

**Form 62-103F3**  
***Required Disclosure by an Eligible Institutional Investor under Part 4***

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

N/A

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Altura Energy Inc. (the “Issuer”)  
2500, 605 5th Avenue SW  
Calgary, Alberta  
T2P 3H5

This report relates to common shares of the Issuer.

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

TSX Venture Exchange

**Item 2 – Identity of the Eligible Institutional Investor**

**2.1 State the name and address of the eligible institutional investor.**

Richardson GMP Limited  
500 – 145 King Street West, Toronto, ON M5H 1J8

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

In October 2019, Richardson GMP acquired, through various portfolio managers in the ordinary course of buying and selling shares on behalf of their clients’ managed accounts, common shares of the Issuer that resulted in its aggregating ownership of such shares exceeding 10% of the then outstanding shares.

**2.3 State the name of any joint actors.**

N/A

**2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.**

Richardson GMP is an Eligible Institutional Investor and is not disqualified from filing reports under Part 4 of National Instrument 62-103 under section 4.2 thereof.

### **Item 3 –Interest in Securities of the Reporting Issuer**

**3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s security holding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.**

150,000 common shares of the Issuer were acquired on October 1, 2019 bringing the total number of common shares of the Issuer acquired to 11,012,217 which represents a change of 0.14 (from 9.97% to 10.11%). Thereafter, shares were purchased and sold in the ordinary course of managing client portfolios. The total common shares of the Issuer held by Richardson GMP as at May 31, 2020 is 12,470,017 or 11.4% of the outstanding common shares.

**3.2 State the designation and number or principal amount of securities and the eligible institutional investor’s security holding percentage in the class of securities at the end of the month for which the report is made.**

12,470,017 common shares of the Issuer were held as at May 31 2020, representing 11.4% of the outstanding shares.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

N/A

**3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which**

**(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,**

None.

**(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and**

None.

**(c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

As at May 31, 2020, Richardson GMP alone has control over 12,470,017 common shares of the Issuer representing 11.4% of the outstanding common shares.

**3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's security holdings.**

N/A

**3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

N/A

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

N/A

**3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

N/A

#### **Item 4 – Purpose of the Transaction**

**State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;**
- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

- (d) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (e) a material change in the reporting issuer's business or corporate structure;**
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;**
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (i) a solicitation of proxies from securityholders;**
- (j) an action similar to any of those enumerated above.**

The common shares were acquired for investment purposes only. Depending on market conditions and other factors, Richardson GMP, through various portfolio managers, may buy or sell common shares for retail investor accounts in the ordinary course of Richardson GMP's managed account business. There are no plans or future intentions with respect to any of (a) to (k) above, except as noted before.

#### **Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

N/A

#### **Item 6 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

N/A

**Item 7 – Certification**

**I, as the eligible institutional investor, certify, or I, as the agent filing this report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.**

(signed) *“Paul Adair”*

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**Name: Paul Adair**  
**Title: Director, Portfolio Manager, Products & Services**