

COURT/ESTATE FILE NUMBER

24-3260771

COURT

**COURT OF KING'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY**

JUDICIAL CENTRE

EDMONTON

FILING PARTY

G. CHAN & ASSOCIATES INC.

DOCUMENT

**FIRST REPORT OF THE PROPOSAL
TRUSTEE**

**IN THE MATTER OF THE BANKRUPTCY
AND INSOLVENCY ACT, R.S.C. 1985 C. B-3**

**AND IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL OF**

FORDEN ENERGY INC.

DATED SEPTEMBER 10, 2025

**ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT**

PROPOSAL TRUSTEE:

G. CHAN & ASSOCIATES INC.
201, 9426 51 AVE NW
EDMONTON, ALBERTA T6E 5A6

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COUNSEL:

OGILVIE LLP
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Introduction

1. Forden Energy Inc. ("**Company**") filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to s. 50.4 of the *Bankruptcy and Insolvency Act* ("**BIA**") on August 17, 2025 ("**NOI Date**"), and G. Chan & Associates Inc. was appointed as Proposal Trustee ("**Proposal Trustee**").
2. The Company has complied with the conditions set out in s. 50.4 (2) of the BIA. Accordingly, the NOI provides the Company with a stay of proceedings until September 17, 2025 (the "**Initial Stay Period**"), pursuant to section 50.4(1) of the BIA. Attached hereto and marked as Appendix "A" is a copy of the Certificate of Filing of the NOI.
3. The Company has filed an Application for, inter alia, the following relief:
 - a. An Order extending the stay of proceedings by 45 days to October 31, 2025 (the "**Extension Application**"); and
 - b. An Order granting a first-priority security interest or charge in the amount of \$150,000 over all of the real and personal property of the Company (the "**Administration Charge**") to secure the fees and disbursements of DLA Piper (Canada) LLP, legal counsel to the Company ("**Debtor Counsel**"), and the Proposal Trustee (the "**Administration Charge Application**").
4. The purpose of this first report of the Proposal Trustee (the "**First Report**") is to provide the Court with:
 - a. an update on the Proposal Trustee's activities to date;
 - b. information regarding the Company's restructuring efforts;
 - c. an overview of the Company's priority claims and creditor body;
 - d. the Proposal Trustee's comments on the Company's projected cash-flow against its actual cash-flow from the NOI Date to September 6, 2025;
 - e. the Proposal Trustee's comments on its monitoring program to date; and
 - f. the Proposal Trustee's views on the Company's Administration Charge Application and Extension Application.
5. The Proposal Trustee received unfiled copies of the Company's application materials on September 8, 2025, and is not yet in receipt of filed copies as of the date of this First Report. Likely due to the accelerated timeline of these proceedings, the Proposal Trustee has not received any communication from any party objecting or consenting to the Company's Extension Application or Administration Charge Application.

Background

Notice to reader

6. In preparing this report, the Proposal Trustee has relied on unaudited financial information, the books and records of the Company, and discussions with the Company's management ("**Management**"), interested parties, and stakeholders. The Proposal Trustee has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook. The Proposal Trustee expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report or relied upon by the Proposal Trustee in preparing this report.
7. Certain of the information referred to herein consists of financial forecasts and/or projections. The financial forecasts included in the report are the responsibility of Management. Management's responsibility extends beyond ensuring that the individual assumptions used to prepare the financial forecasts are appropriate in the circumstances and to ensure that assumptions as a whole are appropriate. While the Proposal Trustee has reviewed the information, the Proposal Trustee has not performed an audit or other verification of such information. The Proposal Trustee expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in the financial forecasts or relied upon by it in reporting on the financial forecasts. Future-oriented financial information included in this report is based upon Management's assumptions regarding future events. Actual results achieved may vary and these variations may be material.
8. The Proposal Trustee assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction, or use of this report. Any use which any party makes of this report, or any reliance or decision to be made based on this report, is the sole responsibility of such party.
9. All amounts included herein are in Canadian dollars unless otherwise stated.

Background Information

10. As further detailed in the Affidavit of Mr. Nigel Woollam sworn September 8, 2025 (the "**First Woollam Affidavit**"), the Company is a privately held corporation incorporated under the laws of Alberta. The Company's two directors are Mr. Nigel Woollam and Mr. Karl Vanderleest. The Company's shares are held by 1964956 Alberta Ltd. (69.98%) and 2162183 Alberta Ltd., (30.02%), which are ultimately controlled by Mr. Woollam and Mr. Vanderleest, respectively. Attached hereto and marked as Appendix "B" are copies of the relevant Alberta Corporate Registry searches.

11. The Company is engaged in the production of oil and natural gas in four established Alberta producing areas and holds 192 wells, 24 facilities, and 174 pipeline segments. The Company's operations are concentrated in four main areas listed below.

Production Area	Municipality
Ferrybank area	Ponoka County
Crystal Hoadley area	Ponoka County
Kaybob area	Municipal District of Greenview No. 16
Castor area	County of Paintearth No. 18

The Company's registered office is 1800, 10220 103 Avenue NW, Edmonton, Alberta. and its operations are field based at its oil and gas properties in various municipalities as described above.

12. The Company's present asset base arose following its acquisition of certain oil and gas properties from the bankruptcy of Sequoia Resources Corporation ("**Sequoia**") in 2019. Following the Company's acquisition, capital expenditure was required to reactivate the wells which had been shut-in due to Sequoia's bankruptcy. However, operations became immediately challenged by the steep decline in commodity prices caused by the Covid-19 pandemic.
13. Management has advised the Proposal Trustee that following the recovery of commodity prices post-pandemic, the Company continued its plan to reactivate wells. However, notwithstanding a brief increase in commodity prices in 2022, prices never reached a sustained level to achieve viability. The Company accumulated significant arrears for surface leases, property taxes, and other amounts. These arrears ultimately culminated in the non-renewal of a road use agreement in or around June 2025 that halted a major source of revenue for the Company. As a result, the Company made the decision to shut-in its wells, which, among other factors, triggered the Alberta Energy Regulator ("**AER**") to assess the Company as being at risk of potentially not meeting its regulatory and liability obligations.
14. On August 12, 2025, the AER sent notice to the Company requesting that it provide security in the amount of approximately \$895,687 to mitigate the risk of the Company potentially not meeting its regulatory and environmental liability obligations, which was estimated by the AER to total \$21,844,341. As the Company could not provide the requested security, it made the decision to file the NOI and obtain a stay of proceedings while it explored a restructuring process and proposal to creditors. The Company is contemplating an orderly liquidation of its business within the structured environment of a BIA Proposal to adhere to regulatory requirements, which will be a large factor in the proceedings, and maximize recovery for its creditors (collectively, the "**Restructuring Objectives**"). The Company also required the NOI stay of proceedings to stay litigation action from certain creditors.
15. The Proposal Trustee understands that the Company is making the Extension Application and Administration Charge Application to facilitate the foregoing Restructuring Objectives.

Proposal Trustee's activities to date

16. Since the NOI Date, the Proposal Trustee has attended to the following:
 - a. notified all creditors disclosed by the Company of the NOI filing;
 - b. answered inquiries from the Company's creditors;
 - c. attended a meeting with the AER;
 - d. requested documentation regarding Green Dawg Energy Inc. ("**Green Dawg**") and its purchase and sale transaction with the Company entered into between the parties prior to the NOI Date ("**Green Dawg Transaction**");
 - e. established a monitoring program;
 - f. discussed with the Company its restructuring efforts and its operations within the NOI proceedings;
 - g. participated in the Company's requests for proposals from sales advisors;
 - h. assisted with the preparation and filing of the Company's Statement of Projected Cash-Flows ("**Cash-Flow Statement**"); and
 - i. prepared this First Report.

Company's restructuring efforts

17. The Company's efforts to achieve the Restructuring Objectives since the NOI Date comprise the following activities:
 - a. suspending operations to minimize environmental risk and ensure regulatory compliance to the extent it is able to;
 - b. requesting proposals to develop a sale and investment solicitation process ("**SISP**") for the Company's assets that will be the basis of the Company's contemplated proposal; and
 - c. establishing a line of communication with the AER to meet the regulatory requirements for a viable SISP.

The foregoing efforts are discussed further in this report.

Suspending Operations

18. The Company has developed a care and custody plan that includes the following elements:
 - a. suspending inactive wells;
 - b. isolating and purging pipelines;
 - c. extracting residual product and waste from tanks for sale and disposal, respectively;
 - d. welding facility doors shut to prevent theft;
 - e. facilitate operations of active wells by Green Dawg pending the approval of licence transfers contemplated in the Green Dawg Transaction;
 - f. maintaining 24-hour emergency call centre services and minimum personnel to respond to emergencies;
 - g. securing sites with locked gates where possible;
 - h. conducting field inspections of 15% of locations on a monthly basis to ensure ongoing field surveillance;
 - i. maintaining mutual aid support from Green Dawg if the Company cannot respond itself;
 - j. place and maintain appropriate insurance coverages; and
 - k. communicate the progress of these efforts to the AER.
19. As of the date of this report, Management has advised the Proposal Trustee that items a through e have been substantially completed. Future operations would be limited to activities f to j listed above, subject to further oversight by and requirements of the AER.
20. The Green Dawg Transaction was entered into on May 1, 2025, prior to the NOI Date, and conveyed the Company's right, title, and interest in certain wells ("**Transferred Wells**") to Green Dawg, subject to regulatory approval. Green Dawg has been operating the Transferred Wells; however, the Proposal Trustee understands that the licence transfers in connection with the Green Dawg Transaction have not yet been approved by the AER. Until such time that the licence transfers are approved, the Company remains the licensee of record and is liable for any environmental or regulatory obligations related to the Transferred Wells, including maintaining appropriate insurance coverage for Green Dawg's operations on the Transferred Wells.

21. The Company has advised the Proposal Trustee that the Transferred Wells are the only active wells remaining in its inventory and that Green Dawg is operating the Transferred Wells using the Company's staff, which are being contracted to Green Dawg on a cost recovery basis and an informal agreement that Green Dawg provide mutual aid support to respond to emergencies if the Company is unable to do so.
22. The AER communicated to the Company prior to the NOI that it imposed "Focus Refer Status" upon the Company, such that any applications for well licence transfers will be reviewed by the AER through a nonstandard process.

SISP Proposals

23. On August 29, 2025, the Company contacted Sayer Energy Advisors ("**Sayer**") to request a proposal to conduct a SISP, which was received on September 5, 2025.
24. A SISP proposal was also requested from Energy Advisors Group ("**EAG**"), which the Proposal Trustee understands is forthcoming.
25. As the Sayer proposal has only recently been received and the EAG proposal is forthcoming, the Company is seeking the Extension Application to obtain the time needed for the Company and the Proposal Trustee to evaluate the Sayer and EAG proposals and develop a SISP strategy, which will require Court approval.
26. Both Sayer and EAG appear to be well established in brokering transactions in the oil and gas sector and the Proposal Trustee does not have concerns with the Company's requests for proposals made to Sayer and EAG.
27. The Proposal Trustee has received Sayer's proposal and will review and provide its comments to the Company and Sayer in due course and will do the same once EAG's proposal is received.

Communication with the AER

28. On August 27, 2025, at the AER's request, representatives of the Company, the Trustee and the AER met to discuss operational matters and the status of the NOI. As the meeting took place shortly after the NOI filing, discussions were preliminary in nature. However, the AER did confirm that any licence transfers in a SISP would take approximately 60 business days to review and that it would be willing to clarify regulatory requirements and timelines to assist in the development of a SISP.
29. The AER further advised that it could not confirm when its review of the licence transfers made in the Green Dawg Transaction would be complete.

30. The Proposal Trustee provided courtesy notice of the Extension Application to the AER on September 5, 2025, and proposed a meeting to discuss the AER's views on the Extension Application, any operational concerns, and Sayer's proposal, subject to appropriate confidentiality provisions. As of the date of this report, the Proposal Trustee has not received a response from the AER.

Overview of creditors and priorities

31. The Proposal Trustee has not yet had the opportunity to conduct a detailed review of the Company's various creditors and priorities at law. However, set out below is a preliminary summary of the Company's creditors organized by the nature of their claims based on information presently available to the Proposal Trustee.
32. A copy of a Personal Property Registry ("PPR") search is attached hereto and marked as Appendix "C".

Environmental Liability

33. Pursuant to the decision *Orphan Well Association v. Grant Thornton Ltd.*, 2019 SCC 5, 1 SCR 150 ("**Redwater Decision**"), the estimated environmental liability of the Company, as estimated by the AER to be \$21,844,341, must be satisfied out of the global assets of the Company prior to creditor claims being paid.

Property Taxes

34. The following municipalities are anticipated to have claims, potentially in priority to other creditors, in the Company's linear property located within the respective municipality by virtue of a special lien on linear property pursuant to s. 348.1 of the *Municipal Government Act*.

Municipality	Amount
Ponoka County	1,001,240
Municipal District of Greenview No. 16	193,404
County of Paintearth No. 18	127,659
Total	\$1,322,303

Journey Energy Inc.

35. Journey Energy Inc. ("**Journey**") appears on the PPR with a land charge and security interest on the Company's right, title, and interest in certain option rights in real property pursuant to an option agreement. Journey was disclosed on the Company's NOI list of creditors as being owed \$52,628.37. The Proposal Trustee has not yet reviewed Journey's security.

2162183 Alberta Ltd. ("216")

36. 216 is a shareholder of the Company controlled by director, Karl Vanderleest, and appears on the PPR search claiming a general security agreement over all present and after acquired personal property of the Company. Mr. Vanderleest has advised the Proposal Trustee that his secured claim would amount to approximately \$1,750,000. The Proposal Trustee has not yet reviewed 216's security nor the basis for the quantum of his claim, which would likely be subordinate to the above claims as well as the Proposal Trustee's review in a future claims process.

Other priority creditors

37. The Company has not disclosed any other creditors which may have a priority claim on the Company's assets, including payroll source deductions. So far as the Proposal Trustee is aware, no priority wage claims currently exist as the Company has not terminated any employees within the NOI proceedings. The Proposal Trustee will conduct a more detailed review in due course.

Unsecured creditors

38. Unsecured claims disclosed by the Company total the aggregate sum of approximately \$4,465,303 and are primarily comprised of trade creditors and numerous landowners who have granted surface rights to the Company pursuant to surface lease agreements. A list of unsecured creditors is attached hereto and marked as Appendix "D".

Cash-Flow and monitoring

Cash-Flow

39. The Company's Cash-Flow Statement for the 13-week period ending November 15, 2025, attached hereto and marked as Appendix "E", shows a slight cash-flow deficit in the amount of \$7,067 but overall, a neutral operating cash position over the 13-week period, with a forecasted ending cash balance of \$117,751.
40. No material receipts are anticipated beyond late September as the Company's oil and gas extraction activities have been suspended.
41. The Proposal Trustee notes that there is an error in the Cash-Flow Statement wherein the disbursements for accounting land software were not summed properly. The correct total disbursements over the 13-week period should be \$357,731 and the correct net cash-flow over the 13-week period is a deficit of \$7,067. The projected ending cash balance of \$117,751 is unaffected by this error.

42. The Company's cash-flow since the NOI Date is presented below in an abbreviated format as the Company's accountant is away on vacation.

Actual / Forecast Period	Forecast	Actual Aug 17 - Sep 6	Variance
Total Receipts	124,223	86,133	(38,089)
Disbursements	(93,479)	(89,693)	3,786
Net Cash Flow	\$ 30,743	\$ (3,560)	\$ (34,303)

43. Since the NOI Date, the Company has disbursed \$34,303 more than budgeted in its Cash-Flow Statement. However, Management advises that this variance results from the Company not yet having invoiced Green Dawg for wage expense recovery in the amount of \$35,000 due to the accountant's vacation. Adjusting for this delay in invoicing, it appears there has been no material adverse change in cash-flow to date, subject to the Proposal Trustee's further review once the accountant returns from vacation.

Monitoring

44. The Company maintains one operating bank account with Alberta Treasury Branch and has funds held in trust with Debtor Counsel as well as its corporate solicitor, Reynolds Mirth Richards & Farmer LLP. The Company is in the process of consolidating its funds to a centralized account.
45. In its review of the Cash-Flow Statement, the Proposal Trustee noted that the Company had no insurance coverage as it had been canceled prior to the NOI for non-payment of insurance premiums. The Company subsequently informed the AER and has since obtained insurance coverage on the Transferred Wells. The Company is awaiting a quote from its insurance broker for the balance of its well inventory, which is anticipated to be received within a day or two.
46. The Proposal Trustee has spoken with the insurance broker who anticipates that the additional annual premium will be in the range of \$10,000 to \$15,000 and can be bound within a few days to one week if the Company pays a required minimum premium up front. Based on the Cash-Flow Statement, this payment does appear that it will adversely impact cash-flow as insurance was estimated to cost approximately \$24,996 per year or \$2,083 per month on the Cash-Flow Statement.
47. While the gap in insurance coverage is a concern, the Proposal Trustee notes that no insurance coverage was present at the NOI Date and the Company's placing of insurance coverage on the Transferred Wells and pending application for its remaining wells is an improvement from the status quo. As a result, the Proposal Trustee is of the view that the insurance coverage gap would not qualify as a material adverse change. The Proposal Trustee continues to monitor the situation closely.

48. The Company has provided the Proposal Trustee with documents relating to the Green Dawg Transaction and has advised that its dealings with Green Dawg are at arm's length. the Proposal Trustee will undertake a review in due course to determine if the Green Dawg Transaction falls within the scope of a transfer at under value or preference under s. 95 and 96 of the BIA.
49. Based on available information, the Proposal Trustee is not aware of any material adverse change as of the date of this report.

Proposal Trustee's comments on Administration Charge Application

50. Pursuant to s. 64.2 of the BIA, on notice to the secured creditors who are likely to be affected by the security or charge, the Court may make an order declaring that all or part of the property of a person in respect of whom a notice of intention is filed under s. 50.4 or a proposal is filed under s. 62(1) is subject to a security or charge, in an amount that the court considers appropriate, in respect of the fees and expenses of
 - a. the trustee, including the fees and expenses of any financial, legal or other experts engaged by the trustee in the performance of the trustee's duties;
 - b. any financial, legal or other experts engaged by the person for the purpose of proceedings under this Division; and
 - c. any financial, legal or other experts engaged by any other interested person if the court is satisfied that the security or charge is necessary for the effective participation of that person in proceedings under this Division.
51. The Proposal Trustee acknowledges that notice of the Administration Charge Application is accelerated in these proceedings but is of the view that the proposed Administration Charge in the amount of \$150,000 is appropriate in the circumstances for the following reasons:
 - d. in respect of the Proposal Trustee, it would be prudent for the Proposal Trustee to maintain the \$90,000 cash retainer it currently holds in order to pay its legal fees necessarily incurred in these proceedings as well as to potentially address any environmental liability if it becomes bankruptcy trustee and no funding is available to address environmental risks that would be detrimental to both the public interest and creditors;
 - e. in respect of a charge in favour of Debtor Counsel, the Company cannot proceed under its NOI without the expertise of its legal counsel; and
 - f. in both cases, a charge is appropriate due to the priority claims described earlier in this report, which may restrict the ability for the professionals to recover their fees and disbursements.

52. The alternative of the Proposal Trustee or legal counsel being unable to act within the structured process of these proceedings would subject the Company and creditors to significant uncertainty and complexity in navigating a path forward in addition to placing the Company's environmentally sensitive assets at greater risk.
53. Based on the foregoing, the Proposal Trustee is of the view that the proposed Administration Charge is reasonable in the circumstances.

Proposal Trustee's comments on Extension Application

54. The Company has generally cooperated with the Proposal Trustee's requests and the Company's efforts to date appear to support the Restructuring Objectives which seek to maximize recovery to creditors.
55. The Proposal Trustee agrees that additional time to receive EAG's proposal and evaluate Sayer's proposal is necessary to inform the structure of any SISF.
56. The Proposal Trustee also agrees that an extension of time is necessary to allow the AER's application review process to conclude, which will inform what impact the Green Dawg Transaction might have on a proposal.
57. If an extension of time is not granted the Company will be deemed bankrupt, which would subject the Company's oil and gas assets and their care to significant uncertainty. It is not in the public interest nor in the creditors' best interests for that to occur when steps are being taken to structure an orderly liquidation under regulatory oversight.
58. Accordingly, the Proposal Trustee is of the view that the requested extension of time is reasonable and that:
 - a. the Company has acted, and is acting in good faith and with due diligence;
 - b. the Company would likely be able to make a viable proposal if the extension being applied for were granted; and
 - c. no creditor would be materially prejudiced if the extension being applied for were granted.

Conclusions and recommendations

59. Based on current information, it appears to the Proposal Trustee that the Company is acting in good faith and with due diligence, that the Restructuring Objectives are reasonable and will likely allow the Company to make a viable proposal, and no creditor will be prejudiced by the extension requested.

60. The Proposal Trustee is of the view that the Administration Charge Application in the proposed amount of \$150,000 is necessary to retain the ability for the Proposal Trustee and the Company's legal counsel to act and support the Restructuring Objectives, which are being undertaken by the Company for the overall benefit of the proposal proceedings.

Respectfully submitted this 10th day of September 2025.

G. CHAN & ASSOCIATES INC.

Trustee in the Matter of the Proposal of
Forden Energy Inc.

And not in its personal capacity



Per: Garrett Chan, CIRP, LIT
President

Appendix “A”



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Alberta
Division No.: 01 - Edmonton
Court No.: 24-3260771
Estate No.: 24-3260771

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

Forden Energy Inc.

Insolvent Person

G. Chan & Associates Inc.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 17, 2025

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 aforementioned 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 aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 18, 2025, 11:35

E-File/Dépôt Electronique

Official Receiver

Canada Place Building, 9700 Jasper Avenue NW, Suite 725, Edmonton, Alberta, Canada, T5J4C3, (877)376-9902

Canada

Appendix “B”

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2025/09/08
Time of Search: 08:57 AM
Search provided by: DLA PIPER (CANADA) LLP
Service Request Number: 45387729
Customer Reference Number: 118995-00001

Corporate Access Number: 2020633422
Business Number: 784688285
Legal Entity Name: FORDEN ENERGY INC.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2017/08/21 YYYY/MM/DD
Date of Last Status Change: 2022/02/10 YYYY/MM/DD

Revival/Restoration Date: 2022/02/10 YYYY/MM/DD

Registered Office:

Street: 1800, 10220 103 AVE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5J0K4

Records Address:

Street: 1800, 10220 103 AVE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5J0K4

Email Address: CORP@RMRF.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
FARMER	R.	ALLAN	REYNOLDS MIRTH RICHARDS & FARMER LLP	1800, 10220 103 AVE NW	EDMONTON	ALBERTA	T5J0K4	CORP@RMRF.COM

Directors:

Last Name: VANDERLEEST
First Name: KARL
Middle Name: WILLIAM
Street/Box Number: SITE 447, COMP 4, RR 2, BOX 1
City: DRAYTON VALLEY
Province: ALBERTA
Postal Code: T7A2A2

Last Name: WOOLLAM
First Name: NIGEL
Street/Box Number: SITE 427, BOX 2, COMP 8
City: DRAYTON VALLEY
Province: ALBERTA
Postal Code: T7A1S2

Voting Shareholders:

Legal Entity Name: 1964956 ALBERTA LTD.
Corporate Access Number: 2019649561
Street: SITE 427, BOX 2, COMP 8
City: DRAYTON VALLEY
Province: ALBERTA
Postal Code: T7A1S2
Percent Of Voting Shares: 69.98

Legal Entity Name: 2162183 ALBERTA LTD.
Corporate Access Number: 2021621830
Street: SITE 447, COMP 4, RR 2, BOX 1
City: DRAYTON VALLEY
Province: ALBERTA
Postal Code: T7A2A2
Percent Of Voting Shares: 30.02

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A"
Share Transfers Restrictions: SEE SCHEDULE "B"
Min Number Of Directors: 1
Max Number Of Directors: 7

Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE "C"

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2025	2025/07/31

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2017/08/21	Incorporate Alberta Corporation
2020/02/22	Update BN
2021/10/02	Status Changed to Start for Failure to File Annual Returns
2022/02/02	Status Changed to Struck for Failure to File Annual Returns
2022/02/10	Initiate Revival of Alberta Corporation
2022/02/10	Complete Revival of Alberta Corporation
2025/07/31	Change Address
2025/07/31	Change Agent for Service
2025/07/31	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2025/08/11	Change Director / Shareholder

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2017/08/21
Restrictions on Share Transfers	ELECTRONIC	2017/08/21
Other Rules or Provisions	ELECTRONIC	2017/08/21

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2025/09/09
Time of Search: 04:09 PM
Service Request Number: 45405779
Customer Reference Number: P151_471629

Corporate Access Number: 2019649561
Business Number: 784097917
Legal Entity Name: 1964956 ALBERTA LTD.
Legal Entity Status: Active
Alberta Corporation Type: Numbered Alberta Corporation
Registration Date: 2016/04/21 YYYY/MM/DD

Registered Office:
Street: 1800-10220 103 AVENUE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5J0K4

Email Address: CORP@RMRF.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
FARMER	R.	ALLAN	REYNOLDS MIRTH RICHARDS & FARMER LLP	1800-10220 103 AVENUE NW	EDMONTON	ALBERTA	T5J0K4	CORP@RMRF.COM

Directors:

Last Name: WOOLLAM
First Name: NIGEL
Street/Box Number: SITE 427, BOX 2, COMP 8
City: DRAYTON VALLEY
Province: ALBERTA
Postal Code: T7A1S2

Voting Shareholders:

Last Name: WOOLLAM
First Name: NIGEL
Street: SITE 427, BOX 2, COMP 8
City: DRAYTON VALLEY
Province: ALBERTA
Postal Code: T7A1S2
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE ATTACHED SCHEDULE A
Share Transfers Restrictions: SEE ATTACHED SCHEDULE B
Min Number Of Directors: 1
Max Number Of Directors: 7
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE ATTACHED SCHEDULE C

Holding Shares In:

Legal Entity Name
FORDEN ENERGY INC.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2025	2025/04/09

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2016/04/21	Incorporate Alberta Corporation
2020/02/22	Update BN

2024/03/18	Change Agent for Service
2024/03/20	Change Address
2024/05/21	Change Director / Shareholder
2025/04/09	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2016/04/21
Restrictions on Share Transfers	ELECTRONIC	2016/04/21
Other Rules or Provisions	ELECTRONIC	2016/04/21

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2025/09/09
Time of Search: 04:11 PM
Service Request Number: 45405812
Customer Reference Number: P151_471630

Corporate Access Number: 2021621830
Business Number: 719213514
Legal Entity Name: 2162183 ALBERTA LTD.

Legal Entity Status: Active
Alberta Corporation Type: Numbered Alberta Corporation
Registration Date: 2018/12/19 YYYY/MM/DD

Registered Office:

Street: 5610 50 AVE, PO BOX 6307
City: DRAYTON VALLEY
Province: ALBERTA
Postal Code: T7A1R8

Records Address:

Street: 5610 50 AVE, PO BOX 6307
City: DRAYTON VALLEY
Province: ALBERTA
Postal Code: T7A1R8

Mailing Address:

Post Office Box: PO BOX 6307
City: DRAYTON VALLEY
Province: ALBERTA
Postal Code: T7A1R8

Email Address: ANNUALRETURNS@WEBBLAW.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
WEBB	COLIN	B.	WEBB LAW CORP.	5610 50 AVE, PO BOX 6307	DRAYTON VALLEY	ALBERTA	T7A1R8	ANNUALRETURNS@WEBBLAW.CA

Directors:

Last Name: VANDERLEEST
First Name: KARL
Middle Name: WILLIAM
Street/Box Number: SITE 447 COMP 4 RR 2 BOX 1
City: DRAYTON VALLEY
Province: ALBERTA
Postal Code: T7A2A2

Voting Shareholders:

Last Name: VANDERLEEST
First Name: KARL
Street: SITE 447 COMP 4 RR 2 BOX 1
City: DRAYTON VALLEY
Province: ALBERTA
Postal Code: T7A2A2
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE ATTACHED
Share Transfers Restrictions: SEE ATTACHED
Min Number Of Directors: 1
Max Number Of Directors: 7
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE ATTACHED

Holding Shares In:

Legal Entity Name
FORDEN ENERGY INC.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2025/02/24

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2018/12/19	Incorporate Alberta Corporation
2020/02/23	Update BN
2025/01/22	Change Agent for Service
2025/01/22	Change Address
2025/02/24	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2018/12/19
Restrictions on Share Transfers	ELECTRONIC	2018/12/19
Other Rules or Provisions	ELECTRONIC	2018/12/19

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



Appendix “C”

Search ID#: Z19171845

Transmitting Party
REGISTRYSEARCH.CA

Reference #: P151_471720

SUITE 207, 236 91 STREET SW
EDMONTON, AB T6X 1W6

Search ID #: Z19171845

Date of Search: 2025-Sep-10

Time of Search: 11:51:26

Business Debtor Search

FORDEN ENERGY INC

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z19171845

Business Debtor Search For:

FORDEN ENERGY INC

Search ID #: Z19171845

Date of Search: 2025-Sep-10

Time of Search: 11:51:26

Registration Number: 24080605833

Registration Date: 2024-Aug-06

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2034-Aug-06 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 FORDEN ENERGY INC.
200, 724 - 11 AVENUE SW
CALGARY, AB T2R 0E4

Current

Secured Party / Parties

Block

Status

1 JOURNEY ENERGY INC.
SUITE 700, CENTRE10, 517 - 10TH AVE SW
CALGARY, AB T2R 0A8
Email: mineralcontract@journeyenergy.ca

Current

Collateral: General

Block

Description

Status

1 All right, title and interest of Debtor in and to the option lands set out and described in the Option Agreement dated April 1, 2004 originally between Real Resources, Outlook Energy Corp, Lookout Enterprises Ltd. And Regent Resources Ltd., including the petroleum substances within, upon or under the option lands, or produced therefrom, including the following wells and equipment thereon: 100/01-05-045-03W5/00, 100/01-05-045-03W5/02, 100/13-05-045-03W5/00 and 100/13-05-045-03W5/02.

Current

Search ID #: Z19171845

Business Debtor Search For:

FORDEN ENERGY INC

Search ID #: Z19171845

Date of Search: 2025-Sep-10

Time of Search: 11:51:26

Registration Number: 24080606016

Registration Date: 2024-Aug-06

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 FORDEN ENERGY INC.
200, 724 - 11 AVENUE SW
CALGARY, AB T2R 0E4

Current

Secured Party / Parties

Block

Status

1 JOURNEY ENERGY INC.
SUITE 700, CENTRE10, 517 - 10TH AVE SW
CALGARY, AB T2R 0A8
Email: mineralcontract@journeyenergy.ca

Current

Particulars

Block

Additional Information

Status

1 Journey Energy Inc. as holder of a royalty over the option lands set out and described in the Option Agreement dated April 1, 2004 originally between Real Resources, Outlook Energy Corp, Lookout Enterprises Ltd. And Regent Resources Ltd. has a lien over Forden Energy Inc.'s working interest in the option lands, the petroleum substances within, upon or under the option lands, or produced therefrom, including the following wells and equipment thereon: 100/01-05-045-03W5/00, 100/01-05-045-03W5/02, 100/13-05-045-03W5/00 and 100/13-05-045-03W5/02.

Current

Search ID #: Z19171845

Business Debtor Search For:

FORDEN ENERGY INC

Search ID #: Z19171845

Date of Search: 2025-Sep-10

Time of Search: 11:51:26

Registration Number: 24091904098

Registration Date: 2024-Sep-19

Registration Type: STATUTORY CHARGE

Registration Status: Current

Registration Term: Infinity

The Statutory Charge Amount is \$114,195.49

Exact Match on: Debtor No: 1

Debtor(s)

<u>Block</u>		<u>Status</u>
1	FORDEN ENERGY INC. 200, 724 - 11 AVENUE SW CALGARY, AB T2R 0E4	Current

Secured Party / Parties

<u>Block</u>		<u>Status</u>
1	COUNTY OF PAINT EARTH NO. 18 C/O 1500, 530-8 AVENUE SW CALGARY, AB T2P 3S8 Email: pprnotices@brownleelaw.com	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	Special Lien for unpaid taxes, pursuant to s.348.1 of the Municipal Government Act, RSA 2000, c M-26, which applies to: ...all the debtor's assessable property located within the municipality, including any assessable improvements to that property.	Current

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	Special Lien for unpaid taxes, pursuant to s.348.1 of the Municipal Government Act, RSA 2000, c M-26, which applies to: ...all the debtor's assessable property located within the municipality, including any assessable improvements to that property.	Current

Search ID #: Z19171845

Business Debtor Search For:

FORDEN ENERGY INC

Search ID #: Z19171845

Date of Search: 2025-Sep-10

Time of Search: 11:51:26

Registration Number: 25022011202

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2025-Feb-20

Registration Status: Current

Expiry Date: 2027-Feb-20 23:59:59

Issued in Drumheller Judicial Centre

Court File Number is 2402-00075

Judgment Date is 2025-Feb-11

This Writ was issued on 2025-Feb-19

Type of Judgment is Other

Original Judgment Amount: \$125,615.03

Costs Are: \$2,044.88

Post Judgment Interest: \$14.90

Current Amount Owing: \$127,674.81

Exact Match on:

Debtor

No: 1

Solicitor / Agent

BROWNLEE LLP, ATTENTION: CURTIS AUCH
1500, 530 - 8 AVENUE SW
CALGARY, AB T2P 3S8

Phone #: 403 232 8300

Fax #: 403 232 8408

Reference #: 71178.0136

Email: PPRNOTICES@BROWNLEELAW.COM

Debtor(s)

Block

Status

1 FORDEN ENERGY INC.
200, 724 - 11 AVENUE SW
CALGARY, AB T2R 0E4

Current

Creditor(s)

Block

Status

1 COUNTY OF PAINT EARTH NO. 18
C/O BROWNLEE LLP, 1500, 530-8 AVENUE SW
CALGARY, AB T2P 3S8

Current

Search ID #: Z19171845

Email: PPRNOTICES@BROWNLEELAW.COM

Search ID #: Z19171845

Business Debtor Search For:

FORDEN ENERGY INC

Search ID #: Z19171845

Date of Search: 2025-Sep-10

Time of Search: 11:51:26

Registration Number: 25022404336

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2025-Feb-24

Registration Status: Current

Expiry Date: 2027-Feb-24 23:59:59

Issued in Calgary Judicial Centre

Court File Number is 2401-04068

Judgment Date is 2025-Jan-31

This Writ was issued on 2025-Feb-20

Type of Judgment is Other

Original Judgment Amount: \$281,436.69

Costs Are: \$0.00

Post Judgment Interest: \$0.00

Current Amount Owing: \$281,436.69

Exact Match on:

Debtor

No: 1

Solicitor / Agent

CARSCALLEN LLP
900, 332 6TH AVENUE SW
CALGARY, AB T2P 0B2

Phone #: 403 262 3775

Fax #: 403 262 2952

Reference #: 20956.002

Email: NIVEN@CARSCALLEN.COM

Debtor(s)

Block

Status

1 FORDEN ENERGY INC.
200, 724-11 AVENUE SW
CALGARY, AB T2R 0E4

Current

Creditor(s)

Block

Status

1 COMPUTERSHARE TRUST COMPANY OF CANADA
800, 324 8 AVENUE SW
CALGARY, AB T2P 2Z2

Current

Search ID #: Z19171845

Email: jan.mcclelland@computershare.com

Search ID #: Z19171845

Business Debtor Search For:

FORDEN ENERGY INC

Search ID #: Z19171845

Date of Search: 2025-Sep-10

Time of Search: 11:51:26

Registration Number: 25050931849

Registration Type: SECURITY AGREEMENT

Registration Date: 2025-May-09

Registration Status: Current

Expiry Date: 2030-May-09 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 FORDEN ENERGY INC.
C/O 1800 STANTEC TOWER, 10220 103 AVENUE
EDMONTON, AB T5J 0K4

Current

Secured Party / Parties

Block

Status

1 2162183 ALBERTA LTD.
4004 MACKENZIE AVENUE
DRAYTON VALLEY, AB T7A 1B1
Email: ANNUALRETURNS@WEBBLAW.CA

Current

Collateral: General

Block

Description

Status

1 All present and after acquired personal property of the debtor.

Current

Search ID #: Z19171845

Business Debtor Search For:

FORDEN ENERGY INC

Search ID #: Z19171845

Date of Search: 2025-Sep-10

Time of Search: 11:51:26

Registration Number: 25052213186

Registration Date: 2025-May-22

Registration Type: STATUTORY CHARGE

Registration Status: Current

Registration Term: Infinity

The Statutory Charge Amount is \$969,628.60

Exact Match on:

Debtor

No: 1

Amendments to Registration

25053012472

Amendment

2025-May-30

Debtor(s)

Block

Status

1 FORDEN ENERGY INC.
200, 724 - 11 AVENUE SW
CALGARY, AB T2R 0E4

Current

Secured Party / Parties

Block

Status

1 PONOKA COUNTY
C/O BROWNLEE LLP, 2200, 10155 102 ST NW
EDMONTON, AB T5J 4G8
Email: gplester@brownleelaw.com

Current

Collateral: General

Block

Description

Status

1 Special Lien for unpaid taxes, pursuant to section 348.1 of the Municipal Government Act, RSA 2000, c M-26, 'which applies to: ... all the debtor's assessable property located within the municipality, including any 'assessable improvements to that property.

Current

Search ID #: Z19171845

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	Special Lien for unpaid taxes, pursuant to section 348.1 of the Municipal Government Act, RSA 2000, c M-26, 'which applies to: ... all the debtor's assessable property located within the municipality, including any 'assessable improvements to that property.	Current

Result Complete

Appendix “D”

G. Chan & Associates Inc.**Claims Register**

Insolvency Date: 17-Aug-2025

Estate Number: 24-3260771

<i>Creditor Name</i>	<i>Proof of Claim?</i>	<i>Claim Status</i>	<i>Rank / Class</i>	<i>SOA Amount</i>	<i>Amount Filed</i>	<i>Admitted for Dividend</i>
Unsecured creditors						
1. 1035106 ALBERTA LTD.	No	Not proved		3,759.36		
2. 1606016 ALBERTA LTD. o/a George & Son	No	Not proved		1,186.50		
3. 2065877 ALBERTA LTD.	No	Not proved		18,892.60		
4. 2357233 ALBERTA LTD.	No	Not proved		5,171.25		
5. 2COM CONSULTING INC.	No	Not proved		7,875.02		
6. 4M ENERGY INC.	No	Not proved		607.00		
7. 625533 ALBERTA LTD.	No	Not proved		46,819.75		
8. 6S Grains Ltd.	No	Not proved		16,508.49		
9. 959055 ALBERTA INC.	No	Not proved		12,500.00		
10. A & W Chicken Farms Ltd.	No	Not proved		46,944.11		
11. ABACUS DATAGRAPHICS	No	Not proved		3,556.48		
12. abt cattle company	No	Not proved		25,616.30		
13. ALBERTA SUSTIANABLE RESOURCES DEVELOPMENT	No	Not proved		1.00		
14. ALBERTA BOILER SAFETY	No	Not proved		150.50		
15. ALBERTA PUMP ENGINE & COMPRESSOR SERVICES LTD.	No	Not proved		26,861.50		
16. ALBERTA SUPERDUTIES	No	Not proved		17,950.00		
17. ALLAN HEMEYER	No	Not proved		795.77		
18. ALLEN & JEAN WILSON HOLDING CORP. C/O ED WILSON	No	Not proved		809.21		
19. ALS CANADA LTD.	No	Not proved		5,021.00		
20. ALTAROSE RESOURCES INC.	No	Not proved		12,140.81		
21. ARLENE WICHERT	No	Not proved		2,217.77		
22. AUGUST 06 INC.	No	Not proved		215.93		
23. BAR 2 TRUCKING LTD.	No	Not proved		1,720.77		
24. Barbara Ann Hood	No	Not proved		20,700.00		
25. BARBRA ANNE HARTMAN	No	Not proved		50,143.29		
26. BARBRA REID	No	Not proved		14,000.00		
27. BENOIT REGLATORY COMPLIANCE INC.	No	Not proved		7,240.00		
28. BIG SKY CALL CENTRES INC. (Telelink Answering)	No	Not proved		733.73		
29. BIG WEST MACHINE & WELDING LTD.	No	Not proved		31,982.21		
30. BRAD BLANCHARD & JACQUELYNNE MISNER-BLANCHARD	No	Not proved		8,400.00		
31. BRETT BIGNOLD	No	Not proved		22,777.67		

Claims Register for Forden Energy Inc. - Continued

Insolvency Date: 17-Aug-2025

Estate Number: 24-3260771

<i>Creditor Name</i>	<i>Proof of Claim?</i>	<i>Claim Status</i>	<i>Rank / Class</i>	<i>SOA Amount</i>	<i>Amount Filed</i>	<i>Admitted for Dividend</i>
32. BRIAN L. LINK AND CINDY J. LINK	No	Not proved		25,402.74		
33. BRIAN R L AND GALE E LUCE	No	Not proved		8,450.00		
34. BRIAN RUTHERFORD	No	Not proved		4,404.42		
35. C & B CUTFORTH	No	Not proved		32,793.70		
36. C & D HAGEMANN	No	Not proved		52,326.58		
37. C & T HANSEN	No	Not proved		985.07		
38. CANLIN RESOURCES PARTNERSHIP	No	Not proved		44,736.99		
39. CANPAR HOLDINGS LTD.	No	Not proved		1,028.18		
40. Carl and Roxanne Ziegler	No	Not proved		23,147.95		
41. CARTOFACT CORPORATION	No	Not proved		1,050.00		
42. CEL QUALITY SERVICE LTD.	No	Not proved		2,479.38		
43. CHARLES JOHNSON	No	Not proved		496.90		
44. CHATEAU RESOURCES LTD.	No	Not proved		6,160.35		
45. CHESSOR, GREIG	No	Not proved		5,654.94		
46. Clark Carey Tajcnar	No	Not proved		114.33		
47. Clover Four Farm Ltd.	No	Not proved		5,600.00		
48. COLLEEN J. LEWIS	No	Not proved		15,000.00		
49. Computershare Trust Company of Canada, as Trustee of the George H. Klages Gross Royalty Trust, c/o Carscallen LLP	No	Not proved		281,436.69		
50. CONTACT CHEMICALS	No	Not proved		27,493.19		
51. CRAIL PETROLEUM LTD.	No	Not proved		62,216.67		
52. CRITICAL CONTROL	No	Not proved		8,990.46		
53. CROW RIVER RESOURCES LTD.	No	Not proved		6,160.35		
54. D & B PHALEMPIN	No	Not proved		26,679.45		
55. D & L METHANOL SERVICS LTD.	No	Not proved		7,974.76		
56. DAN BRACHMANN	No	Not proved		37,712.00		
57. DANIEL SCHICKEROWSKI	No	Not proved		3,000.00		
58. DANIEL SCHICKERWOSKI	No	Not proved		8,700.00		
59. DENNIS M. RUDNIK	No	Not proved		22,310.96		
60. DONALD SACHS	No	Not proved		108,565.60		
61. DONNA HARKER	No	Not proved		56,440.05		
62. DOUG HEMEYER & CAROL HEMEYER	No	Not proved		152,422.57		
63. DOUGLAS H. NEILSEN	No	Not proved		17,746.85		
64. EMBER RESOURCES INC.	No	Not proved		798.22		
65. ENERGYLINK HOLDINGS, LLC	No	Not proved		1,836.19		
66. ENVERUS CANADA INC.	No	Not proved		267.23		
67. EPCOR	No	Not proved		69,876.87		

Claims Register for Forden Energy Inc. - Continued

Insolvency Date: 17-Aug-2025

Estate Number: 24-3260771

<i>Creditor Name</i>	<i>Proof of Claim?</i>	<i>Claim Status</i>	<i>Rank / Class</i>	<i>SOA Amount</i>	<i>Amount Filed</i>	<i>Admitted for Dividend</i>
68. Estate of Maurice Kozun	No	Not proved		15,200.00		
69. Estate of Verna Hubbard c/o Bonnie Erickson	No	Not proved		15.64		
70. EVELYN BOURNE	No	Not proved		2,217.77		
71. EVERETT SIMANTON	No	Not proved		11,938.36		
72. FRANKLIN HERMAN & DARLA HERMAN	No	Not proved		23,162.74		
73. FREEHOLD ESCROW C/O BURNET, DUCKWORTH & PALMER LLP	No	Not proved		186.96		
74. FREEHOLD ROYALTIES PARTNERSHIP	No	Not proved		5,147.48		
75. FROESE	No	Not proved		12,802.19		
76. G.C. & B. NEILSON	No	Not proved		25,117.81		
77. G.E. UNGSTAD	No	Not proved		15,378.90		
78. G.V. VERHEIRE	No	Not proved		19,700.55		
79. GAIN ENERGY	No	Not proved		3,798.01		
80. GAVIN DONALD GOODKEY	No	Not proved		20,715.21		
81. GEORGINE TRENSON	No	Not proved		42,997.26		
82. GERALD R. DOOLAEGE	No	Not proved		28,030.68		
83. GILGAL MOBILE TRUCK REPAIRS INC.	No	Not proved		12,521.93		
84. GORDON D JOHNSON	No	Not proved		13,329.86		
85. GORDON WAYNE HAYWORD	No	Not proved		56,440.05		
86. Government of Alberta Attn: Emmett.Larsen@gov.ab.ca	No	Not proved		15,280.00		
87. GREG GRODEAS	No	Not proved		152,200.00		
88. GUY A. PARIS AND WENDY L. PARIS	No	Not proved		81,850.00		
89. HARMONY RESOURCES LTD.	No	Not proved		20,193.78		
90. HATALA D.	No	Not proved		23,710.21		
91. HEINZ and SONJA STALDER	No	Not proved		17,920.96		
92. HEMEYER, A & H	No	Not proved		20,604.11		
93. HEMEYER, DENNIS	No	Not proved		9,623.37		
94. HEMEYER, DOUGLAS	No	Not proved		20,809.70		
95. HEMEYER, LESTER AND CAROL	No	Not proved		114,264.63		
96. HEMEYER, ROBERT	No	Not proved		58,454.67		
97. HENRY DAVIS	No	Not proved		3,900.00		
98. HILLRISE FARMS LTD.	No	Not proved		37,615.07		
99. HOAR	No	Not proved		13,380.68		
100. HOWARD HEMEYER	No	Not proved		30,480.61		
101. JERRY JENSEN (gerald)	No	Not proved		22,750.00		
102. JESS D&D	No	Not proved		18,700.00		
103. KAREN DWYER	No	Not proved		73.93		

Claims Register for Forden Energy Inc. - Continued

Insolvency Date: 17-Aug-2025

Estate Number: 24-3260771

<i>Creditor Name</i>	<i>Proof of Claim?</i>	<i>Claim Status</i>	<i>Rank / Class</i>	<i>SOA Amount</i>	<i>Amount Filed</i>	<i>Admitted for Dividend</i>
104. KEITH KREIL	No	Not proved		17,965.75		
105. KENNETH G. COOK	No	Not proved		73.94		
106. KENNETH LONG	No	Not proved		20,531.51		
107. KINGSMEN OILFIELD LTD.	No	Not proved		1,743.00		
108. KIRK, EILEEN	No	Not proved		78.91		
109. L & J DEATLEY	No	Not proved		23,007.33		
110. L & N Ranch Ltd.	No	Not proved		40,360.28		
111. L.V. HEMEYER	No	Not proved		8,140.55		
112. LCC LEN-CAR CONTRACTING LTD.	No	Not proved		13,013.52		
113. LEAK TECHNOLOGIES SOLUTIONS LTD.	No	Not proved		8,118.75		
114. Linda Colleen Schickerowski	No	Not proved		3,000.00		
115. LLOYD D. LEWIS AND KAREN E. LEWIS	No	Not proved		2,500.00		
116. LOCOST PROPANE	No	Not proved		76,992.57		
117. LOGAN JESS	No	Not proved		21,691.51		
118. LOOKOUT ENTERPRISES LTD.	No	Not proved		9,398.01		
119. M&D HATALA ESTATE C/O ROBERT SOMERVILLE	No	Not proved		51,839.99		
120. M. HATALA	No	Not proved		52,775.00		
121. M.M. OGILVIE	No	Not proved		5,220.00		
122. MARCO OIL & GAS LTD.	No	Not proved		7,697.52		
123. MARGUERITE P COOK	No	Not proved		294.85		
124. McElhanney Ltd.	No	Not proved		11,267.46		
125. Medicine River Oil Recyclers Ltd.	No	Not proved		577.38		
126. MEINEMA FARMS LTD.	No	Not proved		39,913.70		
127. MICHAEL NICHOLS	No	Not proved		29,250.00		
128. MONA STAR RANCH LTD.	No	Not proved		241,339.61		
129. NADEAU	No	Not proved		4,705.48		
130. OPTIMUM PUMP LTD.	No	Not proved		79,057.23		
131. Optimum Results Consulting Limited	No	Not proved		584.62		
132. ORR CHARLENE	No	Not proved		51,901.20		
133. PARAMOUNT RESOURCES LTD.	No	Not proved		30,618.00		
134. PARIS, G & D C/O GUY PARIS	No	Not proved		18,750.00		
135. PAUL S. SIDHU	No	Not proved		11,375.00		
136. PEARL PETROLEUM CORP. C/O Merlin Buskas	No	Not proved		13,039.83		
137. PENDLETON, MELFORD	No	Not proved		78.19		
138. PHILLIPS B&M	No	Not proved		52,805.48		
139. Poly-C Farms Ltd.	No	Not proved		34,400.27		

Claims Register for Forden Energy Inc. - Continued

Insolvency Date: 17-Aug-2025

Estate Number: 24-3260771

<i>Creditor Name</i>	<i>Proof of Claim?</i>	<i>Claim Status</i>	<i>Rank / Class</i>	<i>SOA Amount</i>	<i>Amount Filed</i>	<i>Admitted for Dividend</i>
140. PRAIRIESKY ROYALTY LTD.	No	Not proved		8,479.44		
141. Process ecology	No	Not proved		7,234.50		
142. PROPIPE SALES & SERVICES LTD.	No	Not proved		22,289.41		
143. PTARMIGAN OIL AND GAS ACCOUNTING LTD.	No	Not proved		178,880.96		
144. PTW INDUSTRIAL SERVICES LTD.	No	Not proved		41,706.18		
145. R JAY BRUGGENCATE & JENNIFER BRUGGENCATE	No	Not proved		6,200.00		
146. R&C WEIGER	No	Not proved		16,944.52		
147. R. J. MORRISROE	No	Not proved		33,104.11		
148. R.K. RILEY	No	Not proved		37,794.15		
149. RALPH BIEBER	No	Not proved		10,800.00		
150. REID & HEIDI ZITTLAU	No	Not proved		2,217.77		
151. REPSOL CANADA ENERGY PARTNERSHIP	No	Not proved		600.00		
152. RUSH ENERGY SERVICES INC.	No	Not proved		283.08		
153. RYAN LOCKHART	No	Not proved		13,157.08		
154. Ryan Ray Tajenar	No	Not proved		114.33		
155. SACHS D&L	No	Not proved		32,385.00		
156. SECURE WASTE INFRASTRUCTURE CORP.	No	Not proved		13,512.99		
157. SELECTEST SERVICES INC.	No	Not proved		3,475.50		
158. SERVICE ALBERTA, CROWN DEBT COLLECTIONS	No	Not proved		3,598.90		
159. Sharon Whittemore	No	Not proved		20,700.00		
160. Sheila Gertrude Harper	No	Not proved		3,000.00		
161. SOMERVILLE/ ET AL	No	Not proved		13,200.00		
162. SPRUCEVILLE CATTLE COMPANY LTD.	No	Not proved		84,085.34		
163. SR&RG CAMBELL	No	Not proved		8,679.04		
164. STAMM DAIRY LTD	No	Not proved		20,000.00		
165. STANLEY L. J. SCHULMEISTER & LORIE L. SCHULMEISTER	No	Not proved		22,277.93		
166. SUNALTA FARMS	No	Not proved		12,000.00		
167. SUNCREST HUTTERIAN BRETHERN OF CASTOR	No	Not proved		19,200.00		
168. SUPERIOR PROPANE	No	Not proved		669.50		
169. T&V LEWIS	No	Not proved		7,260.27		
170. TAQA NORTH	No	Not proved		22,064.78		
171. THUL, B&J	No	Not proved		15,247.50		
172. TNT ELECTRIC AND CONTROLS	No	Not proved		11,783.05		
173. TREASURY BOARD AND FINANCE FREEHOLD MINERAL TAX	No	Not proved		2,340.22		
174. Trent Leigh Tajenar	No	Not proved		114.33		

Claims Register for Forden Energy Inc. - Concluded

Insolvency Date: 17-Aug-2025

Estate Number: 24-3260771

<i>Creditor Name</i>	<i>Proof of Claim?</i>	<i>Claim Status</i>	<i>Rank / Class</i>	<i>SOA Amount</i>	<i>Amount Filed</i>	<i>Admitted for Dividend</i>
175. TULLOCH, Lloyd & Margaret	No	Not proved		53,800.00		
176. Unity Rig Equipment Inc.	No	Not proved		15,112.42		
177. UTILITY SAFETY PARTNERS	No	Not proved		1,735.84		
178. VAL SOMERVILLE	No	Not proved		39,105.07		
179. VENTURION OIL LIMITED	No	Not proved		403.20		
180. VERNA MCDOWELL	No	Not proved		39,000.00		
181. VOLTAGE WIRELINE INC.	No	Not proved		10,100.57		
182. W & G HAGEMANN	No	Not proved		6,900.00		
183. W & I MCCLAFLIN	No	Not proved		23,791.57		
184. WESTERN CANADIAN SPILL SERVICES LTD.	No	Not proved		4,284.00		
185. WESTERN SOLUTIONS 2000 LTD.	No	Not proved		19,242.13		
186. WILLIAM & JUDITH BANCROFT	No	Not proved		17,373.70		
187. WILLIAM MILLAR	No	Not proved		34,500.00		
188. WILLIAM RUTHERFORD	No	Not proved		4,489.75		
189. Wilma Elizabeth Ada Tajcnar	No	Not proved		800.31		
190. XPLORE INC.	No	Not proved		99.05		
191. Yoho Resources Partnership	No	Not proved		788.63		
Total : Unsecured creditors				4,465,303.34		
Grand Total:				4,465,303.34		

Appendix “E”

**In the Matter of the Proposal of
Forden Energy Inc.**

**Statement of Projected Cash Flow
For the Thirteen Week Period Ending November 15, 2025**

(\$CAD)

Actual / Forecast Week Number	No.	Forecast 1 23-Aug	Forecast 2 30-Aug	Forecast 3 6-Sep	Forecast 4 13-Sep	Forecast 5 20-Sep	Forecast 6 27-Sep	Forecast 7 4-Oct	Forecast 8 11-Oct	Forecast 9 18-Oct	Forecast 10 25-Oct	Forecast 11 1-Nov	Forecast 12 8-Nov	Forecast 13 15-Nov	Total
Week ending	1, 2														
Receipts															
Production settlement	3														
Spartan		1,229	-	-	-	-	-	-	-	-	-	-	-	-	1,229
Broadbill		-	84,905	-	-	-	65,738	-	-	-	-	-	-	-	150,643
Wage and contractor expense recovery	4	-	37,789	-	32,875	-	27,704	5,171	-	32,875	-	27,704	-	32,875	198,993
WCB Recovery		-	300	-	300	-	300	-	-	300	-	300	-	300	1,800
Total Receipts		\$ 1,229	\$ 122,994	\$ -	\$ 33,175	\$ -	\$ 93,742	\$ 5,171	\$ -	\$ 33,175	\$ -	\$ 28,004	\$ -	\$ 33,175	\$ 350,664
Disbursements															
Contractors		-	15,171	2,500	5,171	-	-	12,671	-	5,171	-	7,500	-	5,171	53,356
Wages		-	32,704	-	34,704	-	34,704	-	-	34,704	-	34,704	-	34,704	206,222
Bank Fees		-	203	-	-	-	-	230	-	-	-	230	-	-	693
Welding	5	-	2,835	-	-	-	-	-	-	-	-	-	-	-	2,835
Transport	5	-	3,150	-	-	-	-	-	-	-	-	-	-	-	3,150
Vacuum truck and welder	5	-	2,783	-	-	-	-	-	-	-	-	-	-	-	2,783
Utilities	6	-	-	-	-	2,500	-	-	-	2,500	-	-	-	2,500	7,500
GST Payments		-	-	-	-	-	-	-	-	3,130	-	-	-	-	3,130
Insurance		-	-	-	-	-	-	2,083	-	-	-	2,083	-	-	4,167
WCB		-	-	-	-	514	-	-	-	514	-	-	-	514	1,543
Professional fees		-	25,000	-	-	-	-	-	-	-	-	-	-	25,000	50,000
Accounting Land Software		3,609	-	-	-	-	2,500	-	-	2,500	-	-	-	-	8,609
Contingency		361	4,914	250	517	301	250	1,498	-	1,382	-	981	-	3,319	13,774
Total Disbursements		\$ 3,970	\$ 86,760	\$ 2,750	\$ 40,392	\$ 3,316	\$ 37,454	\$ 16,483	\$ -	\$ 49,901	\$ -	\$ 45,498	\$ -	\$ 71,207	\$ 348,122
Net Cash Flow		\$ (2,741)	\$ 36,234	\$ (2,750)	\$ (7,217)	\$ (3,316)	\$ 56,288	\$ (11,312)	\$ -	\$ (16,726)	\$ -	\$ (17,495)	\$ -	\$ (38,033)	\$ 1,542
Opening Book Cash		124,817	122,076	158,310	155,560	148,343	145,027	201,316	190,004	190,004	173,278	173,278	155,783	155,783	124,817
Net Cash Flow		(2,741)	36,234	(2,750)	(7,217)	(3,316)	56,288	(11,312)	-	(16,726)	-	(17,495)	-	(38,033)	(7,087)
Ending Book Cash		\$ 122,076	\$ 158,310	\$ 155,560	\$ 148,343	\$ 145,027	\$ 201,316	\$ 190,004	\$ 190,004	\$ 173,278	\$ 173,278	\$ 155,783	\$ 155,783	\$ 117,751	\$ 117,751

This statement of projected cash-flow has been prepared in accordance with the provisions of the Bankruptcy and Insolvency Act and should be read in conjunction with the Notes to the Statement of Projected Cash-Flow and the Trustee's Report on the Statement of Projected Cash-Flow.

Dated at the City of Edmonton, in the Province of Alberta this 27th day of August, 2025

Forden Energy Inc.

Per:



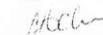
Nigel Wooliam (Aug 27, 2025 16:42:11 MDT)

Nigel Wooliam

Director

G. Chan & Associates Inc.

Per:



Garrett Chan, CIRP, LIT

President

**In the Matter of the Proposal of
Forden Energy Inc.
(the "Company")**

**Notes to the Statement of Projected Cash Flow
For the 13 Week Period Ending November 15, 2025**

Purpose and Basis of Presentation of the Statement of Projected Cash-Flow

- 1 The Statement of Projected Cash-Flow has been prepared solely for the purposes of the proposal proceedings of the Company pursuant to the *Bankruptcy and Insolvency Act* and readers are cautioned that it may not be suitable for other purposes.

Hypothetical Assumptions

- 2 The cash-flow assumes that creditors take no steps to lift or terminate the stay of proceedings and that the Company is successful in obtaining extensions of time to make a proposal as necessary.
- 3 The Company is in the process of isolating and shutting in its wells and facilities. Receipts for production settlement are from prior sales and extraction of residual product. No further receipts are anticipated after late September unless the Company is able to restart wells.
- 4 Employees and contractors are being retained to complete shut-ins, field inspections, emergency response, and facilitate any contemplated restructuring. Certain employees and contractors are being contracted out to another operator, Green Dawg Energy Inc. ("Green Dawg"), on a cost recovery basis until such time that certain licence transfers are approved by the Alberta Energy Regulator for wells transferred by the Company to Green Dawg prior to the commencement of the Company's proposal proceedings.
- 5 Activities relating to suspending operations including welding building doors shut to prevent copper theft and vacuum truck to haul and dispose of oilfield waste to comply with regulatory requirements.
- 6 Cathodic protection at 3-7-43-27 and 1-34-43-28w4.

Probable Assumptions

None

Forden TWCF

Final Audit Report

2025-08-27

Created:	2025-08-27
By:	Garrett Chan (garrett@gcalit.ca)
Status:	Signed
Transaction ID:	CBJCHBCAABAAH093c5wLXxB2Lgngb6KwMCcB_zD1Iz8s

"Forden TWCF" History

-  Document created by Garrett Chan (garrett@gcalit.ca)
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Adobe Acrobat Sign

District of: Alberta
Division No. 01 - Edmonton
Court No. 24-3260771
Estate No. 24-3260771

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

The attached statement of projected cash flow of Forden Energy Inc., as of the 27th day of August 2025, consisting of projections for the 13 week period ending November 15, 2025, 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 Edmonton in the Province of Alberta, this 27th day of August 2025.

G. Chan & Associates Inc. - Licensed Insolvency Trustee
Per:



Garrett Chan - Licensed Insolvency Trustee
201, 9426 51 Ave NW
Edmonton AB T6E 5A6
Phone: (780) 900-4823 Fax: (780) 306-4986

District of: Alberta
Division No. 01 - Edmonton
Court No. 24-3260771
Estate No. 24-3260771

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

Purpose:

Solely for the purposes of the Company's proposal pursuant to the Bankruptcy and Insolvency Act

Projection Notes:

See Notes to the Statement of Projected Cash-Flow

Dated at the city of Edmonton in the Province of Alberta, this 27th day of August 2025.

G. Chan & Associates Inc. - Licensed Insolvency Trustee

Per:



Garrett Chan - Licensed Insolvency Trustee
201, 9426 51 Ave NW
Edmonton AB T6E 5A6
Phone: (780) 900-4823 Fax: (780) 306-4986

District of: Alberta
Division No. 01 - Edmonton
Court No. 24-3260771
Estate No. 24-3260771

FORM 30

Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

The Management of Forden Energy Inc., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 27th day of August 2025, consisting of projections for the 13 week period ending November 15, 2025.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the city of Edmonton in the Province of Alberta, this 27th day of August 2025.



Nigel Woollam (Aug 27, 2025 16:47:17 MDT)

Forden Energy Inc.
Debtor

Nigel Woollam, Director

Name and title of signing officer

Name and title of signing officer

District of: Alberta
Division No. 01 - Edmonton
Court No. 24-3260771
Estate No. 24-3260771

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)


Purpose:

Solely for the purposes of the Company's proposal pursuant to the Bankruptcy and Insolvency Act

Projection Notes:

See Notes to the Statement of Projected Cash-Flow

Dated at the city of Edmonton in the Province of Alberta, this 27th day of August 2025.


Nigel Woolfson (Aug 27, 2025 16:47:17 MDT)

Forden Energy Inc.
Debtor






Form 30

Final Audit Report

2025-08-27

Created:	2025-08-27
By:	Garrett Chan (garrett@gcalit.ca)
Status:	Signed
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"Form 30" History

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