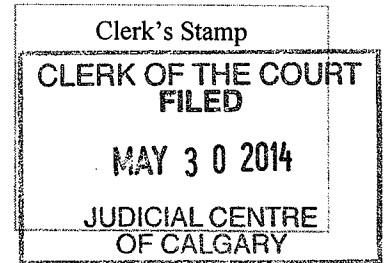


COURT FILE NUMBER **1401-01356**
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE Calgary
PLAINTIFFS LONE MOUNTAIN RESOURCES LTD., R.
ERNIE ANDERSON AND 1404788 ALBERTA
LTD.
DEFENDANT SEDNA OIL AND GAS LTD.
DOCUMENT **ORDER**



**(Approval of General Conveyance of Working
Interest in Ronalane and Retlaw Properties)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Robyn Gurofsky
Borden Ladner Gervais LLP
1900, 520 3rd Ave. S.W.
Calgary, AB T2P 0R3
Telephone: (403) 232-9774
Facsimile: (403) 266-1395
Email: RGurofsky@blg.com
File No. 436743-000013

I hereby certify this to be a true copy of
the original order
Dated this 30 day of May 2014
Ann
for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: May 30, 2014

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice P.R. Jeffrey

UPON THE APPLICATION of Hardie and Kelly Inc. in its capacity as court appointed receiver and manager of Sedna Oil and Gas Ltd. (the "Receiver"); **AND UPON** having read the First Report of the Receiver dated May 23, 2014 (the "First Report") and the Confidential Supplemental Report of the Receiver also dated May 23, 2014; **AND UPON** hearing the submissions of counsel for the Receiver and any other counsel in attendance at the application; **AND UPON** having read the pleadings and proceedings herein, including the Receivership Order dated February 19, 2014; **IT IS HEREBY ORDERED THAT:**

Service

1. The time for service of notice of this Application for this Order is hereby abridged and deemed to be good and sufficient and this Application is properly returnable today.
2. Service of this Order may be effected on the Service List and on any additional parties in attendance at this application.

Defined Terms

3. All undefined capitalized terms contained in this order shall have the meaning ascribed to them in the General Assignment and Conveyance of Interest attached as Appendix "B" to the Confidential Supplemental Report of the Receiver.

Approval of Transaction

4. The General Assignment and Conveyance of Interest (the "Assignment and Conveyance") between the Receiver and Petro Viking Management Corp. ("Petro Viking"), which Assignment and Conveyance is substantially in the form attached as Appendix "B" to the Confidential Supplemental Report of the Receiver, including the assignment and conveyance of the Ronalane and Retlaw Properties more particularly described in Schedule "A" hereto, is hereby approved and ratified.
5. The Receiver is hereby authorized to conclude the transaction contemplated by the Assignment and Conveyance (the "Transaction") and to take all such steps and execute all such documents as may reasonably be necessary to complete the Transaction substantially in accordance with its terms, subject to such amendments as the parties thereto may approve which do not materially and adversely alter the Transaction.

Vesting of Assets

6. Upon Closing, all of Sedna's right, title and interest, estate and equity of redemption in and to the Assets shall be vested in the name of Petro Viking on an "as is where is" basis, without warranty of title and Petro Viking shall receive the Assets subject to all associated leases and agreements pertaining to the Assets and further subject to all applicable encumbrances including without limiting all applicable lessor and gross overriding royalties.
7. Other than a certified copy of this Order, no further authorization or approval or other action by any governmental authority or regulatory body exercising jurisdiction over the Assets is required

for the due execution, delivery and performance by the Receiver of the Assignment and Conveyance and the Closing and post-Closing implementation of the Transaction.

8. The Receiver is authorized to deliver to Petro Viking at closing the appropriate transfer form in the manner provided for in the Assignment and Conveyance, and upon the filing of a certified copy of this Order, the appropriate government authorities are hereby directed to register such transfers, discharges, discharge statements or conveyances as may be required to convey title to the Assets to Petro Viking.
9. All costs, fees and disbursements associated with the conveyance to and registration of the Assets to and in the name of Petro Viking shall be borne by Petro Viking.
10. Any transfers, assignments or other conveyances in respect of the Assets to be registered at any Land Titles Office or with the AER or any other governmental agency shall be deemed to be validly executed if signed in the following manner:

Hardie and Kelly Inc., in its capacity as
receiver and manager of Sedna Oil and
Gas Ltd., and not in its personal capacity

Per: _____
Marc Kelly

Leave to Apply

11. The Receiver and Petro Viking are hereby authorized and given leave to apply to this Honourable Court for any order that may be required or necessary to give effect to the terms of the Assignment and Conveyance and the terms of this order.

Justice of the Court of Queen's Bench of Alberta



SCHEDULE "A"

attached to and forming part of a General Assignment and Conveyance of Interest Agreement dated April 23, 2014, between Hardie & Kelly Inc., solely in its capacity as Receiver of Sedna Oil and Gas Ltd., and not in its personal capacity, as Vendor, and Petro Viking Management Corp., as Purchaser.

Title Documents	Lands	Interest
<u>RONALANE</u>		
Alberta Crown P&NG Lease #0409090010 All P&NG	Twp 13 Rge 12 W4M: 2	50%
Alberta Crown P&NG Lease #0409090011 All P&NG	Twp 13 Rge 12 W4M: 3	50%
Alberta Crown P&NG Lease #0495080721 All P&NG to base Sawtooth	Twp 13 Rge 12 W4M: SE4	50%
Alberta Crown P&NG Lease #0410030425 All P&NG	Twp 13 Rge 12 W4M: N & SW4	25%
Alberta Crown P&NG Lease #0486020193 All P&NG to base Sawtooth	Twp 13 Rge 12 W4M: 5 (LSD's 11 & 14 only)	50%
Alberta Crown P&NG Lease #0486020194 All P&NG to base Sawtooth	Twp 13 Rge 12 W4M: SW5	50%
Alberta Crown P&NG Lease #0491100015 All P&NG to base Sawtooth	Twp 13 Rge 12 W4M: E9	50%
Alberta Crown P&NG Lease #0491100016 All P&NG to base Sawtooth	Twp 13 Rge 12 W4M: SW9 & LSD's 11, 12, & 14	50%
Alberta Crown P&NG Lease #11202 All P&NG to base Sawtooth (Split A)	Twp 13 Rge 12 W4M: SE16 & LSD's 4 & 5	50%
Alberta Crown P&NG Lease #11202 All P&NG to base Sawtooth (Split B)	Twp 13 Rge 12 W4M: 16 (102/04-16-013-12W4/0 wellbore only)	0% Sedna in Penalty
Alberta Crown P&NG Lease #11202 All P&NG to base Sawtooth (Split C)	Twp 13 Rge 12 W4M: 16 (LSD 6 only)	50%
Alberta Crown P&NG Lease #0485090179 All P&NG to base Sawtooth (Split A)	Twp 13 Rge 12 W4M: NE8 & LSD's 7 & 8	30%
Alberta Crown P&NG Lease #0485090179 All P&NG to base Sawtooth (Split B)	Twp 13 Rge 12 W4M: NE8 (102/16-08-013-12W4/0 wellbore only)	50%

IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the date first above written but effective as of the Effective Date.

HARDIE & KELLY INC., solely in its capacity
as Receiver of SEDNA OIL & GAS LTD., and not in
its personal capacity

PETRO VIKING MANAGEMENT CORP.
