

June 1, 2018

Canadian Natural Resources Limited
2100, 855 – 2nd Street, SW
Calgary, AB T2P 4J8

Attention: Mr. Orest Kotelko

Dear Sir:

**Re: Licence Transfer Application Nos. 1908134, 1908136, and 1908137
(Transfer Applications)
Vermilion Energy Inc. to Just Freehold Energy Corp.
Statement of Concern filed by Canadian Natural Resources Limited
(CNRL)**

The Alberta Energy Regulator (AER) acknowledges receipt of your letter dated May 4, 2018 outlining CNRL's concerns regarding the Transfer Applications. The AER registered CNRL's letter as a statement of concern on May 8, 2018.

The AER published notice of the Transfer Applications on March 23, 2018. The public notice expired on April 22, 2018.

The AER made a decision on the Transfer Applications on May 3, 2018 and communicated that decision to the parties via letter dated May 9, 2018.

The AER has determined the statement of concern submitted by CNRL was not submitted within the time limit specified in section 5.3(a) of the AER Rules of Practice (Rules). As such, the AER has decided to exercise its discretion to disregard it as per sections 6.2(1)(b) and (c) of the Rules.

Yours truly,

<Original signed by>

Trevor Gosselin
Director, Asset and Liability Transition Management

cc: CNRL, Attention: Bill Clapperton