COURT FILE NUMBER	~~25-2645392~~ ~~25-2645393~~ 25-2645473	BANKRUPTCY AND INSOLVENCY FAILLITE ET INSOLVABILITE Clerk's Stamp FILED JUN 17 2020 CALGARY PM
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
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PROCEEDING	IN THE MATTER OF THE PROPOSAL OF GLENOGLE ENERGY INC. AND GLENOGLE ENERGY LP	Invoice # 69573
DOCUMENT	FIRST REPORT OF THE PROPOSAL TRUSTEE June 11, 2020	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	PROPOSAL TRUSTEE ERNST & YOUNG INC. Calgary City Centre 2200, 215 - 2nd Street SW Calgary, Alberta T2P 1M4 Attention: Neil Narfason / Gord Boersma Telephone: 403-206-5067 / 403-206-5027 Fax: 403-206-5075 Email: neil.narfason@ca.ey.com gord.boersma@ca.ey.com	

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Clerk's Stamp

BANKRUPTCY AND INSOLVENCY
FILED
JUN 17 2020
CALGARY
FAILLITE ET INSOLVABILITE

PM

Invoice # 601573

DOCUMENT	**FIRST REPORT OF THE PROPOSAL TRUSTEE** **June 11, 2020**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**PROPOSAL TRUSTEE** ERNST & YOUNG INC. Calgary City Centre 2200, 215 - 2nd Street SW Calgary, Alberta T2P 1M4 Attention: Neil Narfason / Gord Boersma Telephone: 403-206-5067 / 403-206-5027 Fax: 403-206-5075 Email: neil.narfason@ca.ey.com gord.boersma@ca.ey.com

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<u>APPENDICES</u>

INTRODUCTION

1. On May 14, 2020 (the "**Date of Filing**"), Glenogle Energy Inc. and Glenogle Energy Limited Partnership (collectively "**Glenogle**", the "**Company**" or the "**Applicants**") obtained protection from their creditors through the filing of a Notice of Intention to Make a Proposal (the "**NOI**") under Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**").

2. Ernst & Young Inc. (the "**Proposal Trustee**") was named as Proposal Trustee under the NOI.

3. The purpose of this First Report of the Proposal Trustee under the NOI (the "**First Report**") is to provide this Honourable Court with an update in respect of the following:

   a) Background information and a brief overview of the Applicants;

   b) The activities of the Proposal Trustee subsequent to the Date of Filing;

   c) An update on the business and financial affairs of the Company;

   d) Glenogle's trust account agreement with Woodrush Royalty ULC, dated May 22, 2020 (the "**Woodrush Trust Account Agreement**");

   e) Glenogle's selection and retention of a selling agent;

   f) The proposed key employee retention plan (the "**KERP**") and key employee incentive plan (the "**KEIP**") and the related court-ordered charge being sought by the Applicants;

   g) The Proposal Trustee's report on the comparison of forecast to actual cash flow results since the Date of Filing;

   h) The Proposal Trustee's comments on the updated cash flow statement for the 13-week period ending September 6, 2020 (the "**Cash Flow Statement #2**" or the "**CFS#2**");

   i) The Proposal Trustee's comments with respect to the Company's application for a 45-day extension of time for filing its proposal from June 12, 2020 to July 27, 2020 (the "**Stay Extension**"); and

j) The Proposal Trustee's recommendations in respect of the foregoing, as applicable.

TERMS OF REFERENCE

4. In preparing this First Report, the Proposal Trustee has been provided with, and has relied upon, unaudited financial information, the Company's books and records, financial information prepared by the Glenogle and discussions with its management ("**Management**") (collectively, the "**Information**"). Except as described herein, in the Company's cash flows:

   a) The Proposal Trustee has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided; however, it has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance in respect of such Information contained in this First Report; and

   b) Some of the information referred to in this First Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the *Chartered Professional Accountants Canada Handbook*, has not been performed.

5. Future oriented information referred to in this First Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections and the variances could be significant.

6. All references to dollars are in Canadian currency unless otherwise noted.

BACKGROUND

7. Glenogle is a private oil and gas acquisition, development and production company based in Calgary, Alberta with eight employees and 11 contractors and subcontractors. Glenogle Energy Inc. is incorporated under the *Alberta Business Corporations Act*, R.S.M. 2000, c.B-9 and Glenogle Energy LP is a Canadian Limited Partnership, which holds all operating assets. Glenogle Energy Inc. holds the operating liabilities and is the only creditor of Glenogle Energy LP.

8. 1651558 Alberta Ltd. ("**165 Alberta**") is a wholly owned subsidiary of Glenogle Energy Inc. and is the general partner of Glenogle Energy LP. 165 Alberta was originally one of the partner companies that owned FJ Resources LP (acquired by Glenogle in 2014) and has been maintained for tax purposes subsequently. An organizational chart for Glenogle has been attached to this First Report in **Appendix 'A'**.

9. Glenogle's revenues are derived from the sale of crude oil, natural gas and natural gas liquids, with a small portion of revenue generated from facilities. The Company operates 80 oil wells and 56 gas wells, which are forecast to collectively produce approximately 2,500 BOEs per day over the near term.

10. Glenogle has been unable to maintain a hedging program resulting in full exposure to the significant decline in open market commodity pricing in 2020 year-to-date. Glenogle has been able to increase their short-term liquidity through the deferral of supplier payments over the last nine to 12 months leading up to the Date of Filing.

11. Operations are located primarily in Northwest Alberta, with one producing well located in British Columbia as well as a six-inch provincial cross-border gathering pipeline. The Company maintains three distinct operating areas: Doe East, Doe West, and Sinclair Doe Creek, as well as over additional 100 wells either marginally operating or shut-in.

12. For different periods during March to May 2020, Glenogle temporarily shut-in its Doe East and Sinclair Doe Creek production with the production having become uneconomical as a result of very low commodity prices. With a shift to more favorable realized pricing mid-May, specifically the improvement in Edmonton Sweet pricing, it became economical to bring all shut-in production back on-stream. July 2020 reporting period will reflect revenues at substantially full production levels, discussed further in the Cash Flow Statement #2 ("**CFS#2**") section of this First Report.

13. Near-term development of the Company's resource base is currently focused on a third-party farm-in agreement (the "**Farm-In Agreement**") with Woodrush Royalty Corporation (the "**Farmee**"), dated December 20, 2019. Key terms of the Farm-In Agreement are as follows:

   a) 14 new wells are proposed in total, with a minimum of two and a maximum of four drilling notices to be issued per-year;

b) The Farmee pays 100% of drilling costs per the authorization for expenditure (the "**AFE**") for the first and second wells and a minimum of 50% for the remaining 12 wells. Glenogle is responsible for 50% of the Farmee's participating interest in cost overruns over 115% of the total well cost per AFE; and

c) Farmee earns 60% gross overriding royalty ("**GORR**") until Farmee is repaid their original well development costs, after which the GORR reverts to 32.5%.

14. The Company has completed the first well of the Farm-In Agreement (the "**9-20**"), which began production on May 10, 2020. Production results on the 9-20 well have been favorable. Although initial production volumes have been lower than expected, decline rates experienced have also been lower than expected. The projected results over the life of the well are anticipated to be in-line with the Company's preliminary forecast.

15. The second well (the "**14-20**") is in early planning stages and the Company is planning for the well to be drilled in September 2020, with production commencing in November 2020. The Company has not yet issued a drilling notice for the 14-20 well. The Company, seeking the advice of the proposed Selling Agent (defined further in this First Report) and HSBC Bank Canada ("**HSBC**") and will make a decision as to whether they will proceed with this well prior to the end of August 2020. The drilling notice for this second well must be issued by December 20, 2020 for the Company to remain in compliance with the terms of the Farm-In: however, the Farmee has options which allow it to delay or decline participation in the second well.

16. It will be critical for Management to coordinate with the Selling Agent as to the timing and nature of any future drilling programs in order to maximize value as part of a sales process.

17. Glenogle has four key processing and transportation agreements, which include:

a) Firm full path transportation of 160 e^3m^3 per day of natural gas on Alliance, expiring on October 31, 2020;

b) Firm transportation of 50 M^3 per day of oil between two Pembina terminals, Gordondale or La Glace;

c) Renewable firm gas processing with NorthRiver Marketing; and

d) Renewable Firm Service with NGTL.

The Company is maintaining these operating agreements as they provide key advantages for realizing competitive and reliable market access and pricing.

18. Glenogle has a $52.0 million demand revolving credit facility (the "**Credit Facility**") with the HSBC which accrues interests at prime plus 2.75%. The collateral for the facility consists of a general security agreement, which appears to provide a first priority security interest over all present and after-acquired personal property and a floating charge on all present and after-acquired real property of the Corporation. The Proposal Trustee has not yet obtained a legal opinion on the validity and enforceability of HSBC's security.

19. Glenogle's business was significantly impacted by the recent global collapse in commodity prices, which has in turn had a significant, negative impact on Glenogle's revenues and its inability to meet current obligations. These factors led to Glenogle's NOI filing on May 14, 2020.

20. Since the Date of Filing, Glenogle has obtained an additional loan facility to the existing Credit Facility allowing for funding of operations through the NOI proceedings in the amount of $2.3 million (the "**Interim Loan**"). Due to immediate liquidity requirements upon filing, Glenogle was provided overdraft access on the Credit Facility and expects to enter into an amended facility letter (the "**New Facility Letter**") by June 12, 2020. The Interim Loan will be secured by a super-priority interim lenders charge (the "**Interim Lender's Charge**"), to be approved by this Honourable Court. See the Proposal Trustee's commentary on the reasonableness of the New Facility Letter and sufficiency of funding through the Stay Extension period later in this report.

21. Additional background information concerning the Company and these proceedings is available on the Proposal Trustee's website at www.ey.com/ca/glenogleenergy.

PROPOSAL TRUSTEE ACTIVITIES TO DATE

General Matters

22. Following the filing of the NOI, there have been no material adverse changes in the Company's operations.

23. The Proposal Trustee has been working with the Company on the following:

    a) Establishing a review processes of all cash disbursements;

b) Correspondence with suppliers and assisting the Company with establishing supplier pre-payment and credit terms;

c) Negotiation of the Interim Loan and New Facility Letter;

d) Development of a KERP and KEIP;

e) Reviewing proposals by potential selling agents; and

f) Engaging in discussions with the first lien creditor, HSBC, and other significant stakeholders, including the Alberta Energy Regulator.

24. To date, the Proposal Trustee has obtained the full cooperation and assistance of the Company.

Mailing of Statutory Notifications

25. The Proposal Trustee has completed the mailing of the notification to creditors of the filing of the NOI (the "**Creditor NOI Notification**") as required under section 50.4(6) of the BIA. A copy of the Glenogle Creditor NOI Notification and affidavit of mailing is attached as **Appendix 'B'**.

Statutory Filings with the Court

26. In compliance with section 90(1) of the *Bankruptcy and Insolvency General Rules C.R.C., c. 368* (the "**BIA General Rules**"), the Proposal Trustee has filed documents referenced in subsections (e) through (h) with this Honourable Court.

Statutory Cash Flow Statement

27. The Company, with the assistance of the Proposal Trustee, prepared the statutory cash flow statement (the "**Cash Flow Statement**" or the "**CFS**") as required under section 50.4(2)(c) of the BIA. On the Initial Filing Date the Proposal Trustee filed the Cash Flow Statement and the Trustee's Report on the Cash Flow Statement as required under section 50.4(2)(b) of the BIA.

28. A copy of Glenogle's Cash Flow Statement and the Proposal Trustee's Report on the Cash Flow Statement is attached as **Appendix 'C'**.

WOODRUSH TRUST ACCOUNT AGREEMENT

29. Glenogle entered into the Woodrush Trust Account Agreement with the Farmee on May 22, 2020, a copy of which is attached as Exhibit '2' to the Affidavit of Jamie Blair, dated June 10, 2020 (the "**Blair Affidavit**").

30. Glenogle cash calls the Farmee to fund their participating percentage of drilling expenses, with the associated funds being deposited in a separate bank account in-trust on behalf of the Farmee (the "**Farmout Account**"), maintained at HSBC.

31. Glenogle maintains a separate ledger for accounts payable related to the respective well costs. Consequently, neither the Farmout Account nor the disbursements related to activities under the associated agreement are reflected in the Cash Flow Statement or the CFS#2.

32. On the basis that funds in the Farmout Account are kept separate from other funds from operations and that monies in the Farmout Account are for the benefit of the joint venture between Glenogle and Woodrush, the Proposal Trustee is supportive of the proposed Woodrush Trust Account Agreement.

INTERIM LOAN

33. As of the date of the Date of Filing, Glenogle had not yet secured the Interim Loan, however the Company had been in active discussions with HSBC and negotiations were expected to be finalized shortly thereafter.

34. As identified in the Cash Flow Statement and contained in **Appendix 'C'** of this First Report, Glenogle had projected operational cash requirements for the initial stay period of $964,618 with $2.75 million required over the Cash Flow Statement period to August 6, 2020.

35. Subsequent to the Date of Filing, Glenogle obtained an additional loan under its Credit Facility with HSBC to fund operations through the period of the CFS#2 in the amount of $2.30 million, which is governed by the New Facility Letter. The New Facility is senior-secured, non-revolving and secured by the Interim Lender's Charge, for which the Applicants are seeking approval of this Honourable Court. A copy of the New Facility Letter is attached as Exhibit '4' to the Blair Affidavit.

36. For the period of May 15, 2020 to June 7, 2020 during the initial 30 day stay of proceedings (the "**Reporting Period**"), Glenogle had operational cash requirements of $1.0 million. The Company is forecasting additional cash requirements of $1.24 million over the 13-week period of the CFS#2, resulting in total drawings of $1.72 million projected by September 6, 2020. In certain weeks, the Company's cash requirements are expected to bulge to $2.23 million.

37. The Company requires the $2.30 million Interim Loan in order for the Company to fund operations over the 45-day stay extension period. The Company may need to increase the Interim Loan at the next stay extension and will undertake negotiations with HSBC in that regard.

38. The Proposal Trustee has reviewed the New Facility Letter and is supportive of the agreement on the basis that the terms thereof are consistent with other debtor-in-possession funding agreements observed on comparable insolvency proceedings. The associated financing will provide the Company with the necessary liquidity required to operate over the Stay of Proceedings as the Company develops a proposal.

SALES PROCESS

39. The Company has solicited and received proposals (the "**Selling Agent Proposals**") from two potential selling agents to act as Glenogle's exclusive selling agent (the "**Selling Agent**", also referred to as the "**Financial Advisor**" in the Blair Affidavit) in connection with the following possible strategic alternatives: a sale of the shares of the Company or the majority of its oil and natural gas assets, in whole or in part (the "**Property**"); or a recapitalization of the Company (together, the "**Strategic Alternatives**").

40. The two Selling Agent Proposals were competitive in price, qualifications and proposed marketing strategy.

41. Based on the Company's assessment of the qualifications, extensive and relevant network, proposed fee structure, experience in the sector and market space for oil and gas assets, the Company has proposed Stifel Nicolaus Canada Inc. as the Selling Agent for the Company. Glenogle has entered into an engagement letter, dated June 4, 2020 with the Selling Agent (the "**Selling Agent Agreement**"), subject to the approval of this Honourable Court. The Selling Agent Agreement is attached as Exhibit "1" to the Blair Affidavit.

42. Should a sale process be undertaken and any bid(s) received are acceptable to Glenogle and its affected stakeholders, the Company will be making a subsequent application to the Court for approval to complete a transaction involving the Company's business or assets.

43. The Proposal Trustee is supportive of the proposed Selling Agent and considers the scope of the Selling Agent Agreement and proposed compensation to be commercially reasonable for the following reasons:

a) The Selling Agent's deep familiarity with potential buyers in the market, which is paramount given the challenging sales environment for oil and gas assets at present;

b) The scope is generally consistent with Glenogle's expectations and with scope observed on other processes by the Proposal Trustee;

c) The Selling Agent will credit monthly work fees against any success fees in the event of a successful transaction; and

d) Work fees will stop in the event of a pause in a sales and investor solicitation process, should timing shift to later in 2020 in order to benefit from more favorable market conditions.

PROPOSED KERP AND PROPOSAL TRUSTEE'S COMMENTS

44. The Proposal Trustee has been working with the Company and HSBC to finalize a KERP and KEIP with amounts to be paid upon defined milestones as described below. The KERP is comprised of a retention portion and the KEIP is comprised of the incentive portion (collectively referred to as the "**KERP**").

45. Key elements of the proposed retention portion totalling $278,829 are:

a) seven employees and one contractor are eligible for the retention portion of the KERP (the "**KERP Employees**");

b) the KERP Employees will receive a specific cash retention payment (the "**Retention Payments**") which will be paid on the earlier of the date that a restructuring transaction is completed, or will be paid in any event on June 30, 2021; and

c) KERP Employees who resign or who are terminated with cause are not eligible to participate.

46. Key elements of the proposed inventive portion are:

a) Four management personnel considered critical to the success of the NOI proceeding (the "**Critical Executives**") will be eligible for the payment incentive portion;

b) The incentive portion is directly tied to transaction value received as part of a successful restructuring transaction involving the assets or equity interest(s) in Glenogle, with total aggregate payments under incentive portion not exceeding 1% of total transaction value achieved (the "**Incentive Payments**");

c) The Incentive Payments will be made on the date that a restructuring transaction is completed; and

d) Critical Executives who resign, who are terminated with cause or have not fulfilled his or her employment obligations are not eligible to receive Incentive Payments.

47. The employee specific amounts to be paid under the proposed KERP are set out in Confidential Exhibit of the Blair Affidavit, for which the Company is requesting a sealing order (the "**Sealing Order**"). Glenogle is requesting that the details of the KERP are sealed due to the confidential nature of the employee information contained within, including employee annual salaries and bonus details.

48. Any payments under the KERP would be offset against contractual or common law severance amounts payable to any KERP Employee or Critical Executive.

49. The proposed KERP would be secured under a KERP charge (the "**KERP Charge**"), requested as part of this application, which would rank subordinate to the Interim Lender's Charge.

50. Glenogle has reviewed the proposed KERP terms with HSBC. We are advised that HSBC is supportive of the terms of the proposed KERP.

51. The Proposal Trustee believes that the Company's proposed KERP are reasonable on the basis that it is reasonable and having these plans in place early in the NOI proceedings will enhance the support of employees as Glenogle works towards a proposal. The proposed KERP is consistent with those approved by this Honourable Court in comparable proceedings.

INITIAL CASH FLOW STATEMENT TO ACTUAL CASH FLOW RESULTS

52. The forecast to actual comparison is presented in **Appendix 'D'** and provides the actual cash receipts and disbursements during the Reporting Period of May 15, 2020 to June 7, 2020 as compared to the CFS as of the Date of Filing.

53. The table below summarizes the CFS to actual results for the Reporting Period:

Glenogle Energy Inc. and Glenogle Energy LP Cash Flow Statement to Actual *May 15, 2020 - June 7, 2020*				
$000's	*Notes*	Forecast	Actual	Variance
Operating receipts				
Production receipts	a	243	166	(77)
Crown royalties		(18)	(12)	6
Miscellaneous receipts (disbursements)	b	-	89	89
Net operating receipts		**225**	**243**	**18**
Operating disbursements				
Freehold royalties		(1)	(12)	(11)
Operating expenses	c	(909)	(714)	195
Gas processing	d	(664)	(180)	484
General & administrative	e	(188)	(112)	76
HSBC interest	f	-	(226)	(226)
Restructuring	g	(100)	-	100
Total operating disbursements		**(1,863)**	**(1,244)**	**618**
Net change in cash from operations		**(1,638)**	**(1,001)**	**636**
Credit Facility Financing				
Credit Facility capacity, excluding Letters of Credit			51,230	
Less: Credit Facility drawings, opening			(51,175)	
Less: change in cash flow from operations, allocated			(55)	
Credit Facility capacity, closing			-	
Interim Loan Financing				
Interim Loan capacity			2,300	
Less: Interim Loan drawings, opening			-	
Less: change in cash flow from operations, allocated			(946)	
Interim Loan capacity, closing			**1,354**	
Total Financing				
Total available financing, opening			**2,355**	
Net change in cash from operations			(1,001)	
Total available financing, closing			**1,354**	

54. As summarized above, the Company realized total cash receipts of $243,000 over the Reporting Period. These receipts were offset by cash disbursements of $1.2 million, resulting in a net decrease in cash of $1.0 million over the Reporting Period. At June 7, 2020, Glenogle was fully drawn on their HSBC Credit Facility (net of outstanding Letter

of Credit totalling approximately $770,000), with available liquidity of $1.4 million from its expected $2.3 million Interim Loan.

55. Variances in forecast to actual results over the Reporting Period are due primarily to the following:

a) Cash receipts were comprised of revenues associated with the sale of their oil, gas and natural gas liquids. $70,000 of the $77,000 variance is due to a loss realized on the settlement of Glenogle's oil nomination commitment, which was adversely affected by both lower than expected oil production and unusual and very unfavorable spot market conditions that occurred in April 2020;

b) Miscellaneous receipts relate to a GST refund associated with Glenogle's joint venture expenses for drilling the first Farm-in well. Glenogle has forecast the distribution of the Farmee's share of the GST refund in week ending June 14, 2020 for $81,558;

c) The $195,000 favorable variance in operating disbursements is largely due to deferred prepayments, see **Appendix 'D'** for further detail;

d) Gas processing costs were $484,000 less than originally forecast, $280,000 of which was attributed to Glenogle's two letters of credit with NorthRiver Marketing (the "**NorthRiver LOCs**"). The Company expected NorthRiver Marketing to request the payout of the NorthRiver LOCs at the outset of the NOI, and which NorthRiver Marketing has now requested and is forecast to be disbursed during the CFS#2. The remaining favorable variance is also a timing difference in connection with the anticipated pre-payment for June marketing services during CFS#2;

e) The favorable general and administrative variance of $76,000 primarily relates to the timing difference associated with the payment of the reserve report in the amount of $35,000, which is now being paid during the CFS#2 in the week of June 14, 2020. The remaining difference is attributed to one staff member going on leave, reducing payroll costs, and timing differences on numerous smaller general and administrative payables;

f) An automatic interest payment for $226,000 was inadvertently processed by HSBC relating to pre-filing debt outstanding. This amount was repaid to the Company in the week ending June 14, 2020 and is captured in the CFS#2. Interest on the pre-filing debt will accrue at prime plus 2.75% per annum through to the conclusion of proposal proceedings; and

g) The favorable restructuring variance of $100,000 is a timing difference as the restructuring professionals involved in the NOI proceedings have not yet issued their invoices. This projected payment has now been moved into the CFS#2.

CASH FLOW STATEMENT #2

56. Since the filing of the initial Cash Flow Statement, there have been certain changes to the assumptions underlying the Company's cash flow forecasts, which have given rise to the Company revising their forward-looking cash flow statements. Management has prepared the CFS#2 for the 13-week period ending September 6, 2020, based on the most current information available.

57. The table below summarizes the CFS#2. The detailed weekly CFS#2 is provided in **Appendix 'E'**:

Glenogle Energy Inc. and Glenogle Energy LP Combined Cash Flow Statement #2 *For the 13-week period ending September 6, 2020*	
$000's	13-Week Period
Operating receipts	
Production receipts	2,796
Crown royalties	(157)
Miscellaneous receipts (disbursements)	(82)
Net operating receipts	**2,557**
Operating disbursements	
Freehold royalties	(386)
Operating expenses	(1,531)
Gas processing	(562)
NorthRiver LOC	(280)
Property taxes	(298)
General & administrative	(634)
HSBC interest	198
Selling agent fees	(110)
Restructuring fees	(195)
Total operating disbursements	**(3,797)**
Net change in cash from operations	**(1,241)**
Credit Facility Financing	
Total Credit Facility capacity, excluding LOCs	**51,701**
Less: Credit Facility drawings, opening	**(51,230)**
Less: change in cash flow from operations, allocated	**(471)**
Credit Facility capacity, closing	-
Interim Loan Financing	
Total Interim Loan capacity	2,300
Less: Interim Loan drawings, opening	(946)
Less: change in cash flow from operations, allocated	(770)
Interim Loan capacity, closing	**584**
Total Financing	
Total available financing, opening	1,354
+/- Change in LOC	471
Net change in cash from operations	(1,241)
Total available financing, closing	**584**

58. As summarized above, the Company is projecting total cash receipts of approximately $2.6 million over the CFS#2. These receipts are offset by cash disbursements of $3.8 million, resulting in a net decrease in cash of $1.2 million during the CFS#2. By September 6, 2020, Glenogle is forecast to be fully drawn on their HSBC Credit Facility (net of outstanding LOCs), with available financing of $584,000 from its $2.3 million Interim Loan. The Interim Loan balance bulges to $2.23 million in week 11 and 12 of CFS#2.

59. The Proposal Trustee has reviewed the notes assumptions supporting CFS#2 and believes these to be reasonable. The notes and assumptions underlying the CFS#2 are described in detail in **Appendix 'E'**.

60. Significant changes to the CFS#2 compared to the NOI filing Cash Flow Statement are as follows:

a) Due to improvements in commodity pricing, as of June 1, 2020, the Company is operating at full production with the exception of two wells which normally produce 50 barrels of oil per day, but which currently require repair and maintenance;

b) Sinclair Doe Creek production was brought back on-stream prior to June 1, which is earlier than originally forecast, resulting in higher associated volumes and, in turn, revenues in June 2020;

c) Increases in commodity price forward curves and foreign exchange rates, impacting revenues and reflected in commodity price curves dated June 8, 2020;

d) Glenogle had erroneously double-counted transportation and trucking costs in the initial Cash Flow Statement;

e) Changes to both crown and freehold royalties are a function of changes in forward strip pricing for oil and gas since the Date of Filing;

f) Miscellaneous disbursements of $81,558 relating to the remittance of Farmee's portion of the GST refund received during the Reporting Period;

g) There were five current letters of credit (the "**LOC**") outstanding at the beginning of the period of CFS#2. There are two LOCs totaling $280,000 with NorthRiver Marketing that will be called in the week ending June 14, 2020 and which relate to pre-NOI obligations. There is one LOC held by the Province of British Columbia relating to seasonal road bans for $190,800, which expires on July 31, 2020. Glenogle has not forecast a requirement to cash collateralize any of the LOCs that are outstanding, nor does it expect the remaining three LOCs to be executed by the holders over the period of the CFS#2; however, should these need to be replaced with cash, the Company will have the liquidity to do so over the CFS#2;

h) Annual insurance of $198,355 based on premium paid in 2019, impacting general & administrative disbursements in the week ending August 30, 2020;

i) Interest on the $2.3 million Interim Loan will be paid monthly at prime plus 4.75% per annum. Interest in connection with the pre-filing debt will accrue over the NOI proceeding at prime plus 4.75% per annum;

j) Selling Agent fees of $110,000 in connection with the agreed upon retainer and monthly work fees as outlined per the executed Selling Agent Agreement, subject to the approval of this Honourable Court; and

k) Restructuring fees of $100,000 were not paid in the Reporting Period as originally forecast as they have not yet been invoiced and have been moved into the period of the CFS#2.

61. Based on the above assumptions, CFS#2 indicates that the Company will be able to fund operations through the Stay Extension with the proposed Interim Loan from HSBC.

62. Based on our review we believe that, in all material respects:

a) the hypothetical assumptions are consistent with the purpose of CFS#2;

b) as at the date of this First Report, the probable assumptions developed by the Company are suitably supported and consistent with the plans of the Applicants or provide a reasonable basis for the related cash flows, given the hypothetical assumptions; and

c) CFS#2 reflects the probable and hypothetical assumptions.

63. Since CFS#2 is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the results in CFS#2 will be achieved. We express no opinion or other form of assurance with

respect to the accuracy of any financial information presented in this First Report or relied upon by us in preparing this First Report.

64. CFS#2 has been prepared solely for the purpose described above, and readers are cautioned that they may not be appropriate for other purposes.

APPLICATION TO EXTEND THE TIME TO PREPARE A PROPOSAL

65. Glenogle is seeking a 45-day Stay Extension in accordance with section 50.4(9) of the BIA, from June 12 to July 27, 2020.

66. The Proposal Trustee has inspected Glenogle's most recent payroll source deduction and GST remittance statements, noting that the Company was current on their payroll source deduction remittances and had made all necessary GST filings that have come due since the filing of the NOI.

67. The Proposal Trustee believes that the Company is acting in good faith and with due diligence and that the Stay Extension will allow Glenogle the time to fully explore the possible restructuring alternatives and work towards a viable proposal to its creditors.

68. The Proposal Trustee does not believe that any creditor will be materially prejudiced if the Stay Extension is granted.

RECOMMENDATION

69. The Proposal Trustee respectfully recommends that this Honourable Court approve:

   a) The approval of the Woodrush Trust Account Agreement;

   b) The approval of the Interim Loan in the amount of $2.3 million pursuant to the New Facility Letter;

   c) The approval of the Interim Lender's Charge;

   d) The retention of Stifel Nicolaus Canada Inc. as Glenogle's Selling Agent and approval of the corresponding Selling Agent Agreement;

   e) The proposed KERP and the related KERP Charge; and

   f) The 45-day Stay Extension to July 27, 2020.

Dated at Calgary, Alberta this 11th day of June, 2020.

ERNST & YOUNG INC.
in its capacity as Proposal Trustee
of Glenogle Energy Inc. and
Glenogle Energy Limited Partnership

Neil Narfason, CPA, CA, CIRP, LIT, CBV
Senior Vice-President

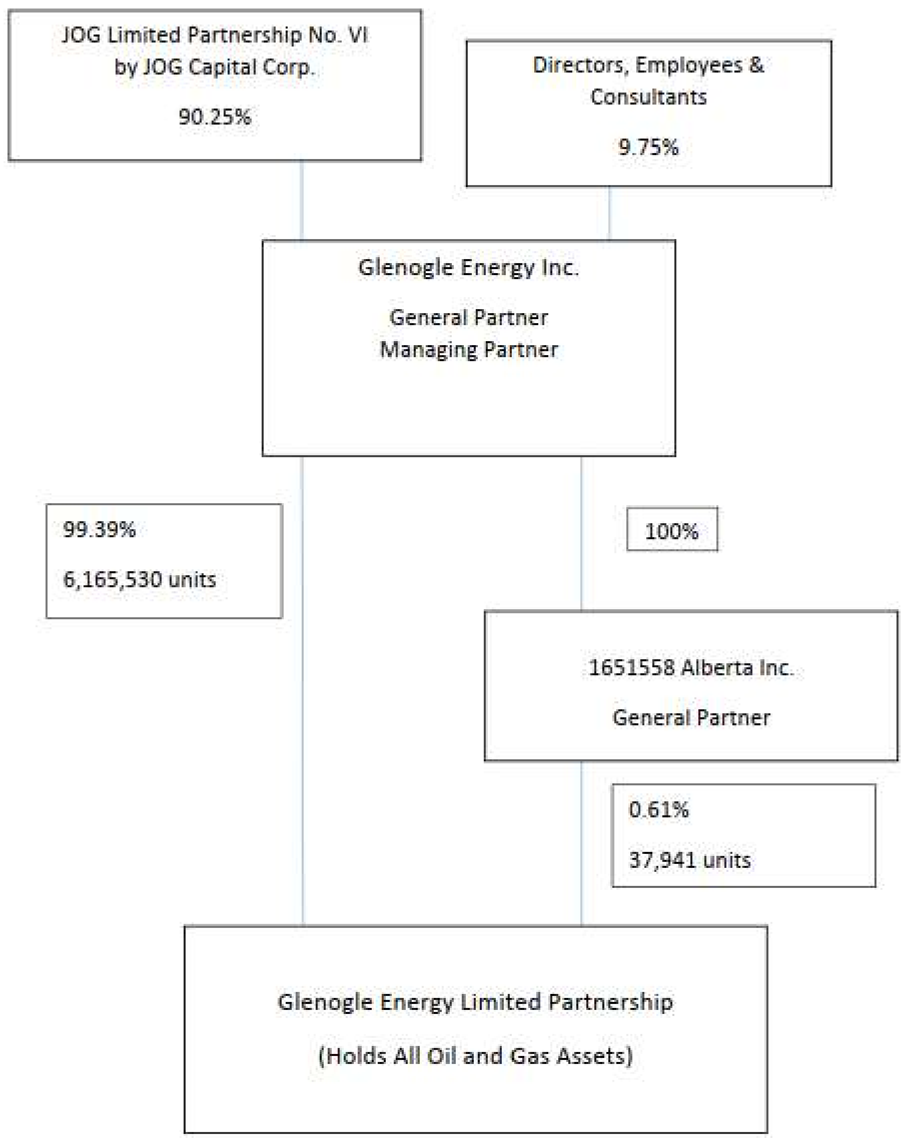
Gord Boersma, CPA, CMA, CIRP, LIT
Vice President

APPENDIX A

ORGANIZATIONAL CHART

Glenogle Energy

Glenogle Energy Inc. and Subsidiaries



APPENDIX B

CREDITOR NOTICE

Division No. 2 – Calgary
Estate No. 25-2645392

In the Matter of the Notice of Intention to Make a Proposal of
Glenogle Energy Inc. ("GEI")

AFFIDAVIT

I am a Records Management Specialist of Ernst & Young Inc., the Trustee of Glenogle Energy Inc. and as such have personal knowledge of the matters hereinafter deposed to except where stated to be based upon information and belief and where so stated I verily believe such matters to be true.

I, Bobbie Pillage, of the Trustee's office of Ernst & Young Inc. hereby make oath and say: That on the 22nd day of May, 2020, I did cause to be mailed by prepaid ordinary mail to the known creditors of the above named Notice of Intention to Make a Proposal, whose names and addresses appear on the paper-writing marked 'B' annexed hereto, a copy of the Notice of Intention to Make a Proposal marked 'A', annexed hereto.

ERNST & YOUNG INC. – TRUSTEE
Per:

Bobbie Pillage

BOBBIE PILLAGE

SWORN before me in the CITY of CALGARY, in the PROVINCE OF of ALBERTA on the 22nd day of May, 2020.

A COMMISSIONER OF OATHS FOR THE PROVINCE OF ALBERTA
MY COMMISSION EXPIRES:

SBE0120

This is Exhibit " A " referred to in the Affidavit of

Bobbie Pillaye

Sworn before me this 22nd

Day of May A.D. 2020

A Commissioner for Oaths in and for the Province of Alberta

District of:	Alberta
Division No.	02 - Calgary
Court No.	
Estate No.	

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to File a Proposal of
Glenogle Energy Inc.

Jessica Murray
My Commission Expires
December 1, 2021

Take notice that:

1. I, Glenogle Energy Inc., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.

2. Ernst & Young Inc. of Suite 2200, 215 2nd Street SW, Calgary, AB, T2P 1M4, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.

3. A list of the names of the known creditors with claims of $250 or more and the amounts of their claims is also attached.

4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Calgary in the Province of Alberta, this 14th day of May 2020.

James S. Blair
President & CEO
Glenogle Energy Inc.

Glenogle Energy Inc.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

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Building a better working world

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

Tel: +1 403 290 4100
Fax: +1 403 290 4265
ey.com

To: **Stakeholders of Glenogle Energy Inc. and Glenogle Energy LP (collectively, "Glenogle")**

Date: **May 18, 2020**

Re: **Frequently asked questions received by Ernst & Young Inc. in its capacity as Proposal Trustee (the "Proposal Trustee") for Glenogle**

To Whom It May Concern:

On May 14, 2020, Glenogle Energy Inc. in its own capacity and in its capacity as the general partner of Glenogle Energy LP, filed a Notice of Intention to Make a Proposal ("**NOI**") with the Office of the Superintendent of Bankruptcy pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3 (the "**Act**"). Ernst & Young Inc., a licensed trustee, was named as Proposal Trustee under the NOI.

The purpose of this correspondence is to address some of the initial questions that are typically posed by stakeholders at the beginning of an insolvency proceeding.

Disclaimer: The following is a list of frequently asked questions and answers relating to the NOI involving Glenogle. The information contained herein is for general informational purposes only and should not be used as a substitute for legal or other advice relating to Glenogle. If you are in any doubt as to any action you should take in respect of Glenogle, please consult your own professional advisors.

Q: What is a NOI?

A: A NOI is a procedure that allows financially troubled corporations to seek Court protection to allow for the opportunity to restructure their affairs. This process allows a company time to prepare a plan in an attempt to avoid bankruptcy and provide creditors some form of compensation for amounts owing to them by the company.

Q: Why did Glenogle file a NOI?

A: Glenogle filed a NOI as a means to restructure its businesses given the significant level of debt that has constrained its ability to operate profitably. This filing was necessary to protect and preserve the position of its stakeholders, other creditors and employees.

Q: At a high level, what is the NOI process?

A: Once a filed NOI has been accepted by the Official Receiver, a representative of the Office of the Superintendent of Bankruptcy, and the Courts, the company filing the NOI is granted an initial 30 day period of protection from its creditors (the "**Stay**") to enable the company to prepare its Proposal. The Stay against the creditors can be extended upon further application by the company to the Court. All parties subject to the Stay will be provided notice of the terms of the Stay and any subsequent applications to extend the Stay.

A company will typically be granted the requested extensions if it can demonstrate to the Court that it is actively working towards a proposal to its creditors (a "**Proposal**") and the Stay is non-prejudicial to creditors, as a collective group. The Stay can be extended in increments of up to 45 days for a total period not exceeding six months from the date the NOI is filed.

During the Stay, the company will typically continue operating to minimize their losses during that period; however, the company may undertake restructuring activities at any point. If a company does not file a Proposal by the end of the Stay, it will be deemed to have made an assignment in bankruptcy and a Licensed Insolvency Trustee is appointed to administer the bankruptcy.

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

Tel: +1 403 290 4100
Fax: +1 403 290 4265
ey.com

Q: What is a Proposal?

A: A Proposal is a formal document prepared by the management of the insolvent company which is prepared for creditors and outlines how the company plans on addressing amounts owing as at the date of the NOI filing ("**Pre-filing Payables**"). In order to vote on the Proposal and receive any form of repayment thereunder, creditors must complete a proof of claim and remit it to the Proposal Trustee. The amounts payable to creditors and their rights will be ultimately determined through the terms of the Proposal. For a Proposal to be implemented, it must be approved by the requisite majority of creditors (based on number and dollar-value).

Q: What is a Proof of Claim?

A: A proof of claim ("**Proof of Claim**") is a document provided by the Proposal Trustee to creditors of a company that asks the creditor to list all of the Pre-filing Payables it is owed by the company. It allows the Proposal Trustee to fully value the company's secured and unsecured liabilities in order to structure a process for voting on a Proposal and/or to potentially run a claims process for payment of Pre-filing Payables owing by the company to its creditors.

Q: How do I submit a Proof of Claim?

A: A claims process has not yet been established in connection with Pre-filing Payables; correspondence will be issued at a later date providing further information and the process to submit a Proof of Claim once a claims process has been established.

Q: How do I ensure that I receive a copy of a Proof of Claim, once a claims process has been established?

A: To ensure that you will receive a Proof of Claim, you should ensure that Glenogle has your correct mailing and e-mail address. Please contact Glenogle at accountspayable@glenogle.ca.

Q: Is Glenogle carrying on business during the Stay?

A: Yes. Glenogle is continuing operations during the restructuring process. As a business that is continuing operations, the goal is to preserve assets and future cash flows and stabilize operations with the objective of increasing the amount that may ultimately be paid to creditors.

Q: Glenogle has contacted me to continue to provide goods and or services prospectively. Will I get paid if I agree to do so?

A: For goods and services provided on or after May 14, 2020, Glenogle will continue to settle expenses on the terms previously negotiated. Please change the name on any issued accounts to "Glenogle Energy Inc., NOI". You may continue to send invoices for payment to your ordinary contact at Glenogle.

Q: What about the obligations prior to May 14, 2020? When will these obligations be paid?

A: Creditors are prohibited from taking action against Glenogle with respect to obligations incurred on or before May 14, 2020, as a result of the Stay. Management and their advisors are evaluating Glenogle's options in order to maximize benefit to its creditors and other stakeholders. Additional information will be provided in due course.

Generally, all payments to creditors owed monies as at May 14, 2020 are stayed pending the creditor's vote and court approval of a Proposal. If the Proposal is not approved by either the creditors or the Court, the NOI proceedings will result in bankruptcy and/or receivership.

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Calgary City Centre
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Calgary, AB T2P 1M4

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ey.com

Q: Is Glenogle bankrupt or in receivership?

A: No. Glenogle currently holds assets in the form of oil and gas property and related assets and has filed a NOI in order to devise a plan of restructuring and compromise for its creditors in an attempt to avoid the company going into receivership or bankruptcy, with a view to maintaining operations.

Q: Who is the Proposal Trustee and what is their role?

A: The Proposal Trustee is an independent firm of accountants appointed and licenced by the Official Receiver to act as a trustee, and which is experienced in insolvency matters. The Proposal Trustee's role is to assist the company with the filing of its NOI and or Proposal and to monitor the company's ongoing operations during the Stay. Monitoring activities may include but are not limited to monitoring financial activities, reporting any events that may negatively impact liquidity or viability of the company and notifying creditors of any meetings.

Q: Is Glenogle Management continuing to take a salary or any type of management fee from Glenogle?

A: Glenogle has made changes to their management and staff compensation as part of their efforts to reduce expenses and continues to evaluate appropriate staffing and compensation amounts.

Q: What actions will be taken if Glenogle ceases to cooperate in providing required information during the Stay?

A: To date, Glenogle has been cooperative in supplying requested information. The Act requires reports from Glenogle and Proposal Trustee in support of any Stay extensions and prior to a creditor vote on a Proposal. If Glenogle fails to cooperate, it will compromise its ability to receive further Stay extensions or to make a viable Proposal to creditors and become bankrupt or subject to receivership.

Q: Where can I get further information?

Glenogle and Ernst & Young Inc. in its capacity as Proposal Trustee will continue to provide information to stakeholders as it becomes available. This information will be disseminated by mail, as outlined in accordance with the Act, as well as through Glenogle's NOI website at www.ey.com/ca/glenogleenergy. We caution that information outside of these sources may not be reliable.

CONSENT TO ACT AS TRUSTEE UNDER A PROPOSAL
SECTION 50.4(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT (CANADA)*

TO: Glenogle Energy Inc.

THE UNDERSIGNED, **ERNST & YOUNG INC.**, consents to acting as trustee under a proposal to be filed by **Glenogle Energy Inc.**, pursuant to Part III, Division I of the Bankruptcy and Insolvency Act (Canada).

Dated this 12th day of May, 2020

ERNST & YOUNG INC.

Per: ______________________________
Gord Boersma CPA, CMA, CIRP, LIT

District of Alberta
Division No. 02 - Calgary
Court No. 25-2645392
Estate No. 25-2645392

In the Matter of the Notice of Intention to make a proposal of:

Glenogle Energy Inc.
Insolvent Person

ERNST & YOUNG INC.
Licensed Insolvency Trustee

Date of the Notice of Intention: May 14, 2020

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act.*

Pursuant to subsection 69(1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: May 14, 2020, 15:55

E-File/Dépôt Electronique — Official Receiver

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to File a Proposal of
Glenogle Energy Inc.

List of Creditors with claims of $250 or more.

Creditor	Address	Account#	Claim Amount
1002916 BC Ltd.	PO Box 7 Clayhurst BC V0C 1K0		52,652.25
1066696 Alberta Ltd.	Box 1377 Beaverlodge AB T0H 0C0		618.30
1191757 Alberta Ltd o/a EWB Land Improvements	Box 726 Hythe AB T0H 2C0		13,356.02
1245285 Alberta Ltd	55-705033 RR65 COUNTY OF GP NO 1 AB T8W 5C6		23,021.76
24/7 Compression Ltd.	102 - 36 Burnt Lake Crescent Red Deer County AB T4S 2L4		9,556.96
639330 BC Ltd. o/a Hingley Welding & Backhoe	Box 125 Dawson Creek BC V1G 4G3		21,346.50
ABSA	9410 - 20 Avenue NW Edmonton AB T6N 0A4		5,668.00
Ace Instruments Ltd.	11207 Tahltan Road Fort. St. John BC V1J 6G8		1,305.28
Alvin E. and Dorothy Moorman	Box 86 Bonanza AB T0H 0K0		500.00
Anark Millwrighting / Mechanical Ltd.	Box 25217 RPO Wapiti Centre Grande Prairie No 1 AB T8W 0G2		12,308.02
Anthony Czaban and Nina Marjory Czaban	P.O. Box 142 Bonanza AB T0H 0K0		4,600.00
Apex Distribution Inc.	550, 407 2nd Street SW Calgary AB T2P 2Y3		4,291.95
Apex Well Servicing (2010) Inc.	Box 37 Slave Lake AB T0G 2A0		34,711.76
Aramark Refreshment Services	105 The East Mall, Unit 2 Toronto ON M8Z 5X9		331.34
Arc Resources Ltd.	1200, 308 - 4 Avenue S.W. Calgary AB T2P 0H7		1,792.00

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In the Matter of the Notice of Intention to File a Proposal of
Glenogle Energy Inc.

List of Creditors with claims of $250 or more.

Creditor	Address	Account#	Claim Amount
Aspen Valley Enterprises Ltd.	Box 9 Clayhurst BC V0C 1K0		363,413.25
Baron Oilfield Supply	9515 - 108 Street Grande Prairie AB T8V 5R7		7,472.49
Behr Integrated Solutions Inc.	750, 600 - 6 Avenue SW Calgary AB T2P 0S5		6,384.52
Bering Exploration Company, ULC	1500, 734 - 7 Avenue SW Calgary AB T2P 3P8		46,354.90
Bidell Gas Compression Ltd.	6900 - 112 Avenue SE Calgary AB T2C 4Z1		481,899.75
Big Sky Call Centers Inc.	111 S 8500 MacLeod Trail S.E. Calgary AB T2H 2N1		425.58
Birchcliff Energy Ltd.	Suite 1000, 600 3 Ave SW Calgary AB T2P 0G5		378.00
Black 5 Rentals Ltd.	PO Box 123 Bay Tree AB T0H 0A0		15,918.00
Black Gold Transport Ltd.	PO Box 51 Bonanza AB T0H 0K0		85,168.13
Borden Ladner Gervais LLP	1900, 520 - 3 Avenue SW Calgary AB T2P 0R3		9,856.02
Boundary Lake Sand & Gravel Ltd	PO Box 3 Goodlow BC V0C 1S0		5,353.95
Bremner Creek Farms Ltd.	Box 334 o/a Deken Oiflield Transport Rycroft AB T0H 3A0		2,035.00
Brogan Safety Supply Ltd.	101 - 12002 101 Avenue Grande Prairie AB T8V 8B1		452.02
Butter Trucking Ltd.	PO Box 43 Pouce Coupe BC V0C 2C0		2,278.50
C & P Greber Enterprises Ltd	Box 726 o/a Greber Construction Hythe AB T0H 2C0		6,334.13

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- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to File a Proposal of
Glenogle Energy Inc.

List of Creditors with claims of $250 or more.

Creditor	Address	Account#	Claim Amount
Canadian Advanced ESP Inc.	5307 - 72A Avenue Edmonton AB T6B 2J1		138,937.15
CAPLAN Environmental Ltd.	6914 - 98 Street Grande Prairie AB T8V 5E8		4,378.50
Caproco (1987) Ltd.	4815 Eleniak Road Edmonton AB T6B 2N1		5,336.16
Cardinal Energy Ltd.	600, 400 - 3 Avenue SW Calgary AB T2P 4H2		1,650.58
Cardinal Energy Ltd.	600, 400 - 3 Avenue SW Calgary AB T2P 4H2		1,144.05
Caron Measurement & Controls	Box 1148 Valleyview AB T0H 3N0		6,505.00
Cenovus Energy Inc.	225 6 Avenue SW P.O. Box 766 Calgary AB T2P 0M5		33,623.95
Cenovus Energy Inc.	225 6 Avenue SW P.O. Box 766 Calgary AB T2P 0M5		3,791.67
Cequence Energy Ltd.	Suite 1400, 215 - 9th Avenue SW Calgary AB T2P 1K3		416.26
Cequence Energy Ltd.	Suite 1400, 215 - 9th Avenue SW Calgary AB T2P 1K3		469.71
CFR Chemicals Inc.	38451 Range Road 22 Red Deer County AB T4E 2N6		2,119.37
Chillys Industrial Services Ltd.	RR #1 Woking AB T0H 3V0		5,208.00
City Answering Services (1990) Ltd.	10230 - 100 Street, Unit 4 Fort St. John BC V1J 3Y9		2,480.64
CJ-CSM Inspection Ltd.	Box 113 Estevan SK S4A 2A2		2,726.33
Compass Energy Systems Ltd.	285028 Frontier Road Rocky View County AB T1X 0V9		15,021.08

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(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to File a Proposal of
Glenogle Energy Inc.

List of Creditors with claims of $250 or more.

Creditor	Address	Account#	Claim Amount
Core Laboratories Canada Ltd.	P.O. Box 2464 Station M c/o CX2464 Calgary AB T2P 3C1		4,024.13
Country Pump Out Ltd.	Box 324 Sexsmith AB T0H 3C0		787.50
Critical Control Energy Services Inc.	800, 140 - 10th Avenue SE Calgary AB T2G 0R1		315.00
CWC Energy Services	A division of CWC Energy Services Corp CWC Well Services Sylvan Lake AB T4S 2J9		47,879.46
CWL Energy Management Ltd.	PO Box 37072 Mayland Heights Calgary AB T2E 8V1		8,411.77
Dale Peebles	Box 406 Wembley AB T0H 3S0		1,000.00
Daylight Lease Maintenance Inc	Box 33 Hythe AB T0H 2C0		18,694.80
Definitive Optimization Ltd.	P.O. Box 970 Brooks AB T1R 1B8		257.25
Dentons Canada LLP	850 - 2 Street SW 15th Floor, Bankers Court Calgary AB T2P 0R8		2,954.39
Diverse Trucking Ltd.	Box 6659 Fort St. John BC V1J 2B0		33,119.64
D-Tech Line Locators Ltd	Box 6624 Fort St John BC V1J 4J1		10,217.42
Eagle Farms Ltd.	Box 1379 Gibbons AB T0A 1N0		3,500.00
Earl Thomas Marshall	R.R. #2, Site 9, Comp 2 Dawson Creek BC V1G 4E8		6,500.00
Emerson Electric Canada Ltd.	902 11 Avenue SW Calgary AB T2R 0E7		35,482.72
Enercapita Energy Ltd.	600, 435 - 4th Avenue S.W. Calgary AB T2P 3A8		294.00

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Glenogle Energy Inc.

List of Creditors with claims of $250 or more.

Creditor	Address	Account#	Claim Amount
Enerflex Ltd.	4700 47 Street SE Calgary AB T2B 3R1		3,700.07
Energetic Services Inc.	Box 6639 Fort St. John BC V1J 4J1		221,561.06
EOG Canada Oil & Gas ULC	PO Box 45 Stn M c/o C05251C Calgary AB T2P 2G9		293.86
EPIC Corp.	Box 413 o/a Epic Vegetation Rycroft AB T0H 3A0		20,067.90
Evelyn B. Waldie	#308, 9358 - 70 Avenue Grande Prairie AB T8V 6L1		1,660.00
Farm Boys Oilfield Services	Box 455 Beaverlodge AB T0H 0C0		25,007.34
Firemaster Oilfield Services Inc.	257 27312 TWP RD 394 Lacombe County AB T4M 0R9		5,669.58
First Alert Locating Ltd.	P.O. Box 8 Grande Prairie AB T8V 3A1		5,309.33
Freehold Royalty Partnership	1000, 517 - 10 Avenue S.W. Calgary AB T2R 0A8		53,975.05
Gary Rycroft Trucking Ltd.	Box 1200 Beaverlodge AB T0H 0C0		3,378.38
Generation Sales and Services Ltd.	P.O. Box 1274 Cochrane AB T4C 1B3		36,360.73
GFL Environmental Inc.	PO Box 150 Concord ON L4K 1B2		7,048.36
Global Canuck Energy Ltd.	PO Box 96039 West Springs Calgary AB T3H 0J0		711.17
Good To Go Oilfield Services Ltd.	14424- 97 Street Grande Prairie AB T8V 7B7		3,349.50
Gray Diamond Construction Ltd.	P.O. Box 130 Bonanza AB T0H 0K0		26,320.88

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Glenogle Energy Inc.

List of Creditors with claims of $250 or more.

Creditor	Address	Account#	Claim Amount
H2Oil Energy Inc.	PO Box 635 Beaverlodge AB T0H 0C0		3,538.50
Halo Ventures Ltd.	Box 117 Bonanza AB T0H 0K0		41,279.82
HSBC Bank Canada Natalie Coates	3rd floor, 2910 Virtual Way Vancouver BC V5M 0B2		51,174,641.00
Intricate Group Inc.	1650, 717 - 7 Ave SW Calgary AB T2P 0Z3		4,545.71
Jackson's Well Services Ltd.	P.O. Box 98 Bonanza AB T0H 0K0		68,919.88
JEM Well Services	11415 104th Street Fort St. John BC V1J 0C6		43,659.01
Jennifer Normand	176 Dawlish Avenue Toronto ON M4N 1H5		15,264.05
John Furstenwerth & Shelly Furstenwerth	Box 678 Hines Creek AB T0H 2A0		3,800.00
Judy Gail Boake	Box 111 Bonanza AB T0H 0K0		1,500.00
Kanata Energy Group Ltd.	1900, 112 4th Avenue SW Sunlife Plaza III - East Tower Calgary AB T2P 0H3		524.64
Key Energy Ltd.	PO Box 14 Stn Main Dawson Creek BC V1G 4E9		26,025.74
Keyera Partnership	144 - 4th Avenue S.W. Suite 200, Sun Life Plaza West Tower Calgary AB T2P 3N4		3,937.50
King's Energy Services Ltd.	277 Burnt Park Drive Red Deer County AB T4S 0K7		607.08
Knowledge Energy Inc.	1620, 734 - 7 Avenue SW Calgary AB T2P 3P8		856.80
KPMG Law LLP	Suite 3100, 205 5 Avenue SW Calgary AB T2P 4B9		9,340.11

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Glenogle Energy Inc.

List of Creditors with claims of $250 or more.

Creditor	Address	Account#	Claim Amount
KPMG LLP, T4348	P.O. Box 4348, Station A Toronto ON M5W 7A6		93,390.94
Larry's Contracting	P.O. Box 1515 a div of 1635772 Alberta Ltd Beaverlodge AB T0H 0C0		17,895.50
Longhorn Oilfield Services	Box 2701 a div. Silver City Investments Ltd. Dawson Creek BC V1G 5A1		33,707.85
Longshore Resources Ltd.	555, 605 5th Avenue SW Calgary AB T2P 3H5		3,150.00
Minister of Finance, Prov of Alberta	9945 - 108 Street Alberta Energy Edmonton AB T5K 2G8		14,493.37
Minister of Finance, Prov of Alberta	9945 - 108 Street Alberta Energy Edmonton AB T5K 2G8		5,524.68
Minister of Finance, Province of Alberta	9915 - 108 Street Alberta Sustainable Resources Edmonton AB T5K 2G8		1,653.44
Mountain West Services Ltd.	101, 56 - Cuendet Industrial Way Sylvan Lake AB T4S 0B6		76,010.71
Mountainview Safety Services Ltd.	100, 10100 - 8 Street Dawson Creek BC V1G 3P7		6,790.88
Nodes Construction	P.O. Box 23254 Grande Prairie AB T8V 7G7		18,422.25
Nomad Oilfield Services Ltd.	PO Box 630 Pouce Coupe BC V0C 2C0		15,072.75
Nor Alta Services	10 - 711073 RR71 O/A 1569250 AB Ltd. County of GP No. 1 AB T8W 5E3		2,730.00
Normtek Radiation Services Ltd	#115,1925 - 18 Avenue NE Calgary AB T2E 7T8		5,328.49

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Glenogle Energy Inc.

List of Creditors with claims of $250 or more.

Creditor	Address	Account#	Claim Amount
Northern Metalic Sales FSJ (2019) Ltd.	10407 Alaska Road Fort St. John BC V1J 1B1		40,936.98
Northern Metalic Sales Ltd.	9729 - 17 Street Dawson Creek BC V1G 4B2		2,790.55
NorthRiver Midstream Inc.	1400, 888 - 3 Street SW Calgary AB T2P 5C5		363,062.88
Norwest Pumpjack Services Ltd.	Box 47 1963 Cecil Lake Road Goodlow BC V0C 1S0		167,315.41
NR-Tec Ltd.	PO Box 36028 Lakeview RPO Calgary AB T3E 7C6		341.25
Nuvista Energy Ltd.	2500, 525 - 8 Avenue SW Calgary AB T2P 1G1		9,799.40
Omega Electric & Controls Ltd.	Site 14 Box 11 SS2 Fort St. John BC V1J 4M7		141,444.48
Oscar's Disposal Ltd.	Box 881 Charlie Lake BC V0C 1H0		1,107.18
Paramount Resources Ltd.	888 - 3rd Street SW 4700 Bankers Hall West Calgary AB T2P 5C5		358.40
Paramount Resources Ltd.	888 - 3rd Street SW 4700 Bankers Hall West Calgary AB T2P 5C5		14,566.63
Peace Country Filtration	700 - 115 Avenue Dawson Creek BC V1G 3B8		1,244.59
Pembina Pipeline Corporation	4000, 585 - 8th Ave SW Calgary AB T2P 1G1		42,358.15
Penn West Petroleum Ltd.	200, 207 - 9th Avenue SW Calgary AB T2P 1K3		1,420.17
Penta Completions Supply & Services Ltd.	9543 - 56th Avenue Edmonton AB T6E 0B2		16,370.27
Peter Jorgensen	Box 134 Bonanza AB T0H 0K0		25,399.50

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to File a Proposal of
Glenogle Energy Inc.

List of Creditors with claims of $250 or more.

Creditor	Address	Account#	Claim Amount
Praxair Distribution	PO Box 2531, Station M Calgary AB T2P 0S6		436.75
Proactive Mechanical Services Ltd.	8812 - 107th Street Fort St. John BC V1J 5R6		65,882.89
Prospera Energy Inc.	700, 1300 - 8 Street SW Calgary AB T2R 1B2		497.00
Prospera Energy Inc.	700, 1300 - 8 Street SW Calgary AB T2R 1B2		11,072.80
PureChem Services	Suite 1400, 332 - 6th Avenue S.W. c/o Canadian Energy Services L.P. Calgary AB T2P 0B2		332,472.27
Q2 Artificial Lift Services ULC	7883 Edgar Industrial Way Red Deer AB T4P 3R2		3,708.07
Quad S Maintenance	R.R. #1 Spirit River AB T0H 3G0		23,653.35
Quick Silver Wireline Ltd	8118 - 49 Avenue Close Red Deer AB T4P 2V5		17,598.00
Quik Hotshot	P.O. Box 285 Grande Prairie AB T8V 3A4		6,439.13
Randco Millwright Services Ltd.	8501 - 111A Street Grande Prairie AB T8V 5L4		2,049.00
Rapid Response Project Ltd.	Suite 200, 1134 - 8th Avenue S.W. Calgary AB T2P 1J5		78,844.51
RBW Waste Management (Northern) Ltd.	3280- 10 Street Nisku AB T9E 1E7		4,541.78
Renegade Gravel Ltd	P.O. Box 201 Bonanza AB T0H 0K0		15,532.54
Rocky Road Contracting (959942 AB Ltd.)	P.O. BOX 24 Bay Tree AB T0H 0A0		6,363.00
Sandboe Mechanical Ltd.	Box 2118 Beaverlodge AB T0H 0C0		421.58

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Division No. 02 - Calgary
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- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to File a Proposal of
Glenogle Energy Inc.

List of Creditors with claims of $250 or more.

Creditor	Address	Account#	Claim Amount
Sanling Energy Ltd.	1700, 250 - 2 Street SW Calgary AB T2P 0C1		722.12
Schlumberger Canada Limited	P.O. Box 1587, Station M C/O C15874C Calgary AB T2P 3B9		2,063.25
Scott's Water Service (2006) Ltd.	Box 2129 Dawson Creek BC V1G 4K9		2,970.00
Secure Energy Services Inc.	3600, 205 - 5 Ave SW Calgary AB T2P 2V7		39,592.67
Service On Site	7806 100 Ave Fort St. John BC V1J 1V9		5,930.85
Shock Trauma Air Rescue Society	1441 Aviation Park NE Box 570 Calgary AB T2E 8M7		510.00
Silver-Tech Contracting LTD	Box 23065 Grande Prairie AB T8V 6X2		32,967.66
Sl's Oilfield Hauling Ltd.	PO Box 5 Bay Tree AB T0H 0A0		14,620.88
Snowy Owl Contracting Inc.	P.O. Box 1350 Beaverlodge AB T0H 0C0		3,770.55
South Peace Distributors Ltd.	Box 447 Hythe AB T0H 2C0		46,712.88
Spirit Resource Management Ltd.	82 Cranridge Heights SE Calgary AB T3M 0C1		13,182.75
Sundown Oilfield Services	Box 3013 Clairmont AB T8X 0T8		221,552.68
Superior Propane	Stn A PO Box 4568 Toronto ON M5W 0J5		43,562.66
Surepoint Technologies Group Ltd.	1211-8A Street Nisku AB T9E 7R3		6,659.63
Sword Energy Inc.	400, 321 - 6th Avenue S.W. Calgary AB T2P 3H3		280.22

District of: Alberta
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- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to File a Proposal of
Glenogle Energy Inc.

List of Creditors with claims of $250 or more.

Creditor	Address	Account#	Claim Amount
Tangle Creek Energy Ltd.	2100, 715 - 5 Avenue SW Calgary AB T2P 2X6		15,265.34
Tangle Creek Energy Ltd.	2100, 715 - 5 Avenue SW Calgary AB T2P 2X6		3,557.00
TAQA North Ltd.	2100, 308 - 4th Avenue S.W. Calgary AB T2P 0H7		2,744.00
Tempest Energy Services Inc.	PO Box 53 Goodlow BC V0C 1S0		82,732.13
Tervita Corporation	PO Box 2572 Stn M c/o C3025 Calgary AB T2P 3L4		6,910.39
Tidewater Midstream & Infrastructure Ltd.	Suite 900, 222 - 3 Avenue S.W. Calgary AB T2P 0B4		2,363.20
Tidewater Midstream & Infrastructure Ltd.	Suite 900, 222 - 3 Avenue S.W. Calgary AB T2P 0B4		77,175.85
Tier 1 Energy Solutions	4253 97 Street N.W. Edmonton AB T6E 5Y7		6,995.10
Timothy Hartnell and Cheryl Hartnell	Box 1048 Dawson Creek BC V1G 4H9		3,300.00
TNT Well Service Ltd.	RR#1 Dawson Creek BC V1G 4E7		27,000.75
Total Oilfield Rentals LP	3401 - 79 Avenue Leduc AB T9E 0Z5		3,074.40
Tourmaline Oil Corp.	3700, 250 - 6 Avenue S.W. Calgary AB T2P 3H7		983.40
Triple R Ventures Ltd	Box 7 Rolla BC V0C 2G0		1,050.00
Troyer Ventures Ltd.	9303 - 85th Avenue Fort St. John BC V1J 5Z3		2,451.00
Ultimate Energy Controls	10942 97 Ave Grande Prairie AB T8V 3J8		465,666.00

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to File a Proposal of
Glenogle Energy Inc.

List of Creditors with claims of $250 or more.

Creditor	Address	Account#	Claim Amount
Venturion Oil Limited	1600, 500 - 4th Avenue SW Calgary AB T2P 2V6		509.86
Vic's Ventures Ltd.	R.R 2, Site 2, Comp 9 Dawson Creek BC V1G 4E8		20,193.60
Vulcan Compression Ltd.	601 Wilson Road Dawson Creek BC V1G 1Y2		4,058.24
VZFOX Canada Ltd.	521 - 3rd Avenue SW 320 Eau Claire Place II Calgary AB T2P 3T3		6,510.00
Wade Rene Jeannotte and Karen Dawn Ward	Box 182 Bonanza AB T0H 0K0		3,000.00
West Rock Energy Consultants Ltd.	700, 138 - 4 Avenue SE Calgary AB T2G 4Z2		10,252.75
Western Canadian Spill Services Ltd.	Box 503, 3545 - 32 Avenue N.E. Calgary AB T1Y 6M6		2,492.70
Whitecap Resources Inc.	3800, 525 - 8 Avenue SW 8th Avenue Place - East Tower Calgary AB T2P 1G1		1,627.46
Wil Mar Oilfield Pressure Ltd.	P.O.Box 114 Beaverlodge AB T0H 0C0		71,571.59
Worker's Compensation Board - Alberta	PO Box 2323 Edmonton AB T5J 3V3		800.66
Wyant Transport Ltd.	Box 176 Bonanza AB T0H 0K0		3,318.00
X2 Wireline Services Ltd.	208 Cimarron Park Mews Okotoks AB T1S 2K3		4,552.28
Xcel Automation Ltd.	Box 1446 Grande Prairie AB T8V 4Z2		8,034.23
Total			56,395,372.06

District of:	Alberta
Division No.	02 - Calgary
Court No.	
Estate No.	

- FORM 33 -

Notice of Intention To Make a Proposal

(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to File a Proposal of

Glenogle Energy Inc.

Glenogle Energy Inc.

Insolvent Person

This is Exhibit " B " referred to
in the Affidavit of
Bobbie Pillage
Sworn before me this 22nd
Day of May A.D. 2020

A Commissioner for Oaths in and for
the Province of Alberta

Jessica Murray
My Commission Expires
December 1, 20 21

HSBC Bank Canada, Attn: Natalie Coates
3rd floor, 2910 Virtual Way
Vancouver, BC
V5M 0B2

1002916 BC Ltd.
PO Box 7
Clayhurst, BC
V0C 1K0

1066696 Alberta Ltd.
Box 1377
Beaverlodge, AB
T0H 0C0

1191757 Alberta Ltd o/a EWB Land Improvements
Box 726
Hythe, AB
T0H 2C0

1245285 Alberta Ltd.
55-705033 RR65
COUNTY OF GP NO 1, AB
T8W 5C6

Nor Alta Services O/A 1569250 AB Ltd.
10 - 711073 RR71
County of GP No. 1, AB
T8W 5E3

24/7 Compression Ltd.
102 - 36 Burnt Lake Crescent
Red Deer County, AB
T4S 2L4

639330 BC Ltd. o/a Hingley Welding & Backhoe
Box 125
Dawson Creek, BC
V1G 4G3

ABSA
9410 - 20 Avenue NW
Edmonton, AB
T6N 0A4

Ace Instruments Ltd.
11207 Tahltan Road
Fort. St. John, BC
V1J 6G8

Alberta One-Call Corporation
104, 4242 7th Street SE
Calgary, AB
T2G 2Y8

Anark Millwrighting / Mechanical Ltd.
Box 25217 RPO Wapiti Centre
Grande Prairie No 1, AB
T8W 0G2

Apex Distribution Inc.
550, 407 2nd Street SW
Calgary, AB
T2P 2Y3

Apex Well Servicing (2010) Inc.
Box 37
Slave Lake, AB
T0G 2A0

Aramark Refreshment Services
105 The East Mall, Unit 2
Toronto, ON
M8Z 5X9

Arc Resources Ltd.
1200, 308 - 4 Avenue S.W.
Calgary, AB
T2P 0H7

Aspen Valley Enterprises Ltd.
Box 9
Clayhurst, BC
V0C 1K0

Baron Oilfield Supply
9515 - 108 Street
Grande Prairie, AB
T8V 5R7

Behr Integrated Solutions Inc.
750, 600 - 6 Avenue SW
Calgary, AB
T2P 0S5

Bidell Gas Compression Ltd.
6900 - 112 Avenue SE
Calgary, AB
T2C 4Z1

Big Sky Call Centers Inc.
111 S 8500 MacLeod Trail S.E.
Calgary, AB
T2H 2N1

Birchcliff Energy Ltd.
Suite 1000, 600 3 Ave SW
Calgary, AB
T2P 0G5

Black 5 Rentals Ltd.
PO Box 123
Bay Tree, AB
T0H 0A0

Black Gold Transport Ltd.
PO Box 51
Bonanza, AB
T0H 0K0

Borden Ladner Gervais LLP
1900, 520 - 3 Avenue SW
Calgary, AB
T2P 0R3

Boundary Lake Sand & Gravel Ltd
PO Box 3
Goodlow, BC
V0C 1S0

Bremner Creek Farms Ltd. o/a Deken Oiflield Transport
Box 334
Rycroft, AB
T0H 3A0

Brogan Safety Supply Ltd.
101 - 12002 101 Avenue
Grande Prairie, AB
T8V 8B1

Butter Trucking Ltd.
PO Box 43
Pouce Coupe, BC
V0C 2C0

Schlumberger Canada Limited C/O C15874C
P.O. Box 1587, Station M
Calgary, AB
T2P 3B9

Canadian Advanced ESP Inc.
5307 - 72A Avenue
Edmonton, AB
T6B 2J1

CAPLAN Environmental Ltd.
6914 - 98 Street
Grande Prairie, AB
T8V 5E8

Caproco (1987) Ltd.
4815 Eleniak Road
Edmonton, AB
T6B 2N1

Cardinal Energy Ltd.
600, 400 - 3 Avenue SW
Calgary, AB
T2P 4H2

Caron Measurement & Controls
Box 1148
Valleyview, AB
T0H 3N0

Cequence Energy Ltd.
Suite 1400, 215 - 9th Avenue SW
Calgary, AB
T2P 1K3

CFR Chemicals Inc.
38451 Range Road 22
Red Deer County, AB
T4E 2N6

Chillys Industrial Services Ltd.
RR #1
Woking, AB
T0H 3V0

Chinook Energy Inc.
1000, 517 - 10 Ave SW
Calgary, AB
T2R 0A8

Citimail Inc.
PO Box 643, Stn M
Calgary, AB
T2P 2J3

City Answering Services (1990) Ltd.
10230 - 100 Street, Unit 4
Fort St. John, BC
V1J 3Y9

CJ-CSM Inspection Ltd.
Box 113
Estevan, SK
S4A 2A2

CNR Northern Alberta Partnership
2500, 855 - 2 Street S.W.
Calgary, AB
T2P 4J8

Compass Energy Systems Ltd.
285028 Frontier Road
Rocky View County, AB
T1X 0V9

CIP Office Technology
940A - 11 Avenue S.W.
Calgary, AB
T2R 0E7

Core Laboratories Canada Ltd. c/o CX2464
P.O. Box 2464 Station M
Calgary, AB
T2P 3C1

Staples Advantage c/o C25043C
PO Box 2524, Station M
Calgary, AB
T2P 1B1

Country Pump Out Ltd.
Box 324
Sexsmith, AB
T0H 3C0

C & P Greber Enterprises Ltd o/a Greber Construction
Box 726
Hythe, AB
T0H 2C0

Crescent Point Resources Partnership
#2000, 585 8 Avenue SW
Calgary, AB
T2P 1G1

Critical Control Energy Services Inc.
800, 140 - 10th Avenue SE
Calgary, AB
T2G 0R1

CWC Energy Services, a division of CWC Energy Services Corp
33 Schenk Industrial Road
Sylvan Lake, AB
T4S 2J9

CWL Energy Management Ltd.
PO Box 37072 Mayland Heights
Calgary, AB
T2E 8V1

Daylight Lease Maintenance Inc
Box 33
Hythe, AB
T0H 2C0

Definitive Optimization Ltd.
P.O. Box 970
Brooks, AB
T1R 1B8

Dentons Canada LLP
15th Floor, Bankers Court
850 - 2 Street SW
Calgary, AB
T2P 0R8

Diverse Trucking Ltd.
Box 6659
Fort St. John, BC
V1J 2B0

D-Tech Line Locators Ltd
Box 6624
Fort St John, BC
V1J 4J1

Emerson Electric Canada Ltd.
902 11 Avenue SW
Calgary, AB
T2R 0E7

Encana Corporation
500 Centre Street SE
PO Box 2850
Calgary, AB
T2P 2S5

Enercapita Energy Ltd.
600, 435 - 4th Avenue S.W.
Calgary, AB
T2P 3A8

Enerflex Ltd.
4700 47 Street SE
Calgary, AB
T2B 3R1

Energetic Services Inc.
Box 6639
Fort St. John, BC
V1J 4J1

EPIC Corp. o/a Epic Vegetation
Box 413
Rycroft, AB
T0H 3A0

Farm Boys Oilfield Services
Box 455
Beaverlodge, AB
T0H 0C0

FIREBALL EXPRESS COURIER
150, 700 - 4th Avenue SW
CALGARY, AB
T2P 3J4

Firemaster Oilfield Services Inc.
257 27312 TWP RD 394
Lacombe County, AB
T4M 0R9

First Alert Locating Ltd.
P.O. Box 8
Grande Prairie, AB
T8V 3A1

Gain Energy Ltd.
520 - 3 Avenue SW, 23rd Floor
Calgary, AB
T2P 0R3

Gary Rycroft Trucking Ltd.
Box 1200
Beaverlodge, AB
T0H 0C0

Generation Sales and Services Ltd.
P.O. Box 1274
Cochrane, AB
T4C 1B3

GFL Environmental Inc.
PO Box 150
Concord, ON
L4K 1B2

Good To Go Oilfield Services Ltd.
14424- 97 Street
Grande Prairie, AB
T8V 7B7

Gray Diamond Construction Ltd.
P.O. Box 130
Bonanza, AB
T0H 0K0

H2Oil Energy Inc.
PO Box 635
Beaverlodge, AB
T0H 0C0

Halo Ventures Ltd.
Box 117
Bonanza, AB
T0H 0K0

Imperial Oil Resources Limited
PO Box 2480 Station M
Calgary, AB
T2P 3M9

Intricate Group Inc.
1650, 717 - 7 Ave SW
Calgary, AB
T2P 0Z3

Jackson's Well Services Ltd.
P.O. Box 98
Bonanza, AB
T0H 0K0

JEM Well Services
11415 104th Street
Fort St. John, BC
V1J 0C6

Kanata Energy Group Ltd.
Sunlife Plaza III - East Tower
1900, 112 4th Avenue SW
Calgary, AB
T2P 0H3

Kelt Exploration Ltd.
300, 311 - 6th Avenue S.W.
Calgary, AB
T2P 3H2

Key Energy Ltd.
PO Box 14 Stn Main
Dawson Creek, BC
V1G 4E9

Keyera Partnership
Suite 200, Sun Life Plaza West Tower
144 - 4th Avenue S.W.
Calgary, AB
T2P 3N4

King's Energy Services Ltd.
277 Burnt Park Drive
Red Deer County, AB
T4S 0K7

Knowledge Energy Inc.
1620, 734 - 7 Avenue SW
Calgary, AB
T2P 3P8

KPMG LLP, T4348
P.O. Box 4348, Station A
Toronto, ON
M5W 7A6

KPMG Law LLP
Suite 3100, 205 5 Avenue SW
Calgary, AB
T2P 4B9

Larry's Contracting a div of 1635772
Alberta Ltd
P.O. Box 1515
Beaverlodge, AB
T0H 0C0

Leucrotta Exploration Inc.
700, 639 - 5th Avenue S.W.
Calgary, AB
T2P 4M9

Longhorn Oilfield Servicesa div. Silver City Investments Ltd.
Box 2701
Dawson Creek, BC
V1G 5A1

Longshore Resources Ltd.
555, 605 5th Avenue SW
Calgary, AB
T2P 3H5

Minister of Finance Land Titles
Box 7575
Calgary, AB
T2P 2R4

Minister of Finance, Province of Alberta - Alberta Sustainable Resources
9915 - 108 Street
Edmonton, AB
T5K 2G8

Mountain West Services Ltd.
101, 56 - Cuendet Industrial Way
Sylvan Lake, AB
T4S 0B6

Mountainview Safety Services Ltd.
100, 10100 - 8 Street
Dawson Creek, BC
V1G 3P7

Nodes Construction
P.O. Box 23254
Grande Prairie, AB
T8V 7G7

Nomad Oilfield Services Ltd.
PO Box 630
Pouce Coupe, BC
V0C 2C0

Normtek Radiation Services Ltd
#115,1925 - 18 Avenue NE
Calgary, AB
T2E 7T8

Northern Metalic Sales FSJ (2019) Ltd.
10407 Alaska Road
Fort St. John, BC
V1J 1B1

Northern Metalic Sales Ltd.
9729 - 17 Street
Dawson Creek, BC
V1G 4B2

NorthRiver Midstream Inc.
1400, 888 - 3 Street SW
Calgary, AB
T2P 5C5

Norwest Pumpjack Services Ltd.
1963 Cecil Lake Road
Box 47
Goodlow, BC
V0C 1S0

NR-Tec Ltd.
PO Box 36028 Lakeview RPO
Calgary, AB
T3E 7C6

Omega Electric & Controls Ltd.
Site 14 Box 11 SS2
Fort St. John, BC
V1J 4M7

Oscar's Disposal Ltd.
Box 881
Charlie Lake, BC
V0C 1H0

Ovintiv Canada ULC
500 Centre Street SE
PO Box 2850
Calgary, AB
T2P 2S5

Paramount Resources Ltd.
4700 Bankers Hall West
888 - 3rd Street SW
Calgary, AB
T2P 5C5

Peace Country Filtration
700 - 115 Avenue
Dawson Creek, BC
V1G 3B8

Pembina Pipeline Corporation
4000, 585 - 8th Ave SW
Calgary, AB
T2P 1G1

Penta Completions Supply & Services Ltd.
9543 - 56th Avenue
Edmonton, AB
T6E 0B2

Peter Jorgensen
Box 134
Bonanza, AB
T0H 0K0

Praxair Distribution
PO Box 2531, Station M
Calgary, AB
T2P 0S6

Proactive Mechanical Services Ltd.
8812 - 107th Street
Fort St. John, BC
V1J 5R6

Prospera Energy Inc.
700, 1300 - 8 Street SW
Calgary, AB
T2R 1B2

PureChem Services c/o Canadian Energy Services L.P.
Suite 1400, 332 - 6th Avenue S.W.
Calgary, AB
T2P 0B2

Purolator Courier Ltd.
P.O. Box 7006
31 Adelaide St E.
Toronto, ON
M5C 3E2

Q2 Artificial Lift Services ULC
7883 Edgar Industrial Way
Red Deer, AB
T4P 3R2

Quad S Maintenance
R.R. #1
Spirit River, AB
T0H 3G0

Quadient Canada Ltd.
150 Steelcase Rd W
Markham, ON
L3R 3J9

Quick Silver Wireline Ltd
8118 - 49 Avenue Close
Red Deer, AB
T4P 2V5

Quik Hotshot
P.O. Box 285
Grande Prairie, AB
T8V 3A4

Randco Millwright Services Ltd.
8501 - 111A Street
Grande Prairie, AB
T8V 5L4

Rapid Response Project Ltd.
Suite 200, 1134 - 8th Avenue S.W.
Calgary, AB
T2P 1J5

RBW Waste Management (Northern) Ltd.
3280- 10 Street
Nisku, AB
T9E 1E7

Receiver General for Canada
Industry Canada
ALS Financial Centre
Ottawa, ON
K1P 6K1

Renegade Gravel Ltd
P.O. Box 201
Bonanza, AB
T0H 0K0

Rocky Road Contracting (959942 AB Ltd.)
P.O. BOX 24
Bay Tree, AB
T0H 0A0

Sandboe Mechanical Ltd.
Box 2118
Beaverlodge, AB
T0H 0C0

Sanling Energy Ltd.
1700, 250 - 2 Street SW
Calgary, AB
T2P 0C1

Scott's Water Service (2006) Ltd.
Box 2129
Dawson Creek, BC
V1G 4K9

Secure Energy Services Inc.
3600, 205 - 5 Ave SW
Calgary, AB
T2P 2V7

Service On Site
7806 100 Ave
Fort St. John, BC
V1J 1V9

Silver-Tech Contracting LTD
Box 23065
Grande Prairie, AB
T8V 6X2

SI's Oilfield Hauling Ltd.
PO Box 5
Bay Tree, AB
T0H 0A0

Snowy Owl Contracting Inc.
P.O. Box 1350
Beaverlodge, AB
T0H 0C0

South Peace Distributors Ltd.
Box 447
Hythe, AB
T0H 2C0

Spartan Controls Ltd.
PO Box 6446, Station M
Calgary, AB
T2P 2E1

Spirit Resource Management Ltd.
82 Cranridge Heights SE
Calgary, AB
T3M 0C1

Shock Trauma Air Rescue Society
Box 570
1441 Aviation Park NE
Calgary, AB
T2E 8M7

Sundown Oilfield Services
Box 3013
Clairmont, AB
T8X 0T8

Superior Propane
PO Box 4568
Stn A
Toronto, ON
M5W 0J5

Surepoint Technologies Group Ltd.
1211-8A Street
Nisku, AB
T9E 7R3

Tangle Creek Energy Ltd.
2100, 715 - 5 Avenue SW
Calgary, AB
T2P 2X6

Tempest Energy Services Inc.
PO Box 53
Goodlow, BC
V0C 1S0

Tervita Corporation
c/o C3025
PO Box 2572 Stn M
Calgary, AB
T2P 3L4

Tidewater Midstream & Infrastructure Ltd.
Suite 900, 222 - 3 Avenue S.W.
Calgary, AB
T2P 0B4

Tier 1 Energy Solutions
4253 97 Street N.W.
Edmonton, AB
T6E 5Y7

TNT Well Service Ltd.
RR#1
Dawson Creek, BC
V1G 4E7

Total Oilfield Rentals LP
3401 - 79 Avenue
Leduc, AB
T9E 0Z5

Tourmaline Oil Corp.
3700, 250 - 6 Avenue S.W.
Calgary, AB
T2P 3H7

Triple R Ventures Ltd
Box 7
Rolla, BC
V0C 2G0

Troyer Ventures Ltd.
9303 - 85th Avenue
Fort St. John, BC
V1J 5Z3

Ultimate Energy Controls
10942 97 Ave
Grande Prairie, AB
T8V 3J8

Vic's Ventures Ltd.
R.R 2, Site 2, Comp 9
Dawson Creek, BC
V1G 4E8

Vulcan Compression Ltd.
601 Wilson Road
Dawson Creek, BC
V1G 1Y2

VZFOX Canada Ltd.
320 Eau Claire Place II
521 - 3rd Avenue SW
Calgary, AB
T2P 3T3

Worker's Compensation Board - Alberta
PO Box 2323
Edmonton, AB
T5J 3V3

West Rock Energy Consultants Ltd.
700, 138 - 4 Avenue SE
Calgary, AB
T2G 4Z2

Western Canadian Spill Services Ltd.
Box 503, 3545 - 32 Avenue N.E.
Calgary, AB
T1Y 6M6

Whitecap Resources Inc.
8th Avenue Place - East Tower
3800, 525 - 8 Avenue SW
Calgary, AB
T2P 1G1

Wil Mar Oilfield Pressure Ltd.
P.O.Box 114
Beaverlodge, AB
T0H 0C0

Jennifer Normand
176 Dawlish Avenue
Toronto, ON
M4N 1H5

Wyant Transport Ltd.
Box 176
Bonanza, AB
T0H 0K0

X2 Wireline Services Ltd.
208 Cimarron Park Mews
Okotoks, AB
T1S 2K3

Xcel Automation Ltd.
Box 1446
Grande Prairie, AB
T8V 4Z2

Cardinal Energy Ltd.
600, 400 - 3 Avenue SW
Calgary, AB
T2P 4H2

Cenovus Energy Inc.
P.O. Box 766
225 6 Avenue SW
Calgary, AB
T2P 0M5

CNR Royalty Partnership
c/o Canadian Natural Resources Limited
2500, 855 2nd Street SW
Calgary, AB
T2P 4J8

Freehold Royalty Partnership
1000, 517 - 10 Avenue S.W.
Calgary, AB
T2R 0A8

Global Canuck Energy Ltd.
PO Box 96039 West Springs
Calgary, AB
T3H 0J0

Kaiser Exploration Ltd.
1200, 700 - 4th Avenue S.W.
Calgary, AB
T2P 3J4

Minister of Finance, Prov of Alberta
Alberta Energy
9945 - 108 Street
Edmonton, AB
T5K 2G8

Minister of Finance
Province of BC Energy, Mines and Petroleum
PO Box 9328 Stn Prov Gov't
Victoria, BC
V8W 9N3

PrairieSky Royalty Ltd.
1700, 350 - 7 Avenue SW
Calgary, AB
T2P 3N9

Bering Exploration Company, ULC
1500, 734 - 7 Avenue SW
Calgary, AB
T2P 3P8

Cardinal Energy Ltd.
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Calgary, AB
T2P 4H2

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Calgary, AB
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Cequence Energy Ltd.
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T2P 1K3

Canadian Natural Resources Limited
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Calgary, AB
T2P 4J8

EOG Canada Oil & Gas ULC
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PO Box 45 Stn M
Calgary, AB
T2P 2G9

Gain Energy Ltd.
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Calgary, AB
T2P 0R3

Journey Energy Partnership
700, 517 -10 Avenue SW
Calgary, AB
T2R 0A8

Kelt Exploration Ltd.
300, 311 - 6th Avenue S.W.
Calgary, AB
T2P 3H2

Longshore Resources Ltd.
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Calgary, AB
T2P 3H5

Nuvista Energy Ltd.
2500, 525 - 8 Avenue SW
Calgary, AB
T2P 1G1

Paramount Resources Ltd.
4700 Bankers Hall West
888 - 3rd Street SW
Calgary, AB
T2P 5C5

Penn West Petroleum Ltd.
200, 207 - 9th Avenue SW
Calgary, AB
T2P 1K3

Progress Energy Canada Ltd.
1600, 215 - 2 Street S.W.
Calgary, AB
T2P 1M4

Prospera Energy Inc.
700, 1300 - 8 Street SW
Calgary, AB
T2R 1B2

Shield Energy Ltd.
1260, 840 - 7th Avenue S.W.
Calgary, AB
T2P 3G2

Sword Energy Inc.
400, 321 - 6th Avenue S.W.
Calgary, AB
T2P 3H3

Tangle Creek Energy Ltd.
2100, 715 - 5 Avenue SW
Calgary, AB
T2P 2X6

TAQA North Ltd.
2100, 308 - 4th Avenue S.W.
Calgary, AB
T2P 0H7

Tidewater Midstream & Infrastructure Ltd.
Suite 900, 222 - 3 Avenue S.W.
Calgary, AB
T2P 0B4

Tourmaline Oil Corp.
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Calgary, AB
T2P 3H7

Venturion Oil Limited
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T2P 2V6

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Box 1048
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Alberta Sustainable Resources
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Court of Queen's Bench – Bankruptcy
Calgary Courts Centre
701N, 601 5th Street SW
Calgary, AB T2P 5P7

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2215 Gladwin Crescent
Ottawa, ON K1A 1A2

Surrey National Verification and Collection Centre
Canada Revenue Agency
9755 King George Boulevard
Surrey, BC V3T 5E1

Canada Revenue Agency
875 Heron Road
Ottawa, ON K1A 1B1

Alberta Tax and Revenue Administration
9811 109 St NW
Edmonton, AB
T5K 2L5

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PO Box 2415
Edmonton, AB
T5J 2S5

Alberta Energy Regulator
Suite 1000, 250 – 5th Street SW
Calgary, AB
T2P 0R4

APPENDIX C

GLENOGLE'S FILING CASH FLOW STATEMENT &

PROPOSAL TRUSTEE'S REPORT THEREON

Glenogle Energy Inc. and Glenogle Energy Limited Partnership
Combined Weekly Cash Flow forecast
Through to Aug 6, 2020
Prepared by Management

$CAD	Notes	Week of May 11-17	Week of May 18-24	Week of May 25-31	Week of June 1-7	Week of June 8-14	Week of June 15-21	Week of June 22-28	Week of Jun 29-Jul 5	Week of Jul 6-12	Week of Jul 13-19	Week of Jul 19-25	Week of Jul 26-31	Week of Aug 1-6	Total
Receipts															
Production revenues	1	-	-	243,368	-	-	-	218,690	-	-	-	1,144,657			**1,606,715**
Crown royalties	2	-	-	(18,404)	-	-	-	(7,335)	-	-	-	(49,173)			**(74,912)**
Net Receipts		-	-	224,964				211,355				1,095,484			**1,531,803**
Disbursements															
Freehold Royalties	2	-	-	1,223	-	-	-	35,426	-	-	-	-	225,554	-	**262,203**
CAPEX	3	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
OPEX (excluding prop tax)	4	448,403	-	75,261	385,325	45,000	24,664	35,189	244,000	141,250	33,755	43,825	25,000	302,000	**1,803,672**
Gas processing	5	179,834	280,000	-	204,578	-	-	-	190,692	-	-	-	-	178,863	**1,033,967**
Property taxes	6	-	-	-	-	-	-	11,726	9,151	-	145,222	-	350,083	-	**516,182**
General and administrative	7	104,964	-	49,897	33,108	44,897	15,000	44,897	33,108	-	44,897	15,000	44,897	33,108	**463,771**
Principal and interest	8	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Restructuring	9	50,000	-	-	50,000	-	-	-	50,000	-	-	-	-	50,000	**200,000**
		783,201	280,000	126,381	673,011	89,897	39,664	127,238	526,950	141,250	223,874	58,825	645,534	563,971	**4,279,796**
Net cash flow for period		(783,201)	(280,000)	98,583	(673,011)	(89,897)	(39,664)	84,117	(526,950)	(141,250)	(223,874)	1,036,659	(645,534)	(563,971)	**(2,747,993)**
Cash/Operating Line - beginning		(51,174,641)	(51,957,842)	(52,237,842)	(52,139,260)	(52,812,270)	(52,902,167)	(52,941,831)	(52,857,714)	(53,384,664)	(53,525,914)	(53,749,788)	(52,713,129)	(53,358,664)	**(51,174,641)**
Cash/Operating Line - closing		(51,957,842)	(52,237,842)	(52,139,260)	(52,812,270)	(52,902,167)	(52,941,831)	(52,857,714)	(53,384,664)	(53,525,914)	(53,749,788)	(52,713,129)	(53,358,664)	(53,922,634)	(53,922,634)
Existing Facility Capacity	10	(51,229,844)	(51,509,844)	(51,509,844)	(51,509,844)	(51,509,844)	(51,509,844)	(51,509,844)	(51,509,844)	(51,509,844)	(51,509,844)	(51,509,844)	(51,700,644)	(51,700,644)	(51,700,644)
Additional borrowings over existing facility	11	727,998	727,998	629,416	1,302,426	1,392,323	1,431,987	1,347,870	1,874,820	2,016,070	2,239,944	1,203,285	1,658,020	2,221,990	2,221,990

This statement of projected cash flow of Glenogle Energy Inc. and Glenogle Energy Limited Partnerhship has been prepared in accordance with Section 50.4(7)(b) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on cash flow statement and the Report on Cash Flow by Glenogle Energy Inc. and Glenogle Energy Limited Partnerhship.

Glenogle Energy Inc. and
Glenogle Energy Limited Partnership

Per: James S Blair
President and CEO

MAY 11 2020
CALGARY, ALBERTA

Ernst and Young Inc. in its capacity as Proposal Trustee of Glenogle Energy Inc. and Glenogle Energy Limited Partnership

Per: Gordon Boersma
Vice President

MAY 11 2020
CALGARY, ALBERTA

Glenogle Energy Inc. and Glenogle Energy Limited Partnership
Notes and Assumptions to the Combined Cash Flow Statement

May 11, 2020

Underlying General Assumptions

- The forecast contemplates the combined cash flow statement of Glenogle Energy Inc. and Glenogle Energy Limited Partnership (collectively referred to as “Glenogle or the “Company”) subject to the following note. The finances and operations of the two entities are inextricably linked and it would be impractical to the restructuring efforts of the Company and confusing to the creditors to attempt to present these entities’ cash flows separately.
- During the first quarter of 2020, Glenogle drilled and completed a well at Doe West (the “Farmout Well”) under a farmout agreement (the “Farmout Agreement”) wherein the farmee funds 100% of the costs of the well through to the commencement of production in return for a 60% gross overriding royalty which reverts to 32.5% after payout of the investment. Glenogle cash calls the farmee to fund expenses for work in progress with such funds being deposited in a separate bank account in trust on behalf of the farmee (the “Farmout Account”). Glenogle maintains a separate ledger for accounts payable related to the respective well costs. Consequently, neither the Farmout Account nor the disbursements related to the Farmout Well are reflected in the cash flow statement. Estimated revenues, operating expenses and royalties associated with the Farmout Well upon the commencement of production are contemplated in the cash flow statement.
- GST associated with receipts and disbursements is not included in the cash flows as the Company is expected to remit net payables monthly. GST refunds derived from the farmout program capital expenditures will be credited to the Farmout Account.

Receipt and Disbursement Assumptions

Note 1 - Production Revenues

- Relates to proceeds from the sale of oil and gas production. Funds are forecast to be received on the 25th of the month following production.
- Production from the Farmout Well is forecast to commence on May 9, 2020 with production in May, 2020 reflected in the significantly higher production revenue receipts and freehold royalty disbursement during the week of June 22-28.
- Transportation costs are deducted from revenue. Transportation costs are deducted from production marketing agents’ payments to the company, with the exception of sales oil trucking and Pembina firm service pipeline charges which are billed to the company directly.
- Production forecast is based on recent production levels adjusted for anticipated production decline. The forecast sales price is based on current forward market prices as of May 8, 2020 net of current differentials and transportation costs. Note the following:
    - The Edmonton light differential assumption by GLJ independent engineers of $4 Canadian per barrel has been used in the forecasts from July forward. The differential was $4 per barrel in April, $20 per barrel in May, and is indicated to be $3 per barrel in June. Forward sales markets are indicating that the assumed differential is reasonable although this is a key risk in the forecast as any such variances may prove material.

Note 2 - Royalties

- "Crown Royalties" are comprised of crude oil royalties which are taken in kind by the Government of Alberta and are reflected as a deduction from production revenues. The estimated amount of these royalties has been calculated based on forecast pricing described in Note 1, which significantly impacts the crown royalty rate, as does the royalty holiday for the Farmout Well.
- "Freehold Royalties" relate largely to the Farmout Agreement discussed above and are shown as a disbursement which is assumed to be paid in the month the related revenue is received, as per the terms of the Farmout Agreement.

Note 3 - CAPEX

- Represents estimated costs for regularly scheduled turnarounds as well as ongoing periodic well and facility maintenance expenses, but does not include drilling costs under the Farmout. Payments are assumed to be made during the month the goods or services are provided. There are no such expenses contemplated during the forecast period.

Note 4 - OPEX

- Based on historical expenses and assumed production levels including but not limited to such expenditures as lease rentals, utilities, maintenance, repairs, and contract operators. Payments are assumed to be made in the month the goods or services are provided based on our assumption that parties will require payments up front or immediately after invoicing in the context of an NOI filing.
- The Doe West operator advance in the week of May 11-17 is assumed to be for two months of services.

Note 5 - Gas Processing

- Represents payments to third party processors based on estimated production volumes. Payments are assumed to be made two months in arrears.
  It is assumed that NorthRiver Midstream, operator of the gas plant handling Doe West production, will call on it's LC of $280,000 during the week of May 18-24.

Note 6 - Property Taxes

- Represents payment of annual levies in the month in which payments are due.

Note 7 – General and Administrative

- Includes but is not limited to such expenses as payroll for six full-time office employees, one part time employee, and three part-time consultants (land and production accounting), rent and miscellaneous office related expenses. Salaries were reduced by 10 % for employees earning above $100,000 per year and 5% for employees earning under $100,000 per year effective April 1, 2020.

Note 8 - Principal and Interest

- Assumes that the Company and its secured lender will be able to enter into a form of forbearance agreement providing for the temporary postponement of principal, interest and capital lease payments for the 13week period.

Note 9 - Restructuring

- Includes the ongoing fees and expenses of the Company's legal counsel and those of the Proposal Trustee and its legal counsel through to the end of July, with such figures to be updated thereafter dependent on the agreed upon course of action.

Note 10 - Cash/Operating Line

- Represents the balance of the $52 million bank facility of which $51.2 million is available to be drawn with the balance applied to outstanding letters of credit. Availability is assumed to increase to $51.5 million with the realization of the NorthRiver LC and to $51.7 million upon the anticipated release of the road maintenance letter of credit on July 31, 2020.

Note 11 – Additional Borrowings

- Additional borrowings over the Company's operating line of credit will be provided by the Company's existing operating line lender.

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

-- FORM 29 --
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Notice of Intention to File a Proposal of
Glenogle Energy Inc.

The attached statement of projected cash flow of Glenogle Energy Inc., as of the 11th day of May 2020, consisting of the thirteen week period ending August 6th, 2020, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: ☒ the management and employees of the insolvent person or ☐ the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by:
☒ management or ☐ the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Calgary in the Province of Alberta, this 14th day of May 2020.

Ernst & Young Inc. - Licensed Insolvency Trustee
Per:

Gord Boersma - Licensed Insolvency Trustee
Suite 2200, 215 2nd Street SW
Calgary AB T2P 1M4
Phone: (403) 206-5394 Fax: (403) 206-5075

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Notice of Intention to File a Proposal of
Glenogle Energy Inc.

Purpose:

To support the company's intent to file a proposal.

Projection Notes:

Attached to Form 30.

Assumptions:

Set out in Notes 1 through 11.

Dated at the City of Calgary in the Province of Alberta, this 14th day of May 2020.

Ernst & Young Inc. - Licensed Insolvency Trustee
Per:

Gord Boersma - Licensed Insolvency Trustee
Suite 2200, 215 2nd Street SW
Calgary AB T2P 1M4
Phone: (403) 206-5394 Fax: (403) 206-5075

APPENDIX D

INITIAL CASH FLOW STATEMENT TO ACTUAL CASH FLOW RESULTS FROM

MAY 15 – JUNE 7, 2020

Glenogle Energy Inc. and Glenogle Energy LP
Cash Flow Statement to Actual
May 15, 2020 - June 7, 2020

$000's	*Notes*	Forecast	Actual	Variance
Operating receipts				
Production receipts	*A*	243	166	(77)
Crown royalties	*B*	(18)	(12)	6
Miscellaneous receipts (disbursements)	*C*	-	89	89
Net operating receipts		**225**	**243**	**18**
Operating disbursements				
Freehold royalties	*D*	(1)	(12)	(11)
Operating expenses	*E*	(909)	(714)	195
Gas processing	*F*	(664)	(180)	484
General & administrative	*G*	(188)	(112)	76
HSBC interest	*H*	-	(226)	(226)
Restructuring	*I*	(100)	-	100
Total operating disbursements		**(1,863)**	**(1,244)**	**618**
Net change in cash from operations		**(1,638)**	**(1,001)**	**636**
Credit Facility Financing				
Credit Facility capacity, excluding Letters of Credit			51,230	
Less: Credit Facility drawings, opening			(51,175)	
Less: change in cash flow from operations, allocated			(55)	
Credit Facility capacity, closing			-	
Interim Loan Financing				
Interim Loan capacity			2,300	
Less: Interim Loan drawings, opening			-	
Less: change in cash flow from operations, allocated			(946)	
Interim Loan capacity, closing			**1,354**	
Total Financing				
Total available financing, opening			**2,355**	
Net change in cash from operations			(1,001)	
Total available financing, closing			**1,354**	

Glenogle Energy Inc. and Glenogle Energy LP
Notes to the Combined Forecast to Actual
May 15, 2020 - June 7, 2020

Note A - Production receipts: The $70,000 of the $77,000 variance is attributed to a loss realized on Glenogle's settlement of their oil nomination. Nominations are decided in the month preceding the nomination month; when Glenogle made the nomination in March 2020, they had the expectation that their 9-20 well would be flowing, which was not the case. As such, the Company was required to purchase the production shortfall in the spot market. The extremely unfavorable commodity prices at that time, coupled with unfavorable Canadian Dollar to US Dollar exchange rates, resulted in a total nomination loss of approximately $89,000. Since nominations are settled on a cash basis, $70,000 was settled during the Reporting Period, and the remaining $19,000 will be settled in June 2020.

Note B - Crown Royalties: Glenogle received a refund from the Alberta Petroleum Marketing Commission (the "**APMC**") for $6,063.

Note C - Miscellaneous receipts (disbursements): Miscellaneous receipts relate to a GST refund associated with Glenogle's joint venture expenses for drilling the first Farm-in well. Glenogle has forecast the distribution of Farmee's share of the GST refund in week ending June 14, 2020 for $81,558

Note D - Freehold royalties: The $11,000 variance relates to the receipt of the March test-volume payment not contemplated in the original Cash Flow Forecast.
Note E - Operating expenses: The favorable variance of $195,000 in operating expenses relates to the following:

i) $110,000 in prepayments originally captured in the first week of June are now projected to be paid the week ending June 21, relating to fluid trucking, lubricants and chemical vendors. The Proposal Trustee notes that the June 8 - August 9 period originally forecast is $98,000 higher in CFS#2, which is driven largely by these shifted prepayments totaling $110,000;

ii) Forecast payments for oil transport and fluid treating services totaled $90,000 over the Reporting Period, with no actual costs paid over that timeframe. Per Management, these counterparties didn't not have significant pre-filing amounts owing and as such have not requested prepayment for services over the NOI proceeding. Glenogle has captured payments to these vendors over the Forecast Period reflecting typical 30 day payment terms following the month of production;

iii) Glenogle had originally forecast a prepayment of $25,000 to their electrical retailer Enmax which is no longer required as Enmax is satisfied with pre-filing deposit already on account;

iv) $30,000 relating to conservative estimates applied by Glenogle in their original Cash Flow Statement for which there were no actual costs incurred. These estimates relate to electrical and instrumentation repairs, garbage, septic and miscellaneous rentals in addition to communication costs;

v) (-)$35,000 in total additional prepayments to contract operators and rotating equipment service provider arising from higher levels of work than originally forecast, resulting in their previous prepayments depleting more quickly;

vi) (-)$14,214 relating to unexpected wellsite compressor work required at Doe East; and

Note F - Gas processing: Gas processing costs were $484,000 less than originally forecast, $280,000 of which was attributed to Glenogle's letter of credit with NorthRiver Marketing (the "**NorthRiver LOC**"). NorthRiver Marketing has requested the payout of the NorthRiver LOC, with the associated distribution forecast in the week ending June 14. The remaining favorable variance of approximately $205,000 is also a timing difference in connection with the anticipated pre-payment for June marketing services, originally forecast for the first week of June. This prepayment has been moved back one week and is now captured in week ending June 14 in the Forecast Period. Actual cash disbursements for gas processing of $180,000 over the Reporting Period was a one-month prepayment for production starting on the Date of Filing, covering up to June 14, 2020.

Note G - General & administrative: The favorable G&A variance of $76,000 primarily relates to the timing difference associated with the payment of the reserves evaluator invoice for $35,000, which is now being paid the week of June 14, 2020. The remaining difference is attributed to one staff member going on maternity leave, reducing payroll costs, and timing differences on numerous smaller G&A payables.

Note H - HSBC interest: Relates to an automatic interest payment that was inadvertently processed by the HSBC system, relating to pre-filing debt outstanding. This amount was repaid in the week ending June 14, 2020 and is captured in the Forecast Period.

Note I - Restructuring: The favorable restructuring variance of $50,000 is a timing difference as the restructuring professionals involved in the NOI proceedings have not yet issued their invoices. This projected payment has now been moved into the Forecast Period.

APPENDIX E

CASH FLOW STATEMENT #2 FROM JUNE 8 – SEPTEMBER 6, 2020

Glenogle Energy Inc. and Glenogle Energy LP

Combined Weekly Cash Flow Statement #2

For the 13-week period ending September 6, 2020

$000's Week ending:	Notes	Week 1 Jun-14	Week 2 Jun-21	Week 3 Jun-28	Week 4 Jul-05	Week 5 Jul-12	Week 6 Jul-19	Week 7 Jul-26	Week 8 Aug-02	Week 9 Aug-09	Week 10 Aug-16	Week 11 Aug-23	Week 12 Aug-30	Week 13 Sep-06	Forecast Period Total
Operating receipts															
Production receipts	A	-	-	228	-	-	-	1,240	-	-	-	-	1,328	-	2,796
Crown royalties	B	-	-	(10)	-	-	-	(79)	-	-	-	-	(68)	-	(157)
Miscellaneous receipts (disbursements)	C	(82)	-	-	-	-	-	-	-	-	-	-	-	-	(82)
Net operating receipts		(82)	-	218	-	-	-	1,160	-	-	-	-	1,260		2,557
Operating disbursements															
Freehold royalties	B	-	-	(35)	-	-	-	-	(172)	-	-	-	(179)	-	(386)
Capital expenditures		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses	D	(3)	(200)	(80)	(227)	(31)	(124)	(139)	(30)	(205)	(97)	(85)	(75)	(236)	(1,531)
Gas processing	E	(190)	-	-	(190)	-	-	-	-	(181)	-	-	-	-	(562)
NorthRiver LOC	K	(280)	-	-	-	-	-	-	-	-	-	-	-	-	(280)
Property taxes	F	-	-	-	(83)	-	(2)	-	(213)	-	-	-	-	-	(298)
General & administrative	G	(88)	(15)	(45)	(33)	-	(45)	(15)	(45)	(33)	(39)	(15)	(237)	(24)	(634)
HSBC interest	H	226	-	-	(10)	-	-	-	(10)	-	-	-	-	(8)	198
Selling agent fees	I	(35)	-	-	(25)	-	-	-	-	(25)	-	-	-	(25)	(110)
Restructuring fees	J	(60)	-	-	(45)	-	-	-	-	(45)	-	-	-	(45)	(195)
Total operating disbursements		(430)	(215)	(160)	(613)	(31)	(171)	(154)	(470)	(490)	(136)	(100)	(491)	(337)	(3,797)
Net change in cash from operations		(511)	(215)	58	(613)	(31)	(171)	1,007	(470)	(490)	(136)	(100)	768	(337)	(1,241)
Credit Facility Financing															
Total Credit Facility capacity		51,510	51,510	51,510	51,510	51,510	51,510	51,510	51,510	51,510	51,510	51,701	51,701	51,701	51,701
Less: Credit Facility drawings, opening		(51,230)	(51,510)	(51,510)	(51,510)	(51,510)	(51,510)	(51,510)	(51,510)	(51,510)	(51,510)	(51,510)	(51,609)	(51,609)	(51,230)
Less: change in cash flow from operations, allocated		(280)	-	-	-	-	-	-	-	-	-	(100)	-	(91)	(471)
Credit Facility capacity, closing		-	-	-	-	-	-	-	-	-	-	91	91	-	-
Interim Loan Financing															
Total Interim Loan capacity		2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300
Less: Interim Loan drawings, opening		(946)	(1,177)	(1,392)	(1,334)	(1,947)	(1,978)	(2,149)	(1,142)	(1,612)	(2,102)	(2,238)	(2,238)	(1,470)	(946)
Less: change in cash flow from operations, allocated		(231)	(215)	58	(613)	(31)	(171)	1,007	(470)	(490)	(136)	-	768	(246)	(770)
Interim Loan capacity, closing		1,123	908	966	353	322	151	1,158	688	198	62	62	830	584	584
Total Financing															
Total available financing, opening		1,354	1,123	908	966	353	322	151	1,158	688	198	62	153	921	1,354
+/- Change in LOC		280	-	-	-	-	-	-	-	-	-	191	-	-	471
Net change in cash from operations		(511)	(215)	58	(613)	(31)	(171)	1,007	(470)	(490)	(136)	(100)	768	(337)	(1,241)
Total available financing, closing		1,123	908	966	353	322	151	1,158	688	198	62	153	921	584	584
Letters of Credit	K														
NorthRiver Midstream		-	-	-	-	-	-	-	-	-	-	-	-	-	
Province of BC - seasonal road bans		191	191	191	191	191	191	191	191	191	191	-	-	-	
Province of BC - LLR		219	219	219	219	219	219	219	219	219	219	219	219	219	
National Energy Board - pipeline		80	80	80	80	80	80	80	80	80	80	80	80	80	
Letters of Credit, balance		490	490	490	490	490	490	490	490	490	490	299	299	299	

This statement of projected cash flow of Glenogle Energy Inc. and Glenogle Energy Limited Partnership has been prepared in accordance with Section 50.4(7)(b)(ii) of the Bankruptcy and Insolvency Act and should be read in conjunction with the attached notes and assumptions and with the First Report of the Proposal Trustee and the Affidavit of Jamie Blair, dated June 10, 2020.

Glenogle Energy Inc. and
Glenogle Energy Limited Partnership

Per: James S. Blair, President and CEO

JUNE 10, 2020
CALGARY, ALBERTA

Glenogle Energy Inc. and Glenogle Energy LP

Notes to the Combined Weekly Cash Flow Statement #2

For the 13-week period ending September 6, 2020

Overall: Cash FlowStatement #2 ("**CFS#2**") should be read in conjunction with the accompanying Notes and General Assumptions to the Combined Cash Flow Statement as part of Glenogle's initial application and contained in **Appendix 'C'** of the First Report of the Proposal Trustee.

Changes to CFS#2 as compared to the original Cash Flow Statement and as contained in Appendix 'C' are as follows:

Note A - Production receipts:

Glenogle's first farm-in well with Farmee, 9-20, is successfully producing and the related volumes are captured in CFS#2. As discussed in **Appendix 'C'**, production from the 9-20 well coupled with revenues from previously shut-in production are the drivers of the significant increase in production revenue in July over previous months.

Sinclair Doe Creek production was brought back on-stream in May, which is slightly earlier than originally forecast, resulting in higher associated volumes and, in turn, revenues in June 2020 as compared to the original Cash Flow Statement.

Due to improvements in commodity pricing, as of June 1, 2020, all wells are operational with the exception of two wells which are down for mechanical issues since March and April, both of which require repair. Production associated with these wells is approximately 50 barrels of oil per day.

Production receipts are further impacted by Glenogle having erroneously double-counted transportation and trucking costs, which were captured in its initial Cash Flow Statement. Glenogle has now removed the netting impact previously captured in production revenues, resulting in increased forecast production receipts over the Forecast Period. These revenue increases are offset by the impact of $119,000 in nomination losses coupled with the impact of the two abovementioned non-producing remediation wells and abysmal commodity pricing relating to May production.

The Company also updated production receipts contained in this CFS#2 to reflect the latest foreign exchange rates and commodity price forward curves as of June 8, 2020.

Note B - Royalties: Changes to both crown and freehold royalties are a function of changes in forward strip pricing for oil and gas since the Date of Filing and production mix updated in connection with the 9-20 well coming on-stream.

Note C - Miscellaneous receipts (disbursements): Miscellaneous disbursements of $81,558 relate to the remittance of Farmee's portion of the GST refund received during the Reporting Period.

Note D - Operating expenses: Includes vendor prepayments, with changes relative to the original Cash Flow Statement stemming from revised estimates as a result of actual prepayments made to-date. All prepayments are for work requested on or after the Date of Filing. Additional differences as compared to the original Cash Flow Statement relate to an additional $23,000 per month in estimated federal fuel tax charges for the post-filing period, timing differences and several invoices coming in slightly lower than forecast, with the most significant invoice relating to Wil Mar Oilfield Pressure Ltd., which contributed $30,000 to the overall favorable variance. Operating expenses excludes property taxes, which are discussed below.

Note E - Gas processing: In addition to gas processing prepayments reflected monthly during the Forecast Period, which are generally in line with cash disbursements forecast in the original Cash Flow Statement, the NorthRiver Marketing letter of credit of $280,000 is now being shown separately in CFS#2; see Note 'K' below. At the end of the Forecast Period, Glenogle believes that they will be able to push out their gas marketing prepayment to the week ending September 13, 2020, as opposed to paying along the same timing as other monthly operating expenditures.

Note F - Property taxes: Property taxes have been prorated to reflect only the post-filing portion of taxes owing.

Note G - General & administrative: Includes annual insurance of $198,355 based on Glenogle's premium paid in 2019, reflected in the week ending August 30, 2020.

Note H - HSBC interest: Automatic interest previously charged by HSBC on Glenogle's pre-filing debt was reversed in the week ending June 14. Interest on the pre-filing debt will accrue over the Forecast

Period at prime + 2.75% per annum, however no cash disbursement is anticipated until the conclusion of the NOI proceeding. Interest on any Interim Loan drawings will be paid monthly at prime + 4.75% per annum.

Note I - Selling agent fees: Selling Agent fees with Stifel Nicolaus Canada Inc. of $110,000 in connection with the agreed upon retainer and monthly work fees as outlined per the executed Engagement Letter, subject to the approval of this Honourable Court.

Note J - Restructuring: Restructuring fees of $100,000 were not paid in the Reporting Period as originally forecast as they have not yet been invoiced and have been moved to the Forecast Period.

Note K - Letters of Credit: There were five current letters of credit (the "**LOC**") outstanding at the beginning of the Forecast Period. There are two LOC totaling $280,000 with NorthRiver Marketing that will be called in the week ending June 14, 2020 and which relate to pre-NOI obligations. There is one LOC held by the Province of British Columbia relating to seasonal road bans for $190,800, which expires on July 31, 2020. Glenogle has not forecast a requirement to cash collateralize any of the LOC that are outstanding over the Forecast Period; however, should these need to be replaced with cash, the Company will have the liquidity to do so over the Forecast Period.