

TRAVERSE ENERGY LTD.
NOTICE AND STATEMENT OF RECEIVER
(Subsections 245(1) and 246(1) of the Bankruptcy & Insolvency Act)

In the Matter of the Court Appointed Receivership of the Property of Traverse Energy Ltd. ("Traverse" or the "Corporation")

1. Please be advised that on Friday, December 6, 2019, Ernst & Young Inc. (the "Receiver") was appointed by an Order of the Honorable Justice A.D. Macleod of the Court of Queen's Bench of Alberta (the "Order") as receiver and manager of the Corporation, an insolvent person that is described below:

	Net Book Value ¹ as at June 30, 2019 (CAD\$)
Trade and other receivables	388,651
Prepaid expenses and deposits	218,253
Exploration and evaluation assets	2,775,393
Property and equipment	18,185,370
Right-of-use asset	233,680
Total	21,801,347

¹Net book value is based on unaudited books and records of the Corporation as at June 30, 2019 and may not represent fair market value of the Property. Funds are in Canadian dollars.

2. To the extent permitted under the Order, the Receiver took possession and control of the Property on December 6, 2019.

3. The following information relates to the receivership:

- | | |
|---|---|
| a. Principal address of the insolvent person: | 839 5 AVE SW
Calgary, AB
T2P 3C8 |
| b. Principal line of business: | Oil and gas production |
| c. Location of the business: | Head Office - Calgary, AB |

4. Amounts owed by the Corporation are as follows:

<u>Liabilities</u>	<u>CAD\$</u>
Secured creditors - see attached Appendix A	6,621,111
Unsecured creditors - see attached Appendix A	596,062
Total	7,217,173

5. The intended action plan for the Receiver is to realize upon the assets through an orderly sales process.

6. The Receiver contact is:

Ernst & Young Inc.
Calgary City Centre, 2200, 215 - 2nd Street SW
Calgary, AB T2P 1M4

Attention: Jessica Murray
Telephone: (403) 206-5394
Facsimile: (403) 206-5075
Website: <https://ey.com/ca/traverse>

Dated at Calgary, Alberta this 12th day of December 2019

Ernst & Young Inc.
In its capacity as Court appointed
Receiver of Traverse Energy Ltd.



Peter Chisholm, CPA, CA, CIRP, LIT
Senior Vice-President

Appendix A

Creditor listing as of December 6, 2019

Disclaimer: The claims identified in this schedule are per Traverse's books and records as at December 6, 2019 and are being provided for illustrative purposes only. This Claims listing does not in any way represent a complete or final determination of creditor's claims against Traverse.

Secured Creditors	Amount (CAD\$)
ALBERTA TREASURY BRANCHES (ATB)	6,509,136
SPECIAL AREAS BOARD - MUNICIPALITY OF HANNA, AB	80,000
GOVERNMENT OF CANADA - RECEIVER GENERAL	31,975
Total Secured Creditors	6,621,111

Unsecured Creditors	Amount (CAD\$)
2COM CONSULTING INC.	231
3D PATCH WORK LTD.	698
ALBERTA ENERGY REGULATOR	12,690
AGAT LABRATORIES	535
ALBERTA ONE CALL CORPORATION	25
ALPHABOW ENERGY LTD.	7,359
ALTUS GROUP LIMITED	3,169
AMPED ENERGY SERVICES LTD.	14,075
BAR E CONTRACTING LTD.	1,349
BARON OILFIELD SUPPLY	2,476
BOS SCAPES INC.	2,079
BOW CITY DELIVERY (1989) LTD.	7
CALRANCH RESOURCES INC	1,911
CAMPUS ENERGY PARTNERS INFRASTRUCTURE LP	31,845
CARNWOOD WIRELINE SERVICE LTD.	683
CHRIS PAGE & ASSOCIATES LTD.	5,798
CANADIAN NATURAL RESOURCES LIMITED	25,845
SCREO CALGARY OFFICE LP	20,982
COMPUTERSHARE	1,859
CREATIVE ELEMENTS CONSULTING INC.	263
CRITICAL CONTROL ENERGY SERVICES INC.	4,761
DAVID L.A. FREED	3,100
DECCA CONSULTING LTD.	13,300
DEFINITIVE OPTIMIZATION LTD.	126
DNOW CANADA ULC	4,904
DRUMHELLER OILFIELD SERVICES LTD.	8,374
EASTSIDE VENTURES INC.	4,159
EMBER RESOURCES INC.	1,532
ENVIROEX OILFIELD RENTALS & SALES LTD.	515
GALLAGHER ENERGY RISK SERVICES INC	68,741
GANGSTER ENTERPRISES LTD.	525

GAS PRO COMPRESSION CORP.	8,265
GREEN BEAN CATERING	164
GREENSLADES DISPOSAL LTD.	2,231
HANDHILLS HUTTERIAN BRETHREN	0
HERITAGE FREEHOLD SPECIALISTS & CO. LTD.	490
HXC ENERGY CANADA ULC	3,072
IHS MARKIT CANADA ULC	39,474
INPHASE ELECTRIC INC.	1,631
IRON MOUNTAIN CANADA CORPORATION	66
IVAN GRAUMANN	4,300
KING'S ENERGY SERVICES LTD.	2,958
KONICA MINOLTA BUSINESS SOLUTIONS (CANADA) LTD.	287
LOCKHART FARMS LTD.	4,100
LO-COST PROPANE	1,862
LONE WORKER SAFETY SOLUTIONS INC.	712
LTC ENERGY CANADA ULC	3,072
G.B. MCKAY FARMS LTD	6,600
MIDWEST PROPANE	4,137
MILLENNIUM ENERGY SERVICES	1,255
MINISTER OF FINANCE, PROVINCE OF ALBERTA	121
NAVIGATION COMMUNICATION SOLUTIONS INC.	444
NELSON BROS OILFIELD SERVICES (1997) LTD.	4,689
NETAGO INTERNET	134
NEXT COMPRESSION CORP	11,424
OSLER, HOSKIN & HARCOURT LLP	3,239
P2 ENERGY SOLUTIONS ALBERTA ULC	2,079
PANDELL TECHNOLOGY CORPORATION	4,379
PETRONET SYSTEMS LP	1,200
PINE RIDGE SUPPLY LTD.	3,816
PITNEY BOWES	12
PLAINS MIDSTREAM CANADA ULC	7,997
POLYCORE TUBULAR LININGS	1,099
POWER SERV ENGINE & COMPRESSOR REPAIR 1998 LTD	6,493
PRAIRIE PROVIDENT RESOURCES CANADA LTD	871
PURE CHEM SERVICES	70,013
PUROLATOR COURIER LTD.	199
QUASCHNICK VEGETATION MANAGEMENT INC.	1,546
QUIKWAY AIR SERVICES INC.	378
Q2 ARTIFICIAL LIFT SERVICES ULC	20,245
RAISE PRODUCTION INC	26,767
RICHARDSON'S BULK SALES LTD.	6,567
RODDY'S OILFIELD SERVICE, SALES & REPAIRS	1,733
ROY DAY LENFESTY	5,000
SARGE'S OILFIELD SERVICES	27,393
SAVANNA WELL SERVICING INC.	17,452
SOURCE CORROSION	3,548
STARBOARD RESOURCES INC.	12

STIMTECH TUBING INSPECTION LTD.	5,678
STREAMLINE ENERGY GROUP	3,990
SUPERIOR PROPANE	2,035
TANK 77 PRESSURE TRUCK SERVICES INC.	1,350
TERROCO OILFIELD SERVICES	3,481
TERVITA CORPORATION	4,215
TNT ELECTRIC AND CONTROLS INC.	443
TRIDENT EXPLORATION	108
TUFF STEAMING & PRESSURE WASHING	499
TWH OILFIELD SERVICES LTD.	4,305
VELA SOFTWARE INTERNATIONAL D.B.A	6,930
NADINE TRISKA, EXECUTRIX FOR WALTER WANDZILAK	3,600
WORKERS' COMPENSATION BOARD - ALBERTA	403
WEST CANADA HOLDINGS ULC	315
WOLF COULEE RESOURCES INC.	1,268
Total Unsecured Liabilities	596,062
Total Liabilities (Secured & Unsecured)	7,217,173