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RECEIVERSHIP OF PETRO WEST LTD. & PETRO WEST LIMITED PARTNERSHIP

NOTICE OF SUSPENSION OF PHASE I BID DEADLINE

March 20, 2020

On February 14, 2020, Ernst & Young Inc. (the "Receiver") was appointed as receiver and manager of all of the property, assets and undertakings of Petro West Ltd. and Petro West Limited Partnership (together, "Petro West"), pursuant to a receivership order (the "Receivership Order") granted by the Court of Queen's Bench of Alberta (the "Court") on January 30, 2020.

The Receiver is seeking proposals for the sale of Petro West's interest in a commercial property municipally located at 1210 - 8th Street SW, Calgary, AB (the "Petro West Property"), pursuant to a sales process (the "Sales Process") approved by the Court on January 30, 2020.

The Sales Process consists of a two-phase, deadline-based offer submission process. The Sales Process provided for a deadline for the submission of non-binding letters of intent to the Receiver by no later than 12:00 P.M. (Calgary time) on March 23, 2020 (the "Phase 1 Bid Deadline").

Given the extraordinary events in recent weeks surrounding COVID-19, the Receiver, with the support of the senior secured lender to Petro West, has made the decision to suspend the Phase 1 Bid Deadline until further notice. The Receiver will give notice when a revised Phase 1 Bid Deadline has been determined.

The Receiver will be keeping the electronic data room open so that all parties that executed a confidentiality agreement continue to have access for purposes of completing due diligence. The Receiver will be available during this time to facilitate any due diligence requests and encourages all parties to continue the due diligence process.

Yours very truly,

ERNST & YOUNG INC.,
in its capacity as Receiver of Petro West
and not in its personal or corporate capacity