

NOTICE TO RECEIVERSHIP CREDITORS OF MOSAIC ENERGY LTD.

RE: NOTICE OF RECEIVERSHIP CLAIMS PROCESS PURSUANT TO THE RECEIVERSHIP CLAIMS PROCEDURE ORDER DATED FEBRUARY 1, 2017

On April 26, 2016, Ernst & Young Inc. (the “**Receiver**”) was appointed as receiver of the current and future assets, undertakings and properties of Mosaic Energy Ltd. (“**Mosaic**”), pursuant to an order of the Court of Queen’s Bench of Alberta (the “**Court**”).

On September 14, 2016, the Court granted a further order, prescribing a process for determining the amount and classification of the claims against Mosaic arising prior to April 26, 2016 (the “**Claims Procedure Order**”). Subsequently, on February 1st, 2017, the Court granted an order prescribing a process for determining the amount and classification of claims against Mosaic that arose during the period between the Receiver’s appointment on April 26, 2016, and February 1st, 2017 (the “**Receivership Claims Procedure Order**”).

Copies of the Claims Procedure Order and the Receivership Claims Procedure Order may be accessed online at www.ey.com/ca/mosaic.

Capitalized terms not defined herein have the meaning given to such terms in the Claims Procedure Order, or the Receivership Claims Procedure Order, as the case may be.

Pursuant to the Receivership Claims Procedure Order, the Receiver is required to send a notice to each Known Creditor of Mosaic in respect of a Receivership Claim.

Any Person (other than an Employee) wishing to assert a Claim against Mosaic must send a Proof of Receivership Claim to the Receiver, and such Proof of Claim must be actually received by the Receiver, no later than **5:00 P.M. (Calgary Time) on March 27, 2017** (the “**Receivership Claims Bar Date**”).

All Proofs of Receivership Claim should be delivered by registered mail, personal delivery, courier, email (in PDF format) or facsimile transmission to the following address:

Ernst & Young Inc., Court-appointed receiver of Mosaic Energy Ltd.
Attn: Carolyn Parker
Suite 2200, 215 – 2nd Street SW
Calgary, AB T2P 1M4
Email: carolyn.parker@ca.ey.com
Telephone: (403) 206-5331
Fax: (403) 206-5075

A copy of the Proof of Receivership Claim form may be accessed at www.ey.com/ca/mosaic.

If you do not submit a Proof of Receivership Claim on or before the Receivership Claims Bar Date, you will be deemed to have accepted your Receivership Claim in the amount and classification set forth herein, and for greater clarity will be **forever barred** from asserting a Receivership Claim in any amount, or in any classification, other than as set forth in this Notice to Receivership Creditor.

If you have any questions regarding the Receivership Claims Procedure, please contact the Receiver directly.

Dated the 1st day of February, 2017, at Calgary, Alberta,

Ernst & Young, Inc., in its capacity as court-appointed Receiver of Mosaic Energy, Ltd.

Per:

A handwritten signature in black ink, appearing to read 'Peter Chisholm', written in a cursive style.

Peter Chisholm, CA, CIRP, LIT
Vice-President