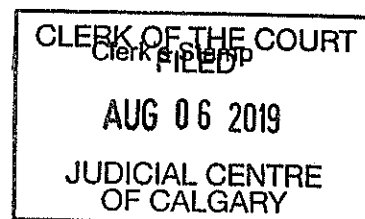


Receiver's Certificate

COURT FILE NUMBER 1701-03460
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE Calgary
APPLICANT ALBERTA ENERGY REGULATOR
RESPONDENT LEXIN RESOURCES LTD., 1051393
B.C. LTD., 0989 RESOURCE
PARTNERSHIP, LR PROCESSING
LTD. and LR PROCESSING
PARTNERSHIP



DOCUMENT RECEIVER'S CERTIFICATE

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
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Email: rgurofsky@blg.com
File No. 547730/000021

RECITALS

- A. Pursuant to an Order of the Honourable Justice Jeffrey of the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "Court") dated March 20, 2017, Grant Thornton Limited was appointed as the receiver (the "Receiver") of the undertakings, property and assets of the Lexin Group (the "Debtor").
- B. Pursuant to an Order of the Court dated July 11, 2019 the Court approved the agreement of purchase and sale made as of May 7, 2019 (the "Sale Agreement") between the Receiver and CALEDONIAN ROYALTY CORPORATION (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor'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 Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the

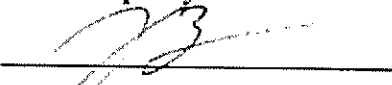
Purchased Assets; (ii) that the conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at 8AM on July 16, 2019.

Grant Thornton Limited, in its capacity as Receiver of the undertakings, property and assets of Lexin Resources Ltd., 1051393 B Ltd., 0989 Resource Partnership, LR Processing Ltd. and LR Processing Partnership and not in its personal capacity.

Per; 

Name: Andrew Basi

Title: Senior Vice-President, Corporate