatened litigation) to the Recipient or its Representatives. For certainty, nothing under this Agreement obligates a Disclosing Party to reveal material or information subject to solicitor-client privilege or litigation privilege.
10. **Physical Access.** If the Recipient or any of its Representatives are provided with physical access to any properties or facilities with respect to which the Disclosing Party or Sequoia has an interest or operates, the Recipient agrees that neither the Recipient nor its Representatives shall have, and shall not make, any claims whatsoever against the Disclosing Party, its Representatives or any of their respective directors, officers, employees, agents, consultants, representatives or advisors as a result of such access including, without limitation, any and all claims and causes of action for personal injury, death or property damage occurring as a result of the Recipient or its Representatives' access to such properties or facilities and the Recipient agrees to indemnify, defend and hold harmless the Disclosing Party, its Representatives and any of their respective directors, officers, employees, agents, consultants, representatives and advisors from and against any and all liabilities, claims and causes of action for personal injury, death or property damage occurring on or to such property or facility as a result of the Recipient's or its Representatives' entry onto the premises. The Recipient shall, and shall cause its Representatives to, comply fully with all rules, regulations and instructions issued by the Disclosing Party regarding the Recipient or its Representatives' access to such properties or facilities.
11. **No Property Rights.** It is understood that neither this Agreement nor the disclosure of any Confidential Information to the Recipient or its Representatives shall be construed as granting to the Recipient or its Representatives any license or rights in respect of any part of the Confidential Information. The Evaluation Material shall at all times remain the property of the Disclosing Party or its Representatives, as applicable.

12. **Notices.** All notices, consents and other instruments which are required or may be given pursuant to this Agreement must be given in writing and delivered personally or by electronic mail as follows:

In the case of the Disclosing Party:

PricewaterhouseCoopers Inc. LIT, in its capacity as trustee in bankruptcy of the estate of Sequoia Resources Corporation
3100, 111 – 5th Avenue SW
Calgary, AB T2P 5L3

Attention: Rick Osuna
Email: rick.f.osuna@pwc.com

In the case of the Recipient:

To the address set forth on the signature page hereto.

13. **Severability.** If any term or provision of this Agreement is declared to be void or unenforceable in whole or in part by a court of competent jurisdiction, it shall be deemed to be severable from the rest of this Agreement and it shall not affect or impair the enforceability or validity of any other covenant or provision of this Agreement.
14. **Governing Law and Attornment.** This Agreement shall be governed by and interpreted in accordance with the laws in force in the Province of Alberta. The Recipient hereby irrevocably attorns to the jurisdiction of the Courts of the Province of Alberta for the determination of all matters arising hereunder in the event the Disclosing Party should bring an action on this Agreement in the Courts of the Province of Alberta. The Recipient hereby agrees that, notwithstanding the foregoing, the Disclosing Party may bring an action on this Agreement in any jurisdiction where the Recipient has business or in any jurisdiction where this Agreement has been breached or where a breach is threatened, and in such an event, the Recipient hereby irrevocably attorns to the jurisdiction of the Courts of such jurisdictions for the determination of all matters arising hereunder.
15. **Term.** If the closing of the Acquisition takes place, this Agreement will continue indefinitely, unless otherwise agreed in writing by the Disclosing Party. If the closing of the Acquisition does not take place, this Agreement will continue for a period of twelve (12) months from the Effective Date, unless otherwise agreed in writing by the Disclosing Party.
16. **No Waiver.** No waiver of any particular requirement hereunder shall be construed as a general waiver of this Agreement, and any failure by or delay by the Disclosing Party in enforcing its rights against any particular breach of this Agreement shall not limit or affect its rights to enforce its rights against any other breach hereof.
17. **Amendments.** All modifications of and amendments to this Agreement or any part hereof must be in writing signed on behalf of the Disclosing Party and the Recipient.

18. **Assignment.** The Disclosing Party reserves the right to assign this Agreement or all or any of its rights and obligations under this Agreement without the Recipient's consent including, without limitation, the right to enforce any or all of the terms of this Agreement with respect to the unauthorized use or disclosure by the Recipient or its Representatives of the Confidential Information, to such Persons as it deems appropriate. None of this Agreement, nor any of the Recipient's rights or obligations under this Agreement, shall be assigned by the Recipient without the prior written consent of the Disclosing Party, not to be unreasonably withheld.
19. **Counsel Conflict Waiver.** This Agreement constitutes notice to the Recipient and its Representatives that the Disclosing Party has engaged Torys LLP ("Torys") as its Canadian legal counsel in connection with the Acquisition. Notwithstanding the fact that Torys may have represented, and may currently represent, the Recipient and/or any of its Representatives with respect to matters unrelated to the Acquisition, the Recipient hereby: (a) consents to Torys' continued representation of the Disclosing Party in connection with the Acquisition; (b) waives any actual or alleged conflict that may arise from Torys' representation of such Persons in connection with the Acquisition; and (c) agrees that Torys will be under no duty to disclose any confidential information of such Persons to the Recipient or any of the Recipient's Representatives. By entering into this Agreement, the Recipient hereby acknowledges that the Disclosing Party and Torys will be relying on the Recipient's consent and waiver provided hereby. In addition, the Recipient hereby acknowledges that its consent and waiver under this Agreement is voluntary and informed, and that it has obtained independent legal advice with respect to this consent and waiver.
20. **Enurement.** This Agreement shall be binding upon and enure to the benefit of the parties hereto and to their respective successors and permitted assigns.
21. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter herein and supersedes all prior contracts, agreements and understandings pertaining to the subject matter of this Agreement. No modification or alteration of this Agreement shall be binding unless executed in writing by the parties hereto. There are no representations, warranties, collateral agreements or conditions affecting this transaction that have been made or relied upon by any party hereto other than as set out herein in writing.
22. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. A signed copy of this Agreement delivered by email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[Balance of page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date first above written.

**PRICEWATERHOUSECOOPERS
INC. LIT**, solely in its capacity as trustee
in bankruptcy of the estate of Sequoia
Resources Corporation, and not in its
personal or corporate capacity

Company Name

Per: _____
Name: Rick Osuna
Title: Senior Vice President

Per: _____
Name: _____
Title: _____

I certify that no changes have been made to this Confidentiality Agreement that have not been clearly marked and initialed.

CONFIDENTIAL INFORMATION DELIVERY OPTIONS: (please check one)

_____ **Electronic** or _____ **Hard copy (binder)**

NAME AND TITLE OF CONTACT PERSON TO FORWARD INFORMATION

CONTACT ADDRESS

TELEPHONE NUMBER

EMAIL ADDRESS

Option to Attach Business Card Here: